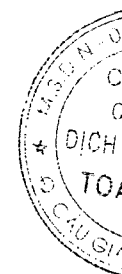
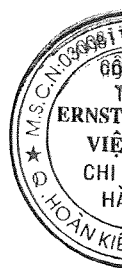


Global Data Service Joint Stock Company

Financial statements

For the year ended 31 December 2023



Global Data Service Joint Stock Company

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Global Data Service Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and subsequently the amended business registration certificates, with the 10th Amendment No. 0102669569 dated 31 August 2022 as the latest.

The Company also received the investment license, and its subsequent amendment, from the Hanoi Export Processing and Industrial Zone Authority for a term of 50 years from 27 June 2008, as follows:

<i>Investment License No.</i>	<i>Date</i>
01222000124	27 June 2008
01222000124/GCND/01/2	16 December 2008

The main activities of the Company are to establish and operate data center; to provide data hosting and data processing services; to provide consultancy services, technical solutions relating to data services; to operate, develop and maintain equipment systems and network in accordance with the amended telecommunication licenses issued by the Vietnam Telecommunications Authority, as follows:

<i>Telecommunication License No.</i>	<i>Issuance date</i>
564/GP-CVT	20 April 2009
1 st 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

The Company's head office is located at Room 722, 7th Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Takashi Nogami	Chairman	
Mr Dang Duc Khoi	Member	
Mr Nguyen Quynh Giang	Member	
Mr Daisuke Kawauchi	Member	
Mr Nguyen Duc Kien	Member	appointed on 27 June 2023
Mr Nguyen Trong Nghia	Member	resigned on 27 June 2023

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Dang Duc Khoi	General Director
Mr Koji Iida	Deputy General Director

Global Data Service Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Duc Khoi, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited – Hanoi Branch.

Global Data Service Joint Stock Company

REPORT OF MANAGEMENT

Management of Global Data Service Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operation and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management 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 accounting records comply with the applied accounting system. 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Dang Duc Khoi
General Director

Hanoi, Vietnam

23 February 2024

Reference: 11658370/67360732

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Global Data Service Joint Stock Company

We have audited the accompanying financial statements of Global Data Service Joint Stock Company ("the Company"), as prepared on 23 February 2024 and set out on pages 6 to 28, which comprise the balance sheet as at 31 December 2023, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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 about 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 auditors' 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 auditors consider internal control relevant to the Company'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 Company'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 audit opinion.

Opinion

In our opinion, the financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited – Hanoi Branch



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

Hanoi, Vietnam

23 February 2024

BALANCE SHEET
as at 31 December 2023


Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		226,307,337,961	177,625,961,165
110	I. Cash and cash equivalents	4	22,131,845,108	13,668,501,972
111	1. Cash		12,131,845,108	6,668,501,972
112	2. Cash equivalents		10,000,000,000	7,000,000,000
120	II. Short-term investment		180,000,000,000	137,200,000,000
123	1. Held-to-maturity investment	5	180,000,000,000	137,200,000,000
130	III. Current accounts receivable		23,490,784,766	26,043,106,251
131	1. Short-term trade receivables	6	19,363,093,000	21,669,335,798
132	2. Short-term advances to suppliers		65,506,650	569,758,488
136	3. Other short-term receivables	7	4,598,910,955	4,340,737,804
137	4. Provision for doubtful short-term receivables	6	(536,725,839)	(536,725,839)
150	IV. Other current asset		684,708,087	714,352,942
151	1. Short-term prepaid expenses	9	684,708,087	714,352,942
200	B. NON-CURRENT ASSETS		43,783,446,022	47,176,162,020
210	I. Long-term receivables		1,496,713,764	1,507,387,786
216	1. Other long-term receivables	7	1,496,713,764	1,507,387,786
220	II. Fixed assets		38,491,465,859	41,536,448,919
221	1. Tangible fixed assets	8	38,427,001,641	41,396,391,505
222	Cost		214,808,147,512	211,417,806,186
223	Accumulated depreciation		(176,381,145,871)	(170,021,414,681)
227	2. Intangible fixed asset		64,464,218	140,057,414
228	Cost		4,008,440,023	4,008,440,023
229	Accumulated amortisation		(3,943,975,805)	(3,868,382,609)
260	III. Other long-term assets		3,795,266,399	4,132,325,315
261	1. Long-term prepaid expenses	9	1,966,305,956	2,362,767,505
263	2. Long-term tools, supplies and spare parts	10	1,828,960,443	1,769,557,810
270	TOTAL ASSETS		270,090,783,983	224,802,123,185

