

SAMETEL JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sametel Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the audited financial statements for the year ended 31 December 2024.

BOARD OF GENERAL DIRECTORS AND THE BOARD OF MANAGEMENT

Members of Board of General Directors and Board of Management of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

The Board of management

Mr. Nguyen Dong Hung	Chairman
Mr. Nguyen Ngoc Huy	Member
Mr. Do Tu Cuong	Member
Ms. Tran Thuy Linh	Member

Board of General Directors

Ms. Vu Thi Phuong	General Director
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The legal representative of the Company for the financial year ended 31 December 2024, and up to the date of this report is Ms. Vu Thi Phuong - General Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after 31 December 2024 which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024 of the Company.

THE AUDITOR

The financial statements have been audited by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, its results of operations and cash flows for the year then ended. In preparing those financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Financial Statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company does not violate obligations on information disclosure under Circular No.96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance on information disclosure in the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of The Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Vu Thi Phuong

General Director

Dong Nai, 31 March 2025

No: 492/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of General Directors of
Sametel Joint Stock Company**

We have audited the accompanying financial statements of Sametel Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 31 March 2025 as set out on pages 06 to 34 herein, including the Balance sheet as at 31 December 2024, income statements, Cash Flow statements and Notes thereto for the year then ended.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audited opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sametel Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements.

Emphasis of Matter

We draw the readers' attention to Note 30 of the Notes to the Financial Statements:

The Board of Management issued the following Resolution No. 0709/2023/NQ-HĐQT dated 07 September 2023 regarding the establishment of Sametel Manufacturing Co., Ltd.; Resolution No. 1207/2023/NQ-HĐQT dated 12 July 2023 regarding the establishment of Sametel Solar One Member Co., Ltd. and Sametel Solar 2 One Member Co., Ltd.. As of the date of issuance of this report, these companies have been established. However, Sametel Joint Stock Company has not yet contributed capital to these companies in accordance with the Board of Management' Resolutions.

Our audit opinion is not related to this emphasis of matter..

Other Matters

The financial statements for the financial year ended 31 December 2023, were audited by another audit firm, which issued a qualified opinion in Audit Report No. 186/BCKT/TC dated 29 March 2024, due to the lack of sufficient appropriate audit evidence related to the net realizable value of solar energy projects, as well as the inability to assess the required provision for inventory write-down. In 2024, the Company completed the transfer of this project.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2025

Hoang Thi Nga
Auditor
Auditor's Practicing Certificate
4079-2023-112-1

BALANCE SHEET
As at 31 December 2024

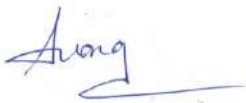
ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		75,500,876,735	106,441,230,477
Cash and cash equivalents	110		5,421,901,022	8,490,100,619
Cash	111	5	5,421,901,022	3,320,343,192
Cash equivalents	112		-	5,169,757,427
Short-term financial investments	120		-	263,760,000
Held-for-trading securities	121		-	1,480,166,925
Provision for held-for-trading securities	122		-	(1,216,406,925)
Short-term receivables	130		64,775,772,330	70,188,960,805
Short-term trade receivables	131	6	54,003,727,776	55,052,803,980
Short-term advances to suppliers	132	9	11,504,267,660	14,089,675,643
Other short-term receivables	136	7	1,166,330,826	2,258,482,121
Provision for doubtful short-term receivables	137		(1,898,553,932)	(1,212,000,939)
Inventories	140	8	5,119,790,999	27,144,365,142
Inventories	141		6,370,220,926	30,362,258,308
Allowances for devaluation of inventories	149		(1,250,429,927)	(3,217,893,166)
Other current assets	150		183,412,384	354,043,911
Short-term prepaid expenses	151	10	183,412,384	354,043,911
NON CURRENT ASSETS	200		42,147,563,706	51,618,040,577
Long-term receivables	210		379,630,195	552,673,523
Other long-term receivables	216	7	379,630,195	552,673,523
Fixed assets	220		41,265,362,138	50,437,815,618
Tangible fixed assets	221	13	36,768,490,852	43,937,842,762
- Historical costs	222		69,386,617,197	81,490,816,965
- Accumulated depreciation	223		(32,618,126,345)	(37,552,974,203)
Finance lease fixed assets	224	12	1,011,816,598	2,870,950,775
- Historical costs	225		3,984,944,715	5,653,485,145
- Accumulated depreciation	226		(2,973,128,117)	(2,782,534,370)
Intangible fixed assets	227	11	3,485,054,688	3,629,022,081
- Historical costs	228		6,257,688,564	6,257,688,564
- Accumulated amortization	229		(2,772,633,876)	(2,628,666,483)
Long-term assets in progress	240		46,296,296	-
Construction in progress	242		46,296,296	-
Other long-term assets	260		456,275,077	627,551,436
Long-term prepaid expenses	261	10	456,275,077	627,551,436
TOTAL ASSETS	270		117,648,440,441	158,059,271,054

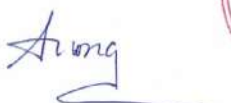
BALANCE SHEET (CONT'D)


As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		48,288,402,149	89,894,390,240
Short-term liabilities	310		41,909,367,437	76,475,233,414
Short-term trade payables	311	14	8,730,081,039	10,849,249,160
Short-term advances from customers	312		1,386,849,611	2,352,781,551
Tax and other payables to the State budget	313	15	3,515,363,412	5,032,049,258
Payables to employees	314		215,655,323	509,881,222
Short-term accrued expenses	315		33,469,790	71,121,223
Other short-term payments	319		1,749,016,740	1,726,230,865
Short-term loan and finance lease obligations	320	16	24,500,363,635	54,144,352,249
Bonus and welfare fund	322		1,778,567,886	1,789,567,886
Long-term liabilities	330		6,379,034,712	13,419,156,826
Long-term unearned revenues	336		1,262,490,817	2,513,663,857
Long-term loans and finance lease obligations	338	16	5,116,543,895	10,905,492,969
OWNER'S EQUITY	400		69,360,038,292	68,164,880,814
Capital	410	17	69,360,038,292	68,164,880,814
Share capital	411		54,674,320,000	54,674,320,000
- Shares with voting rights	411a		54,674,320,000	54,674,320,000
Share premium	412		3,816,120,000	3,816,120,000
Investment and Development funds	418		6,929,018,235	6,929,018,235
Undistributed profit after tax	421		3,940,580,057	2,745,422,579
- Undistributed earnings by the end of prior year	421a		2,745,422,579	6,047,357,575
- Undistributed profit after tax for the current year	421b		1,195,157,478	(3,301,934,996)
TOTAL LIABILITIES AND OWERS' EQUITY	440		117,648,440,441	158,059,271,054

