

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024



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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY39th – 40th Floors, Keangnam Hanoi Landmark Tower

Lot E6, Cau Giay New Urban Area, Me Tri Ward

Nam Tu Liem District, Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Viettel Global Investment Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Dao Xuan Vu	Chairman
Ms. Nguyen Thi Hai Ly	Vice Chairwoman (resigned on 05 June 2024)
Mr. Phung Van Cuong	Member
Ms. Nguyen Thi Hoa	Member
Mr. Nguyen Duc Quang	Member
Mr. Nguyen Cao Loi	Member
Mr. Le Xuan Hung	Member

Executive Board

Ms. Nguyen Thi Hoa	Chief Executive Officer (appointed on 06 February 2025)
Mr. Phung Van Cuong	Chief Executive Officer (resigned on 06 February 2025)
Mr. Nguyen Cao Loi	Executive Officer
Mr. Nguyen Duc Quang	Executive Officer
Mr. Ha The Duong	Executive Officer
Ms. Nguyen Thi Tam	Executive Officer (appointed on 01 January 2025)



STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Executive Board 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 separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Executive Board 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 that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Executive Board,



Nguyen Cao Loi
Executive Officer

(As per Authorization Letter No. 285A/GUQ-VTG
dated 06 February 2025 of the Company's
Chief Executive Officer)

25 March 2025

No.: 0868 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and Executive Board of
Viettel Global Investment Joint Stock Company

We have audited the accompanying separate financial statements of Viettel Global Investment Joint Stock Company (the "Company"), prepared on 25 March 2025 as set out from page 05 to page 41 which comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 the Executive Board, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

As stated in Note 29 of the Notes to the separate financial statements, as at 31 December 2024, the balance of investments in an associate - Telecom International Myanmar Company Limited ("Mytel") is about VND 3,878 billion (as at 31 December 2023: about VND 3,878 billion). In 2023, the Company made an additional provision for investment in the income statement with the amount of about VND 509 billion, accordingly, provision for the total balance of investment in Mytel as at 31 December 2023 has been made. We were unable to obtain sufficient appropriate audit evidence regarding the evaluation of the recoverable amount as the basis for recognizing the remaining provision expense for the year 2023, which caused us to qualify our opinion on the income statement for the year ended 31 December 2023. As at the date of this audit report, due to the potential impact of the aforementioned issue on the comparability of the related figures to the current year's figures, we have also issued a qualified opinion on the separate financial statements for the year ended 31 December 2024.

As stated in Note 30 of the Notes to the separate financial statements, as at 31 December 2024, the total balance of trade receivables, loan receivables and other short-term receivables from Viettel Cameroon S.A.R.L ("VCR") ("receivables from VCR") is about VND 9,070 billion (as at 31 December 2023: about VND 8,690 billion). In 2023, the Company made a provision for doubtful debts for these receivables from VCR in the income statement with the amount of about VND 1,918 billion, accordingly, provision for the total balance of receivables from VCR as at 31 December 2023 has been made. We were unable to obtain sufficient appropriate audit evidence regarding the evaluation of the recoverable amount as the basis for recognizing the remaining provision expense for the year 2023, which caused us to qualify our opinion on the income statement for the year ended 31 December 2023. As at the date of this audit report, due to the potential impact of the aforementioned issue on the comparability of the related figures to the current year's figures, we have also issued a qualified opinion on the separate financial statements for the year ended 31 December 2024.

Qualified Opinion

In our opinion, except for effects of the matters described in the "Basis for Qualified Opinion" paragraph, nothing has come to our attention that causes us to believe that the accompanying separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Trần Xuân Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

25 March 2025

Hanoi, S.R. Vietnam

Dinh Van Dien

Auditor

Audit Practising Registration Certificate

No. 5668-2023-001-1

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY39th - 40th Floors, Keangnam Hanoi Landmark Tower

Lot E6, Cau Giay New Urban Area, Me Tri Ward

Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DNIssued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET***As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		35,814,159,785,598	32,119,024,383,815
I. Cash	110	4	650,378,928,134	188,921,425,448
1. Cash	111		650,378,928,134	188,921,425,448
II. Short-term financial investments	120	5	22,273,500,000,000	14,016,000,000,000
1. Held-to-maturity investments	123		22,273,500,000,000	14,016,000,000,000
III. Short-term receivables	130		12,162,340,424,643	17,305,398,103,683
1. Short-term trade receivables	131	6	8,101,488,467,175	9,254,749,992,111
2. Short-term advances to suppliers	132	7	11,722,604,409	2,459,727,226
3. Short-term loan receivables	135	8	17,531,589,700,257	16,884,348,807,813
4. Other short-term receivables	136	9	10,132,454,369,358	9,347,795,474,669
5. Provision for short-term doubtful debts	137	10	(23,614,914,716,556)	(18,183,955,898,136)
IV. Inventories	140	11	3,338,978,517	2,328,427,113
1. Inventories	141		3,338,978,517	2,328,427,113
V. Other short-term assets	150		724,601,454,304	606,376,427,571
1. Short-term prepayments	151	12	9,730,320,056	12,936,635,395
2. Value added tax deductibles	152		714,871,134,248	593,439,792,176

The accompanying notes are an integral part of these separate financial statements

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower
 Lot E6, Cau Giay New Urban Area, Me Tri Ward
 Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		7,823,513,622,492	9,507,571,737,417
I. Long-term receivables	210		5,387,485,395,996	7,064,604,483,377
1. Long-term trade receivables	211	6	5,386,424,799,340	6,981,498,215,916
2. Long-term loans receivable	215	8	-	79,441,593,000
3. Other long-term receivables	216	9	1,060,596,656	3,664,674,461
II. Fixed assets	220		3,345,794,926	3,806,837,230
1. Tangible fixed assets	221	13	3,328,683,818	3,764,059,454
- Cost	222		80,255,157,412	82,147,272,362
- Accumulated depreciation	223		(76,926,473,594)	(78,383,212,908)
2. Intangible assets	227		17,111,108	42,777,776
- Cost	228		6,165,590,119	6,165,590,119
- Accumulated amortisation	229		(6,148,479,011)	(6,122,812,343)
III. Long-term assets in progress	240		-	797,909,091
1. Long-term construction in progress	242		-	797,909,091
IV. Long-term financial investments	250	5	2,409,049,688,765	2,409,049,688,765
1. Investments in subsidiaries	251		3,057,032,808,428	3,057,032,808,428
2. Investments in associates	252		4,407,312,508,394	4,407,312,508,394
3. Equity investments in other entities	253		583,660,000	583,660,000
4. Provision for impairment of long-term financial investments	254		(5,055,879,288,057)	(5,055,879,288,057)
V. Other long-term assets	260		23,632,742,805	29,312,818,954
1. Long-term prepayments	261	12	23,632,742,805	29,312,818,954
TOTAL ASSETS (270=100+200)	270		43,637,673,408,090	41,626,596,121,232

The accompanying notes are an integral part of these separate financial statements