BALANCE SHEET (continued)
as at 31 December 2023

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		19,380,019,386	18,242,656,952
310	I. Current liabilities		11,259,977,778	10,701,329,928
311	1. Short-term trade payables	11	2,888,769,440	2,831,750,238
313	2. Statutory obligations	12	5,229,079,688	5,144,140,247
314	3. Payable to employees		2,147,030,263	1,908,366,104
315	4. Short-term accrued expenses	13	643,472,930	451,181,896
318	5. Short-term unearned revenue	14	150,230,138	136,502,024
319	6. Other short-term payables		-	12,700,000
322	7. Bonus and welfare fund		201,395,319	216,689,419
330	II. Non-current liability		8,120,041,608	7,541,327,024
342	1. Long-term provision	15	8,120,041,608	7,541,327,024
400	D. OWNERS' EQUITY		250,710,764,597	206,559,466,233
410	I. Capital	16	250,710,764,597	206,559,466,233
411	1. Issued share capital		125,200,000,000	125,200,000,000
411a	- Ordinary shares with voting rights		125,200,000,000	125,200,000,000
420	2. Other fund belonging to owners' equity		194,790,000	194,790,000
421	3. Undistributed earnings		125,315,974,597	81,164,676,233
421a	- Undistributed earnings at the end of prior year		80,808,076,233	37,704,958,919
421b	- Undistributed earnings of current year		44,507,898,364	43,459,717,314
440	TOTAL LIABILITIES AND OWNERS' EQUITY		270,090,783,983	224,802,123,185


 Bui Thi Ha
Preparer


 Nguyen Thi Thu Ha
Chief Accountant


 Dang Duc Khoi
General Director

Hanoi, Vietnam

23 February 2024

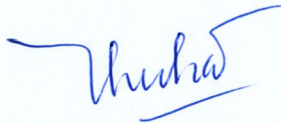
INCOME STATEMENT
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	17.1	139,486,512,031	135,897,329,546
02	2. Deductions	17.1	-	-
10	3. Net revenue from rendering of services	17.1	139,486,512,031	135,897,329,546
11	4. Cost of services rendered	18	(78,541,545,765)	(75,165,734,816)
20	5. Gross profit from rendering of services		60,944,966,266	60,731,594,730
21	6. Finance income	17.2	11,025,277,811	8,481,938,722
22	7. Finance expenses		(589,658,640)	(63,411,450)
25	8. Selling expenses	19	(7,238,140,450)	(6,772,451,412)
26	9. General and administrative expenses	19	(8,445,078,220)	(8,023,736,579)
30	10. Operating profit		55,697,366,767	54,353,934,011
31	11. Other income		81,046,802	12,135,661
32	12. Other expenses		(1,135)	(2)
40	13. Other profit		81,045,667	12,135,659
50	14. Accounting profit before tax		55,778,412,434	54,366,069,670
51	15. Current corporate income tax expense	21.1	(11,270,514,070)	(10,906,352,356)
60	16. Net profit after tax		44,507,898,364	43,459,717,314