Dong Nai,, 31 March 2025


Nguyen Tuyet Phuong
Preparer


Nguyen Tuyet Phuong
Accountant in charge

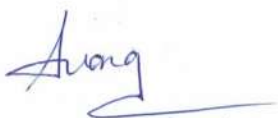

Vu Thi Phuong
General Director



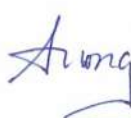
INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	18	98,796,452,837	178,936,412,988
Revenue deductions	02	19	301,583,554	1,175,274,492
Net revenue from sale of goods and rendering of services	10		98,494,869,283	177,761,138,496
Cost of goods sold	11	20	84,537,090,289	165,323,494,171
Gross profit/(loss) from sale of goods and rendering of services	20		13,957,778,993	12,437,644,325
Financial income	21	21	48,485,300	212,333,914
Financial expenses	22	22	3,276,164,904	6,294,605,869
- In which: Interest expense	23		3,169,531,717	5,851,109,521
Selling expenses	25	23	2,842,920,415	4,473,677,409
General and administrative expenses	26	23	4,263,137,182	5,265,919,978
Operating profit/(loss)	30		3,624,041,792	(3,384,225,017)
Other income	31		11,579,701	323,897,541
Other expenses	32	24	2,239,433,979	7,594,473
Other profit/(loss)	40		(2,227,854,278)	316,303,068
Accounting profit/(loss) before tax	50		1,396,187,514	(3,067,921,949)
Current corporate income tax expense	51	25	201,030,036	234,013,047
Net profit after tax	60		1,195,157,478	(3,301,934,996)
Basic earnings per share	70	26	219	(604)

Dong Nai, 31 March 2025



Nguyen Tuyet Phuong
Preparer



Nguyen Tuyet Phuong
Accountant in charge

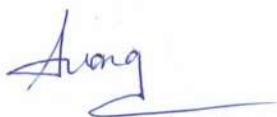


Vu Thi Phuong
General Director

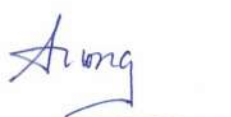
CASH FLOW STATEMENT
(Applying direct method)
For the year ended 31 December 2024

Items	Codes	Note	Year 2024 VND	Year 2023 VND
Cash receipts from sales of goods and services				
Proceeds from selling goods, services and other	01		107,757,490,644	182,351,298,126
Payments to suppliers	02		(74,860,619,907)	(149,976,250,719)
Cash outflow for employee	03		(697,496,809)	(5,252,250,644)
Interest paid	04		(3,210,179,918)	(6,175,293,536)
Corporate income tax paid	05		(273,302,611)	(112,739,207)
Other receipts from operating activities	06		8,025,404,669	1,259,193,474
Other payments for operating activities	07		(8,634,452,174)	(5,686,703,642)
Net cash from operating activities	20		28,106,843,894	16,407,253,852
Cash flows from investing activities				
Payments for purchase of fixed assets and other long-term assets	21		(55,501,000)	(6,257,688,564)
Proceeds from disposals of fixed assets and other long-term assets	22		4,265,370,218	880,000,000
Interest and dividends received	27		48,024,979	212,333,914
Net cash from (used in) investing activities	30		4,257,894,197	(5,165,354,650)
Cash flows from financing activities				
Proceeds from borrowings	33		60,021,181,201	104,611,726,181
Repayments of borrowings	34		(95,454,118,889)	(116,954,560,220)
Net cash from (used in) financing activities	40		(35,432,937,688)	(12,342,834,039)
Net decrease/(increase) in cash and cash equivalents at the beginning of year	50		(3,068,199,597)	(1,100,934,837)
Cash and cash equivalents at the beginning of year	60		8,490,100,619	9,591,035,456
Cash and cash equivalents at the end of year	70	5	5,421,901,022	8,490,100,619

Dong Nai, 31 March 2025



Nguyen Tuyet Phuong
Preparer



Nguyen Tuyet Phuong
Accountant in charge



Vu Thi Phuong
General Director

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

1. BUSINESS HIGHLIGHTS**1.1 THE COMPANY**

Sametel Joint Stock Company (Older name: Sam Cuong Electric and Telecommunications Materials Joint Stock Company) was established and operated under the business registration certificate No.3600850734 (Older code: 4703000342) issued by the Department of Planning and Investment of Dong Nai Province for the first time on 20 October 2006 and changed for the 14th time on 14 November 2024.

The company's shares were listed on the Hanoi Stock Exchange on 30 July 2010, with the stock symbol as SMT.

The company's trading office is located in Long Thanh Industrial Park, Road No. 1, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam.

The number of employees of the Company on 31 December 2024, is 9 people (the number at the beginning of the year was 27 people).

The company has the following subsidiaries:

- HCMC branch – Sametel Joint Stock Company: 32 D5 Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Representative office in Ho Chi Minh City: Floor 6, No. 31, Street 18, Ward 8, Go Vap District, Ho Chi Minh City, Vietnam.
- Representative office in Hanoi: Room 207, 133 Thai Ha Building, Trung Liet Ward, Dong Da District, Hanoi.
- Business point No. 1 – Sametel Joint Stock Company: Lot A3, D1 Street, Cau Tram Industrial Park, Cau Tram Hamlet, Long Trach Commune, Can Duoc District, Long An Province.
- Business Point No. 2 – Sametel Joint Stock Company: workshops and office building 3 and workshop 4 at An Thien Ly Limited Liability Company, Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province.

