



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**

*For the first quarter ended 31 March 2025*



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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

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**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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

*Interim Consolidated Financial statements  
 For the first quarter ended 31 March 2025*

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at 31 March 2025*

Unit: VND

| ASSETS   | Codes      | Notes     | Closing balance           | Opening balance           |
|--|------------|-----------|---------------------------|---------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |           | <b>50,634,316,866,762</b> | <b>48,680,623,561,824</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>4</b>  | <b>14,754,471,280,003</b> | <b>13,376,218,513,228</b> |
| 1. Cash  | 111        |           | 13,986,749,283,013        | 12,468,854,037,736        |
| 2. Cash equivalents                                  | 112        |           | 767,721,996,990           | 907,364,475,492           |
| <b>II. Short-term financial investments</b>          | <b>120</b> | <b>5</b>  | <b>24,867,140,000,000</b> | <b>23,487,420,000,000</b> |
| 1. Held-to-maturity investments                      | 123        |           | 24,867,140,000,000        | 23,487,420,000,000        |
| <b>III. Short-term receivables</b>                   | <b>130</b> |           | <b>7,427,482,737,912</b>  | <b>7,912,322,436,754</b>  |
| 1. Short-term trade receivables                      | 131        | 6         | 6,253,165,090,412         | 6,295,953,035,306         |
| 2. Short-term advances to suppliers                  | 132        |           | 549,055,490,056           | 433,524,484,613           |
| 3. Short-term loan receivables                       | 135        | 8         | 12,796,338,831,863        | 12,761,017,707,327        |
| 4. Other short-term receivables                      | 136        | 7         | 5,780,046,035,593         | 5,770,101,576,060         |
| 5. Provision for short-term doubtful debts           | 137        |           | (17,951,122,710,012)      | (17,348,274,366,552)      |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>10</b> | <b>2,530,247,505,797</b>  | <b>2,793,581,942,837</b>  |
| 1. Inventories                                       | 141        |           | 2,745,345,281,879         | 3,023,914,444,893         |
| 2. Provision for devaluation of inventories          | 149        |           | (215,097,776,082)         | (230,332,502,056)         |
| <b>V. Other short-term assets</b>                    | <b>150</b> |           | <b>1,054,975,343,050</b>  | <b>1,111,080,669,005</b>  |
| 1. Short-term prepayments                            | 151        | 11        | 255,017,528,378           | 323,295,344,939           |
| 2. Value added tax deductibles                       | 152        | 12        | 734,387,821,138           | 714,871,134,248           |
| 3. Taxes and other receivables from the State budget | 153        | 19        | 65,569,993,534            | 72,914,189,818            |

*The accompanying notes are an integral part of these interim consolidated financial statements*

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
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 Nam Tu Liem District, Hanoi, Vietnam

*Interim Consolidated Financial statements  
 For the first quarter ended 31 March 2025*

**INTERIM CONSOLIDATED BALANCE SHEET (Continued)**

*As at 31 March 2025*

Unit: VND

| ASSETS   | Codes      | Notes     | Closing balance           | Opening balance           |
|--|------------|-----------|---------------------------|---------------------------|
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b> |           | <b>14,936,234,274,933</b> | <b>14,758,089,879,704</b> |
| <b>I. Long-term receivables</b>                                | <b>210</b> |           | <b>172,294,082,128</b>    | <b>140,209,484,619</b>    |
| 1. Long-term trade receivables                                 | 211        | 6         | 104,779,564,314           | 70,506,213,552            |
| 2. Long-term advances to suppliers                             | 212        |           | -                         | 129,452,418               |
| 4. Other long-term receivables                                 | 216        | 7         | 67,514,517,814            | 69,573,818,649            |
| <b>II. Fixed assets</b>  | <b>220</b> |           | <b>11,149,964,222,306</b> | <b>11,489,559,260,465</b> |
| 1. Tangible fixed assets                                       | 221        | 13        | 7,903,440,625,120         | 8,135,391,719,251         |
| - Cost   | 222        |           | 37,963,907,477,567        | 38,018,781,543,746        |
| - Accumulated depreciation                                     | 223        |           | (30,060,466,852,447)      | (29,883,389,824,495)      |
| 2. Intangible assets   | 227        | 14        | 3,246,523,597,186         | 3,354,167,541,214         |
| - Cost   | 228        |           | 6,142,450,579,657         | 6,152,276,994,328         |
| - Accumulated amortisation                                     | 229        |           | (2,895,926,982,471)       | (2,798,109,453,114)       |
| <b>III. Long-term assets in progress</b>                       | <b>240</b> | <b>15</b> | <b>1,862,236,002,903</b>  | <b>1,473,203,771,415</b>  |
| 1. Long-term construction in progress                          | 242        |           | 1,862,236,002,903         | 1,473,203,771,415         |
| <b>IV. Long-term financial investments</b>                     | <b>250</b> |           | <b>692,871,641,663</b>    | <b>642,508,471,583</b>    |
| 1. Investments in associates                                   | 252        | 16        | 692,871,641,663           | 642,508,471,583           |
| 3. Equity investments in other entities                        | 253        | 5         | 583,660,000               | 583,660,000               |
| 4. Provision for impairment of long-term financial investments | 254        | 5         | (583,660,000)             | (583,660,000)             |
| <b>V. Other long-term assets</b>                               | <b>260</b> |           | <b>1,058,868,325,933</b>  | <b>1,012,608,891,622</b>  |
| 1. Long-term prepayments                                       | 261        | 11        | 402,054,833,783           | 303,565,638,746           |
| 2. Deferred tax assets   | 262        | 17        | 594,505,870,654           | 652,003,387,111           |
| 3. Other long-term assets                                      | 268        |           | 62,307,621,496            | 57,039,865,765            |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                          | <b>270</b> |           | <b>65,570,551,141,695</b> | <b>63,438,713,441,528</b> |

*The accompanying notes are an integral part of these interim consolidated financial statements*



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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


Interim Consolidated Financial statements  
For the first quarter ended 31 March 2025

**INTERIM CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 March 2025

Unit: VND

| RESOURCES   | Codes      | Notes     | Closing balance           | Opening balance           |
|---|------------|-----------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b>   | <b>300</b> |           | <b>28,670,533,165,074</b> | <b>27,606,678,855,315</b> |
| <b>I. Current liabilities</b>                                 | <b>310</b> |           | <b>22,770,833,635,781</b> | <b>22,599,149,241,674</b> |
| 1. Short-term trade payables                                  | 311        | 18        | 4,335,006,147,088         | 3,884,932,725,129         |
| 2. Short-term advances from customers                         | 312        |           | 68,935,247,250            | 35,342,737,771            |
| 3. Taxes and amounts payable to the State budget              | 313        | 19        | 2,125,790,791,578         | 2,128,608,893,854         |
| 4. Payables to employees                                      | 314        |           | 95,618,829,712            | 175,217,629,223           |
| 5. Short-term accrued expenses                                | 315        | 20        | 4,517,606,294,839         | 3,613,981,279,699         |
| 6. Short-term unearned revenue                                | 318        | 21        | 3,671,964,012,497         | 3,668,466,872,462         |
| 7. Other current payables                                     | 319        | 22        | 6,642,231,655,198         | 7,153,985,467,287         |
| 8. Short-term loans and obligations under finance leases      | 320        | 23        | 1,036,028,415,607         | 1,748,168,979,708         |
| 9. Short-term provisions                                      | 321        |           | 228,029,175,028           | 125,174,992,136           |
| 10. Bonus and welfare funds                                   | 322        |           | 49,623,066,984            | 65,269,664,405            |
| <b>II. Long-term liabilities</b>                              | <b>330</b> |           | <b>5,899,699,529,293</b>  | <b>5,007,529,613,641</b>  |
| 1. Long-term trade payables                                   | 331        | 18        | 285,221,158,109           | 409,511,382,167           |
| 2. Long-term accrued expenses                                 | 333        | 20        | 574,177,269,793           | 560,694,132,009           |
| 2. Long-term unearned revenue                                 | 336        | 21        | 539,799,869,284           | 561,773,864,312           |
| 3. Other long-term payables                                   | 337        | 22        | 3,826,743,908             | 7,612,980,135             |
| 4. Long-term loans and obligations under finance leases       | 338        | 24        | 1,805,649,213,888         | 974,640,235,160           |
| 5. Deferred tax liabilities                                   | 341        | 17        | 2,520,283,226,750         | 2,327,872,238,650         |
| 6. Long-term provisions                                       | 342        |           | 170,742,047,561           | 165,424,781,208           |
| <b>D. EQUITY</b>  | <b>400</b> |           | <b>36,900,017,976,621</b> | <b>35,832,034,586,213</b> |
| <b>I. Owners' equity</b>                                      | <b>410</b> | <b>25</b> | <b>36,900,017,976,621</b> | <b>35,832,034,586,213</b> |
| 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. Foreign exchange reserve                                   | 417        |           | (804,755,517,922)         | (1,753,507,497,493)       |
| 3. Investment and development fund                            | 418        |           | 3,551,039,169,524         | 3,551,039,169,524         |
| 4. Other reserves   | 420        |           | 74,874,943,744            | 74,874,943,744            |
| 5. Accumulated losses   | 421        |           | 2,250,863,621,911         | 2,284,008,125,895         |
| - Retained earnings/(Loss) accumulated to the prior year      | 421a       |           | 2,283,322,426,771         | (3,333,785,333,130)       |
| - Retained earnings/(Loss) of the current period/current year | 421b       |           | (32,458,804,860)          | 5,617,793,459,025         |
| 6. Non-controlling interests                                  | 429        |           | 1,389,883,759,364         | 1,237,507,844,543         |
| <b>TOTAL RESOURCES (440=300+400)</b>                          | <b>440</b> |           | <b>65,570,551,141,695</b> | <b>63,438,713,441,528</b> |

  
Vu Thi Thu Trang  
Preparer

  
Truong Bach Duong  
Chief Accountant

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

The accompanying notes are an integral part of these interim consolidated financial statements

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
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Nam Tu Liem District, Hanoi, Vietnam

*Interim consolidated Financial statements  
For the first quarter ended 31 March 2025*

**INTERIM CONSOLIDATED INCOME STATEMENT**

*For the first quarter ended 31 March 2025*

Unit: VND

| ITEMS   | Codes     | Notes     | First Quarter            |                          | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2025 | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2024 |
|---|-----------|-----------|--------------------------|--------------------------|--|--|
|   |           |           | Current Year             | Prior Year               |  |  |
| <b>1. Gross revenue from goods sold and services rendered</b>           | <b>01</b> |           | <b>9,656,541,382,611</b> | <b>7,906,934,200,751</b> | <b>9,656,541,382,611</b>   | <b>7,906,934,200,751</b>   |
| 2. Deductions   | 02        |           | -                        | -                        | -  | -  |
| <b>3. Net revenue from goods sold and services rendered (10=01-02)</b>  | <b>10</b> | <b>28</b> | <b>9,656,541,382,611</b> | <b>7,906,934,200,751</b> | <b>9,656,541,382,611</b>   | <b>7,906,934,200,751</b>   |
| 4. Cost of goods sold and services rendered                             | 11        | 29        | 4,692,252,913,245        | 3,775,687,733,083        | 4,692,252,913,245  | 3,775,687,733,083  |
| <b>5. Gross profit from goods sold and services rendered (20=10-11)</b> | <b>20</b> |           | <b>4,964,288,469,366</b> | <b>4,131,246,467,668</b> | <b>4,964,288,469,366</b>   | <b>4,131,246,467,668</b>   |
| 6. Financial income   | 21        | 30        | 570,165,674,503          | 1,555,153,010,122        | 570,165,674,503  | 1,555,153,010,122  |
| 7. Financial expenses   | 22        | 31        | 1,782,392,442,301        | 783,906,032,885          | 1,782,392,442,301  | 783,906,032,885  |
| - In which: Interest expense  | 23        |           | 110,736,015,629          | 95,776,275,262           | 110,736,015,629  | 95,776,275,262   |
| <b>8. Share of net profit from associates</b>                           | <b>24</b> | <b>16</b> | <b>129,897,623,492</b>   | <b>110,060,488,376</b>   | <b>129,897,623,492</b>   | <b>110,060,488,376</b>   |
| 9. Selling expenses   | 25        | 32        | 1,043,167,959,703        | 1,090,261,689,548        | 1,043,167,959,703  | 1,090,261,689,548  |
| 10. General and administration expenses                                 | 26        | 32        | 1,711,104,123,756        | 1,481,923,253,045        | 1,711,104,123,756  | 1,481,923,253,045  |
| <b>11. Operating profit<br/>{30=20+(21-22)+24-(25+26)}</b>              | <b>30</b> |           | <b>1,127,687,241,601</b> | <b>2,440,368,990,688</b> | <b>1,127,687,241,601</b>   | <b>2,440,368,990,688</b>   |

