

No. 742/VTG-TCKT

Hanoi, 28th March 2025

Regarding the explanation of 2024 business results
after audit

Dear: - State Securities Commission;
- Hanoi Stock Exchange.

I. INTRODUCTION OF THE ORGANIZATION RESPONSIBLE FOR INFORMATION DISCLOSURE

1. Organization name (full): VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
2. Stock code: VGI
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II. CONTENT OF INFORMATION DISCLOSURE

With reference to Separate and Consolidated Financial Statements for the year of 2024 of Viettel Global Investment joint stock company (VGI), VGI hereby provides the explanation of the Business Results as presented in the Separate and Consolidated Financial Statements (FS) as follows:

1. Difference in profit after tax in 2024 between after and before audit:

Unit: Bilion VND

No	Content	Y2024 After Audit	Y2024 Before Audit	Difference	
				Amount	Percentage
1	Profit after tax on Consolidated Financial Statements	7,173	7,187	(14.1)	-0.2%
2	Profit after tax on Separate Financial Statements	2,149	2,151	(2.1)	-0.1%

Reasons for the difference:

Compared to before the audit, Profit after tax on the consolidated and separate income statement decreased by VND 14.1 billion (~0.2%) and VND 2.1 billion (~0.1%), respectively, which are insignificant differences.

2. Difference in profit after tax in 2024 compared to the prior year:

Unit: Bilion VND

No	Content	Y2024	Y2023	Difference	
				Amount	Percentage
1	Profit after tax on Consolidated Financial Statements	7,173	1,647	5,526	335%
2	Profit after tax on Separate Financial Statements	2,149	(887)	3,036	342%

Reasons for the difference:

- Consolidated income statement:

VGI's consolidated profit after tax in 2024 reached VND 7,173 billion, reflecting an increase of VND 5,526 billion ~335% compared to the prior year.

Reasons: mainly due to by the strong growth in business performance of overseas market companies (including Subsidiaries and Associates). Gross revenue from goods sold and services rendered of overseas market companies showed robust growth, with notable increases in the following Subsidiaries: Movitel in Mozambique +21%, Natcom in Haiti +23%, Telemor in Timor Leste +15%, Metfone in Cambodia +9%, Lumitel in Burundi +55%, Halotel in Tanzania 14%; especially E-wallet Companies also grew impressively including: M_mola (Mozambique) +90%, Halopesa (Tanzania) +39%, Lumicash (Burundi) +47%, Emoney (Cambodia) +27%, Mosan (Timor Leste) +8%); in addition, profit from Associates grew by 21%.² Additionally, Gain from financial activities increased by VND 2,227 billion (primarily driven by Foreign exchange gain), provision for doubtful expenses dropped significantly (negative VND 1,015 billion), while strong cash collection from oversea markets enabled VGI to restructure the deposits and borrowings, generating additional financial gain and contributing to overall profit growth.

- Separate business results report:

VGI's separate profit after tax in 2024 increased by VND 3,036 billion compared to the last year, equivalent to an increase of 342%, mainly due to an increase of VND 1,928 billion in profit from financial activities (including Foreign exchange gain, dividends and deposit interest) and a decrease of VND 1,035 billion in provision for doubtful debts and provision for impairment of investments. In addition, the growth in sales and service provision activities from subsidiaries and affiliates in foreign markets, along with cost optimizations, contributed an increase of VND 122 billion in profit.

3. Qualified Audit opinion on the Financial statements for financial year of 2024

- A qualified opinion regarding the non-consolidation of Viettel Cameroon S.A.R.L ("VCR")'s financial data in the consolidated financial statements and the presentation of investment in VCR under item "Investment in other entities".

- A qualified opinion regarding the recognition of the provision expense for doubtful debts from VCR in prior year, which is presented as comparative figure on the income statement (both consolidate and separate financial statements), with an amount of VND 1,918 billion.

- A qualified opinion regarding the recognition of the provision expenses for impairment of the investment in Mytel in prior year, which is presented as

² Growth rates are calculated on the basis of local currency revenue on the Financial Statements of Market Companies.

comparative figure on the income statement (in separate FS), with an amount of VND 509 billion.

Reason for the qualified opinion:

- Qualified opinion related to VCR: VGI has prudently applied the guidance under point b, article 10 of circular 202/2014/TT-BTC dated 22 December 2014, issued by Ministry of Finance, which provides instructions on the preparation and presentation of consolidated financial statements, to reclassify the investment in VCR from an investment in a subsidiary to other long-term investments. This is because, as of the date of issuance of the audited financial statements, VCR had not provided financial data for more than 12 months as required for consolidation.

- Qualified opinion related to prior year comparative figures in the income statement: Due to impact of the qualified audit opinion on provision for doubtful debts from VCR and impairment of the investment in Mytel, the comparability of corresponding figures in the 2024 profit and loss statement is affected. As a result, the auditor has issued a qualified opinion on the comparative figures in the current year's financial statements.

VGI would like to send an explanation to the State Securities Commission and Hanoi Stock Exchange regarding VGI's 2024 audited separate and consolidated financial statements as above.

Best regards!

Recipients:

- As respectfully sent;
- Filed: VT, TCKT. Trang 02.

ON BEHALF OF GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR



Nguyễn Cao Lợi