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

- Manufacturing communication equipment: Assembling and producing telecommunications devices;
- Agents, brokers, auctions: Consignment agents: Electrical and telecommunications equipment, metal and electrical goods;
- Wholesale of electronic equipment and components, telecommunications: Wholesale, import-export, telecommunications equipment;
- Construction of other civil engineering works: Construction of industrial works;
- Production of electrical and electronic cables, electrical material devices;
- Wholesale of machinery, equipment, and other machine parts: Wholesale, export: equipment, electrical materials;
- Retail of computers, peripheral devices, software, and telecommunications equipment in specialized stores: Retail, import-export: telecommunications equipment;
- Wholesale of materials and other installation equipment in construction: Wholesale, import and export: metal and electrical machinery;
- Construction of various types of houses: Construction of civil engineering works;
- Complete the construction project: Interior decoration;
- Production of cables, optical fibers;
- Manufacturing electrical wiring devices of all kinds;
- Machining of metal parts; metal treatment and coating: Production and machining of mechanical products, molds (excluding plating and metal coating);
- Production and business of aluminum frame products, aluminum ceilings, metal ceilings.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY**2.1 ACCOUNTING CONVENTION AND PERIOD**

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The accompanying financial statements were prepared for the year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

Accounting currency is Vietnam dong (VND).

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for preparation and presentation of the financial statements for the year ended 31 December 2024.

4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

4.1 ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages, deposits and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

4.3 RECEIVABLES

Receivables are presented at book value minus Provision for doubtful debts.

The classification of receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)****4.3 RECEIVABLES (CONT'D)**

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on time of principal payment of the initial sales and purchase contract, other than debt rescheduling between parties; Provision is also made for those that have not fallen due but debtors are bankrupt or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

The increase or decrease in Provisions for doubtful debts is accounted for in administrative expenses in the period.

4.4 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition, namely purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm and other costs directly attributable to purchase of inventories.

The Company applies the perpetual method to account for inventories. The cost of inventories is calculated using the weighted average method.

Provision for devaluation of inventories of the Company is made in accordance with current regulations. Accordingly, the Company is allowed to make an inventory impairment provision in case the original cost of inventory is higher than the net realizable value at the end of the accounting period.

4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location to be ready in use.

The depreciation rate is determined using the straight-line method, based on the estimated useful life of the asset, in accordance with the depreciation rate stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013, of the Ministry of Finance on the management, use, and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016, of the Ministry of Finance on amending and supplementing some provisions of Circular No. 45/2013/TT-BTC.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal in useful lives are as follows:

Assets	Useful life (years)
- Buildings and structures	05 - 15
- Machinery, equipment	02 - 12
- Motor vehicles, transmission	06 - 14
- Office equipment	03 - 08
- Computer software	03
- Land use rights	47

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)**4.6 BORROWING COSTS**

The borrowing costs include interest expenses and other costs directly related to the company's loans.

Borrowing costs directly related to the purchase, construction investment, or production of assets that require a relatively long time to complete and put into use or business are added to the asset's original cost until the asset is put into use or business. Income generated from temporarily investing borrowed funds is deducted from the original cost of the related asset.

All other interest expenses are recognized in the Income Statement when they arise.

4.7 PREPAID EXPENSES

Prepaid expenses only related to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are expensed in the production and business costs of the period.

The expenses incurred during the financial year but related to the business operations of multiple accounting periods are recorded as long-term prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

4.8 FINANCIAL INVESTMENTS***Held-for-trading securities***

Trading securities are types of securities stipulated by law that are held for business purposes (including securities with a maturity of over 12 months that are bought and sold for profit-making). Trading securities include: listed stocks, bonds on the stock market, and other types of securities and financial instruments.

4.9 ACCRUED EXPENSES

The actual expenses that have not yet occurred but are accrued in advance as production and business costs during the period to ensure that when the actual expenses arise, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When those expenses occur, if there is a difference from the amount that has been accrued, the accountant will make additional entries or reduce the expenses corresponding to the difference.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)****4.10 OWNERS' EQUITY**

The owner's investment is reflected according to the actual capital that the owner has contributed.

The share capital contributed by shareholders is recorded at the actual price of the shares issued, detailed in two separate indicators: Owner's capital contribution and share premium: Owner's capital contribution is reflected at the par value of the shares, while share premium reflects the difference between the par value and the issue price of the shares (including cases of reissuing treasury shares).

Retained earnings are the profits from a company's operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and retrospective adjustments for material errors from previous years. Retained earnings can be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recorded as a liability in the company's balance sheet after the announcement of the dividend distribution by the company's Board of Directors and the notification of the record date for dividend entitlement by the Vietnam Securities Depository.

4.11 REVENUE AND EXPENSE RECOGNITION

Revenue is determined when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts received or to be received after deducting trade discounts, sales returns, and sales Provisions. At the same time, revenue is recognized when the following conditions are met:

Revenue from sales of goods

Revenue from sales of goods is recognized when all following conditions are satisfied:

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer;*
- *The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;*
- *The amount of revenue can be reliably measured;*
- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *The costs incurred or to be incurred in respect of the transactions can be measured reliably.*

Revenue from service provision

Sale of services is recognized when all following conditions are satisfied

- *Revenue can be reliably measured;*
- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *Percentage of completion of services at the balance sheet date can be measured;*
- *Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.*

Financial income

Financial income comprises bank interest, proceeds from the sale of purchase rights, interest from investment, dividends, profits received from investing activities. Financial income is recognized when all following conditions are satisfied:

- *It is reliably measured;*
- *Economic benefits from this transaction are possibly obtained.*

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)**4.11 REVENUE AND EXPENSE RECOGNITION (CONT'D)***Operating costs and costs of goods sold*

Operating costs incurred and related to generation of revenue in year is actually gathered and estimated for the proper year.

The cost of goods sold is transferred in accordance with the recognized revenue and ensures the principle of prudence.