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower

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FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,710,164,958,352	2,848,126,110,633
I. Current liabilities	310		1,999,025,853,863	2,296,567,279,854
1. Short-term trade payables	311	14	985,261,719,531	1,258,494,091,205
2. Short-term advances from customers	312	15	14,767,221,499	3,695,796,491
3. Taxes and amounts payable to the State budget	313	16	33,648,935,083	16,100,370,370
4. Payables to employees	314		60,422,308,755	14,362,341,129
5. Short-term accrued expenses	315	17	243,087,426,133	120,799,184,529
6. Short-term unearned revenue	318	18	12,590,332,573	12,277,153,028
7. Other current payables	319	19	393,442,356,454	403,367,879,364
8. Short-term loans	320	20	154,791,512,929	386,005,663,724
9. Short-term provisions	321		40,180,861,275	-
10. Bonus and welfare funds	322		60,833,179,631	81,464,800,014
II. Long-term liabilities	330		711,139,104,489	551,558,830,779
1. Long-term trade payables	331	14	103,280,617,212	284,826,369
2. Long-term unearned revenue	336	18	50,444,672,934	63,035,005,507
3. Deferred tax liabilities	341	21	557,413,814,343	488,238,998,903

The accompanying notes are an integral part of these separate financial statements

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower
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 Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		40,927,508,449,738	38,778,470,010,599
I. Owners' equity	410	22	40,927,508,449,738	38,778,470,010,599
1. Owners' contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
2. Investment and development fund	418		2,963,176,224,889	2,963,176,224,889
3. Retained earnings	421		7,526,220,224,849	5,377,181,785,710
- Retained earnings accumulated to the prior year end	421a		5,377,181,785,710	6,263,834,523,927
- Retained earnings/(Losses) of the current year	421b		2,149,038,439,139	(886,652,738,217)
TOTAL RESOURCES (440=300+400)	440		43,637,673,408,090	41,626,596,121,232


 Le Anh Tuan
 Preparer


 Truong Bach Duong
 Chief Accountant




 Nguyen Cao Loi
 Executive Officer

25 March 2025

The accompanying notes are an integral part of these separate financial statements

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower
 Lot E6, Cau Giay New Urban Area, Me Tri Ward
 Nam Tu Liem District, Hanoi City, Vietnam

FORM B 02-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	2,745,951,953,404	2,472,508,619,912
2. Net revenue from goods sold and services rendered (10=01)	10		2,745,951,953,404	2,472,508,619,912
3. Cost of sales	11	26	1,622,757,810,536	1,558,757,314,194
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,123,194,142,868	913,751,305,718
5. Financial income	21	28	7,340,721,057,794	5,413,147,501,737
6. Financial expenses	22	29	31,186,034,708	651,926,030,775
- In which: Interest expense	23		6,111,637,826	70,495,343,936
7. Selling expenses	25	30	16,560,504,060	8,984,209,622
8. General and administration expenses	26	30	5,719,851,188,059	6,173,135,201,060
9. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		2,696,317,473,835	(507,146,634,002)
10. Other income	31		1,008,285,119	1,940,918,543
11. Other expenses	32		21,145,038,803	13,668,280,498
12. Losses from other activities (40=31-32)	40		(20,136,753,684)	(11,727,361,955)
13. Accounting profit/(loss) before tax (50=30+40)	50		2,676,180,720,151	(518,873,995,957)
14. Current corporate income tax expense	51	32	457,967,465,572	293,199,541,290
15. Deferred corporate tax expense	52	32	69,174,815,440	74,579,200,970
16. Net profit/(loss) after corporate income tax (60=50-51-52)	60		2,149,038,439,139	(886,652,738,217)

Le Anh Tuan
Preparer

Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

25 March 2025

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT

(Direct method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and services and others	01	6,164,846,496,042	6,460,134,757,357
2. Payments to suppliers of goods and services	02	(1,811,874,047,989)	(1,573,018,846,285)
3. Payments to employees	03	(150,029,199,628)	(119,977,118,805)
4. Interest paid	04	(6,350,700,997)	(68,787,793,992)
5. Corporate income tax paid	05	(25,177,263,372)	-
6. Other cash inflows	06	916,425,937,917	659,685,321,796
7. Other cash outflows	07	(212,604,810,788)	(201,604,572,719)
Net cash generated by operating activities	20	4,875,236,411,185	5,156,431,747,352
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,249,498,900)	(1,975,437,923)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	762,180,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(22,574,500,000,000)	(14,016,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	14,593,189,280,000	8,168,500,000,000
5. Interest earned, dividends and profits received	27	3,798,193,184,073	2,325,595,715,749
Net cash used in investing activities	30	(4,183,604,854,827)	(3,523,879,722,174)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	299,449,976,515	683,686,293,286
2. Repayment of borrowings	34	(530,201,629,948)	(2,829,527,391,084)
3. Dividends and profits paid	36	(22,325,000)	-
Net cash used in financing activities	40	(230,773,978,433)	(2,145,841,097,798)
Net increase/(decrease) in cash (50=20+30+40)	50	460,857,577,925	(513,289,072,620)
Cash at the beginning of the year	60	188,921,425,448	702,484,511,253
Effects of changes in foreign exchange rates	61	599,924,761	(274,013,185)
Cash at the end of the year (70=50+60+61)	70	650,378,928,134	188,921,425,448



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

25 March 2025

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Viettel Global Investment Joint Stock Company (the "Company") is a joint stock company established under Vietnam Law on Enterprises and operates under Enterprise Registration Certificate No. 0103020282 issued by Hanoi Authority for Planning and Investment dated 24 October 2007 and amendments. The Company has the latest amendment (the 26th) No. 0102409426 issued by Hanoi Authority for Planning and Investment dated 12 February 2025.

The Company had its shares officially listed on UPCoM with the stock symbol of VGI since 25 September 2018.

The parent company of the Company is Viettel Group.

The Company has registered address on the 39th - 40th Floors, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

The number of employees as at 31 December 2024 was 530 (as at 31 December 2023: 426).

Operating industry and principal activities

The principal activities of the Company include:

- Management consultancy (excluding legal and finance consultancy);
- Manufacturing originated products; manufacturing goods from bamboo, neohouzeaua, straw and plaiting materials;
- Wholesales of materials and other assembling equipment used in construction;
- Retails of other goods in specialised shops;
- Constructing other civil works: constructing post telecommunication, information technology and power transmission works;
- Architectural services and related technical consultancy;
- Post services;
- Other telecommunication services;
- Production of consumer electronic commodities;
- Wholesales of electronic and telecommunication equipment and spare parts;
- Vocational training;
- Operating of job centers, acting as recruiting agencies consulting on employment;
- Manpower management and supply;
- Temporary manpower supply;
- Other support services related to transportation;
- Lease of machinery, equipment and other tangible items; and
- Other business support services, not elsewhere classified.