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**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
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Nam Tu Liem District, Hanoi, Vietnam

**Interim consolidated Financial statements**

For the first quarter ended 31 March 2025

**INTERIM CONSOLIDATED INCOME STATEMENT**

For the first quarter ended 31 March 2025

Unit: VND

| ITEMS   | Codes     | Notes     | First Quarter            |                          | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2025 | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2024 |
|---|-----------|-----------|--------------------------|--------------------------|--|--|
|   |           |           | Current Year             | Prior Year               |  |  |
| 12. Other income  | 31        |           | 203,602,167,956          | 57,757,496,266           | 203,602,167,956  | 57,757,496,266   |
| 13. Other expenses  | 32        |           | 21,244,571,248           | 18,979,771,185           | 21,244,571,248   | 18,979,771,185   |
| <b>14. Profit from other activities<br/>(40=31-32)</b>                    | <b>40</b> | <b>33</b> | <b>182,357,596,708</b>   | <b>38,777,725,081</b>    | <b>182,357,596,708</b>   | <b>38,777,725,081</b>  |
| <b>15. Accounting profit before tax<br/>(50=30+40)</b>                    | <b>50</b> |           | <b>1,310,044,838,309</b> | <b>2,479,146,715,769</b> | <b>1,310,044,838,309</b>   | <b>2,479,146,715,769</b>   |
| 16. Current corporate income tax expense                                  | 51        | 34        | 651,774,558,049          | 454,429,739,644          | 651,774,558,049  | 454,429,739,644  |
| 17. Deferred corporate tax expense  | 52        | 34        | 250,321,499,919          | 391,223,617,484          | 250,321,499,919  | 391,223,617,484  |
| <b>18. Net profit/(loss) after corporate<br/>income tax (60=50-51-52)</b> | <b>60</b> |           | <b>407,948,780,341</b>   | <b>1,633,493,358,641</b> | <b>407,948,780,341</b>   | <b>1,633,493,358,641</b>   |
| 18.1. Profit/(losses) after tax attributable to<br>the Parent Company     | 61        |           | (32,458,804,861)         | 1,295,970,964,102        | (32,458,804,861)   | 1,295,970,964,102  |
| 18.2. Profit after tax attributable to non-<br>controlling shareholders   | 62        |           | 440,407,585,202          | 337,522,394,539          | 440,407,585,202  | 337,522,394,539  |
| <b>19. Basic earnings/(losses) per share</b>                              | <b>70</b> | <b>35</b> | <b>(11)</b>              | <b>426</b>               | <b>(11)</b>  | <b>426</b>   |



Vu Thi Thu Trang  
Preparer



Truong Bach Duong  
Chief Accountant



Nguyen Cao Loi  
Executive Officer

26 April 2025

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**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower  
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*Interim consolidated Financial statements  
 For the first quarter ended 31 March 2025*

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

*For the first quarter ended 31 March 2025*

Unit: VND

| Items   | Codes     | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2025 | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2024 |
|---|-----------|--|--|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |  |  |
| <b>1. Profit before tax</b>   | <b>01</b> | <b>1,310,044,838,309</b>   | <b>2,479,146,715,769</b>   |
| <b>2. Adjustments for:</b>  |           |  |  |
| Depreciation and amortisation of fixed assets<br>and goodwill allocation                  | 02        | 761,158,719,269  | 751,764,836,379  |
| Provisions  | 03        | 824,057,491,910  | 803,481,047,816  |
| Foreign exchange (gain)/loss arising from<br>translating foreign currency items           | 04        | 1,242,121,751,049  | (764,149,461,043)  |
| Gain from investing activities  | 05        | (541,682,257,697)  | (466,125,540,875)  |
| Interest expense  | 06        | 110,736,015,629  | 95,776,275,262   |
| <b>3. Operating profit before movements in<br/>working capital</b>                        | <b>08</b> | <b>3,706,436,558,469</b>   | <b>2,899,893,873,308</b>   |
| Changes in receivables  | 09        | (1,277,111,853,133)  | 441,958,038,013  |
| Changes in inventories  | 10        | 278,569,163,014  | 92,276,798,311   |
| Changes in payables (excluding accrued loan<br>interest and corporate income tax payable) | 11        | 1,384,608,613,648  | 812,432,956,254  |
| Changes in prepaid expenses   | 12        | (30,211,378,476)   | 39,898,223,679   |
| Interest paid   | 14        | (48,242,909,196)   | (63,063,168,137)   |
| Corporate income tax paid   | 15        | (596,611,932,993)  | (256,715,467,526)  |
| Other cash inflows  | 16        | -  | 36,327,903,332   |
| Other cash outflows   | 17        | (15,646,597,421)   | -  |
| <b>Net cash generated by operating activities</b>   | <b>20</b> | <b>3,401,789,663,912</b>   | <b>4,003,009,157,234</b>   |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark TowerLot E6 Cau Giay New Urban Area, Me Tri Ward,  
Nam Tu Liem District, Hanoi, Vietnam*Interim consolidated Financial statements  
For the first quarter ended 31 March 2025***INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)***(Indirect method)**For the first quarter period ended 31 March 2025*

Unit: VND

| Items  | Codes     | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2025 | Cumulative from the<br>beginning of the year to<br>the ending of Q1 2024 |
|--|-----------|--|--|
| <b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |           |  |  |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21        | (696,067,421,838)  | (861,428,475,526)  |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22        | 4,321,853,235  | 109,025,604  |
| 3. Cash outflow for lending, buying debt instruments of other entities     | 23        | (7,446,267,998,272)  | (5,617,119,157,052)  |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24        | 6,071,411,984,447  | 3,545,156,705,786  |
| 6. Interest earned, dividends and profits received                         | 27        | 356,288,694,646  | 475,176,596,761  |
| <b>Net cash used in investing activities</b>                               | <b>30</b> | <b>(1,710,312,887,782)</b>   | <b>(2,458,105,304,427)</b>   |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                           |           |  |  |
| 1. Proceeds from share issue and owners' contributed capital               | 31        | 17,507,888,775   | -  |
| 2. Proceeds from borrowings  | 33        | 1,188,105,559,465  | 1,267,175,006,468  |
| 3. Repayment of borrowings   | 34        | (1,080,399,874,743)  | (1,214,304,984,946)  |
| 5. Dividends and profits paid to non-controlling interests                 | 36        | (302,903,917,648)  | (233,142,885,525)  |
| <b>Net cash used in financing activities</b>                               | <b>40</b> | <b>(177,690,344,151)</b>   | <b>(180,272,864,003)</b>   |
| <b>Net increases in cash (50=20+30+40)</b>                                 | <b>50</b> | <b>1,513,786,431,979</b>   | <b>1,364,630,988,804</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>            | <b>60</b> | <b>13,376,218,513,228</b>  | <b>8,874,330,678,371</b>   |
| Effects of changes in foreign exchange rates                               | 61        | (135,533,665,204)  | 139,680,306,721  |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>    | <b>70</b> | <b>14,754,471,280,003</b>  | <b>10,378,641,973,896</b>  |

Vu Thi Thu Trang  
PreparerTruong Bach Duong  
Chief AccountantNguyễn Cao Lợi  
Executive Officer

26 April 2025

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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

*Interim consolidated Financial statements  
For the first quarter ended 31 March 2025*

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated 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 Business Registration Certificate No. 0103020282 dated 24 October 2007 and its amendments issued by Hanoi Authority for Planning and Investment. The Company has the 26<sup>th</sup> amended Enterprise Registration Certificate No. 0102409426 dated 12 February 2025 issued by Hanoi Authority for Planning and Investment.

The Company had its shares officially listed on UPCOM with the stock code VGI since 25 September 2018.

The parent company of the Company is Viettel Group (the "Group"). The Company has a registered head office on the 39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower, Lot E6 Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 March 2025 was 5,912 (as at 31 December 2024: 5,929).

**Operating industry and principal activities**

The Company's operating industry includes:

- 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 in construction;
- Retail of other novelty goods in specialised shops;
- Constructing other civil works; constructing telecommunication, information technology and power transmission works;
- Architecture services and related technical consultancy;
- Post service;
- Other telecommunication services;
- Production of consumer electronic commodities;
- Wholesales of materials, electronic and telecommunication equipment and spare parts;
- Vocational training;
- Operation of job consulting centers and agencies;
- Manpower management and supply;
- Temporary manpower supply;
- Other support services related to transportation;
- Lease of machinery, equipment and other fixed assets;
- Other business support services, not yet categorized.

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



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**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**

Details of the Company's subsidiaries and associates as at 31 March 2025 are as follows:

| Name of subsidiaries   | Place of incorporation and operation | Proportion of ownership interest (%) | Proportion of voting right (%) | Principal activity   |
|--|--------------------------------------|--------------------------------------|--------------------------------|--|
| <b>Subsidiaries</b>  |                                      |                                      |                                |  |
| Viettel Timor Leste Unipessoal LDA ("VTL")                       | Timor-Leste                          | 100                                  | 100                            | Possessing and operating Telemor 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                         |
| Viettel Cameroon, S.A.R.L. ("VCR")                               | Cameroon                             | 70                                   | 70                             | Possessing and operating telecommunication network Nexttel in Cameroon.                          |
| National Telecom S.A. ("Natcom")                                 | Haiti                                | 60                                   | 60                             | Possessing and operating Natcom telecommunication network and Natcash e-wallet business 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. Company ("MOLA") (i)                                 | Mozambique                           | 67                                   | 96                             | Providing digital wallet services in Mozambique  |
| Viettel E-commerce Tanzania Limited ("VTE") (ii)                 | Tanzania                             | 99.99%                               | 100                            | Providing digital wallet services in Tanzania  |
| Lumicash Company SU ("Lumicash") (iii)                           | Burundi                              | 85                                   | 100                            | Providing digital wallet services in Burundi   |
| Telemor Fintech Unipessoal LDA. ("TFU") (iv)                     | Timor-Leste                          | 100                                  | 100                            | Providing digital wallet services in Timor-Leste   |
| E-money Payment Solutions Public Limited Company ("E-money") (v) | Cambodia                             | 89.10                                | 99                             | Providing digital wallet services in Cambodia  |
| <b>Associates</b>  |                                      |                                      |                                |  |
| 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 in and operating a 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 Limited is the subsidiary of Viettel Tanzania Public Limited Company.

(iii) Lumicash Company SU is the subsidiary of Viettel Burundi S.A.

(iv) Telemor Fintech Unipessoal LDA. ("TFU") is the subsidiary of Viettel Timor Leste Unipessoal LDA

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

(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 March 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") (proportion of ownership interest is 70%) as an Equity investment in other entities due to its failure to obtain financial statements of VCR for the period from 01 November 2018 to 31 March 2025.

**Disclosure of information comparability in the interim consolidated financial statements**

The comparative figures of the interim consolidated balance sheet and the corresponding notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the corresponding notes are the figures of the reviewed interim consolidated financial statements for the first quarter ended 31 March 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim consolidated 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 interim consolidated financial reporting.

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

The interim consolidated financial statements for the first quarter ended 31 March 2025 of the Company are prepared on the basis of the Company's interim separate financial statements and interim financial statements of subsidiaries prepared for the first quarter ended 31 March 2025. Regarding Viettel Cameroon S.A.R.L. ("VCR"), as at 31 March 2025, the Company represented the investment in VCR 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 March 2025 and did not incorporate VCR's financial figures in the interim consolidated financial statements.