4.12 EARNING PER SHARE

Earnings per share are calculated by dividing the net profit after corporate income tax (after allocating the welfare reward fund) attributable to common shareholders of the company by the weighted average number of common shares outstanding during the year.\.

4.13 SEGMENT REPORTING

Segment reporting includes segments by business area or segments by geographical area.

Business segment: It is a distinguishable part of a business that participates in the production or provision of individual products, a group of related products, or services where this department bears risks and economic benefits different from other business departments.

Geographical segment: A distinguishable part of a business that participates in the production or provision of products and services within the scope of a specific economic environment, where this segment bears risks and economic benefits that differ from those of business segments in other economic environments.

4.14 FOREIGN CURRENCIES

Transactions arising in foreign currencies are converted at the actual exchange rate on the date the transaction occurs. The exchange rate differences arising from these transactions are recorded in the business operating results.

Exchange rate differences arise from the revaluation of the closing balance after offsetting the increase and decrease. Exchange rate differences arising from these transactions will be recorded as revenue or expense during the year.

In which:

- The actual transaction exchange rate applied when recognizing and re-evaluating assets is the foreign currency purchase rate of the banks at the time of preparing the financial statements. For foreign currency deposits in banks, the actual exchange rate for re-evaluation is the purchase rate of the specific bank where the enterprise has opened the foreign currency account.
- The actual exchange rate when re-evaluating monetary items denominated in foreign currency classified as liabilities: is the selling exchange rate of foreign currency of the bank at the time of preparing the financial statements.

The exchange rate difference resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense during the year.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)****4.15 CORPORATE INCOME TAX**

The current corporate income tax (CIT) expense is calculated based on taxable income during the period. Taxable income differs from net profit presented in the Income Statement because it does not include taxable or deductible income or expenses from other periods, and it excludes non-taxable items or non-deductible items.

The determination of taxable income and the current corporate income tax expense is based on prevailing tax regulations. However, these regulations may change over time, and the final determination depends on the results of inspections conducted by competent tax authorities.

Corporate income tax is calculated at the effective rate of 20% on taxable income as of the end of the accounting period.

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.16 RELATED PARTIES

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial policies and operations. Related parties include:

- Businesses that have control, or are controlled directly or indirectly through one or more intermediaries, joint venture companies, and business entities that are jointly controlled.
- Individuals have the right to directly or indirectly vote in companies that report significant influence on this business. Key management personnel have the rights and responsibilities for planning, managing, and controlling the company's activities, including close family members of these individuals.
- The businesses directly or indirectly controlled by the individuals mentioned above have voting rights or that person may have significant influence over the business.

When considering each relationship of related parties, attention is paid to the nature of the relationship, not just the legal form of such relationships. Accordingly, all transactions and balances with related parties arising during the year are presented by the Company in the notes below.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	756,424
Cash at bank	5,421,901,022	3,319,586,768
Cash equivalents	-	5,169,757,427
Total	5,421,901,022	8,490,100,619

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	54,003,727,776	(1,577,012,010)	55,052,803,980	(1,212,000,939)
- FAFA Vietnam Co., Ltd.	13,050,142,816	-	11,477,754,003	-
- Thao Nguyen Electrical Equipment Co., Ltd.	-	-	231,523,626	-
- Hoang Minh Industrial Electrical Equipment Co., Ltd.	18,922,331,203	-	27,193,163,310	-
- Hoa Hong Trading and Engineering Co., Ltd.	-	-	3,857,243,645	-
- Quang Ngai Power Company	1,912,614,751	-	1,957,414,737	-
- Quang Binh Power Company	-	-	2,378,159,248	-
- Vector Vietnam Engineering Co., Ltd. (*)	16,750,077,463	-	847,000,000	-
- Asia Industrial Engineering JSC	828,341,208	-	-	-
- Vietnam Construction Works JSC	1,507,472,920	(759,740,884)	1,507,472,920	(452,241,876)
- Other clients	1,032,747,415	(817,271,126)	5,603,072,491	(759,759,063)
	54,003,727,776	(1,577,012,010)	55,052,803,980	(1,212,000,939)
Related parties receivables	31,972,474,019		38,902,440,939	
(Details in note 28)				

(*) Customers who have purchased the solar energy system from the Da Phuoc Project and Binh Thanh Project (For details, refer to Note 08).

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NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***7. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	1,166,330,826	(259,590,422)	2,258,482,121	-
- Advances	170,510,800	-	952,676,100	-
- Short-term deposits and collateral	-	-	217,920,711	-
- VAT on financial lease fixed assets	142,150,529	-	187,040,165	-
- Receivables from Beons Service JSC	159,184,594	(159,184,594)	159,184,594	-
- Other receivables	694,484,903	(100,405,828)	741,660,551	-
Long-term	379,630,195	-	552,673,523	-
- Long-term deposits and collateral	379,630,195	-	552,673,523	-
	1,688,111,550	(259,590,422)	2,998,195,809	-
Related parties other receivables	150,000,000	-	100,711,600	-
<i>(Details in Note 28)</i>				

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	3,045,457,951	(248,360,190)	3,982,194,772	(92,219,288)
- Tools and supplies	53,628,668	-	8,035,637	-
- Work in progress (*)	370,557,381	-	24,802,883,544	(2,740,001,414)
- Finished goods	367,353,842	(367,353,842)	400,236,851	(156,140,904)
- Goods	2,533,223,084	(634,715,895)	408,608,317	(229,531,560)
- Consignments	-	-	760,299,187	-
	<u>6,370,220,926</u>	<u>(1,250,429,927)</u>	<u>30,362,258,308</u>	<u>(3,217,893,166)</u>

(*) During the year, the Company entered into sales contracts for the sale of solar energy systems under the Da Phuoc Project and Binh Thanh Project, with the following details:

- Contract No. 2305/2024/HDMB-SMT-VT dated 23 May 2024, and Appendix No. 01/PL2305/2024/HDMB-SMT-VT dated 15 August 2024, with Vector Vietnam Engineering Co., Ltd. ("the Buyer") has a total value of goods, including VAT, of VND 21,527,077,463. According to the payment terms of the contract annex:
Payment schedule is divided into the following stages:
+ Phase 1: Vector pays SMT the amount of VND 6,827,000,000 within 90 days from the date of receipt the payment documents.
+ Phase 2: Vector pays an amount of VND 14,700,077,463 within 210 days from the date of receiving the payment documents (VAT invoice and acceptance minutes). As of the date financial statements were prepared, Vector Vietnam Joint Stock Company had fully paid the contract amount to the Company.
- Contract No. 01/HDMB/2024: Solar dated 27 February 2024, with VKK Vietnam Joint Stock Company, with a total contract value (including VAT) of VND 4,400,000,000. VKK Vietnam Joint Stock Company has fully paid the contract amount to the Company.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

9. ADVANCE TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- DH assets Company Limited (*)	11,200,000,000	-	-	-
- Thao Nguyen Electrical Equipment Company Limited	-	-	5,875,776,251	-
- Rose Technology and trading Company Limited	-	-	774,170,315	-
- Hoang Minh Industrial electrical Company Limited	-	-	6,240,000,000	-
- AP Telecommunications accessories and equipment Co., Ltd	66,449,900	-	66,449,900	-
- Polygreen Garment printing trading Company Limited	-	-	192,197,050	-
- Other supplier	237,817,760	(61,951,500)	432,895,272	-
	11,504,267,660	(61,951,500)	14,089,675,643	-
Related parties advance to suppliers	-	-	12,115,776,251	-
<i>(Details in Note 28)</i>				

(*): The advance payment to supplier under a deposit agreement for the transfer of land use rights and attached assets dated 27 December 2024, between Sametel Joint Stock Company and DH Asset Co., Ltd. Both parties agreed to transfer land use rights and assets attached to land at Plot No. 541, Map No. 135, located at 31-33 Street No. 18, Ward 08, Go Vap District, Ho Chi Minh City, with a total area of 286.20 m² and a transfer value of VND 41,000,000,000.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term prepaid expenses	183,412,384	354,043,911
- Dispatched tools and supplies	1,026,234	37,401,288
- Workshop roof rental	100,376,069	96,145,812
- Maintenance and repairs expenses	-	160,449,917
- Insurance expenses	11,703,534	45,130,227
- Other short-term prepaid expenses	70,306,547	14,916,667
Long-term prepaid expenses	456,275,077	627,551,436
- Dispatched tools and supplies	83,242,780	153,932,091
- Construction and repair expenses	131,019,065	200,972,678
- Other long-term prepaid expenses.	242,013,232	272,646,667

11. INTANGIBLE FIXED ASSETS

Items	Land use right(*) VND	Computer Software VND	Other intangible FA VND	Total VND
Cost				
01/01/2024	5,461,580,464	711,158,600	84,949,500	6,257,688,564
31/12/2024	5,461,580,464	711,158,600	84,949,500	6,257,688,564
Accumulated depreciation				
01/01/2024	1,867,726,192	675,990,791	84,949,500	2,628,666,483
- Depreciation	108,799,584	35,167,809	-	143,967,393
31/12/2024	1,976,525,776	711,158,600	84,949,500	2,772,633,876
Net book value				
01/01/2024	3,593,854,272	35,167,809	-	3,629,022,081
31/12/2024	3,485,054,688	-	-	3,485,054,688

Net book value of fully depreciated intangible fixed assets still in use: VND 796,108,100.

(*) As of 31 December 2024, the Company had not yet obtained the Certificate of Land Use Rights for the Long Thanh Tenement Housing.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

12. FINANCE LEASE ASSETS

Items	Machinery & Equipment VND	Total VND
Cost		
01/01/2024	5,653,485,145	5,653,485,145
- Repurchase for the year	(1,668,540,430)	(1,668,540,430)
31/12/2024	3,984,944,715	3,984,944,715
Accumulated depreciation		
01/01/2024	2,782,534,370	2,782,534,370
- Depreciation	1,258,950,888	1,258,950,888
- Repurchase for the year	(1,068,357,141)	(1,068,357,141)
31/12/2024	2,973,128,117	2,973,128,117
Net book value		
01/01/2024	2,870,950,775	2,870,950,775
31/12/2024	1,011,816,598	1,011,816,598

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

13. TANGIBLE FIXED ASSETS

Items	Building		Machinery & Equipment		Furniture & Equipment		Office Equipment		Total	
	VND		VND		VND		VND		VND	
Cost										
01/01/2024	19,725,100,597		59,503,533,641		2,184,832,727		77,350,000		81,490,816,965	
- New acquisitions	-		605,684,289		-		-		605,684,289	
- Disposals	-		(12,079,884,057)		(630,000,000)		-		(12,709,884,057)	
31/12/2024	19,725,100,597		48,029,333,873		1,554,832,727		77,350,000		69,386,617,197	
Accumulated depreciation										
01/01/2024	12,912,051,621		23,125,078,188		1,438,494,394		77,350,000		37,552,974,203	
- Depreciation	365,923,608		2,212,863,868		149,267,664		-		2,728,055,140	
- Eliminated on disposals	-		(7,032,902,998)		(630,000,000)		-		(7,662,902,998)	
31/12/2024	13,277,975,229		18,305,039,058		957,762,058		77,350,000		32,618,126,345	
Net book value										
01/01/2024	6,813,048,976		36,378,455,453		746,338,333		-		43,937,842,762	
31/12/2024	6,447,125,368		29,724,294,815		597,070,669		-		36,768,490,852	

As at 31/12/2024:

- Historical cost of fixed assets at the end of the period that have been fully depreciated but are still in use: VND 21,271,718,312
- Residual value at the end of the period of tangible fixed assets that have been mortgaged or pledged for loans: VND 34,718,770,378