The principal activities of the Company are to invest in and support to operate telecommunication networks in overseas markets and to provide related information technology services.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 31 December 2024, details of subsidiaries and associates of the Company were as follows:

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiaries				
Viettel Timor Leste Unipessoal LDA ("VTL")	Timor-Leste	100	100	Possessing and operating Telekom telecommunication network in Timor-Leste
Viettel (Cambodia) Pte., Ltd ("VTC")	Cambodia	90	90	Possessing and operating Metfone telecommunication network in Cambodia
Movitel, S.A. ("Movitel")	Mozambique	70	70	Possessing and operating Movitel telecommunication network in Mozambique
National Telecom, S.A. ("Natcom")	Haiti	60	60	Possessing and operating Natcom telecommunication network, and operates Natcash e-wallet services in Haiti
Viettel Burundi, S.A. ("VTB")	Burundi	85	85	Possessing and operating Lumitel telecommunication network in Burundi
Viettel Tanzania Public Limited Company ("VTZ")	Tanzania	99.99	99.99	Possessing and operating Halotel telecommunication network in Tanzania
E-Mola, S.A. ("Mola") (i)	Mozambique	67.2	96	Providing service of digital wallet in Mozambique
Viettel E-commerce Tanzania ("VTE") (ii)	Tanzania	99.99	100	Providing service of digital wallet in Tanzania
Lumicash SU Company (iii)	Burundi	85	100	Providing service of digital wallet in Timor-Leste
Telekom Fintech Unipessoal LDA (TFU) (iv)	Timor-Leste	100	100	Providing service of digital wallet in Burundi
E-money Payment Solutions Public Limited Company (E-money) (v)	Cambodia	89.1	99	Providing service of digital wallet in Cambodia

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Associates				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing telecommunication network in Myanmar
Metcom Co., Ltd ("Metcom") (vi)	Cambodia	89.99	49	Associate of VTC which was established and operates in Cambodia

- (i) E-Mola, S.A. is the subsidiary of Movitel, S.A.
- (ii) Viettel E-commerce Tanzania is the subsidiary of Viettel Tanzania Public Limited Company.
- (iii) Lumicash SU Company is the subsidiary of Viettel Burundi, S.A.
- (iv) Telemor Fintech Unipessoal LDA ("TFU") is the subsidiary of Viettel Timor Leste Unipessoal LDA.
- (v) E-money Payment Solutions Public Limited Company is the subsidiary of Viettel (Cambodia) Pte., Ltd.
- (vi) Metcom Co., Ltd is the associate of Viettel (Cambodia) Pte., Ltd.

As at 31 December 2024, the Company classified the investment in Viettel Cameroon S.A.R.L ("VCR") (proportion of ownership interest of 70%) in Equity investments in other entities due to its failure to obtain financial statements of VCR for the period from 01 November 2018 to 31 December 2024 (see details in Note 05).

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

These separate financial statements have been prepared solely for the Company and do not include the financial statements of its subsidiaries. The separate financial statements should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2024 prepared on 25 March 2025 for comprehensive information about financial position as well as results of operations and cash flows of the Company during the year.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Executive Board 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 separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries and associates

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unlikely to be recovered or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises cost of purchases and other directly attributable expenses. Issue cost is determined using the specific identification method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies the perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or

self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	Years
Buildings and structures	5
Machinery and equipment	3 - 5
Motor vehicles, transmission equipment	6
Management tools and equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortization

Computer software

Intangible assets include computer software that is amortized using the straight-line method over the period of 2 - 4 years.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include indefeasible right of use (IRU), prepayment related to fixed assets held under operating lease and other prepayments.

Indefeasible Right of Use (IRU)

Indefeasible Right of Use (IRU) represents prepayments to Viettel Telecom - Viettel Group for indefeasible right of use for 15 years starting from 01 January 2015. Such prepayments are charged to the income statement using the straight-line method over the lease term.

Operating lease

Prepayments for operating lease represent the office rentals that have been paid in advance for 12 months. Prepaid operating leases are charged to the income statement using the straight-line method over the lease term.

Other expenses

Other expenses including tools and supplies issued for consumption are recognized in the income statement using the straight-line method over the period of not exceeding 3 years, and prepayments allocated using the straight-line method over the useful lives of 1 year to 5 years as regulated.

Revenue recognition

Revenue from sales

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Lease revenue

Lease revenue under operating leases is recognized in the income statement on a straight-line basis over the lease term.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.



Borrowing costs

Borrowing costs are recognized in the income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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 never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	1,850,527,672	1,462,959,142
Bank demand deposits	648,528,400,462	187,458,466,306
	<u>650,378,928,134</u>	<u>188,921,425,448</u>

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments	22,273,500,000,000	22,273,500,000,000	14,016,000,000,000	14,016,000,000,000
<i>Current investments</i>	<i>22,273,500,000,000</i>	<i>22,273,500,000,000</i>	<i>14,016,000,000,000</i>	<i>14,016,000,000,000</i>
<i>Term deposits (i)</i>	<i>22,273,500,000,000</i>	<i>22,273,500,000,000</i>	<i>14,016,000,000,000</i>	<i>14,016,000,000,000</i>

- (i) Short-term held-to-maturity investments as at 31 December 2024 included term deposits with an original term of more than 3 months and remaining term of 12 months or less from the reporting date with interest rate from 4.5% to 6.2% per annum (as at 31 December 2023: from 4.7% to 12% per annum).

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Fair value
b. Long-term financial investments	7,464,928,976,822	5,055,879,288,057	7,464,928,976,822	5,055,879,288,057
<i>- Investments in subsidiaries</i>	<i>3,057,032,808,428</i>	<i>1,177,077,465,456</i>	<i>3,057,032,808,428</i>	<i>1,177,077,465,456</i>
<i>Viettel Tanzania Public Limited Company</i>	<i>1,177,077,465,456</i>	<i>1,177,077,465,456</i>	<i>1,177,077,465,456</i>	<i>1,177,077,465,456</i>
<i>National Telecom, S.A.</i>	<i>1,150,064,562,972</i>	-	<i>1,150,064,562,972</i>	-
<i>Viettel (Cambodia) Pte., Ltd</i>	<i>712,533,743,200</i>	-	<i>712,533,743,200</i>	-
<i>Viettel Timor Leste Unipessoal LDA</i>	<i>10,471,000,000</i>	-	<i>10,471,000,000</i>	-
<i>Movitel, S.A.</i>	<i>6,825,000,000</i>	-	<i>6,825,000,000</i>	-
<i>Viettel Burundi, S.A.</i>	<i>61,036,800</i>	-	<i>61,036,800</i>	-
<i>- Investments in associates</i>	<i>4,407,312,508,394</i>	<i>3,878,218,162,601</i>	<i>4,407,312,508,394</i>	<i>3,878,218,162,601</i>
<i>Telecom International Myanmar Co., Ltd</i>	<i>3,878,218,162,601</i>	<i>3,878,218,162,601</i>	<i>3,878,218,162,601</i>	<i>3,878,218,162,601</i>
<i>Star Telecom Co., Ltd</i>	<i>529,094,345,793</i>	-	<i>529,094,345,793</i>	-
<i>- Investments in others entities</i>	<i>583,660,000</i>	<i>583,660,000</i>	<i>583,660,000</i>	<i>583,660,000</i>
<i>Viettel Cameroon S.A.R.L (i)</i>	<i>583,660,000</i>	<i>583,660,000</i>	<i>583,660,000</i>	<i>583,660,000</i>

- (i) The Company classified the investment in Viettel Cameroon S.A.R.L ("VCR") to Equity investments in other entities due to its failure to obtain financial statements of VCR for the period from 01 November 2018 to 31 December 2024.