For statutory reporting purposes, the Company translated its subsidiaries' financial statements prepared in foreign currencies into Vietnam Dong (VND) for the first quarter ended 31 March 2025 based on the following principles:

- Assets are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD buying rate against VND and USD selling rate against local currency of the commercial joint stock bank where the Company and subsidiaries regularly have transactions at the reporting date;
- Liabilities are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD selling rate against VND and USD buying rate against local currency of the commercial joint stock bank where the Company and its subsidiaries regularly have transactions at the reporting date;
- Where the selling rate and buying rate of the bank at the reporting date differ by no more than 0.2% difference, the average of buying rate - selling rate shall apply;
- The net assets of the subsidiary held by the holding company at the acquisition date are converted at the exchange rate at that date;



- Retained earnings arising after the acquisition date are translated based on the income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the accounting period is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate shall be applied. In case the difference is more than 20%, the period ended exchange rate shall be applied.

Exchange differences arising on the conversion of the interim financial statements prepared in foreign currencies into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section in the interim consolidated balance sheet. Exchange differences are recognized in the interim consolidated income statement for the period in which the Company's overseas operations ceases.

#### **Accounting period**

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

The accompanying interim consolidated financial statements are prepared for the first quarter ended 31 Marh 2025.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Estimates**

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

#### **Basis of consolidation**

The interim consolidated financial statements incorporate the interim separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the first quarter ended 31 March 2025. 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.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**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.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the interim consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**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 measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to 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.

**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 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 realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost of inventories used for construction of telecommunication stations is calculated using the first in first out method, cost of other type of inventories is calculated using the weighted average method. Cost of inventories used for trading purpose comprises selling prices and other directly attributable costs. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 realisable values as at the interim consolidated balance sheet date.

The Company and its subsidiaries apply the perpetual method to account for inventories.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets include their purchase prices and any other directly attributable costs of bringing the assets to their working conditions and locations for their intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul costs, is charged to the interim consolidated income statement in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Except for VTC's telecommunication equipment, motor vehicles, transmission equipment and management tools and equipment, tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

|  | <b>Years</b> |
|--|--------------|
| Buildings and structures               | 05 - 20      |
| Machinery and equipment                | 02 - 10      |
| Motor vehicles, transmission equipment | 02 - 08      |
| Management tools and equipment         | 02 - 10      |

Telecommunication equipment, motor vehicles, transmission equipment and management tools and equipment of VTC are depreciated using the reducing balance method in accordance with the subsidiary's local accounting regime.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim consolidated income statement.

#### **Intangible assets and amortisation**

##### ***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. The Company do not amortise the land use rights as they are indefinite.

##### ***Computer software***

Cost of acquiring new computer software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software is amortised using the straight-line method over its estimated useful life.

##### ***Telecommunication licenses***

License fees paid to the local governments in order to be allowed to conduct telecommunication activities for a definite period, are initially recognised at cost and amortised from the launching date of the telecommunication network to the expiration of the license period.

##### **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 interim consolidated income statement on a straight-line basis over the term of the relevant lease.

##### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost including those that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

##### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise revenue sharing fee prepaid to National Institute of Communications of Mozambique, prepaid rentals, cost of tools and supplies, overhauls and other expenses.

##### ***Prepaid rentals***

Prepaid rentals include prepayments to rent ground BTS location, phone numbers, locations, warehouses, offices and shops and other prepaid expenses for ensuring the use of the leased land. These prepaid expenses are recognised in the interim consolidated income statement using the straight-line method over the actual lease periods.



***Tools and supplies***

Costs of tools and supplies issued for consumption are recognised in the interim consolidated income statement under the straight-line method over a period not exceeding 3 years.

***Overhaul cost of fixed assets***

The overhaul cost of fixed assets includes significant expenses incurred during the normal use of the fixed assets. These expenses are initially recorded at cost and allocated to the interim consolidated income statement over a period not exceeding 3 years.

***Other long-term prepaid expenses***

Other long-term prepaid expenses include prepaid expenses that are allocated to the interim consolidated income statement using a straight-line method.

**Revenue recognition**

***Revenue from the sale of goods***

**Revenue from the sale of goods is recognised 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 the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim consolidated balance sheet date of that period. 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 consolidated 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.

***In which:***

- Revenue from post-paid telecommunication services is recognised based on airtime usage in case of airtime-based contracts or on annual basis in case of fixed-charge contracts.
- Revenue from prepaid telecommunication services are recognized on the basis of actual data usage in the period according to the guidance of the Ministry of Finance in Official

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Letter No. 7370/BTC-QLKT dated 18 June 2020 and Official Letter No. 686/BTC-QLKT dated 19 January 2022.

- Regarding economic contracts to deliver many types of outputs, the Company recognized revenue from sale of goods separately from rendering of services; revenue is recognized matching the Company's current obligations and recognition of revenue corresponding to future obligations will be deferred until relevant obligations are due. Where the contract regulates that sales accompany after-sales services (beyond the normal warranty provisions), the Company recognized the revenue from the two outputs separately; where the contract stipulated that the seller is responsible for installation of the product, revenue is recognized upon completion of installation.
- If the products, goods or services are sold in the period but the related sales deductions occur after the period end and meet criteria to be subsequent events, such deductions shall require adjustments and shall be recorded as decreases in revenue of the period in which the sales occur. Otherwise, such deductions shall be recorded as decreases in revenue of the period in which the deductions occur.
- Revenue from connection services fees is initially recognized on the basis of reconciliation minutes and actual invoices. In case there is no reconciliation with partners, connection revenue is recorded on the basis of temporary estimated connection services fees, which is normally based on the amount of charge generated in the month. This figure is adjusted in the following month, according to the reconciliation minutes between the parties.
- Revenue from rental of network facilities is recognised in the interim consolidated income statement using the straight-line method over the term of the lease.
- Revenue from management services rendered is recognised in the interim consolidated income statement when the service is provided. No revenue is recognised if there are significant uncertainties regarding the recoverability of the consideration due..

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.

**Foreign currencies**

***Transactions in 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 interim consolidated balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

According to the guidance in the Official Letter No. 1168/VPCP-KTTH dated 24 February 2016 issued by the Prime Minister and Official Letter No. 805/BTC/BTC-TCDN dated 18 January 2016 of the Ministry of Finance as well as the Prime Minister's Guiding Document dated 25 January 2017 agreeing with the opinion in Official Letter No. 18608/BTC-TCDN dated 28 December 2016 of the Ministry of Finance, from 2015, the Company was allowed to charge to profit or loss the foreign exchange loss from translating foreign currency items in the financial statements of subsidiaries having overseas projects over a period of 3 years or less before preparing the Company's interim consolidated financial statements. Currently, the Company did not make allocation but recorded all exchange rate difference due to revaluation of foreign currency arising in the period in the interim consolidated income statement.



***For presentation of interim consolidated financial statements***

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's foreign exchange difference. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the overseas operation and translated at the exchange rate ruling on the date of transaction.

**Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the interim consolidated balance sheet date.

**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 period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. 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

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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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 and local countries.

**Segment reporting**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company and its subsidiaries operate in one single business segment which is to operate telecommunication networks, to provide telecommunication services and to trade telecommunication equipment. The Company and its subsidiaries' primary format for segment reporting is based on geographical segments, with the following segments:

- Africa market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Mozambique (Movitel, E-Mola), Burundi (VTB, Lumicash) and Tanzania (VTZ, VTE);
- Latin America market: reflect the operation of telecommunication networks and provision of telecommunication services in Haiti (Natcom);
- Southeast Asia market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Cambodia (VTC, E-money) and Timor Leste (VTL, TFU); and other activities of VTG which were established in Vietnam, whose principal activity is to sell telecommunication equipment to the overseas markets.



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**4. CASH AND CASH EQUIVALENTS**

|                      | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|----------------------|--------------------------------|--------------------------------|
| Cash on hand         | 11,272,560,607                 | 10,954,485,832                 |
| Bank demand deposits | 13,869,801,753,002             | 12,258,440,190,726             |
| Cash in transit      | 105,674,969,416                | 199,459,361,178                |
| Cash equivalents     | 767,721,996,978                | 907,364,475,492                |
| <b>Total</b>         | <b>14,754,471,280,003</b>      | <b>13,376,218,513,228</b>      |

**5. FINANCIAL INVESTMENTS**

|  | <b>Closing balance</b>    |                                | <b>Opening balance</b>    |                                |
|--|---------------------------|--------------------------------|---------------------------|--------------------------------|
|  | <b>Cost<br/>VND</b>       | <b>Carrying amount<br/>VND</b> | <b>Cost<br/>VND</b>       | <b>Carrying amount<br/>VND</b> |
| <b>a. Held-to-maturity investments</b>         |                           |                                |                           |                                |
| <b>Short-term</b>                              |                           |                                |                           |                                |
| - Term deposits (i)                            | 24,857,140,000,000        | 24,857,140,000,000             | 23,487,420,000,000        | 23,487,420,000,000             |
| <b>Cộng</b>                                    | <b>24,857,140,000,000</b> | <b>24,857,140,000,000</b>      | <b>23,487,420,000,000</b> | <b>23,487,420,000,000</b>      |
|  |                           |                                |                           |                                |
|  | <b>Closing balance</b>    |                                | <b>Opening balance</b>    |                                |
|  | <b>Cost<br/>VND</b>       | <b>Carrying amount<br/>VND</b> | <b>Cost<br/>VND</b>       | <b>Carrying amount<br/>VND</b> |
| <b>b. Equity investments in other entities</b> |                           |                                |                           |                                |
| <b>Long-term</b>                               |                           |                                |                           |                                |
| - Viettel Cameroon S.A.R.L ("VCR") (ii)        | 583,660,000               | (583,660,000)                  | 583,660,000               | (583,660,000)                  |
| <b>Cộng</b>                                    | <b>583,660,000</b>        | <b>(583,660,000)</b>           | <b>583,660,000</b>        | <b>(583,660,000)</b>           |

- (i) Representing short-term deposits as at 31 March 2025 with the original term of more than 3 months and the remaining term of 12 months or less from the reporting date.
- (ii) As at 31 March 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") on Equity investments in other entities due to its failure to obtain financial statements of VCR for the period from 01 November 2018 to 31 March 2025.

**6. TRADE RECEIVABLES**

|  | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|--|--------------------------------|--------------------------------|
| <b>a. Short-term trade receivables</b> | <b>6,253,165,090,412</b>       | <b>6,295,953,035,306</b>       |
| Viettel Cameroon S.A.R.L ("VCR")       | 4,498,095,576,019              | 4,460,036,304,012              |
| Telecom International Myanmar Co., Ltd | 550,554,934,304                | 803,205,231,736                |
| Star Telecom Co., Ltd                  | 206,122,812,618                | 128,943,801,661                |
| Others                                 | 998,391,767,471                | 903,767,697,897                |
| <b>b. Long-term trade receivables</b>  | <b>104,779,564,314</b>         | <b>70,506,213,552</b>          |
| Telecom International Myanmar Co., Ltd | 70,701,367,168                 | 70,506,213,552                 |
| Star Telecom Co., Ltd                  | 34,078,197,146                 | -                              |
| <b>Total</b>                           | <b>6,357,944,654,726</b>       | <b>6,366,459,248,858</b>       |

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**7. OTHER RECEIVABLES**

|  | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|--|--------------------------------|--------------------------------|
| <b>a. Short-term</b>   |                                |                                |
| Dividends receivable   | 11,383,075,960                 | 21,442,800,320                 |
| Interest income receivable from lending (i)                          | 2,619,610,733,660              | 2,610,245,078,686              |
| Penalty interest receivable on late payment (ii)                     | 1,332,745,647,303              | 1,326,933,647,147              |
| Receivables from distribution channels and other related receivables | 149,294,651,057                | 154,346,848,198                |
| Receivables from the connection services fees                        | 45,907,901,157                 | 98,423,543,683                 |
| Receivables from payment on behalf (iii)                             | 356,873,469,050                | 342,539,677,265                |
| Deposits   | 21,293,122,838                 | 41,689,603,276                 |
| Advances   | 267,496,954,007                | 240,556,938,703                |
| Interest income receivable from time deposits                        | 601,334,522,507                | 565,131,640,539                |
| Receivables from Tanzania Tax Authorities (iv)                       | 95,790,606,809                 | 103,438,935,061                |
| Other receivables  | 278,315,351,245                | 265,352,863,182                |
| <b>Total</b>   | <b>5,780,046,035,593</b>       | <b>5,770,101,576,060</b>       |
| <b>b. Long-term</b>  |                                |                                |
| Deposits   | 66,578,577,343                 | 69,573,818,649                 |
| Other receivables  | 935,940,471                    | -                              |
| <b>Total</b>   | <b>67,514,517,814</b>          | <b>69,573,818,649</b>          |

- (i) Representing interest receivables from lending to Telecom International Myanmar Co., Ltd ("Mytel") and Viettel Cameroon S.A.R.L ("VCR").
- (ii) Representing receivables from the Company's associates, affiliates and Viettel Cameroon S.A.R.L (VCR) for the penalty on late payments under contracts for purchase and sale of goods and equipment.
- (iii) Representing receivables from payment of loan guarantee paid on behalf of Viettel Cameroon S.A.R.L with the amount of VND 294.0 billion and other payments made on behalf.
- (iv) Representing the amount of value added tax which Viettel Tanzania has paid under the request of Tanzania tax authorities.