Bui Thi Ha
Preparer



Nguyen Thi Thu Ha
Chief Accountant



Dang Duc Khoi
General Director

Hanoi, Vietnam

23 February 2024

CASH FLOW STATEMENT
for the year ended 31 December 2023

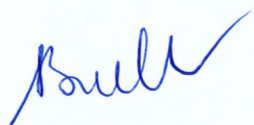

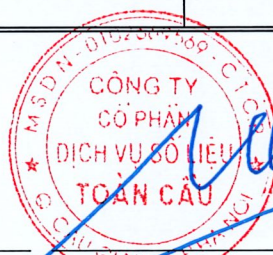
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		55,778,412,434	54,366,069,670
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed asset		6,435,324,386	6,024,787,104
03	Provisions		578,714,584	-
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency		(79,107,399)	47,281,887
05	Profit from investing activities	17.2	(10,848,019,345)	(8,207,726,285)
08	Operating profit before changes in working capital		51,865,324,660	52,230,412,376
09	Decrease/(increase) in receivables		2,834,486,811	(8,049,280,238)
10	Increase in inventories		(59,402,633)	(7,212,611)
11	Increase in payables		509,780,236	39,161,489
12	Decrease in prepaid expenses		426,106,404	604,198,838
15	Corporate income tax paid	12	(11,206,352,356)	(8,787,664,268)
17	Other cash outflows from operating activities		(371,894,100)	(363,966,820)
20	Net cash flows from operating activities		43,998,049,022	35,665,648,766
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(3,390,341,326)	(174,800,000)
23	Loans to other entities		(215,000,000,000)	(152,200,000,000)
24	Collection of loans		172,200,000,000	107,200,000,000
27	Interest received		10,576,946,194	7,746,170,945
30	Net cash flows used in investing activities		(35,613,395,132)	(37,428,629,055)
	III. CASH FLOW FROM FINANCING ACTIVITY			
36	Dividends paid		-	(21,171,134,712)
40	Cash flow used in financing activity		-	(21,171,134,712)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase/(decrease) in cash for the year		8,384,653,890	(22,934,115,001)
60	Cash and cash equivalents at beginning of year		13,668,501,972	36,649,291,479
61	Impact of exchange rate fluctuation		78,689,246	(46,674,506)
70	Cash and cash equivalents at end of year	4	22,131,845,108	13,668,501,972


Bui Thi Ha
Preparer

Nguyen Thi Thu Ha
Chief AccountantDang Duc Khoi
General Director

Hanoi, Vietnam

23 February 2024

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and subsequently the amended business registration certificates, with the 10th Amendment No. 0102669569 dated 31 August 2022 as the latest.

The Company also received the investment license, and its subsequent amendment, from the Hanoi Export Processing and Industrial Zone Authority for a term of 50 years from 27 June 2008, as follows:

<i>Investment License No.</i>	<i>Date</i>
01222000124	27 June 2008
01222000124/GCND/01/2	16 December 2008

The main activities of the Company are to establish and operate data center; to provide data hosting and data processing services; to provide consultancy services, technical solutions relating to data services; to operate, develop and maintain equipment systems and network in accordance with the amended telecommunication licenses issued by the Vietnam Telecommunications Authority, as follows:

<i>Telecommunication License No.</i>	<i>Issuance date</i>
564/GP-CVT	20 April 2009
1 st 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Room 722, 7th Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

The number of Company's employees as at 31 December 2023 is 39 (31 December 2022: 41).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the computer based system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record materials, consumables, which are valued at cost of purchase on a specific identification basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc) of raw materials, processed products, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Machinery and equipment	5 - 20 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Patent	3 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.8 Prepaid expenses

Prepaid expenses are reported as either short-term or long-term prepaid expenses in the balance sheet and amortised over the year for which the amounts are paid or the years in which economic benefits are generated in relation to these expenses.

3.9 Investment

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of the investment.

3.10 Payables and accruals

Payable and accrual are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual exchange rates at transaction dates, determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rate of the commercial bank designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rate of the commercial banks that processed these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rate at the balance sheet date, determined as follows:

- ▶ Monetary assets are revalued at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are revalued at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All exchange differences incurred during the year are taken to the income statement.

3.12 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general shareholders' meeting, and after making appropriation to reserve fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

- ▶ Bonus and welfare fund

This fund is set aside for the purpose of pecuniary reward and encouragement, common benefits and improvement of the employees' benefits, and is presented as a liability in the balance sheet.

3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the work amount confirmed by customers.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Revenue recognition (continued)

Monthly server and data center rental charges

Monthly server and data center rental charges are recognised in the income statement on a straight-line basis over the respective term of server and data center rental of each customer.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.14 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.15 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	12,131,845,108	6,668,501,972
Cash equivalents	10,000,000,000	7,000,000,000
TOTAL	22,131,845,108	13,668,501,972

Cash equivalents comprise bank deposits in VND with one-month term and interest at 2.3% per annum (31 December 2022: 6% per annum).