Operation situation of subsidiaries, associates:

<i>Subsidiaries</i>	<i>Current year</i>	<i>Prior year</i>
<i>Viettel Timor Leste Unipessoal LDA</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel (Cambodia) Pte., Ltd</i>	<i>Profit</i>	<i>Profit</i>
<i>Movitel, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel Tanzania Public Limited Company</i>	<i>Loss</i>	<i>Loss</i>
<i>Viettel Burundi S.A</i>	<i>Profit</i>	<i>Profit</i>
<i>National Telecom, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>E-Mola, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel E-commerce Tanzania</i>	<i>Profit</i>	<i>Profit</i>
<i>Telemor Fintech Unipessoal LDA</i>	<i>Profit</i>	<i>Profit</i>
<i>Lumicash SU</i>	<i>Profit</i>	<i>Profit</i>
<i>E-money Payment Solutions Public Limited Company</i>	<i>Profit</i>	<i>Profit</i>
<i>Associates</i>		
<i>Star Telecom Co., Ltd</i>	<i>Profit</i>	<i>Profit</i>
<i>Telecom International Myanmar Co., Ltd</i>	<i>Loss</i>	<i>Loss</i>

The Company has not disclosed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted companies.



6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables		
Related parties	3,645,830,163,749	4,975,877,459,600
Viettel Tanzania Public Limited Company	1,518,874,590,100	964,560,923,143
Telecom International Myanmar Co., Ltd	803,154,059,697	1,165,148,327,343
Viettel (Cambodia) Pte., Ltd	561,554,083,123	668,209,479,478
Viettel Burundi, S.A.	396,929,290,424	957,380,678,196
Star Telecom Co., Ltd	128,863,707,948	81,210,299,831
National Telecom, S.A.	103,332,044,801	16,174,446,611
Movitel, S.A.	89,483,350,812	1,019,245,379,223
M-Mola, S.A.	36,358,573,140	-
Viettel Timor Leste Unipessoal LDA	7,280,463,704	5,931,620,234
Viettel Peru S.A.C	-	98,016,305,541
Others	4,455,658,303,426	4,278,872,532,511
Viettel Cameroon S.A.R.L	4,455,631,199,426	4,278,518,577,800
Others	27,104,000	353,954,711
	8,101,488,467,175	9,254,749,992,111
b. Long-term trade receivables		
Related parties	5,386,424,799,340	6,981,498,215,916
Viettel Tanzania Public Limited Company	5,315,918,585,788	5,531,998,273,051
Telecom International Myanmar Co., Ltd	70,506,213,552	1,446,011,858,778
Movitel, S.A.	-	3,488,084,087
	5,386,424,799,340	6,981,498,215,916

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
ZTE Corporation	4,373,294,904	-
Kim Binh Industrial Corporation	2,564,981,210	-
Vinacap Kim Long Joint Stock Company	1,703,540,160	-
Others	3,080,788,135	2,459,727,226
	11,722,604,409	2,459,727,226
In which: Advances to related parties	1,424,372,000	792,372,000
Viettel Business Solutions Corporation	750,000,000	750,000,000
Viettel Post Joint Stock Corporation	632,000,000	-
Viettel Hanoi Branch of Viettel Group	42,372,000	42,372,000

8. LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term loan receivables		
Related parties	13,662,927,820,257	13,199,253,327,813
Telecom International Myanmar Co., Ltd	8,892,355,827,327	8,415,065,642,283
Viettel Tanzania Public Limited Company	4,370,021,385,930	4,162,665,685,530
Viettel Burundi, S.A.	400,550,607,000	621,522,000,000
Others	3,868,661,880,000	3,685,095,480,000
Viettel Cameroon S.A.R.L	3,868,661,880,000	3,685,095,480,000
	<u>17,531,589,700,257</u>	<u>16,884,348,807,813</u>
b. Long-term loan receivables		
Related parties	-	79,441,593,000
Telecom International Myanmar Co., Ltd	-	79,441,593,000
	-	<u>79,441,593,000</u>

As at 31 December 2024, loan receivables consisted of loans granted to subsidiaries, associates and other entities in US Dollar ("USD") to implement telecommunication projects in Cameroon, Burundi, Tanzania and Myanmar under the telecommunications investment licenses issued by local authorities. Loan interest rates are from 2% to 10.04% per annum for loan terms ranging from 30 months to 84 months, varying by companies.

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
- Penalty interest receivable from late payment (i)	4,195,366,121,055	4,277,046,077,460
- Interest income receivable from lending (ii)	3,798,198,151,372	3,589,419,780,059
- Dividends and profit receivable (iii)	1,302,365,031,687	673,972,150,574
- Interest income receivable from time deposits (iv)	541,728,751,235	510,572,327,232
- Receivables of payment on behalf (v)	283,112,859,524	284,792,844,057
- Deposits	2,604,077,805	-
- Advances	758,754,334	571,148,178
- Other receivables	8,320,622,346	11,421,147,109
	<u>10,132,454,369,358</u>	<u>9,347,795,474,669</u>
<i>In which: Other short-term receivables from related parties</i>	<i>8,833,320,465,527</i>	<i>8,099,078,657,722</i>
Viettel Tanzania Public Limited Company	2,896,897,848,625	2,372,923,197,586
Telecom International Myanmar Co., Ltd	2,257,340,622,537	2,127,772,031,432
Movitel, S.A.	1,156,292,822,474	1,407,879,786,697
Viettel Peru S.A.C.	1,216,532,657,607	1,158,815,272,887
Viettel Burundi, S.A.	948,626,520,151	411,740,568,983
Viettel (Cambodia) Pte., Ltd	245,585,586,242	360,351,469,500
National Telecom, S.A.	89,796,429,739	190,364,938,233
Star Telecom Co., Ltd.	21,442,800,320	50,194,971,549
M-Mola, S.A.	108,570,729	-
Viettel Timor Leste Unipessoal LDA	-	18,485,702,641
Others	696,607,103	550,718,214
b. Non-current		
- Deposits	1,060,596,656	3,664,674,461
	<u>1,060,596,656</u>	<u>3,664,674,461</u>

- (i) Representing receivables from the Company's subsidiaries, associates, affiliates and VCR for the penalty on late payments under commercial contracts for the purchase and sale of goods, equipment, in which penalty on late payment of VCR is VND 90.9 billion (as at 31 December 2023 is VND 87.2 billion).
- (ii) Representing interest receivables from lending to the Company's subsidiaries, associates, and VCR. In which, interest receivables from lending to VCR is VND 372.5 billion (as at 31 December 2023 is VND 354.8 billion).
- (iii) Representing dividends receivable as declared from overseas subsidiaries and associates.
- (iv) Representing interest income from term deposits with original term of over 3 months and remaining term of 12 months or less at commercial banks (see Note 5).
- (v) Representing receivables from payment of loan guarantee paid on behalf of Viettel Cameroon S.A.R.L Company with the amount of VND 282.2 billion (as at 31 December 2023 is VND 284.1 billion) (corresponding to the payables to banks recorded on other payables, as detailed in Note 19) and payments made on behalf of subsidiaries regarding salary and other expenses.