**8. LOAN RECEIVABLES**

|  | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|--|--------------------------------|--------------------------------|
| <b>a. Short-term</b>                   |                                |                                |
| Viettel Cameroon S.A.R.L               | 3,879,369,920,000              | 3,868,661,880,000              |
| Telecom International Myanmar Co., Ltd | 8,916,968,911,863              | 8,892,355,827,327              |
| <b>Total</b>                           | <b>12,796,338,831,863</b>      | <b>12,761,017,707,327</b>      |

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. BAD DEBTS

|   | Closing balance           |                          |                           | Opening balance           |                          |                           |
|---|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
|   | Cost                      | Recoverable amount       | VND Provision             | Cost                      | Recoverable amount       | VND Provision             |
| <b>Overdue loan receivables</b>           | <b>12,670,894,323,863</b> | <b>2,278,392,372,843</b> | <b>10,392,501,951,020</b> | <b>12,548,382,055,929</b> | <b>2,706,179,239,071</b> | <b>9,842,202,816,858</b>  |
| Viettel Cameroon S.A.R.L.                 | 3,879,369,920,000         | -                        | 3,879,369,920,000         | 3,868,661,880,000         | -                        | 3,868,661,880,000         |
| Telecom International Myanmar Co., Ltd    | 8,791,524,403,863         | 2,278,392,372,843        | 6,513,132,031,020         | 8,679,720,175,929         | 2,706,179,239,071        | 5,973,540,936,858         |
| <b>Overdue trade receivables</b>          | <b>4,625,850,123,906</b>  | <b>21,161,255,432</b>    | <b>4,604,688,868,474</b>  | <b>4,576,292,020,561</b>  | <b>8,964,039,238</b>     | <b>4,567,327,981,323</b>  |
| Viettel Cameroon S.A.R.L.                 | 4,493,677,594,043         | -                        | 4,493,677,594,043         | 4,455,631,199,426         | -                        | 4,455,631,199,426         |
| Telecom International Myanmar Co., Ltd    | 18,342,519,773            | 12,839,763,841           | 5,502,755,932             | -                         | -                        | -                         |
| Others                                    | 113,830,010,090           | 8,321,491,591            | 105,508,518,499           | 120,660,821,135           | 8,964,039,238            | 111,696,781,897           |
| <b>Other overdue receivables</b>          | <b>3,331,226,883,696</b>  | <b>377,294,993,178</b>   | <b>2,953,931,890,518</b>  | <b>3,323,314,594,423</b>  | <b>384,571,026,052</b>   | <b>2,938,743,568,371</b>  |
| Viettel Cameroon S.A.R.L.                 | 758,914,913,654           | -                        | 758,914,913,654           | 745,721,698,111           | -                        | 745,721,698,111           |
| Telecom International Myanmar Co., Ltd    | 2,242,302,918,274         | 370,017,557,064          | 1,872,285,361,210         | 2,232,264,202,912         | 376,712,526,879          | 1,855,551,676,033         |
| Receivables from Tanzania tax authorities | 95,790,606,809            | -                        | 95,790,606,809            | 103,438,935,061           | -                        | 103,438,935,061           |
| Other receivables                         | 234,218,444,959           | 7,277,436,114            | 226,941,008,845           | 241,889,758,339           | 7,858,499,173            | 234,031,259,166           |
| <b>Total</b>                              | <b>20,627,971,331,465</b> | <b>2,676,848,621,453</b> | <b>17,951,122,710,012</b> | <b>20,447,988,670,913</b> | <b>3,099,714,304,361</b> | <b>17,348,274,366,552</b> |

The Company makes provision for bad debts based on the assessment of receivables' recoverability. Cost is the value of receivables which have been overdue for 6 months or more, provision is determined by cost less recoverable amount.

As at 31 March 2025, the receivables from Viettel Cameroon S.A.R.L and Telecom International Myanmar Co., Ltd was overdue and had to be made provision, as a result, the Company continued to delay the recognition of loan interest and penalty interest on late payment according to the guidance in Article 80, Circular 200/2014/TT-BTC on guidelines for accounting policies for enterprises.

The balance of receivables and provision from Viettel Cameroun S.A.R.L fluctuated in the period due to the impact of the revaluation of foreign currency at the period-end.



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**10. INVENTORIES**

|                    | Closing balance          |                          | Opening balance          |                          |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                    | Cost<br>VND              | Provision<br>VND         | Cost<br>VND              | Provision<br>VND         |
| Goods in transit   | 636,842,156,918          | -                        | 754,663,651,272          | -                        |
| Raw materials      | 1,635,910,297,019        | (46,291,709,066)         | 1,780,941,019,770        | (49,987,835,419)         |
| Tools and supplies | 85,220,361,021           | -                        | 80,853,097,243           | -                        |
| Merchandise        | 387,372,466,921          | (168,806,067,016)        | 407,456,676,608          | (180,344,666,637)        |
| <b>Total</b>       | <b>2,745,345,281,879</b> | <b>(215,097,776,082)</b> | <b>3,023,914,444,893</b> | <b>(230,332,502,056)</b> |

**11. PREPAYMENTS**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>a. Current</b>  |                        |                        |
| Tools and supplies   | 4,434,414,732          | 10,030,366,639         |
| Prepaid rentals for warehouses, offices, stores                        | 24,039,048,231         | 34,979,419,944         |
| Prepayments relating to BTS stations                                   | 136,951,159,449        | 105,659,170,992        |
| Channel, poles, transmission lines rental prepayment                   | 5,881,275,133          | 6,248,558,982          |
| Prepayments relating to phone numbers, frequency, license spectrum fee | 39,685,561,738         | 108,250,545,138        |
| Prepaid consulting and advertising fees                                | 14,643,985,032         | 25,842,450,562         |
| Others   | 29,382,084,063         | 32,284,832,682         |
| <b>Total</b>   | <b>255,017,528,378</b> | <b>323,295,344,939</b> |
| <b>b. Non-current</b>  |                        |                        |
| Prepayments relating to BTS stations                                   | 3,781,174,380          | 21,131,872,590         |
| Channel, poles, transmission lines rental prepayment                   | 109,933,338,983        | 35,657,048,572         |
| Prepaid rentals for warehouses, offices, stores                        | 221,582,713,500        | 202,147,441,621        |
| Prepaid consulting and advertising fees                                | 265,715,542            | 16,432,435,906         |
| SLA technical service support fees                                     | 47,124,513,238         | 21,356,000,141         |
| Others   | 19,367,378,140         | 6,840,839,916          |
| <b>Total</b>   | <b>402,054,833,783</b> | <b>303,565,638,746</b> |

(i) Representing the value of 50-year ground rentals by Telecommunication D'Haiti S.A Company ("Teleco") to National Telecom S.A. ("Natcom").

**12. VALUE ADDED TAX DEDUCTIBLES**

As at 31 March 2025, the value added tax deductibles mainly arose from the Company's purchases of goods and equipment to sell to overseas subsidiaries and associates



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

|   | Buildings,<br>structures<br>VND | Machinery, equipment<br>VND | Motor vehicles,<br>transmission<br>equipment<br>VND | Management tools<br>and equipment<br>VND | Total<br>VND              |
|---|---------------------------------|-----------------------------|---|--|---------------------------|
| <b>COST</b>   |                                 |                             |   |  |                           |
| Opening balance   | 569,544,630,639                 | 35,959,732,747,062          | 405,080,915,689                                     | 1,084,423,250,356                        | 38,018,781,543,746        |
| Differences due to translation of financial statements of overseas operations | 1,471,717,904                   | (447,345,085,960)           | (5,806,276,582)                                     | (6,193,082,789)                          | (457,872,727,427)         |
| Purchase for the period   | 41,479,805,799                  | 79,214,325,478              | 25,188,788,949                                      | 2,506,214,195                            | 148,389,134,421           |
| Increased due to completed construction                                       | -                               | 409,186,284,582             | -   | -  | 409,186,284,582           |
| Disposals   | -                               | (139,182,647,191)           | (109,317,462)                                       | -  | (139,291,964,653)         |
| Reclassification  | -                               | (15,284,793,102)            | -   | -  | (15,284,793,102)          |
| <b>Closing balance</b>  | <b>612,496,154,342</b>          | <b>35,846,320,830,869</b>   | <b>424,354,110,594</b>                              | <b>1,080,736,381,762</b>                 | <b>37,963,907,477,567</b> |
| <b>ACCUMULATED DEPRECIATION</b>   |                                 |                             |   |  |                           |
| Opening balance   | 225,614,687,337                 | 28,346,889,911,481          | 370,708,510,549                                     | 940,176,715,128                          | 29,883,389,824,495        |
| Differences due to translation of financial statements of overseas operations | 585,713,974                     | (308,925,404,738)           | (5,579,239,575)                                     | (4,867,080,058)                          | (318,786,010,397)         |
| Charge for the period   | 7,333,292,447                   | 607,736,612,145             | 3,991,052,006                                       | 12,388,002,016                           | 631,448,958,614           |
| Disposals   | -                               | (135,901,290,218)           | (97,441,022)  | -  | (135,998,731,240)         |
| Reclassification  | -                               | 412,810,975                 | -   | -  | 412,810,975               |
| <b>Closing balance</b>  | <b>233,533,693,758</b>          | <b>28,510,212,639,645</b>   | <b>369,022,881,958</b>                              | <b>947,697,637,086</b>                   | <b>30,060,466,852,447</b> |
| <b>NET BOOK VALUE</b>   |                                 |                             |   |  |                           |
| Opening balance   | 343,929,943,302                 | 7,612,842,835,581           | 34,372,405,140                                      | 144,246,535,228                          | 8,135,391,719,251         |
| Closing balance   | 378,962,460,584                 | 7,336,108,191,224           | 55,331,228,636                                      | 133,038,744,676                          | 7,903,440,625,120         |

The cost of fixed assets as at 31 March 2025 included about VND 16,026 billion (as at 31 December 2024: about VND 16,026 billion) of fixed assets which have been fully depreciated but are still in use.

The carrying amount of tangible fixed assets as at 31 March 2025 included about VND 347 billion (as at 31 December 2024: about VND 501 billion) of fixed assets to secure for bank loans.

**14. INCREASES, DECREASES IN INTANGIBLE ASSETS**

|   | Land use rights | Computersoftware  | Telecommunication<br>Licenses | Total             |
|---|-----------------|-------------------|-------------------------------|-------------------|
|   | VND             | VND               | VND                           | VND               |
| <b>COST</b>   |                 |                   |                               |                   |
| Opening balance   | 2,644,970,697   | 1,733,648,378,092 | 4,415,983,645,539             | 6,152,276,994,328 |
| Differences due to translation<br>of financial statements of<br>overseas operations | 937,145,075     | (30,434,550,635)  | (47,229,291,300)              | (76,726,696,860)  |
| Purchases for the period  | 35,728,405,087  | 31,171,877,102    | -                             | 66,900,282,189    |
| Closing balance   | 39,310,520,859  | 1,734,385,704,559 | 4,368,754,354,239             | 6,142,450,579,657 |
| <b>ACCUMULATED DEPRECIATION</b>   |                 |                   |                               |                   |
| Opening balance   | -               | 1,309,986,185,293 | 1,488,123,267,821             | 2,798,109,453,114 |
| Differences due to translation<br>of financial statements of<br>overseas operations | -               | (24,348,313,894)  | (7,447,614,068)               | (31,795,927,962)  |
| Charge for the period   | -               | 54,624,982,898    | 75,084,777,757                | 129,709,760,655   |
| Closing balance   | -               | 1,340,166,550,961 | 1,555,760,431,510             | 2,895,926,982,471 |
| <b>NET BOOK VALUE</b>   |                 |                   |                               |                   |
| Opening balance   | 2,644,970,697   | 423,662,192,799   | 2,927,860,377,718             | 3,354,167,541,214 |
| Closing balance   | 39,310,520,859  | 394,219,153,598   | 2,812,993,922,729             | 3,246,523,597,186 |

The cost of intangible assets included about VND 1,150 billion as at 31 March 2025 (as at 31 December 2024: about VND 1,045 billion) of intangible assets which have been fully amortised but are still in use.