5. HELD-TO-MATURITY INVESTMENT

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
Bank deposits	180,000,000,000	180,000,000,000	137,200,000,000	137,200,000,000
TOTAL	180,000,000,000	180,000,000,000	137,200,000,000	137,200,000,000

Held-to-maturity investment comprises VND-denominated short-term deposits with a term of 6 month to one year. These deposits earn interest at rates ranging from 4.4% to 6.8% per annum (2022: from 6.8% to 8.7% per annum).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Customers	15,091,514,705	14,903,842,459
- Vietnam Technological and Commercial Joint Stock Bank	4,335,104,541	4,427,328,990
- Honda Vietnam Company Limited	2,559,512,209	2,471,272,348
- VDO Joint Stock Company	2,648,861,287	1,763,468,001
- Other customers	5,548,036,668	6,241,773,120
Related parties (Note 22)	4,271,578,295	6,765,493,339
TOTAL	19,363,093,000	21,669,335,798
Allowance for doubtful trade receivables	(536,725,839)	(536,725,839)

7. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Interest receivable from bank deposits	4,597,410,955	4,326,337,804
Others	1,500,000	14,400,000
TOTAL	4,598,910,955	4,340,737,804
Long-term		
Deposit for lease of land and facilities at Thang Long Industrial Park	1,280,000,000	1,280,000,000
Deposit for office rental	169,120,650	169,120,650
Others	47,593,114	58,267,136
TOTAL	1,496,713,764	1,507,387,786

Global Data Service Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Total
Currency: VND				
Cost:				
Beginning balance	28,002,127,173	180,988,442,433	2,427,236,580	211,417,806,186
- Additions during the year	-	3,390,341,326	-	3,390,341,326
Ending balance	28,002,127,173	184,378,783,759	2,427,236,580	214,808,147,512
<i>In which:</i>				
Fully depreciated	480,815,000	129,302,856,303	1,462,850,216	131,246,521,519
Accumulated depreciation:				
Beginning balance	14,956,268,671	152,886,892,260	2,178,253,750	170,021,414,681
- Depreciation for the year	1,100,852,484	5,146,601,426	112,277,280	6,359,731,190
Ending balance	16,057,121,155	158,033,493,686	2,290,531,030	176,381,145,871
Net carrying amount:				
Beginning balance	13,045,858,502	28,101,550,173	248,982,830	41,396,391,505
Ending balance	11,945,006,018	26,345,290,073	136,705,550	38,427,001,641

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

9. PREPAID EXPENSES

		Currency: VND	
		Ending balance	Beginning balance
Short-term			
Software		293,222,638	349,835,864
Others		391,485,449	364,517,078
TOTAL		684,708,087	714,352,942
Long-term			
Tools and equipment		1,809,397,837	2,129,543,540
Software		142,151,348	221,502,354
Others		14,756,771	11,721,611
TOTAL		1,966,305,956	2,362,767,505

10. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

		Currency: VND	
		Ending balance	Beginning balance
Tools, supplies and spare parts		1,293,290,908	1,377,607,065
Raw materials		535,669,535	391,950,745
TOTAL		1,828,960,443	1,769,557,810

11. SHORT-TERM TRADE PAYABLES

		Currency: VND			
		Ending balance		Beginning balance	
		Amount	Amount payable	Amount	Amount payable
Suppliers		2,255,604,903	2,255,604,903	2,157,962,991	2,157,962,991
Vietnam Electricity Company - Dong Anh Branch Company		823,191,085	823,191,085	718,075,818	718,075,818
FFC Joint Stock Company		499,400,000	499,400,000	469,700,000	469,700,000
Viettel-CHT Company Limited		233,161,500	233,161,500	203,461,500	203,461,500
SIGMA Technical JSC		193,801,680	193,801,680	189,773,280	189,773,280
Other suppliers		506,050,638	506,050,638	576,952,393	576,952,393
Related parties (Note 22)		633,164,537	633,164,537	673,787,247	673,787,247
TOTAL		2,888,769,440	2,888,769,440	2,831,750,238	2,831,750,238

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment during the year</i>	<i>Ending balance</i>
Corporate income tax	3,906,352,356	11,270,514,070	(11,206,352,356)	3,970,514,070
Value-added tax	1,053,650,569	7,737,348,024	(7,718,469,286)	1,072,529,307
Personal income tax	184,137,322	2,395,569,688	(2,393,670,699)	186,036,311
TOTAL	5,144,140,247	21,403,431,782	(21,318,492,341)	5,229,079,688

13. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Telecommunication services	540,545,562	344,965,373
External services	67,500,000	67,500,000
Others	4,747,410	4,931,280
Accrual to related parties (Note 22)	30,679,958	33,785,243
TOTAL	643,472,930	451,181,896

14. SHORT-TERM UNEARNED REVENUE

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Telecommunication services	150,230,138	136,502,024
TOTAL	150,230,138	136,502,024