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Overdue loan receivables	16,918,403,441,859	3,136,316,832,036	13,782,086,609,823	14,452,890,055,178	4,610,031,758,698	9,842,858,296,480
Viettel Cameroon S.A.R.L.	3,868,661,880,000	-	3,868,661,880,000	3,685,095,480,000	-	3,685,095,480,000
Viettel Tanzania Public Limited Company	4,370,021,385,930	430,137,592,965	3,939,883,792,965	3,926,670,000,000	1,301,969,245,755	2,624,700,754,245
Telecom International Myanmar Co., Ltd	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858	6,841,124,575,178	3,308,062,512,943	3,533,062,062,235
Overdue trade receivables	5,439,565,279,997	179,644,398,397	5,259,920,881,600	5,460,007,556,474	504,298,377,195	4,955,709,179,279
Viettel Cameroon S.A.R.L.	4,455,631,199,426	-	4,455,631,199,426	4,278,518,577,800	-	4,278,518,577,800
Viettel Tanzania Public Limited Company	983,906,976,571	179,636,267,197	804,270,709,374	863,368,457,557	281,848,228,711	581,520,228,846
Telecom International Myanmar Co., Ltd	-	-	-	317,766,566,406	222,436,596,484	95,329,969,922
Others	27,104,000	8,131,200	18,972,800	353,954,711	13,552,000	340,402,711
Other overdue receivables	5,645,979,067,786	1,073,071,842,653	4,572,907,225,133	4,688,810,659,907	1,303,422,237,530	3,385,388,422,377
Viettel Cameroon, S.A.R.L.	745,721,698,111	-	745,721,698,111	726,154,588,313	-	726,154,588,313
Viettel Tanzania Public Limited Company	2,661,783,831,943	696,359,315,774	1,965,424,516,169	2,003,075,707,367	541,580,484,343	1,461,495,223,024
Telecom International Myanmar Co., Ltd	2,232,264,202,912	376,712,526,879	1,855,551,676,033	1,951,912,530,650	761,841,753,187	1,190,070,777,463
Others	6,209,334,820	-	6,209,334,820	7,667,833,577	-	7,667,833,577
	28,003,947,789,642	4,389,033,073,086	23,614,914,716,556	24,601,708,271,559	6,417,752,373,423	18,183,955,898,136

The Company made provision for doubtful debts in accordance with the assessment of recoverability of receivables. Cost is the value of receivables that have been overdue for six months or more and unlikely to be recovered, provision is calculated at cost less recoverable amount.

As at 31 December 2024, receivables from Viettel Cameroun S.A.R.L, Telecom International Myanmar Co., Ltd. and Viettel Tanzania Public Limited Company have been overdue and been made provision for, so the Company has not continued to record loan interest and penalty interest from late payment in accordance with the guidance in Article 80, Circular No.200/2014/TT-BTC guiding accounting regime for enterprises. The accumulated amount of interest not recorded under this guidance as at 31 December 2024 was VND 5,264 billion (as at 31 December 2023: VND 3,027 billion).

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	3,310,172,201	-	839,172,415	-
Tools and supplies	28,806,316	-	28,806,316	-
Merchandise	-	-	1,460,448,382	-
	<u>3,338,978,517</u>	<u>-</u>	<u>2,328,427,113</u>	<u>-</u>

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
- Prepayment related to operating lease	8,359,883,433	11,624,529,801
- Others	1,370,436,623	1,312,105,594
	<u>9,730,320,056</u>	<u>12,936,635,395</u>
b. Non-current		
- Indefeasible Right of Use (IRU) (i)	21,399,999,962	25,679,999,966
- Others	2,232,742,843	3,632,818,988
	<u>23,632,742,805</u>	<u>29,312,818,954</u>

- (i) Representing prepayments to Viettel Telecom - Viettel Group for IRU for 15 years which has been leased to Viettel (Cambodia) Pte., Ltd. (a subsidiary of the Company) for the corresponding period (see Note 18).

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Management tools and equipment VND	Total VND
COST					
Opening balance	10,346,151,727	46,869,978,409	10,376,814,665	14,554,327,561	82,147,272,362
Additions	-	557,000,000	-	532,395,091	1,089,395,091
Disposals	-	(139,006,000)	(2,295,291,041)	(547,213,000)	(2,981,510,041)
Closing balance	10,346,151,727	47,287,972,409	8,081,523,624	14,539,509,652	80,255,157,412
ACCUMULATED DEPRECIATION					
Opening balance	10,346,151,727	46,475,495,771	8,768,144,521	12,793,420,889	78,383,212,908
Charge for the year	-	280,026,392	391,562,736	853,181,599	1,524,770,727
Disposals	-	(139,006,000)	(2,295,291,041)	(547,213,000)	(2,981,510,041)
Closing balance	10,346,151,727	46,616,516,163	6,864,416,216	13,099,389,488	76,926,473,594
NET BOOK VALUE					
Opening balance	-	394,482,638	1,608,670,144	1,760,906,672	3,764,059,454
Closing balance	-	671,456,246	1,217,107,408	1,440,120,164	3,328,683,818

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 71,279,569,130 (as at 31 December 2023: VND 72,777,700,430) of assets which have been fully depreciated but are still in use.

14. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables		
Huawei International Pte. Ltd.	390,281,658,287	523,354,413,348
ZTE Corporation	137,317,406,225	159,026,917,134
Sun Viet Telecommunications Infomatics Tecnology Development JSC	126,492,438,803	146,399,252,601
Other suppliers	331,170,216,216	429,713,508,122
	985,261,719,531	1,258,494,091,205
In which: Short-term trade payables to related parties	93,567,250,021	162,454,522,049
Viettel Manufacturing Corporation One Member Limited Liability Company	58,169,490,479	89,082,586,998
Viettel Networks Corporation	22,385,265,624	51,526,388,064
Viettel Telecom Corporation	5,906,650,728	11,112,915,469
Viettel Business Solutions Corporation	3,386,734,362	2,688,750,797
Viettel Group	31,287,652	4,237,652,862
Others	3,687,821,176	3,806,227,859
b. Long-term trade payables	103,280,617,212	284,826,369
Huawei International Pte. Ltd.	87,649,359,788	-
ZTE Corporation	8,875,740,120	-
Viettel Manufacturing Corporation One Member Limited Liability Company	6,214,377,304	284,826,369
Other suppliers	541,140,000	-
	103,280,617,212	284,826,369
In which: Long-term trade payables to related parties	6,214,377,304	284,826,369
Viettel Manufacturing Corporation One Member Limited Liability Company	6,214,377,304	284,826,369

The Company has ability to settle all payables as at the balance sheet date.

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Related parties	14,767,221,499	3,694,796,491
Viettel (Cambodia) Pte., Ltd	12,665,507,331	2,920,372,398
National Telecom, S.A.	2,101,714,168	774,424,093
Other parties	-	1,000,000
	14,767,221,499	3,695,796,491

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Payables				
Value added tax on imported goods	-	77,286,339,925	77,286,339,925	-
Corporate income tax	12,908,743,557	37,346,359,673	25,177,263,372	25,077,839,858
Personal income tax	3,191,626,813	38,976,747,639	33,597,279,227	8,571,095,225
Other taxes	-	116,153,532	116,153,532	-
	<u>16,100,370,370</u>	<u>153,725,600,769</u>	<u>136,177,036,056</u>	<u>33,648,935,083</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued withholding tax payable	214,945,548,000	91,682,892,586
Accrued estimated cost of sales	5,919,721,297	9,062,952,367
Accrued interest expense	71,031,836	313,603,951
Other accruals	22,151,125,000	19,739,735,625
	<u>243,087,426,133</u>	<u>120,799,184,529</u>

18. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term unearned revenue		
Revenue received in advance for IRU (i)	12,590,332,573	12,256,999,428
Revenue from sales with deferred payment	-	20,153,600
	<u>12,590,332,573</u>	<u>12,277,153,028</u>
b. Long-term unearned revenue		
Revenue received in advance for IRU (i)	50,444,672,934	63,035,005,507
	<u>50,444,672,934</u>	<u>63,035,005,507</u>

- (i) Unearned revenue represents the prepayment by Viettel Cambodia Pte., Ltd. (a subsidiary of the Company) for IRU in 15 years, which is recognized as revenue on a periodic basis over the lease term.

19. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Loan guarantee payable (i)	285,190,661,977	288,231,045,979
Social insurance, health insurance, unemployment insurance and trade union fee	2,848,275,285	6,071,264,250
Dividends, profit payables	2,098,275,000	2,121,775,000
Other payables	103,305,144,192	106,943,794,135
	393,442,356,454	403,367,879,364
In which: Current payables to related parties	85,533,532,854	87,773,895,265
Star Telecom Co., Ltd.	82,418,281,569	82,418,281,569
Viettel Group	3,081,566,480	5,312,561,228
Viettel Tanzania Public Limited Company	24,776,805	23,699,468
Viettel (Cambodia) Pte., Ltd	8,908,000	8,908,000
National Telecom, S.A.	-	10,445,000

- (i) Represent the payment made on behalf of Viettel Cameroon S.A.R.L regarding the loan of Viettel Cameroon S.A.R.L to banks according to notices from the banks receiving the guarantee. The Company is obliged to repay these loans on behalf of Viettel Cameroon S.A.R.L according to the terms agreed in the loan guarantee letters with banks in case Viettel Cameroon S.A.R.L Company fails to repay the debt to the banks. According to the agreements on guarantee that the Company entered into, the Company has obligations and responsibility to repay the Bank according to the Bank's notices when VCR fails to repay the loan principal when due. The amount guaranteed is up to 70% of the total value that VCR fails to pay the Bank (including loan principal, interest and other fees incurred under the loan contract). Accordingly, for the unpaid loan interests and other fees incurred by VCR, the Company's obligations may arise depending on the upcoming notices (if any) of banks.

20. SHORT-TERM LOANS

	Opening balance			In the year	Closing balance
	VND			VND	VND
	Amount	Increases	Decreases	Exchange rate difference	Amount
Short-term loans (i)	386,005,663,724	299,449,976,515	(530,201,629,948)	(462,497,362)	154,791,512,929
	<u>386,005,663,724</u>	<u>299,449,976,515</u>	<u>(530,201,629,948)</u>	<u>(462,497,362)</u>	<u>154,791,512,929</u>

As at 31 December 2024, short-term loans from banks included those in VND bearing the interest rate ranging from 3.3% per annum to 3.8% per annum (31 December 2023: from 3.4% per annum to 4.2% per annum); those in USD bearing the interest rate at 4.4% per annum as at 31 December 2023 with the original term not exceeding 12 months.

The Company has ability to settle all short-term loans as at 31 December 2024.

- (i) The purpose of these loans is to supplement working capital for business operations of the Company.
Details are as below:

Name of Bank	Currency	Interest rate	Closing balance	Opening balance	Collateral
			VND	VND	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction office branch	VND	Fixed	154,791,512,929	-	Unsecured
Vietnam Export Import Commercial Joint Stock Bank - Long Bien branch	USD	Fixed	-	120,048,863,101	Unsecured
Taipei Fubon Commercial Bank Co., Ltd - Ho Chi Minh branch	VND	Floating	-	116,595,429,236	Unsecured
Taipei Fubon Commercial Bank Co., Ltd - Ha Noi branch	VND	Floating	-	108,611,008,387	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction office 1 branch	USD	Fixed	-	34,645,113,000	Unsecured
Vietnam Maritime Commercial Join Stock Bank	USD	Fixed	-	6,105,250,000	Unsecured
			<u>154,791,512,929</u>	<u>386,005,663,724</u>	

21. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	405,156,521	476,431,743
Amount offset against deferred tax liabilities	<u>(405,156,521)</u>	<u>(476,431,743)</u>
	<u>-</u>	<u>-</u>

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	557,818,970,864	488,715,430,646
Amount offset against deferred tax assets	<u>(405,156,521)</u>	<u>(476,431,743)</u>
	<u>557,413,814,343</u>	<u>488,238,998,903</u>

	Temporarily non-deductible expenses VND	Foreign exchange difference and income from foreign investments VND	Total VND
Prior year's opening balance	17,579,264,277	(431,239,062,210)	(413,659,797,933)
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(492,619,508)	-	(492,619,508)
Temporarily non-deductible expenses of prior year, not deductible in the future	(17,078,477,770)	-	(17,078,477,770)
Temporarily non-deductible expenses of current year	468,264,744	-	468,264,744
Prior year's revaluated foreign exchange differences realised in the current year	-	59,151,465,145	59,151,465,145
Foreign exchange differences due to revaluation at the end of current year	-	(118,022,824,245)	(118,022,824,245)
Income from foreign investments which is not transferred back	-	1,394,990,664	1,394,990,664
Prior year's closing balance	476,431,743	(488,715,430,646)	(488,238,998,903)
Current year's opening balance	476,431,743	(488,715,430,646)	(488,238,998,903)
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(468,264,744)	-	(468,264,744)
Temporarily non-deductible expenses of current year	396,989,522	-	396,989,522
Prior year's revaluated foreign exchange differences realised in the current year	-	66,151,072,778	66,151,072,778
Foreign exchange differences due to revaluation at the end of current year	-	(137,369,678,285)	(137,369,678,285)
Prior year's income from foreign investments transferred back in current year	-	2,115,065,289	2,115,065,289
Current year's closing balance	405,156,521	(557,818,970,864)	(557,413,814,343)

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	30,438,112,000,000	2,963,176,224,889	6,263,834,523,927	39,665,122,748,816
(Loss) for the year	-	-	(886,652,738,217)	(886,652,738,217)
Current year's opening balance	30,438,112,000,000	2,963,176,224,889	5,377,181,785,710	38,778,470,010,599
Profit for the year	-	-	2,149,038,439,139	2,149,038,439,139
Current year's closing balance	30,438,112,000,000	2,963,176,224,889	7,526,220,224,849	40,927,508,449,738

	Closing balance	Opening balance
Number of shares issued to the public	3,043,811,200	3,043,811,200
Ordinary shares	3,043,811,200	3,043,811,200
Number of outstanding shares in circulation	3,043,811,200	3,043,811,200
Ordinary shares	3,043,811,200	3,043,811,200

An ordinary share has par value of VND 10,000 per share.

Charter capital

The Company's charter capital is VND 30,438,112,000,000. The charter capital had been fully contributed by owners as at 31 December 2024 as follows:

	Per Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Viettel Group	30,142,124,000,000	99.03%	30,142,124,000,000	30,142,124,000,000
Other shareholders	295,988,000,000	0.97%	295,988,000,000	295,988,000,000
	30,438,112,000,000	100%	30,438,112,000,000	30,438,112,000,000

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Unit	Closing balance	Opening balance
United State Dollar	USD	22,099,019	7,255,269
The common currency of the European Union	EUR	4,225	3,552

Operating leases

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	5,835,080,864	8,356,829,745
In the second to fifth year inclusive	-	5,471,219,830
	5,835,080,864	13,828,049,575

Operating lease payments represent:

- Total rentals payable by the Company for renting 2,267.22 m² of office area on the 39th Floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City. The office lease agreement was signed for a period of 10 years from 02 September 2015 to 02 September 2025.
- Rental of warehouse with an area of 247 m² on the 22nd floor – Thang Long Apartment Building, Yen Hoa Ward, Cau Giay District, Hanoi City from 3 April 2023 to 3 April 2025.