**15. CONSTRUCTION IN PROGRESS**

|               | Closing balance<br>VND   | Opening balance<br>VND   |
|---------------|--------------------------|--------------------------|
| Acquisition   | 7,436,549,809            | 6,966,684,184            |
| Construction  | 1,854,799,453,094        | 1,466,237,087,231        |
|               | <b>1,862,236,002,903</b> | <b>1,473,203,771,415</b> |
| In which:     |                          |                          |
| - Stations    | 1,669,668,792,868        | 1,332,006,251,373        |
| - Cable lines | 181,791,504,947          | 133,276,632,283          |
| - Others      | 3,339,155,279            | 954,203,575              |
| <b>Total</b>  | <b>1,854,799,453,094</b> | <b>1,466,237,087,231</b> |

**16. INVESTMENTS IN ASSOCIATES**

|  | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|--|--------------------------------|--------------------------------|
| Investments in associates  | 4,551,906,064,307              | 4,551,906,064,307              |
| Share of post-acquisition profits  | 3,272,842,356,576              | 3,143,629,948,677              |
| Dividend income as declared  | (6,419,654,933,386)            | (6,351,402,948,565)            |
| Differences due to translation of financial statements of foreign operations | (712,221,845,834)              | (701,624,592,836)              |
|  | <b>692,871,641,663</b>         | <b>642,508,471,583</b>         |
| <i>In which:</i>   |                                |                                |
| - Investment in Star Telecom Co., Ltd. ("STL")                               | 584,994,347,057                | 520,152,611,105                |
| - Investment in Metcom Co., Ltd. ("Metcom")                                  | 107,877,294,606                | 122,355,860,478                |
| - Investment in Telecom International Myanmar Co., Ltd ("Mytel") (i)         | -                              | -                              |
|  | <b>692,871,641,663</b>         | <b>642,508,471,583</b>         |

(\*) According to the equity method of accounting, investment in Mytel is nil due to the effect of foreign exchange difference causing Mytel's negative equity as at 31 March 2025.

**17. DEFERRED TAX ASSETS AND LIABILITIES**

**a. Deferred tax assets**

|   | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|---|--------------------------------|--------------------------------|
| Corporate income tax rates used for determination of value of deferred tax assets | 0% - 30%                       | 0% - 30%                       |
| Deferred tax assets related to deductible temporary differences                   | 893,643,603,029                | 850,404,553,097                |
| Amount offset against deferred tax liabilities                                    | (299,137,732,375)              | (198,401,165,986)              |
| <b>Deferred tax assets</b>  | <b>594,505,870,654</b>         | <b>652,003,387,111</b>         |

**b. Deferred tax liabilities**

|  | <b>Closing balance<br/>VND</b> | <b>Opening balance<br/>VND</b> |
|--|--------------------------------|--------------------------------|
| Corporate income tax rates used for determination of value of deferred tax liabilities | 0% - 30%                       | 0% - 30%                       |
| Deferred tax liabilities arising from taxable temporary differences                    | 2,819,420,959,125              | 2,526,273,404,636              |
| Amount offset against deferred tax assets  | (299,137,732,375)              | (198,401,165,986)              |
| <b>Deferred tax liabilities</b>  | <b>2,520,283,226,750</b>       | <b>2,327,872,238,650</b>       |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**18. TRADE PAYABLES**

|   | Closing balance          |                                      | Opening balance          |                                      |
|---|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|   | Amount                   | VND<br>Amount able to<br>be paid off | Amount                   | VND<br>Amount able to<br>be paid off |
| <b>a. Short-term trade payables</b>   |                          |                                      |                          |                                      |
| Huawei International Co., Ltd.  | 984,629,974,480          | 984,629,974,480                      | 823,675,648,568          | 823,675,648,568                      |
| Viettel Manufacturing Corporation - One<br>Member Limited Liability Company                                       | 206,492,794,592          | 206,492,794,592                      | 199,037,215,613          | 199,037,215,613                      |
| ZTE Group   | 206,587,973,956          | 206,587,973,956                      | 176,941,643,559          | 176,941,643,559                      |
| Viettel Business Solutions Corporation  | 400,788,112,640          | 400,788,112,640                      | 324,056,224,850          | 324,056,224,850                      |
| Viettel Telecom   | 228,879,244,648          | 228,879,244,648                      | 206,993,877,922          | 206,993,877,922                      |
| Viettel Commerce and Import-Export Limited<br>Company - Viettelimex   | 44,736,435,964           | 44,736,435,964                       | 47,050,184,758           | 47,050,184,758                       |
| Others (i)  | 2,262,891,610,808        | 2,262,891,610,808                    | 2,107,177,929,859        | 2,107,177,929,859                    |
| <b>Total</b>  | <b>4,335,006,147,088</b> | <b>4,335,006,147,088</b>             | <b>3,884,932,725,129</b> | <b>3,884,932,725,129</b>             |
| <b>b. Long-term trade payables</b>  |                          |                                      |                          |                                      |
| Huawei International Co., Ltd.  | 30,316,850,650           | 30,316,850,650                       | 87,649,359,788           | 87,649,359,788                       |
| Autoridade Nacional de Comunicacoes (ANC) de<br>Timor-Leste (National Communications Authority<br>of Timor Leste) | 19,541,277,772           | 19,541,277,772                       | 19,401,561,622           | 19,401,561,622                       |
| Conatel   | 207,117,025,418          | 207,117,025,418                      | 230,694,338,125          | 230,694,338,125                      |
| Viettel High Technology Industries Corporation  | 12,007,636,319           | 12,007,636,319                       | 11,921,784,162           | 11,921,784,162                       |
| Others (i)  | 16,238,367,951           | 16,238,367,951                       | 59,844,338,470           | 59,844,338,470                       |
| <b>Total</b>  | <b>285,221,158,109</b>   | <b>285,221,158,109</b>               | <b>409,511,382,167</b>   | <b>409,511,382,167</b>               |

(i) Other trade payables (accounting for less than 10% of total trade payables) are due from suppliers located in various geographic areas.

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

| Content  | Opening balance          | Arising during the period        |                          | Foreign exchange differences | Closing balance          |
|--|--------------------------|----------------------------------|--------------------------|------------------------------|--------------------------|
|  |                          | Offset/Payable during the period | Paid during the period   |                              |                          |
|  | VND                      | VND                              | VND                      |                              | VND                      |
| <b>a. Receivables</b>                            |                          |                                  |                          |                              |                          |
| Value-added tax                                  | 9,242,386,467            | 5,171,100,481                    | 4,281,124,985            | 47,119,223                   | 8,399,530,194            |
| Import and export duties                         | 13,394,882,744           | 17,709,443,724                   | 11,589,579,367           | 91,898,480                   | 7,366,916,866            |
| Corporate income tax                             | 1,806,775,569            | 711,498,390                      | 12,268,519,815           | (23,251,855)                 | 13,340,545,139           |
| Personal income tax                              | 1,716,008,239            | 1,759,197,163                    | 1,858,417,337            | (4,961,457)                  | 1,810,266,955            |
| Foreign contractor withholding tax               | 15,900,613,657           | 16,218,942,423                   | 25,454,865,326           | (22,977,148)                 | 25,113,559,412           |
| Other taxes, fees and charges and other payables | 30,853,523,142           | 24,564,916,139                   | 3,621,811,296            | (371,243,331)                | 9,539,174,967            |
| <b>Total</b>                                     | <b>72,914,189,818</b>    | <b>66,135,098,320</b>            | <b>59,074,318,125</b>    | <b>(283,416,089)</b>         | <b>65,569,993,534</b>    |
| <b>b. Payables</b>                               |                          |                                  |                          |                              |                          |
| Value-added tax                                  | 270,026,162,582          | 859,453,657,918                  | 809,919,554,631          | (4,405,823,084)              | 315,154,442,785          |
| Import and export duties                         | 879,961,906              | 4,545,292,172                    | 4,587,371,040            | (63,780,211)                 | 774,102,828              |
| Corporate income tax                             | 1,452,568,516,039        | 578,964,713,001                  | 584,343,413,178          | 12,577,431,060               | 1,459,767,246,922        |
| Special consumption tax                          | 95,237,167,544           | 261,537,667,817                  | 261,728,370,165          | (5,147,771,114)              | 89,898,694,081           |
| Personal income tax                              | 102,879,278,246          | 227,076,629,842                  | 257,437,397,578          | (575,113,044)                | 71,943,397,466           |
| Foreign contractor withholding tax               | 136,046,659,741          | 170,092,639,008                  | 184,402,428,070          | 264,553,522                  | 122,001,424,202          |
| Other taxes, fees and charges and other payables | 70,971,147,796           | 129,783,983,915                  | 130,888,616,322          | (3,615,032,095)              | 66,251,483,294           |
| <b>Total</b>                                     | <b>2,128,608,893,854</b> | <b>2,231,454,583,674</b>         | <b>2,233,307,150,983</b> | <b>(965,534,967)</b>         | <b>2,125,790,791,578</b> |

**20. ACCRUED EXPENSES**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| <b>a. Short-term</b>  |                          |                          |
| Accrued interest expenses                                       | 81,270,044,284           | 27,149,383,260           |
| Connection fees   | 227,619,803,822          | 202,062,805,242          |
| Accrual for operating expenses                                  | 898,852,042,283          | 811,250,414,430          |
| Accrual costs for poles, station, cable line and channel rental | 388,817,017,819          | 303,028,625,046          |
| Telecommunication taxes and fees                                | 2,563,209,045,021        | 1,978,943,778,316        |
| Others  | 357,838,341,610          | 291,546,273,405          |
| <b>Total</b>  | <b>4,517,606,294,839</b> | <b>3,613,981,279,699</b> |
| <b>b. Long-term</b>   |                          |                          |
| Accrued interest expenses                                       | 9,445,420,267            | -                        |
| Telecommunication taxes and fees                                | 545,081,393,848          | 541,184,173,080          |
| Paying seniority salary   | 19,650,455,678           | 19,509,958,929           |
| <b>Total</b>  | <b>574,177,269,793</b>   | <b>560,694,132,009</b>   |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**21. UNEARNED REVENUE**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| <b>a. Short-term</b>  | <b>3,671,964,012,497</b> | <b>3,668,466,872,462</b> |
| Telecommunication station lease income                            | 52,593,766,425           | 54,241,823,900           |
| Revenue from prepaid telecommunications services not yet provided | 3,619,370,246,072        | 3,614,225,048,562        |
| <b>b. Long-term</b>   | <b>539,799,869,284</b>   | <b>561,773,864,312</b>   |
| Unrealised profit from sales of equipment to associates           | 247,364,125,780          | 238,353,233,602          |
| Telecommunication station lease income                            | 292,435,743,504          | 323,420,630,710          |
| <b>Total</b>  | <b>4,211,763,881,781</b> | <b>4,230,240,736,774</b> |

**22. OTHER PAYABLES**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| <b>a. Short-term</b>  |                          |                          |
| Payables for e - wallets to customers (i)                                       | 5,374,623,668,418        | 5,988,972,517,574        |
| Social insurance, health insurance, unemployment insurance and trade union fees | 9,474,251,356            | 14,970,741,462           |
| Accrued sales revenue at the center   | 17,876,577,500           | -                        |
| Dividends payable   | 397,005,354,162          | 378,213,298,860          |
| Short-term deposits received  | 43,317,263,931           | 43,034,111,471           |
| Payables for loan guarantee (ii)  | 298,083,811,965          | 285,190,661,977          |
| Other payables  | 501,850,727,866          | 443,604,135,943          |
| <b>Total</b>  | <b>6,642,231,655,198</b> | <b>7,153,985,467,287</b> |
| <b>b. Long-term</b>   |                          |                          |
| Long-term deposits received   | 3,826,743,908            | 4,421,405,687            |
| Other payables  | -                        | 3,191,574,448            |
| <b>Total</b>  | <b>3,826,743,908</b>     | <b>7,612,980,135</b>     |

(i) Presenting the balance of e-wallet payable to customers by E-Mola S.A. Company, Viettel E-commerce Tanzania Limited, Lumicash Company SU, Telemor Fintech Unipessoal LDA. and E-money Payment Solutions Public Limited Company.