15. LONG-TERM PROVISION

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Site restoration provision	8,120,041,608	7,541,327,024
TOTAL	8,120,041,608	7,541,327,024

Global Data Service Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

16. OWNERS' EQUITY

16.1 Movements in owners' equity

	Issued share capital	Other fund belonging to owners' equity	Undistributed earnings	Total
Currency: VND				
Previous year				
Beginning balance	125,200,000,000	194,790,000	38,003,958,919	163,398,748,919
- Net profit for the year	-	-	43,459,717,314	43,459,717,314
- Appropriation for bonus and welfare fund	-	-	(299,000,000)	(299,000,000)
Ending balance	125,200,000,000	194,790,000	81,164,676,233	206,559,466,233
Current year				
Beginning balance	125,200,000,000	194,790,000	81,164,676,233	206,559,466,233
- Net profit for the year	-	-	44,507,898,364	44,507,898,364
- Appropriation for bonus and welfare fund (*)	-	-	(356,600,000)	(356,600,000)
Ending balance	125,200,000,000	194,790,000	125,315,974,597	250,710,764,597

(*) In accordance with the Resolution of the General Meeting of Shareholders No. 0655/ĐHĐCĐ-GDS23 dated 27 June 2023, bonus and welfare fund have been declared by the Company.



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

16. OWNERS' EQUITY (continued)

16.2 Contributed charter capital

Currency: VND

	<i>Charter capital</i>		<i>Contributed charter capital</i>
	<i>Amount as per Investment License</i>	<i>%</i>	
Vietnam Posts and Telecommunications Group	63,440,890,000	50.67%	63,440,890,000
NTT Communication Corporation – Japan	51,788,490,000	41.37%	51,788,490,000
Post-Telecommunication Insurance JSC	5,699,400,000	4.55%	5,699,400,000
Post and Telecommunication Finance Company Limited	3,608,850,000	2.88%	3,608,850,000
Individual shareholders	662,370,000	0.53%	662,370,000
TOTAL	125,200,000,000	100%	125,200,000,000

16.3 Capital transactions with owners and distribution of dividends

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning and ending balance	125,200,000,000	125,200,000,000
Dividends declared	-	-
Dividends paid	-	21,171,134,712

16.4 Shares

	<i>Unit: shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares		
Ordinary shares	12,520,000	12,520,000
Issued shares		
Ordinary shares	12,520,000	12,520,000
Shares in circulation		
Ordinary shares	12,520,000	12,520,000

Par value of outstanding share: VND10,000/share (31 December 2022: VND10,000/share).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**17. REVENUES****17.1 Revenue from rendering of services**

	Currency: VND	
	Current year	Previous year
Gross and net revenue	139,486,512,031	135,897,329,546
<i>In which:</i>		
<i>Rendering of services</i>	138,666,607,031	135,897,329,546
<i>Sale of merchandise</i>	819,905,000	
<i>In which:</i>		
<i>Others</i>	110,333,994,882	108,153,598,624
<i>Related parties (Note 22)</i>	29,152,517,149	27,743,730,922

17.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	10,848,019,345	8,207,726,285
Foreign exchange gains	177,258,466	274,212,437
TOTAL	11,025,277,811	8,481,938,722

18. COST OF GOODS SOLD

	Currency: VND	
	Current year	Previous year
Cost of services rendered	77,732,719,765	75,165,734,816
Cost of merchandise sold	808,826,000	-
TOTAL	78,541,545,765	75,165,734,816

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labour costs	4,664,248,705	4,343,489,276
External services	2,540,654,611	2,385,897,040
Others	33,237,134	43,065,096
TOTAL	7,238,140,450	6,772,451,412
General and administrative expenses		
Labour costs	4,894,997,750	4,691,095,562
External services	3,467,444,498	3,237,003,595
Depreciation and amortization	7,407,276	7,407,276
Others	75,228,696	88,230,146
TOTAL	8,445,078,220	8,023,736,579

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

20. OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
External services	62,839,538,866	59,904,271,718
Labour costs	22,422,383,163	21,254,117,966
Depreciation and amortization	6,435,324,386	6,024,787,104
Materials, consumables and supplies	2,419,052,190	2,554,838,777
Other expenses	108,465,830	223,907,242
TOTAL	94,224,764,435	89,961,922,807

21. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

21.1 CIT expense

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	11,270,514,070	10,906,352,356
TOTAL	11,270,514,070	10,906,352,356