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term trade payables	8,730,081,039	8,730,081,039	10,849,249,160	10,849,249,160
- Hoang Ngoc Tung Co., Ltd	-	-	1,148,711,627	1,148,711,627
- VKC Holdings JSC	3,236,105,523	3,236,105,523	3,536,105,523	3,536,105,523
- Van Kim Steel Production Trading Co., Ltd	395,314,999	395,314,999	395,314,999	395,314,999
- My Lan Co., Ltd	-	-	117,953,000	117,953,000
- Bach Hai Telecommunications Trading Co., Ltd	390,845,620	390,845,620	390,845,620	390,845,620
- Orion Capital JSC	-	-	1,677,636,733	1,677,636,733
- KRA Group JSC	1,192,311,896	1,192,311,896	1,192,311,896	1,192,311,896
- Cap Quang One Member Co., Ltd	228,807,959	228,807,959	329,483,468	329,483,468
- Other entities	3,286,695,042	3,286,695,042	2,060,886,294	2,060,886,294
	8,730,081,039	8,730,081,039	10,849,249,160	10,849,249,160
Related parties trade payables	64,986,978	64,986,978	1,677,636,733	1,677,636,733

(Details in Note 28)

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable	Tax paid/Deducted during the year	31/12/2024
	VND	VND	VND	VND
Payables				
- Output VAT	5,032,049,258	9,683,801,333	11,200,487,179	3,515,363,412
- Corporate income tax	4,728,686,628	9,445,844,050	10,905,969,899	3,268,560,779
- Personal income tax	149,840,100	201,030,036	273,302,611	77,567,525
- Other taxes	153,522,530	30,927,247	15,214,669	169,235,108
	-	6,000,000	6,000,000	-

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024		During the fiscal year		01/01/2024	
	Balance Amount that can be settled		Increase Decrease		Balance Amount that can be settled	
	VND	VND	VND	VND	VND	VND
Short-term loan	24,500,363,635	24,500,363,635	65,269,634,814	94,913,623,428	54,144,352,249	54,144,352,249
- Short-term loan	20,637,066,942	20,637,066,942	60,136,610,928	90,568,314,079	51,068,770,093	51,068,770,093
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam	-	-	-	24,872,028,420	24,872,028,420	24,872,028,420
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Nhon Trach Branch (1)	20,637,066,942	20,637,066,942	49,636,610,928	55,196,285,659	26,196,741,673	26,196,741,673
+ Nguyen Nang An	-	-	10,500,000,000	10,500,000,000	-	-
- Current portion of long-term loans and borrowings	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156
+ Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156	3,075,582,156
- Lease liabilities	787,714,537	787,714,537	2,057,441,730	1,269,727,193	-	-
+ Vietnam Joint Stock Commercial Bank For Industry And Trade (3)	787,714,537	787,714,537	2,057,441,730	1,269,727,193	-	-
Long-term loan	5,116,543,895	5,116,543,895	-	5,788,949,074	10,905,492,969	10,905,492,969
- Long-term loan	5,116,543,895	5,116,543,895	-	3,731,507,344	8,848,051,239	8,848,051,239
+ Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	5,116,543,895	5,116,543,895	-	3,731,507,344	8,848,051,239	8,848,051,239
- Lease liabilities	-	-	-	2,057,441,730	2,057,441,730	2,057,441,730

(1) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch under Credit Agreement No. 01/2024-HDCVHM/NHCT681-SAMETEL dated 23 April 2024, with a maximum credit limit at any time not exceeding VND 30,000,000,000. The purpose is to supplement working capital for business operations. The credit limit is granted for 12 months, and the loan term for each disbursement is a maximum of 6 months. The interest rate is specified in each debt receipt.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(1) Collateral includes:

- Mortgage contract for land use rights and associated assets No. 01/2022/HĐBĐ/NHCT-SMT dated 08 March 2022, of Louis Holdings Joint Stock Company for Sametel Joint Stock Company regarding the land plot located in Ward 05, Binh Thanh District, Ho Chi Minh City, with an area of 107.2 m², according to Land Use Right Certificate No. BB 610303 issued by the People's Committee on 20 April 2010, and the house at 19/10/5 Tran Binh Trong Street, Ward 5, Binh Thanh District, with a construction area of 78.7 m², classified as a grade-2 house with three floors.
- Mortgage contract for property rights No. 01.02.2023/HĐBĐ/NHCT681-SMT dated 27 March 2023, securing 10 apartments with an area of 37.5 m² in the Hoa Binh Green Da Nang complex for Sametel Joint Stock Company, with a total contract value of VND 11,812,000,000.

(2) The loan from Tien Phong Commercial Joint Stock Bank - TPBank under Credit Limit Agreement No. 47/2020/HĐTD/NOH/02 dated 28 September 2020, with a loan amount of VND 9,000,000,000. Purpose: To pay for reasonable, legitimate, and lawful expenses related to the rooftop solar power project with a total capacity of approximately 1MW at the factory of An Thien Ly Co., Ltd., located in Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai. The loan term is 84 months, with the interest rate specified in individual debt receipts. The collateral includes all assets, property rights, and present and future rights and interests from the investment, development, exploitation, and sale of products at the rooftop solar power project at the factory of An Thien Ly Co., Ltd. The receivables arising from the power purchase agreement between SMT and Dong Nai Power Company or its branches, subsidiaries, and affiliates. The receivables from EVN under the power purchase agreement between SMT and EVN.

The loan from Tien Phong Commercial Joint Stock Bank - TPBank under Credit Limit Agreement No. 47/2020/HĐTD/NOH/03 dated 11 May 2021, with a loan amount of VND 9,000,000,000. Purpose: To pay for reasonable, legitimate, and lawful expenses related to the rooftop solar power project with a total capacity of approximately 1MW at the factory of Trung Thanh Construction, Trading, and Import-Export Service Co., Ltd., located on D1 Street, Cau Tram Industrial Park, Long Trach Commune, Can Duoc District, Dong Nai. The loan term is 84 months, with the interest rate specified in individual debt receipts. The collateral includes all assets, property rights, and present and future rights and interests from the investment, development, exploitation, and sale of products at the rooftop solar power project at the factory of Trung Thanh Construction, Trading, and Import-Export Service Co., Ltd. The receivables arising from the power purchase agreement between SMT and Can Duoc Power Company or its branches, subsidiaries, and affiliates. The receivables from EVN under the power purchase agreement between SMT and EVN.