(ii) Representing the payment on behalf of Viettel Cameroon S.A.R.L on the loan of Viettel Cameroon S.A.R.L with banks according to notices from the banks. The Company is obliged to repay these loans on behalf of Viettel Cameroon S.A.R.L under the terms agreed in the loan guarantee letters with banks in the case that Viettel Cameroon S.A.R.L fails to repay the loan to the banks. According to the Company's guarantee commitments issued, the Company has obligations and responsibility to pay the banks according to the bank's notices when VCR does not repay due principal.

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

|                                    | Opening balance/<br>Amount able to be paid<br>off | Movement in the period |                            |                                 | Closing balance/<br>Amount able to be paid<br>off |
|------------------------------------|---|------------------------|----------------------------|---------------------------------|---|
|                                    |   | Increase               | Paid                       | Foreign exchange<br>differences |   |
|                                    | VND   | VND                    | VND                        | VND                             | VND   |
| Short-term loans                   | 691,273,279,548                                   | 298,395,275,625        | (374,956,009,646)          | (3,788,254,418)                 | 610,924,291,109                                   |
| Current portion of long-term loans | 1,056,895,700,160                                 | 101,074,538,719        | (689,731,851,781)          | (43,134,262,600)                | 425,104,124,498                                   |
| <b>Total</b>                       | <b>1,748,168,979,708</b>                          | <b>399,469,814,344</b> | <b>(1,064,687,861,427)</b> | <b>(46,922,517,018)</b>         | <b>1,036,028,415,607</b>                          |

Details of short-term loans by bank are as follows:

| Items   | Borrowing<br>company | Currency | Closing balance        | Opening balance        | Collateral                 |
|---|----------------------|----------|------------------------|------------------------|----------------------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center | Holding Company      | USD      | 196,496,248,318        | 154,791,512,929        | Unsecured                  |
| BCI - Banco Comercial E De Investimentos S.A.                                 | Movitel              | MZN      | 32,946,657,183         | -                      | BTS stations               |
| BCB Bank  | VTB                  | USD      | 39,811,481,005         | 52,252,165,385         | Cash in bank               |
| Cathay Bank   | VTC                  | USD      | -                      | 1,686,366,000          | Unsecured                  |
| Standard Chartered Bank Tanzania Ltd  | VTZ                  | USD      | 341,669,904,602        | 482,543,235,234        | Letter of Guarantee of VTG |
| <b>Total</b>  |                      |          | <b>610,924,291,109</b> | <b>691,273,279,548</b> |                            |

(\*) The short-term loans by bank with interest rate determined in each credit agreement or specific debt commitment as interest rate policy of bank in each period.



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

|  | Opening balance/<br>Amount able to be paid<br>off | Movement in the period |                   | Foreign exchange<br>differences | Closing balance/<br>Amount able to be paid<br>off |
|--|---|------------------------|-------------------|---------------------------------|---|
|  |   | Increase               | Paid              |                                 |   |
|  | VND   | VND                    | VND               | VND                             | VND   |
| Long-term loans  | 2,031,535,935,320                                 | 873,998,270,524        | (689,731,851,781) | 14,950,984,323                  | 2,230,753,338,386                                 |
| <b>Total</b>   | <b>2,031,535,935,320</b>                          |                        |                   |                                 | <b>2,230,753,338,386</b>                          |
| In which:  |   |                        |                   |                                 |   |
| Amount due for settlement within 12 months (see Note 25) | (1,056,895,700,160)                               |                        |                   |                                 | (425,104,124,498)                                 |
| Amount due for settlement after 12 months                | <b>974,640,235,160</b>                            |                        |                   |                                 | <b>1,805,649,213,888</b>                          |

Details of long-term loans by bank are as follows:

| Items                                    | Borrowing company | Currency | Closing balance          | Opening balance          | Collateral                      |
|--|-------------------|----------|--------------------------|--------------------------|---------------------------------|
| Kasikorn Bank                            | VTC               | USD      | 128,675,000,000          | 127,755,000,000          | Unsecured                       |
| MOZA BANCO BANK                          | MVT               | MZN      | -                        | 23,896,026,152           | BTS stations                    |
| NEDBANK, SA (BANCO UNICO, SA)            | MVT               | MZN      | 7,253,244,834            | 12,366,367,530           | Machines and devices at Movitel |
| STANDARD BANK, S.A                       | MVT               | MZN      | 163,324,939,023          | 174,765,009,870          | BTS stations, Inventory         |
| Millennium Bim                           | MVT               | MZN      | 131,217,180,338          | -                        | BTS stations                    |
| CRDB Bank                                | VTB               | USD      | 465,958,872,991          | 350,935,878,100          | Cash in bank                    |
| ECOBANK                                  | VTB               | USD      | 38,326,824,713           | 44,044,241,997           | Cash in bank                    |
| KCB Bank                                 | VTB               | USD      | 95,326,414,649           | 102,044,029,879          | Cash in bank                    |
| Vietin bank Germany (renew old contract) | VTZ               | USD      | 667,039,367,816          | 664,294,101,124          | Letter of Guarantee of VTG      |
| Tien phong Bank                          | VTZ               | USD      | 533,631,494,022          | 531,435,280,669          | Letter of Guarantee of VTG      |
| <b>Total</b>                             |                   |          | <b>2,230,753,338,386</b> | <b>2,031,535,935,320</b> |                                 |

(\*) The long-term loans by bank with interest rate determined in each credit agreement or specific debt commitment as interest rate policy of bank in each period.

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**25. OWNERS' EQUITY**

Movement in owners' equity

|  | Owners' contributed<br>capital | Investment and<br>development fund | Other reserves | Foreign exchange<br>reserve | Accumulated losses  | Non-controlling<br>interests | Total              |
|--|--------------------------------|------------------------------------|----------------|-----------------------------|---------------------|------------------------------|--------------------|
|  | VND                            | VND                                | VND            | VND                         | VND                 | VND                          | VND                |
| <i>For the first quarter ended 31 March 2024</i>                                   |                                |                                    |                |                             |                     |                              |                    |
| <i>As at 01/01/2024</i>  | 30,438,112,000,000             | 3,548,111,376,666                  | 10,757,970,517 | (593,148,627,638)           | (3,377,342,579,335) | 490,535,114,089              | 30,517,025,254,299 |
| Profit for the period  | -                              | -                                  | -              | -                           | 1,295,970,964,102   | 337,522,394,539              | 1,633,493,358,641  |
| Distribution to funds at subsidiaries<br>and associates                            | -                              | -                                  | 17,963,408,166 | -                           | (18,459,908,162)    | -                            | (496,499,996)      |
| Differences due to translation of<br>financial statements of foreign<br>operations | -                              | -                                  | -              | (61,690,751,710)            | -                   | 25,967,409,958               | (35,723,341,752)   |
| <i>As at 31/3/2024</i>   | 30,438,112,000,000             | 3,548,111,376,666                  | 28,721,378,683 | (654,839,379,348)           | (2,099,831,523,395) | 854,024,918,586              | 32,114,298,771,192 |
| <i>For the first quarter ended 31 March 2025</i>                                   |                                |                                    |                |                             |                     |                              |                    |
| <i>As at 01/01/2025</i>  | 30,438,112,000,000             | 3,551,039,169,524                  | 74,874,943,744 | (1,753,507,497,493)         | 2,284,008,125,895   | 1,237,507,844,543            | 35,832,034,586,213 |
| Profit for the period  | -                              | -                                  | -              | -                           | (32,458,804,861)    | 440,407,585,202              | 407,948,780,341    |
| Dividends paid in subsidiaries   | -                              | -                                  | -              | -                           | -                   | (280,195,369,205)            | (280,195,369,205)  |
| Distribution to funds at subsidiaries<br>and associates                            | -                              | -                                  | -              | -                           | (685,215,591)       | -                            | (685,215,591)      |
| Differences due to translation of<br>financial statements of foreign<br>operations | -                              | -                                  | -              | 948,751,979,571             | (483,532)           | (7,836,301,176)              | 940,915,194,863    |
| <i>As at 31/3/2025</i>   | 30,438,112,000,000             | 3,551,039,169,524                  | 74,874,943,744 | (804,755,517,922)           | 2,250,863,621,911   | 1,389,883,759,364            | 36,900,017,976,621 |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Shares:**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| <b>Number of shares issued to the public</b>       |                        |                        |
| Ordinary shares                                    | 3,043,811,200          | 3,043,811,200          |
| <b>Number of outstanding shares in circulation</b> |                        |                        |
| Ordinary shares (*)                                | 3,043,811,200          | 3,043,811,200          |

(\*) An ordinary share has par value of VND 10,000.

**Charter capital**

According to the 23<sup>th</sup> amended Enterprise Registration Certificate No. 0102409426 dated 16 December 2019 issued by Hanoi Authority for Planning and Investment, the charter capital of the Company is 30,438,112,000,000 VND.

As at 31 March 2025, the charter capital has been fully contributed, the details are as follows:

|                    | <u>Closing balance</u>    |             | <u>Opening balance</u>    |             |
|--------------------|---------------------------|-------------|---------------------------|-------------|
|                    | <u>Amount</u>             | <u>Rate</u> | <u>Amount</u>             | <u>Rate</u> |
|                    | VND                       | %           | VND                       | %           |
| Viettel Group      | 30,142,124,000,000        | 99.03%      | 30,142,124,000,000        | 99.03%      |
| Other shareholders | 295,988,000,000           | 0.97%       | 295,988,000,000           | 0.97%       |
| <b>Total</b>       | <b>30,438,112,000,000</b> | <b>100%</b> | <b>30,438,112,000,000</b> | <b>100%</b> |

**26. OFF BALANCE SHEET ITEMS**

|                        | <u>Currency unit</u> | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------|----------------------|------------------------|------------------------|
| United States Dollar   | USD                  | 149,895,995            | 87,014,857             |
| Euro                   | EUR                  | 14,265                 | 31,001                 |
| Haitian Gourde         | HTG                  | 4,062,118,887          | 3,458,435,850          |
| Mozambique New Metical | MZN                  | 8,172,376,758          | 10,794,588,980         |
| Cambodian Riel         | KHR                  | 41,762,053,412         | 51,249,000,180         |
| Burundi Franc          | BIF                  | 353,737,452,296        | 357,945,877,711        |
| Tanzania Shilling      | TZS                  | 153,481,269,802        | 165,923,030,995        |
| Baht Thailand          | THB                  | 710,626                | 1,746,248              |
| Chinese Yuan           | CNY                  | -                      | -                      |