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities are trading equipment, merchandise, providing overseas telecommunication supporting services.

Accordingly, the financial information as presented in the balance sheet as at 31 December 2024 and the revenue, cost of sales as presented in the income statement for the year then ended are related to trading equipment, merchandise, providing overseas telecommunication services as presented in Note 25 and 26.

Geographical segments

The Company does not have any representative or business office other than the head office in Hanoi. Revenue and cost of sales during the year mainly relate to trading goods and rendering services to markets where the head offices of the subsidiaries and associates are located.

Accordingly, the Company does not have geographical segment that need to be reported. The information about revenue and cost of sales by market is presented in Note 25 and 26.

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of merchandise and services		
In which:		
- Sales of merchandise	1,682,452,767,700	1,531,606,013,858
- Sales of services rendered	1,063,499,185,704	940,902,606,054
	2,745,951,953,404	2,472,508,619,912
In which:		
Revenue from related parties	2,745,951,953,404	2,472,508,619,912
Merchandise sales	1,682,452,767,700	1,531,606,013,858
Subsidiaries	1,521,550,329,330	1,322,447,285,827
Viettel (Cambodia) Pte., Ltd	1,207,533,099,319	1,178,243,148,312
National Telecom, S.A.	207,747,790,137	19,371,388,718
Movitel, S.A.	70,469,366,484	124,832,748,797
M-Mola, S.A.	35,800,073,390	-
Associates	160,902,438,370	72,896,874,951
Star Telecom Co., Ltd.	160,902,438,370	72,896,874,951
Other related parties	-	136,261,853,080
Viettel Peru S.A.C	-	136,261,853,080
Services	1,063,499,185,704	940,902,606,054
Subsidiaries	630,850,406,356	579,296,703,173
Movitel, S.A.	285,915,451,490	219,928,929,471
Viettel (Cambodia) Pte., Ltd	146,271,084,692	131,275,266,410
National Telecom, S.A.	120,813,393,842	121,269,601,743
Viettel Tanzania Public Limited Company	25,357,739,349	56,536,160,395
Viettel Burundi, S.A.	27,682,805,850	28,751,078,392
Viettel Timor Leste Unipessoal LDA	24,809,931,133	21,535,666,762
Associates	432,648,779,348	361,605,902,881
Telecom International Myanmar Co., Ltd	357,963,779,348	290,451,152,881
Star Telecom Co., Ltd.	74,685,000,000	71,154,750,000

26. COST OF SALES

	Current year VND	Prior year VND
Cost of merchandise sold	1,381,122,981,657	1,300,661,228,614
Cost of services rendered	241,634,828,879	258,096,085,580
	1,622,757,810,536	1,558,757,314,194

27. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	578,667,323	876,294,080
Labour	251,765,835,220	157,857,630,050
Depreciation and amortisation	1,258,951,395	882,454,264
Out-sourced services	224,145,702,849	249,279,345,714
Other monetary expenses	29,157,684,516	28,672,035,814
	506,906,841,303	437,567,759,922

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits received	3,637,471,000,722	2,369,175,924,423
Foreign exchange gain	2,047,258,177,100	1,197,211,979,297
Bank interest	1,095,342,389,471	866,198,750,494
Penalty interest from deferred payment of contracts of trading goods and equipment	509,672,250,584	723,557,368,769
Loan interest	50,957,086,317	199,387,266,481
Sales interest on deferred payment	20,153,600	57,616,212,273
	7,340,721,057,794	5,413,147,501,737
In which:		
Dividends and profits received from related parties	3,637,471,000,722	2,369,175,924,423
<i>Subsidiaries</i>	<i>3,280,604,505,221</i>	<i>1,971,049,963,153</i>
Viettel (Cambodia) Pte., Ltd	1,423,193,878,917	1,119,144,867,220
National Telecom, S.A.	641,727,983,456	536,912,429,754
Viettel Burundi, S.A.	528,915,790,426	93,516,240,979
Movitel, S.A.	359,568,061,942	-
Viettel Timor Leste Unipessoal LDA	327,198,790,480	221,476,425,200
<i>Associates</i>	<i>356,866,495,501</i>	<i>398,125,961,270</i>
Star Telecom Co., Ltd.	356,866,495,501	398,125,961,270
Penalty interest for deferred payment with related parties	509,672,250,584	723,557,368,769
<i>Subsidiaries</i>	<i>488,533,172,810</i>	<i>600,642,287,022</i>
Viettel Tanzania Public Limited Company	401,004,301,328	358,578,113,038
Viettel Burundi, S.A.	67,502,994,262	92,878,672,268
Movitel, S.A.	19,917,306,491	144,274,240,213
M-Mola, S.A.	108,570,729	-
Viettel (Cambodia) Pte., Ltd	-	4,911,261,503
<i>Associates</i>	<i>21,139,077,774</i>	<i>122,915,081,747</i>
Telecom International Myanmar Co., Ltd	21,139,077,774	122,915,081,747
Loan interest with related parties	50,957,086,317	199,387,266,481
<i>Subsidiaries</i>	<i>25,536,742,859</i>	<i>37,881,518,851</i>
Viettel Burundi, S.A.	25,536,742,859	27,290,915,920
Viettel Tanzania Public Limited Company	-	10,590,602,931
<i>Associates</i>	<i>25,420,343,458</i>	<i>161,505,747,630</i>
Telecom International Myanmar Co., Ltd	25,420,343,458	161,505,747,630
Sales interest on deferred payment with related parties	20,153,600	57,616,212,273
<i>Associates</i>	<i>20,153,600</i>	<i>57,616,212,273</i>
Telecom International Myanmar Co., Ltd	20,153,600	57,616,212,273

29. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	6,111,637,826	70,495,343,936
Loss on foreign exchange difference	25,074,396,882	47,359,339,386
Provision for investments in associates (i)	-	509,427,238,200
Others	-	24,644,109,253
	31,186,034,708	651,926,030,775

- (i) The provision for the year ended 31 December 2023 was made for the investment in Telecom International Myanmar Co., Ltd ("Mytel"), an associate company of the Company. As stated in Note 5, as at 31 December 2024, the balance of investments in Mytel is VND 3,878,218,162,601 (as at 31 December 2023: VND 3,878,218,162,601). In 2023, the Company made an additional provision for investment in the Income Statement with the amount of VND 509,427,238,200 based on the evaluation of book value of investment of Mytel, accordingly, provision for the total balance of investment in Mytel as at 31 December 2023 has been made.

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Out-sourced services	16,560,504,060	8,984,209,622
	16,560,504,060	8,984,209,622
General and administration expenses		
Provision (i)	5,471,139,679,695	5,997,041,871,391
Labour	124,490,518,037	84,548,737,997
Depreciation and amortisation	1,258,951,395	882,454,264
Out-sourced services	103,937,581,507	63,597,020,585
Others	19,024,457,425	27,065,116,823
	5,719,851,188,059	6,173,135,201,060

- (i) Including the provision for the year ended 31 December 2023 comprises VND 1,918,197,506,861 which is provision for the receivables from Viettel Cameroon S.A.R.L ("VCR"). As stated in Note 10, as at 31 December 2024, total balance of trade receivables, loan receivables and other short-term receivables from VCR is VND 9,070,014,777,537 (as at 31 December 2023: VND 8,689,768,646,113) with the increase in receivables from VCR in 2024 due to foreign exchange difference evaluation. In 2023, the Company made a provision for doubtful debts for these receivables from VCR in the income statement with the amount of VND 1,918,197,506,861 based on the evaluation of the recoverability of the remaining balances that had not been provisioned in previous years, considering the evaluation of recoverability issues due to overdue debts and the shareholders disputes, accordingly, provision for the total balance of receivables from VCR as at 31 December 2023 has been made.