(3) The financial lease obligation with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch under the asset lease agreement No. 103/2021/CN/MN-CTTC dated 13 January 2021, for leasing 5 machinery and equipment to be used for business operations. The lease term is 48 months, the lease interest rate is 11% per year, and the collateral is a deposit worth VND 142,000,000.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

17. OWNERS' EQUITY

17.1 CHANGES IN OWNERS' EQUITY

	31/12/2024 VND	01/01/2024 VND
+ Mr. Pham Duy Khanh	2,781,000,000	2,781,000,000
+ Ms. Nguyen Thi Nga	2,679,000,000	3,890,000,000
+ Ms. Tran Thi Thuy Duong	7,961,000,000	2,679,000,000
+ Others	41,253,320,000	45,324,320,000
	54,674,320,000	54,674,320,000

17.2 EQUITY TRANSACTIONS WITH OWNERS

	Year 2024 VND	Year 2023 VND
Owner's invested equity		
+ Opening equity	54,674,320,000	54,674,320,000
+ Closing capital	54,674,320,000	54,674,320,000

17.3 SHARE

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	5,467,432	5,467,432
Number of shares issued/sold public market	5,467,432	5,467,432
+ Common shares	5,467,432	5,467,432
Number of shares repurchased	-	-
Number of shares outstanding	5,467,432	5,467,432
+ Common shares	5,467,432	5,467,432
Par value of shares outstanding (10,000 VND/share)		

SAMETEL JOINT STOCK COMPANY

Street No. 1, Long Thanh Industrial Park, Dong Nai Province

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

17.4 TABLE OF CHANGES IN OWNER'S EQUITY

Items	Share capital		Shares premium		Development investment fund		Retained Earnings		Total	
	VND		VND		VND		VND		VND	
01/01/2023	54,674,320,000		3,816,120,000		6,929,018,235		6,047,357,575		71,466,815,810	
- Loss in the year	-		-		-		(3,301,934,996)		(3,301,934,996)	
31/12/2023	54,674,320,000		3,816,120,000		6,929,018,235		2,745,422,579		68,164,880,814	
01/01/2024	54,674,320,000		3,816,120,000		6,929,018,235		2,745,422,579		68,164,880,814	
- Profit increase in the year	-		-		-		1,195,157,478		1,195,157,478	
31/12/2024	54,674,320,000		3,816,120,000		6,929,018,235		3,940,580,057		69,360,038,292	

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

18. SALES OF GOODS AND SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from goods sales	64,539,439,029	144,682,255,720
- Revenue from finished goods sales	24,111,569,405	27,237,749,996
- Revenue from other services	3,252,525,253	-
- Revenue from solar power supply	6,892,919,150	7,016,407,272
	98,796,452,837	178,936,412,988
Revenue from related parties (Details in Note 28)	43,955,779,184	79,674,302,820

19. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales reduction	301,583,554	1,175,274,492
In which:		
+ Sales returns	301,583,554	1,175,274,492

20. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	59,794,098,648	140,464,860,615
- Cost of finished goods sold	23,808,308,280	20,224,438,473
- Cost of solar power supply services	1,987,222,800	1,783,206,718
- Cost of other services	914,923,800	-
- Provision for inventory devaluation	(1,967,463,239)	2,850,988,365
	84,537,090,289	165,323,494,171

21. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interests of deposits or loans	48,485,300	212,333,914
	48,485,300	212,333,914

22. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	3,169,531,717	5,851,109,521
Financial Lease Interest	-	304,476,348
Investment Loss Provision	-	139,020,000
Loss from sales of trading securities	106,633,187	-
	3,276,164,904	6,294,605,869

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

23. SELLING EXPENSES AND BUSINESS ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
General and administrative expenses	4,263,137,182	5,265,919,978
- Raw materials	968,000	456,600,133
- Management staff costs	968,955,155	1,982,659,225
- Depreciation of fixed assets	411,994,696	146,979,096
- Provision for doubtful debts	527,397,846	865,756,939
- Office supplies	224,061,363	-
- Taxes and fees	64,032,758	-
- Purchased services expenses	1,123,939,123	1,223,319,440
- Other cash expenses	941,788,241	590,605,145
Selling expenses	2,842,920,415	4,473,677,409
- Materials	-	1,298,472,868
- Salaries	983,777,543	1,429,806,791
- Depreciation of fixed assets	60,097,340	91,490,329
- Purchased services	1,072,782,864	945,540,185
- Other cash expenses	726,262,668	708,367,236
	7,106,057,597	9,739,597,387

24. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Tax and Administrative Penalties	235,862,773	7,538,429
Contract violation penalties	705,649,450	-
Disposal of fixed assets and tools	781,610,841	-
Other expenses	516,310,915	56,044
	2,239,433,979	7,594,473

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

25. CURRENT CORPORATE INCOME TAX EXPENSES

According to Circular No. 96/2015/TT-BTC dated 22 June 2015, the company is entitled to preferential tax incentives under the initial project for the remaining period for additional income derived from fixed assets formed during the period from 2009 to 2013.

According to Decree 218/2013/ND-CP dated 26 December 2013, and Circular 78/2014/TT-BTC, Circular 151/2014/TT-BTC dated 18 June 2014:

- The company is entitled to tax incentives of 2-year tax exemption and a 50% reduction in corporate income tax for the next 4 years for the additional income from the expanded investment project.
- The company is entitled to a preferential tax rate of 10% for 15 years applicable to income derived from new investment projects in the fields of renewable energy and clean energy production. The year 2024 marks the 4th year the company enjoys the preferential tax rate of 10%.

The estimated current corporate income tax of the company is presented in the table below.