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. Segment REPORTING

Geographical segment

| As at date and for the first quarter<br>period ended 31 March 2025 | Africa<br>VND               | Latin America<br>VND       | Southeast Asia<br>VND      | Offset<br>VND               | Consolidation<br>VND        |
|--|-----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Net external revenue   | 4,871,270,886,771           | 1,236,210,768,362          | 3,549,059,727,478          | -                           | 9,656,541,382,611           |
| Inter-segment revenue  | 41,010,927,932              | -                          | 368,882,442,233            | (409,893,370,165)           | -                           |
| <b>Total segment revenue</b>                                       | <b>4,912,281,814,703</b>    | <b>1,236,210,768,362</b>   | <b>3,917,942,169,711</b>   | <b>(409,893,370,165)</b>    | <b>9,656,541,382,611</b>    |
| <b>Segment profit/(loss) after tax</b>                             | <b>(847,176,074,794)</b>    | <b>365,538,318,143</b>     | <b>1,181,592,413,674</b>   | <b>(292,005,876,682)</b>    | <b>407,948,780,341</b>      |
| Segment assets   | 21,484,826,216,358          | 3,542,049,456,889          | 50,005,280,107,475         | (10,154,476,280,690)        | 64,877,679,500,032          |
| Investments in associates  | -                           | -                          | 4,566,777,286,736          | (3,873,905,645,073)         | 692,871,641,663             |
| <b>Total assets</b>  | <b>21,484,826,216,358</b>   | <b>3,542,049,456,889</b>   | <b>54,572,057,394,211</b>  | <b>(14,028,381,925,763)</b> | <b>65,570,551,141,695</b>   |
| <b>Segment liabilities</b>   | <b>(35,101,628,571,663)</b> | <b>(1,895,477,992,948)</b> | <b>(9,592,910,531,912)</b> | <b>17,919,483,931,449</b>   | <b>(28,670,533,165,074)</b> |
| <b>Depreciation and amortisation</b>                               | <b>342,877,574,315</b>      | <b>99,947,795,617</b>      | <b>400,518,973,055</b>     | <b>(82,185,623,718)</b>     | <b>761,158,719,269</b>      |
| As at date and for the first quarter<br>period ended 31 March 2024 | Africa<br>VND               | Latin America<br>VND       | Southeast Asia<br>VND      | Offset<br>VND               | Consolidation<br>VND        |
| Net external revenue   | 3,676,694,692,318           | 919,497,433,896            | 3,310,742,074,537          | -                           | 7,906,934,200,751           |
| Inter-segment revenue  | 34,740,152,765              | -                          | 67,973,709,261             | (102,713,862,026)           | -                           |
| <b>Total segment revenue</b>                                       | <b>3,711,434,845,083</b>    | <b>919,497,433,896</b>     | <b>3,378,715,783,798</b>   | <b>(102,713,862,026)</b>    | <b>7,906,934,200,751</b>    |
| <b>Segment profit/(loss) after tax</b>                             | <b>139,306,431,051</b>      | <b>252,672,800,156</b>     | <b>632,985,854,236</b>     | <b>608,528,273,198</b>      | <b>1,633,493,358,641</b>    |
| Segment assets   | 17,763,186,087,742          | 2,817,582,658,722          | 45,810,026,572,497         | (11,713,505,318,772)        | 54,677,290,000,189          |
| Investments in associates  | -                           | -                          | 4,562,187,015,119          | (3,871,623,910,487)         | 690,563,104,632             |
| <b>Total assets</b>  | <b>17,763,186,087,742</b>   | <b>2,817,582,658,722</b>   | <b>50,372,213,587,616</b>  | <b>(15,585,129,229,259)</b> | <b>55,367,853,104,821</b>   |
| <b>Segment liabilities</b>   | <b>(30,877,595,607,842)</b> | <b>(1,507,893,212,264)</b> | <b>(8,840,232,941,399)</b> | <b>17,972,167,427,876</b>   | <b>(23,253,554,333,629)</b> |
| <b>Depreciation and amortisation</b>                               | <b>339,763,512,958</b>      | <b>90,407,186,640</b>      | <b>416,985,533,419</b>     | <b>(108,679,702,122)</b>    | <b>738,476,530,895</b>      |

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**28. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

|  | First Quarter            |                          | Cumulative from the beginning of the year to the ending of the first quarter |                          |
|--|--------------------------|--------------------------|--|--------------------------|
|  | Current Year<br>VND      | Prior Year<br>VND        | Current Year<br>VND  | Prior Year<br>VND        |
| Revenue from goods sold                                  | 186,653,138,201          | 196,597,632,590          | 186,653,138,201  | 196,597,632,590          |
| Revenue from services rendered                           | 9,469,888,244,410        | 7,710,336,568,161        | 9,469,888,244,410  | 7,710,336,568,161        |
| <b>Net revenue from goods sold and services rendered</b> | <b>9,656,541,382,611</b> | <b>7,906,934,200,751</b> | <b>9,656,541,382,611</b>   | <b>7,906,934,200,751</b> |

**29. COST OF SALES**

|  | First Quarter            |                          | Cumulative from the beginning of the year to the ending of the first quarter |                          |
|--|--------------------------|--------------------------|--|--------------------------|
|  | Current Year<br>VND      | Prior Year<br>VND        | Current Year<br>VND  | Prior Year<br>VND        |
| Cost of goods sold                             | 198,810,880,075          | 235,856,672,055          | 198,810,880,075  | 235,856,672,055          |
| Cost of services rendered                      | 4,506,021,828,686        | 3,532,143,395,858        | 4,506,021,828,686  | 3,532,143,395,858        |
| Provisions made for devaluation of inventories | (12,579,795,516)         | 7,687,665,170            | (12,579,795,516)   | 7,687,665,170            |
| <b>Total</b>                                   | <b>4,692,252,913,245</b> | <b>3,775,687,733,083</b> | <b>4,692,252,913,245</b>   | <b>3,775,687,733,083</b> |

**30. FINANCIAL INCOME**

|                                      | First Quarter          |                          | Cumulative from the beginning of the year to the ending of the first quarter |                          |
|--------------------------------------|------------------------|--------------------------|--|--------------------------|
|                                      | Current Year<br>VND    | Prior Year<br>VND        | Current Year<br>VND  | Prior Year<br>VND        |
| Bank and loan interest               | 409,003,232,905        | 355,954,676,449          | 409,003,232,905  | 355,954,676,449          |
| Interest from deferred payment sales | 1,906,560,234          | 13,556,938,055           | 1,906,560,234  | 13,556,938,055           |
| Foreign exchange gain                | 157,079,036,190        | 1,175,517,682,867        | 157,079,036,190  | 1,175,517,682,867        |
| Others                               | 2,176,845,174          | 10,123,712,751           | 2,176,845,174  | 10,123,712,751           |
| <b>Total</b>                         | <b>570,165,674,503</b> | <b>1,555,153,010,122</b> | <b>570,165,674,503</b>   | <b>1,555,153,010,122</b> |

**31. FINANCIAL EXPENSES**

|                       | First Quarter            |                        | Cumulative from the beginning of the year to the ending of the first quarter |                        |
|-----------------------|--------------------------|------------------------|--|------------------------|
|                       | Current Year<br>VND      | Prior Year<br>VND      | Current Year<br>VND  | Prior Year<br>VND      |
| Interest expense      | 110,736,015,629          | 95,776,275,262         | 110,736,015,629  | 95,776,275,262         |
| Foreign exchange loss | 1,659,061,775,281        | 683,574,518,036        | 1,659,061,775,281  | 683,574,518,036        |
| Others                | 12,594,651,391           | 4,555,239,587          | 12,594,651,391   | 4,555,239,587          |
| <b>Total</b>          | <b>1,782,392,442,301</b> | <b>783,906,032,885</b> | <b>1,782,392,442,301</b>   | <b>783,906,032,885</b> |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

|  | First Quarter            |                          | Cumulative from the beginning of the year to the<br>ending of the first quarter |                          |
|--|--------------------------|--------------------------|---|--------------------------|
|  | Current Year<br>VND      | Prior Year<br>VND        | Current Year<br>VND   | Prior Year<br>VND        |
| <b>General and administration expenses</b> | <b>1,711,104,123,756</b> | <b>1,481,923,253,045</b> | <b>1,711,104,123,756</b>  | <b>1,481,923,253,045</b> |
| Materials and consumables expenses         | 6,903,020,469            | 3,306,805,042            | 6,903,020,469   | 3,306,805,042            |
| Administration staff cost                  | 298,636,542,191          | 249,948,894,242          | 298,636,542,191   | 249,948,894,242          |
| Depreciation, amortisation and goodwill    | 39,637,034,302           | 48,743,949,342           | 39,637,034,302  | 48,743,949,342           |
| Provisions for doubtful debts              | 727,254,055,728          | 795,793,382,646          | 727,254,055,728   | 795,793,382,646          |
| Taxes, fees and charges                    | 135,531,966,115          | 24,001,336,232           | 135,531,966,115   | 24,001,336,232           |
| Public telecommunication funds             | 38,292,793,962           | 28,328,647,347           | 38,292,793,962  | 28,328,647,347           |
| Outsourced service costs                   | 343,940,668,781          | 233,347,350,950          | 343,940,668,781   | 233,347,350,950          |
| others                                     | 120,908,042,208          | 98,452,887,244           | 120,908,042,208   | 98,452,887,244           |
| <b>Selling expenses</b>                    | <b>1,043,167,959,703</b> | <b>1,090,261,689,548</b> | <b>1,043,167,959,703</b>  | <b>1,090,261,689,548</b> |
| Materials and consumables expenses         | 65,892,828,047           | 80,706,838,157           | 65,892,828,047  | 80,706,838,157           |
| Sales staff cost                           | 94,631,798,270           | 61,421,343,794           | 94,631,798,270  | 61,421,343,794           |
| Outsourced service costs                   | 783,534,681,696          | 897,067,023,187          | 783,534,681,696   | 897,067,023,187          |
| others                                     | 99,108,651,690           | 51,066,484,410           | 99,108,651,690  | 51,066,484,410           |

**33. OTHER INCOME AND OTHER EXPENSES**

|  | First Quarter          |                       | Cumulative from the beginning of the year to the<br>ending of the first quarter |                       |
|--|------------------------|-----------------------|---|-----------------------|
|  | Current Year<br>VND    | Prior Year<br>VND     | Current Year<br>VND   | Prior Year<br>VND     |
| Gain from disposals of fixed assets    | 4,340,573,411          | 110,376,050           | 4,340,573,411   | 110,376,050           |
| Penalty and compensation for contracts | 844,871,462            | 2,141,190,511         | 844,871,462   | 2,141,190,511         |
| Others                                 | 198,416,723,083        | 55,505,929,705        | 198,416,723,083   | 55,505,929,705        |
| <b>Other income</b>                    | <b>203,602,167,956</b> | <b>57,757,496,266</b> | <b>203,602,167,956</b>  | <b>57,757,496,266</b> |
| Loss from disposals of fixed assets    | 1,559,172,111          | -                     | 1,559,172,111   | -                     |
| Others                                 | 19,685,399,137         | 18,979,771,185        | 19,685,399,137  | 18,979,771,185        |
| <b>Other expenses</b>                  | <b>21,244,571,248</b>  | <b>18,979,771,185</b> | <b>21,244,571,248</b>   | <b>18,979,771,185</b> |
| <b>Income from other activities</b>    | <b>182,357,596,708</b> | <b>38,777,725,081</b> | <b>182,357,596,708</b>  | <b>38,777,725,081</b> |

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**34. CORPORATE INCOME TAX EXPENSE**

|  | First Quarter          |                        | Cumulative from the beginning of the year to the ending of the first quarter |                        |
|--|------------------------|------------------------|--|------------------------|
|  | Current Year<br>VND    | Prior Year<br>VND      | Current Year<br>VND  | Prior Year<br>VND      |
| <b>Current corporate income tax expense</b>        |                        |                        |  |                        |
| Current corporate income tax expense in the period | 579.570.441.499        | 449.661.219.892        | 579.570.441.499  | 449.661.219.892        |
| Profit remittance tax overseas                     | 72.204.116.550         | 4.768.519.752          | 72.204.116.550   | 4.768.519.752          |
| <b>Total</b>                                       | <b>651.774.558.049</b> | <b>454.429.739.644</b> | <b>651.774.558.049</b>   | <b>454.429.739.644</b> |
| <b>Deferred income tax expense</b>                 |                        |                        |  |                        |
| Temporarily non-deductible expenses                | (12.952.830.793)       | (24.470.433.326)       | (12.952.830.793)   | (24.470.433.326)       |
| Depreciation expense difference                    | 74.708.914.018         | -                      | 74.708.914.018   | -                      |
| Profit from foreign operations                     | 122.141.295.210        | 115.589.989.797        | 122.141.295.210  | 115.589.989.797        |
| Unrealised foreign exchange difference             | (8.074.101.930)        | 154.688.642.573        | (8.074.101.930)  | 154.688.642.573        |
| Unrealised profit/income                           | (4.214.471.343)        | 18.478.357.253         | (4.214.471.343)  | 18.478.357.253         |
| Provision for doubtful debts                       | 78.712.694.757         | 126.937.061.187        | 78.712.694.757   | 126.937.061.187        |
| <b>Total</b>                                       | <b>250.321.499.919</b> | <b>391.223.617.484</b> | <b>250.321.499.919</b>   | <b>391.223.617.484</b> |