31. PURCHASES FROM RELATED PARTIES

	Current year VND	Prior year VND
Purchases from related parties		
Viettel Manufacturing Corporation - One Member Limited Liability Company	78,015,452,667	49,828,290,294
Viettel Telecom Corporation	35,635,948,554	75,133,971,271
Viettel Networks Corporation	34,191,784,854	57,256,239,365
Viettel Business Solutions Corporation	9,468,976,580	12,952,409,876
Viettel Logistics One Member Company Limited	9,178,994,517	7,907,467,729
Viettel Digital Services Corporation	5,243,487,868	8,716,861,108
Viettel Cyber Security	4,974,000,000	4,988,250,003
Viettel - CHT Company Limited	3,348,092,000	4,096,282,900
Viettel Post Joint Stock Corporation	1,761,302,695	1,174,532,121
Viettel Hanoi Branch of Viettel Group	567,361,795	936,905,781
Viettel Media Corporation	152,000,000	-
Viettel Group	54,873,800	373,730,000
Viettel High Technology Industries Corporation	-	52,800,000
Viettel Postal E-Commerce One Member Company Limited	-	(13,357,366)
	182,592,275,330	223,404,383,082

32. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax based on profit from overseas operating activities	37,346,359,673	25,177,263,372
Profit remittance tax from overseas (i)	420,621,105,899	268,022,277,918
Corporate income tax expense based on taxable profit in the current year	-	-
Total current corporate income tax expense	457,967,465,572	293,199,541,290

- (i) Representing profit remittance tax from overseas calculated based on dividends received by the Company under resolutions on dividend declaration of its subsidiaries and associates operating in foreign markets.

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	2,676,180,720,151	(518,873,995,957)
Add back: Interest on exchange rate revaluation of monetary items denominated in foreign currencies in the previous year made in the year	330,755,363,894	295,757,325,724
(Less): Exchange rate difference revaluation of monetary items denominated in foreign currencies at the end of the year	(686,848,391,427)	(590,114,121,222)
Add back: Non-deductible expenses	1,062,413,497	526,739,561,014
Less: Profits from overseas investments	(3,637,471,000,722)	(2,369,175,924,423)
Add back: Temporary non-deductible expenses	1,984,947,611	683,184,434,081
Less: Temporary difference non-deductible expenses in the previous year, carried out current year	(683,184,434,081)	(2,463,097,538)
Less: Non-taxable profit	(1,825,873,422)	-
Less: Refund of expenses that were not deducted from the previous year	-	(891,956,607)
Taxable profit	(1,999,346,254,499)	(1,975,837,774,928)
Taxable profit at normal tax rate	-	-
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

As as 31 December 2024, the Company has tax loss that may be utilized to offset against future taxable profit. However, the Company has not recognized deferred tax assets related to these tax loss carryforward due to uncertainty about the future taxable profit against which these tax losses may be utilized. The expiration schedule for the tax loss carryforwards that can be carried forward to offset against the Company's future taxable profit is as follows:

				Unit: VND
Incurred year	Forfeited year	Taxable losses	Carried forward losses as at 31/12/2024	Unused taxable losses as at 31/12/2024
2022	2027	(2,979,072,374,779)	-	(2,979,072,374,779)
2023	2028	(1,975,837,774,928)	-	(1,975,837,774,928)
2024	2029	(1,999,346,254,499)	-	(1,999,346,254,499)
		(6,954,256,404,206)	-	(6,954,256,404,206)

	Current year VND	Prior year VND
Deferred corporate income tax expense		
Deferred corporate income tax expense arising from temporary differences taxable	137,369,678,285	116,627,833,581
Deferred corporate income tax expense arising from reversal of deferred tax assets	468,264,744	17,571,097,278
Deferred corporate income tax income arising from temporary differences deducted	(396,989,522)	(468,264,744)
Deferred corporate income tax income arising from reversal of deferred tax liabilities	(68,266,138,067)	(59,151,465,145)
Total deferred corporate income tax expense	69,174,815,440	74,579,200,970

33. LOAN GUARANTEE AND INVESTMENT COMMITMENTS

Loan guarantee commitments

As at 31 December 2024, the Company had the loan guarantee commitments as follows:

Guaranteed subsidiaries	Lenders	Loan amount		Loan purpose	Guaranteed loan amount	
Viettel Cameroon S.A.R.L (i)	SGBC Bank	9,000,000,000	FCFA	Telecommunication project in Cameroon	5,511,658,639	FCFA
	BICEC Bank	8,500,000,000	FCFA	Telecommunication project in Cameroon	2,608,756,215	FCFA
	Ecobank	8,000,000,000	FCFA	Telecommunication project in Cameroon	1,508,230,842	FCFA
Viettel Tanzania Public Limited Company	Vietinbank	25,000,000	USD	Supplement for operating capital	25,000,000	USD
	Standard Chartered	25,000,000	USD	Supplement for operating capital	18,160,000	USD
	TP Bank	20,000,000	USD	Supplement for investment of 4G	20,000,000	USD

- (i) The loan guarantee commitments of Viettel Cameroon S.A.R.L Company ("VCR") will mature when VCR fulfills its loan obligations with credit institutions lending to VCR.

Investment commitments

According to Investment Certificate No. 689/BKHDT-DTRNN first issued on 24 March 2014, the Ministry of Planning and Investment has approved the Company's plan to invest abroad with respect to the project of construction, operation and trading of the telecommunication network in the United Republic of Tanzania. According to the first amendment to the Investment Certificate dated 17 January 2017, the project's total investment value is USD 783 million and the total investment amount by the Company in the project is USD 355 million, including the Company's contributed capital of USD 150 million, payment for purchase of all shares of Viettel Tanzania Public Limited Company whose purchase price comprised settlement value of debts with an amount of USD 30 million, and the Company's USD 175 million of loans to shareholders. As at 31 December 2024, the Company had contributed about USD 52.62 million (equivalent to about VND 1.18 trillion – Note 5) and lent about USD 172.80 million (equivalent to about VND 4.37 trillion – Note 8) under the project in the United Republic of Tanzania.

According to the Foreign Outward Investment Certificate first issued on 16 December 2016, the Ministry of Planning and Investment has approved the Company's plan to invest abroad with respect to the project of construction, operation and trading of the telecommunication network in the Republic of the Union of Myanmar. The project's total investment value is USD 1,755 million, the Company's investment value is USD 859.95 million, accounted for 49% total investment value of project, in which the Company's contributed capital of USD 169.05 million, the Company's loans to shareholders and/or guarantee for loans from domestic and foreign credit institutions with the total amount of USD 690.9 million. As at 31 December 2024, the Company had contributed about USD 169.05 million (equivalent to about VND 3.88 trillion – Note 5) and lent about USD 351.62 million (equivalent to about VND 8.89 trillion – Note 8) under the project in the Republic of the Union of Myanmar.

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profits received exclude profit remittance tax from overseas with an amount of VND 349.6 billion (2023: VND 211.2 billion) which were paid by relevant subsidiaries and associates in overseas markets.



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

25 March 2025