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	55,778,412,434	54,366,069,670
CIT at rate of 20%	11,155,682,487	10,873,213,934
<i>Adjustments for:</i>		
Amortization of site restoration costs	24,366,524	24,366,524
Other non-deductible expenses	115,742,917	-
Unrealized foreign exchange gain	(25,277,857)	8,771,898
CIT expense	11,270,514,070	10,906,352,356

21.2 Current CIT

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2023 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Posts and Telecommunications Group	Parent company
NTT Communication Corporation – Japan	Major shareholder
Post-Telecommunication Insurance JSC	Shareholder
VNPT Ha Noi	Affiliate
VNPT Net Corporation	Affiliate
Central Vietnam Posts and Telecommunications Construction Joint - Stock Company	Affiliate
NTT Vietnam Communication Company Limited	Affiliate
VNPT International	Affiliate
VNPT Vinaphone Corporation	Affiliate
Members of the Board of Directors and Management	See details in page 1

Significant transactions with related parties during the year were as follows:

<i>Currency: VND</i>				
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
VNPT Ha Noi	Affiliate	Rendering of services	639,678,825	541,642,222
VNPT Net Corporation	Affiliate	Rendering of services	189,000,000	189,000,000
Central Vietnam Posts and Telecommunications Construction Joint - Stock Company	Affiliate	Rendering of services	504,605,000	-
		Purchase of services	509,528,880	-
NTT Communication Corporation - Japan	Major shareholder	Dividends declared	-	-
		Rendering of services	331,189,440	619,995,930
Post-Telecommunication Insurance JSC	Shareholder	Dividends declared	-	-
		Purchase of services	230,360,396	242,924,548
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	14,531,083,442	15,457,841,639
VNPT International	Affiliate	Rendering of services	3,708,696,876	3,708,696,876
VNPT Vinaphone Corporation	Affiliate	Rendering of services	9,248,263,566	7,226,554,255
		Purchase of services	7,526,631,137	9,495,727,572

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made on terms and provisions as negotiated in the signed contracts.

Outstanding balances are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2023, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2022: Nil).

As at the balance sheet date, amounts due to and due from related parties were as follows:

			Currency: VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)				
VNPT Vinaphone Corporation	Affiliate	Rendering of services	1,799,198,984	4,782,457,075
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	1,275,342,211	1,341,064,664
VNPT International	Affiliate	Rendering of services	610,165,760	610,165,760
VNPT Hanoi	Affiliate	Rendering of services	11,146,190	11,146,190
VNPT NET Corporation	Affiliate	Rendering of services	17,325,000	17,325,000
NTT Communication Corporation - Japan	Major shareholder	Rendering of services	3,334,650	3,334,650
Central Vietnam Posts & Telecommunications Construction Joint - Stock Company	Affiliate	Rendering of services	555,065,500	-
TOTAL			4,271,578,295	6,765,493,339
Short-term trade payables (Note 11)				
VNPT Vinaphone Corporation	Affiliate	Purchase of services	633,164,537	673,787,247
TOTAL			633,164,537	673,787,247
Short-term accrued expenses (Note 13)				
VNPT Vinaphone Corporation	Affiliate	Purchase of services	30,679,958	33,785,243
TOTAL			30,679,958	33,785,243

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

Remuneration to members of management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr Dang Duc Khoi	General Director	967,329,914	908,578,500
Mr Koji Iida	Deputy General Director	947,446,120	796,608,314
TOTAL		1,914,776,034	1,705,186,814

23. COMMITMENTS

Operating leases

The Company leases an office in Hanoi, and land and related facilities in Thang Long Industrial Park under an operating lease arrangement. Future minimum contractual commitments from these leases are due as follows:

Currency: VND

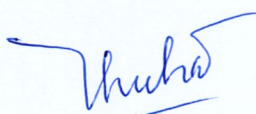
	Ending balance	Beginning balance
Less than 1 year	6,408,092,607	6,055,430,955
From 1 to 5 years	24,228,987,372	23,741,934,624
More than 5 years	29,461,596,840	35,661,686,733
TOTAL	60,098,676,819	65,459,052,312

24. EVENT AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Bui Thi Ha
Preparer



Nguyen Thi Thu Ha
Chief Accountant



Dang Duc Khoi
General Director

Hanoi, Vietnam

23 February 2024