**Applicable Tax rate**

The Parent Company is obliged to pay the State Budget the corporate income tax at the rate of 20% of its taxable profit. Tax rates applicable to subsidiaries and associates are as follows:

| Company  | Country     | Corporate income tax rate | Profits remittance tax rate |
|--|-------------|---------------------------|-----------------------------|
| Viettel Timor Unipessoal LDA ("VTL")             | Timor-Leste | 10%                       | Not applicable              |
| Viettel Cambodia Pte. Ltd. ("VTC")               | Cambodia    | 20%                       | 10%                         |
| Movitel, S.A ("Movitel")                         | Mozambique  | 24%                       | 10%                         |
| National Telecom S.A. ("Natcom")                 | Haiti       | 30%                       | 20%                         |
| Viettel Burundi S.A ("VTB")                      | Burundi     | 30%                       | 15%                         |
| Viettel Tanzania Public Limited Company ("VTZ")  | Tanzania    | 30%                       | Not yet incurred            |
| Star Telecom Co., Ltd ("STL")                    | Laos        | 20%                       | 10%                         |
| Telecom International Myanmar Co., Ltd ("Mytel") | Myanmar     | Tax exemption             | Not yet incurred            |

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**35. BASIC EARNINGS/(LOSSES) PER SHARE**

|  | First Quarter    |                   | Cumulative from the beginning of the year to the<br>ending of the first quarter |                   |
|--|------------------|-------------------|---|-------------------|
|  | Current Year     | Prior Year        | Current Year  | Prior Year        |
|  | VND              | VND               | VND   | VND               |
| Profit/(Losses) after tax of the Holding Company's shareholders (VND)        | (32.458.804.861) | 1.295.970.964.102 | (32.458.804.861)  | 1.295.970.964.102 |
| Distribution to bonus and welfare fund (VND)                                 | -                | -                 | -   | -                 |
| Net profit/(Losses) attributable to the Holding Company's shareholders (VND) | (32.458.804.861) | 1.295.970.964.102 | (32.458.804.861)  | 1.295.970.964.102 |
| Weighted average number of ordinary shares (share)                           | 3.043.811.200    | 3.043.811.200     | 3.043.811.200   | 3.043.811.200     |
| Basic earnings/(Losses) per share (VND/share)                                | (11)             | 426               | (11)  | 426               |

The Company does not estimates the amount of the reward and welfare fund allocation for the first quarter ended 31 March 2025 because the Holding Company and the subsidiaries have no plan for distribution.



### 36. GUARANTEE COMMITMENT AND INVESTMENT COMMITMENTS

#### *Guarantee commitment*

| Guaranteed subsidiaries  | Lenders    | Loan amount        | Loan Purpose                     | Guaranteed loan amount by the Company |
|--------------------------|------------|--------------------|----------------------------------|---------------------------------------|
|                          | SGBC Bank  | 8,500,000,000 FCFA | Telecommunication project in Car | 2,608,756,215 FCFA                    |
| Viettel Cameroon S.A.R.L | BICEC Bank | 9,000,000,000 FCFA | Telecommunication project in Car | 5,208,287,389 FCFA                    |
|                          | Ecobank    | 8,000,000,000 FCFA | Telecommunication project in Car | 1,503,152,978 FCFA                    |

#### *Investment commitments*

- According to the Investment Certificate No. 689/BKHDT-DTRNN first issued on 24 March 2014, the Ministry of Planning and Investment has approved the Company's overseas investment plan to implement the project of construction, operation and trade in the telecommunication network in the United Republic of Tanzania. According to the first amendment to Investment Certificate dated 17 January 2017, the project's total investment value is USD 783 million and the Company's total investment amount in the project is USD 355 million, including USD 150 million of the Company's contributed capital, USD 30 million of the Company's payment for purchases of all shares of Viettel Tanzania Public Limited Company whose purchase price comprised settlement value of debts, and USD 175 million of the Company's loans to shareholders. As at 31 March 2025, the Company had contributed about USD 52.62 million (equivalent to about VND 1.177 trillion) and lent about USD 172.80 million (equivalent to about VND 4.38 trillion) under the project in the United Republic of Tanzania.
- According to the Foreign Outward Investment Registration Certificate first issued on 16 December 2016, the Ministry of Planning and Investment has approved the Company's overseas investment plan with respect to implement the project of construction, operation and trade in the telecommunication network in the Republic of the Union of Myanmar. Accordingly, the project's total investment value is USD 1,755 million, 49% of which shall be financed by the Company with the amount of USD 859.95 million, including USD 169.05 million of the Company's contributed capital and USD 690.9 million of the Company's loans to shareholders and/or guarantee for loans from domestic and foreign credit institutions. As at 31 March 2025, the Company had contributed about USD 169.05 million (equivalent to about VND 3.88 trillion) and lent about USD 351.6 million (equivalent to about VND 8.9 trillion) under the project in the Republic of the Union of Myanmar.

**37. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the period:*

| <b>Related Parties</b>   | <b>Relationship</b>                       |
|--|---|
| <b>Viettel Group</b>   | <b>Parent company</b>                     |
| <b>Viettel Group's dependent accounting units</b>                        |   |
| Viettel Telecom Corporation  | Viettel Group's dependent accounting unit |
| Viettel Business Solutions Corporation                                   | Viettel Group's dependent accounting unit |
| Viettel Networks Corporation   | Viettel Group's dependent accounting unit |
| Viettel High Technology Industries Corporation                           | Viettel Group's dependent accounting unit |
| Viettel Media Company  | Viettel Group's dependent accounting unit |
| Hanoi Branch of Viettel Group  | Viettel Group's dependent accounting unit |
| Viettel Digital Services Corporation                                     | Viettel Group's dependent accounting unit |
| Viettel Digital Services Corporation                                     | Viettel Group's dependent accounting unit |
| Viettel Cyber Security   | Viettel Group's dependent accounting unit |
| <b>Affiliates</b>  |   |
| Viettel Peru S.A.C   | Affiliate                                 |
| Viettel Construction Joint Stock Company                                 | Affiliate                                 |
| Viettel Commerce and Import-Export Limited Company                       | Affiliate                                 |
| Viettel Manufacturing Corporation - One Member Limited Liability Company | Affiliate                                 |
| Viettel Post Joint Stock Corporation                                     | Affiliate                                 |
| Viettel - CHT Company Limited  | Affiliate                                 |
| Viettel Construction Cambodia Company Limited                            | Affiliate                                 |
| Viettel Consultancy and Services Joint Stock Company                     | Affiliate                                 |
| Viettel Logistics One Member Company Limited                             | Affiliate                                 |
| Viettel Technology Investment One Member Company Limited                 | Affiliate                                 |
| Mygo Cambodia Company Limited  | Affiliate                                 |
| <b>Associates</b>  |   |
| Star Telecom Co., Ltd. ("STL")   | Associate                                 |
| Telecom International Myanmar Co., Ltd ("Mytel")                         | Associate                                 |
| Metcom Co., Ltd. ("Metcom")  | Associate                                 |

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*During the period, the Company entered into the following significant transactions with its related parties:*

|   | First Quarter          |                        | Cumulative from the beginning of the year to the ending of the first quarter |                        |
|---|------------------------|------------------------|--|------------------------|
|   | Current Year<br>VND    | Prior Year<br>VND      | Current Year<br>VND  | Prior Year<br>VND      |
| <b>Sales</b>  | <b>332,486,616,501</b> | <b>195,908,561,223</b> | <b>332,486,616,501</b>   | <b>195,908,561,223</b> |
| Viettel Group's dependent accounting units                                    | 45,670,592,599         | 47,125,049,930         | 45,670,592,599   | 47,125,049,930         |
| Affiliates  | -                      | 851,668,676            | -  | 851,668,676            |
| Associates  | 286,816,023,901        | 147,931,842,617        | 286,816,023,901  | 147,931,842,617        |
| <b>Purchases</b>  | <b>112,696,664,863</b> | <b>353,700,043,643</b> | <b>112,696,664,863</b>   | <b>353,700,043,643</b> |
| Viettel Group's dependent accounting units                                    | 76,683,768,008         | 148,281,826,265        | 76,683,768,008   | 148,281,826,265        |
| Affiliates  | 33,790,576,134         | 203,925,010,761        | 33,790,576,134   | 203,925,010,761        |
| Associates  | 2,222,320,722          | 1,493,206,617          | 2,222,320,722  | 1,493,206,617          |
| <b>Other incomes</b>  | <b>-</b>               | <b>12,962,964</b>      | <b>-</b>   | <b>12,962,964</b>      |
| Affiliates  | -                      | 12,962,964             | -  | 12,962,964             |
| <b>Dividend received</b>  | <b>68,251,984,821</b>  | <b>-</b>               | <b>68,251,984,821</b>  | <b>-</b>               |
| Associates  | 68,251,984,821         | -                      | 68,251,984,821   | -                      |
| <b>Late payment penalty interest and Interest from deferred payment sales</b> | <b>1,906,560,234</b>   | <b>13,556,938,055</b>  | <b>1,906,560,234</b>   | <b>13,556,938,055</b>  |
| Associates  | 1,906,560,234          | 13,556,938,055         | 1,906,560,234  | 13,556,938,055         |
| <b>Interest income from lending</b>   | <b>3,061,644,486</b>   | <b>31,948,987,247</b>  | <b>3,061,644,486</b>   | <b>31,948,987,247</b>  |
| Associates  | 3,061,644,486          | 31,948,987,247         | 3,061,644,486  | 31,948,987,247         |



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Significant related party balances as at the interim consolidated balance sheet date were as follows:**

|  | Closing balance          | Opening balance          |
|--|--------------------------|--------------------------|
|  | VND                      | VND                      |
| <b>Trade receivables</b>                   | <b>1,257,142,927,541</b> | <b>1,379,385,376,104</b> |
| Viettel Group's dependent accounting units | 427,887,218,439          | 375,978,544,729          |
| Affiliates                                 | 1,876,595,011            | 751,584,426              |
| Associates                                 | 827,379,114,090          | 1,002,655,246,949        |
| <b>Other receivables</b>                   | <b>3,561,065,500,040</b> | <b>3,538,929,260,068</b> |
| Viettel Group                              | 797,807,103              | 696,607,103              |
| Viettel Group's dependent accounting units | 27,258,902,549           | 41,424,626,477           |
| Affiliates                                 | 1,221,671,407,242        | 1,217,554,661,647        |
| Associates                                 | 2,311,337,383,146        | 2,279,253,364,841        |
| <b>Loan receivables</b>                    | <b>8,916,968,911,863</b> | <b>8,892,355,827,327</b> |
| Associates                                 | 8,916,968,911,863        | 8,892,355,827,327        |
| <b>Advances to suppliers</b>               | <b>951,773,142</b>       | <b>3,160,689,480</b>     |
| Viettel Group's dependent accounting units | 840,951,210              | 889,266,495              |
| Affiliates                                 | 110,821,932              | 2,271,422,986            |
| <b>Account payables</b>                    | <b>1,091,505,254,278</b> | <b>1,007,020,229,297</b> |
| Viettel Group                              | 429,058,747              | 31,287,652               |
| Viettel Group's dependent accounting units | 687,308,383,557          | 603,115,454,971          |
| Affiliates                                 | 401,279,710,535          | 403,839,438,689          |
| Associates                                 | 2,488,101,439            | 34,047,985               |
| <b>Other payables</b>                      | <b>115,401,952,664</b>   | <b>115,890,837,451</b>   |
| Viettel Group                              | 2,580,185,290            | 3,236,162,234            |
| Viettel Group's dependent accounting units | 29,428,034,222           | 29,998,631,099           |
| Affiliates                                 | 936,359,936              | 224,313,923              |
| Associates                                 | 82,457,373,217           | 82,431,730,195           |



**Vu Thi Thu Trang**  
Preparer



**Truong Bach Duong**  
Chief Accountant



**Nguyen Cao Loi**  
Executive Officer

26 April 2025