	Year 2024 VND	Year 2023 VND
Total accounting profit before CIT	1,396,187,514	(3,067,921,949)
Non-deductible expenses	2,941,525,301	2,747,539,843
- Late payment penalty fees	235,862,773	7,538,429
- Provision for devaluation of inventories	772,538,177	-
- Allowances for doubtful debts	711,177,983	-
- Others unreasonable cost	1,221,946,368	2,740,001,414
Income subject to corporate income tax	4,337,712,815	(320,382,106)
Taxable income subject to 10%	4,385,067,630	2,340,130,468
Taxable income subject to 20%	(47,354,815)	(2,660,512,574)
Estimated corporate income tax	438,506,763	234,013,047
Tax reduction under incentives includes exemption from corporate income tax (CIT) for 4 years and a 50% reduction for the next 9 years according to Clause 1, Article 16 of Decree No. 218/2013/ND-CP	237,476,727	-
Total Current corporate income tax expenses	201,030,036	234,013,047

26. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit/Loss after Corporate Income Tax (VND)	1,195,157,478	(3,301,934,996)
Weighted average number of common shares outstanding during the period (shares)	5,467,432	5,467,432
Basic earnings per share (VND/share)	219	(604)

SAMETEL JOINT STOCK COMPANY

Street No. 1, Long Thanh Industrial Park, Dong Nai Province

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***27. SEGMENT REPORTING**

The company applies the presentation of segment reports by business area based on the company's main business sector.

Indicator	Commerce VND	Services VND	Manufacturing VND	Total VND
Gross revenue	64,539,439,029	10,145,444,403	24,111,569,405	98,796,452,837
Revenue deduction	301,583,554	-	-	301,583,554
Net revenue	64,237,855,475	10,145,444,403	24,111,569,405	98,494,869,283
Cost of goods sold	57,826,635,409	2,902,146,600	23,808,308,280	84,537,090,289
Gross profit	6,411,220,066	7,243,297,803	303,261,125	13,957,778,993

28. INFORMATION ABOUT RELATED PARTIES

No	Related parties	Relationship
1	Thao Nguyen Electrical Equipment Co., Ltd.	Related with member of BOM
2	Orion capital Joint Stock company	Related with member of BOM
3	Ms. Vu Thi Phuong	General Directors
4	Fafa Vietnam Company Limited	Related with chairman
5	Hoang Minh Industrial Electrical Equipment Co., Ltd.	Related party

INCOME OF THE BOARD OF GENERAL DIRECTORS, BOARD OF MANAGEMENT

	Year 2024 VND	Year 2023 VND
Broad of Managements	-	95,000,000
- Mr. Nguyen Dong Hung	-	50,000,000
- Nguyen Ngoc Huy	-	15,000,000
- Tran Thuy Linh	-	15,000,000
- Do Tu Cuong	-	15,000,000
Board of General Directors	279,572,103	280,008,241
- Ms. Vu Thi Phuong	279,572,103	280,008,241

TRANSACTIONS WITH RELATED PARTIES

	Year 2024 VND	Year 2023 VND
Sales to Related Parties	43,955,779,184	79,674,302,820
- Thao Nguyen Electrical Equipment Co., Ltd.	9,880,403,189	5,392,832,726
- Orion Capital JSC	-	19,860,721,545
- FAFA Vietnam Co., Ltd.	11,968,450,797	-
- Hoang Minh Industrial Electrical Equipment Co., Ltd	22,106,925,198	54,420,748,549
Purchases from Related Parties	32,126,120,006	55,887,022,603
- Thao Nguyen Electrical Equipment Co., Ltd.	5,940,763,229	18,686,597,222
- Orion Capital JSC	5,395,878,746	20,861,121,892
- FAFA Vietnam Co., Ltd.	16,456,502,609	-
- Hoang Minh Industrial Electrical Equipment Co., Ltd	4,332,975,422	16,339,303,489

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

28. INFORMATION ABOUT RELATED PARTIES (CONT'D)

BALANCES WITH RELATED PARTIES

	31/12/2024	01/01/2024
	VND	VND
Receivables from Customers	31,972,474,019	38,902,440,939
- Thao Nguyen Electrical Equipment Co., Ltd.	-	231,523,626
- FAFA Vietnam Co., Ltd.	13,050,142,816	11,477,754,003
- Hoang Minh Industrial Electrical Equipment Co., Ltd	18,922,331,203	27,193,163,310
Payables to Suppliers	64,986,978	1,677,636,733
- Orion Capital JSC	-	1,677,636,733
- Thao Nguyen Electrical Equipment Co., Ltd.	64,986,978	-
Advance to suppliers	-	12,115,776,251
- Hoang Minh Industrial Electrical Equipment Co., Ltd	-	6,240,000,000
- Thao Nguyen Electrical Equipment Co., Ltd.	-	5,875,776,251
Advances	150,000,000	100,711,600
- Ms. Vu Thi Phuong	150,000,000	100,711,600

29. INFORMATION ABOUT GOING CONCERN

There are no events that raise significant doubts about the company's ability to continue operating, and the company has no intention or obligation to cease operations or to significantly reduce the scale of its activities.

30. OTHER INFORMATION

The Board of Management issued the following Resolution No. 1307/2024/NQ-HĐQT dated 13 July 2024, on the decision to contribute capital to Sametel Manufacturing Co., Ltd. in the form of assets with a total value of VND 3,300,000,000.

The Board of Management issued the following Resolution No. 0709/2023/NQ-HĐQT dated 07 September 2023, on the establishment of Sametel Manufacturing Co., Ltd.

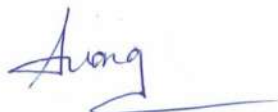
The Board of Management issued the following Resolution No. 1207/2023/NQ-HĐQT dated 12 July 2023, on the establishment of Sametel Solar One-Member Limited Liability Company. Additionally, this resolution also approved the establishment of Sametel Solar 2 One-Member Limited Liability Company.

As of the date of this report, these companies have been established. However, Sametel Joint Stock Company has not yet contributed capital in accordance with these resolutions.


31. COMPARATIVE FIGURES

The comparative figures are the figures in the financial statements for the fiscal year ending on 31 December 2023, of the Company that have been audited by another audit firm.

Dong Nai,, 31 March 2025



Nguyen Tuyet Phuong
Preparer



Nguyen Tuyet Phuong
Accountant in charge



Vu Thi Phuong
General Director