



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 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, Yen Hoa Ward,  
Hanoi, Vietnam

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**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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Hanoi, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Viettel Global Investment Joint Stock Company (the "Company") presents this report together with the interim consolidated financial statements of the Company and its subsidiaries for the 6-month period ended 30 June 2025.

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

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

**Board of Directors**

Mr. Dao Xuan Vu	Chairman
Mr. Phung Van Cuong	Member (resigned on 05 June 2025)
Ms. Nguyen Thi Hoa	Member
Mr. Nguyen Duc Quang	Member
Mr. Nguyen Cao Loi	Member
Ms. Doan Thi Thu Nga	Member (assigned on 05 June 2025)
Mr. Hoang Van Ngoc	Member (assigned on 05 June 2025)
Mr. Vu Sy Manh	Member (assigned on 05 June 2025)
Mr. Le Xuan Hung	Member (resigned on 05 June 2025)

**Executive Board**

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

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board, 



**Nguyen Cao Loi**

**Executive Officer**

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

28 August 2025



No.: 0301/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Viettel Global Investment Joint Stock Company and its subsidiaries (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 52, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income and interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### *The Executive Board's Responsibility for the Interim Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### *Basis for Qualified Conclusion*

As stated in Note 02 of the Notes to the interim consolidated financial statements, as at 30 June 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") as an equity investment in other entities due to the failure to obtain VCR's financial statements for the period from 01 November 2018 to 30 June 2025. Accordingly, the Company did not include the financial figures of VCR on the Company's interim consolidated financial statements for the 6-month period ended 30 June 2024, the Company's consolidated financial statements for the year ended 31 December 2024, and the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025. We were unable to obtain sufficient appropriate evidence about the timing and effects of the exclusion of VCR's financial figures from the consolidated financial statements for the prior period and prior year which caused us to express a qualified conclusion on the interim consolidated financial statements and a qualified opinion on the consolidated financial statements for the prior period and prior year. As at the date of this report, we were unable to obtain sufficient appropriate evidence about this matter. Consequently, we were unable to determine whether any adjustments to the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025 were necessary.

### *Qualified Conclusion*

Based on our review, except for effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Trần Xuân Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

28 August 2025

Hanoi, S.R. Vietnam



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>52,606,183,886,277</b>	<b>48,680,623,561,824</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>15,142,248,149,522</b>	<b>13,376,218,513,228</b>
1. Cash	111		14,063,328,799,188	12,468,854,037,736
2. Cash equivalents	112		1,078,919,350,334	907,364,475,492
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>26,271,752,500,000</b>	<b>23,487,420,000,000</b>
1. Held-to-maturity investments	123		26,271,752,500,000	23,487,420,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>7,054,427,376,052</b>	<b>7,912,322,436,754</b>
1. Short-term trade receivables	131	6	6,239,743,041,763	6,295,953,035,306
2. Short-term advances to suppliers	132	7	775,145,133,936	433,524,484,613
3. Short-term loan receivables	135	8	13,035,362,265,882	12,761,017,707,327
4. Other short-term receivables	136	9	6,023,160,130,788	5,770,101,576,060
5. Provision for short-term doubtful debts	137	10	(19,018,983,196,317)	(17,348,274,366,552)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>2,859,813,799,445</b>	<b>2,793,581,942,837</b>
1. Inventories	141		3,081,037,788,293	3,023,914,444,893
2. Provision for devaluation of inventories	149		(221,223,988,848)	(230,332,502,056)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,277,942,061,258</b>	<b>1,111,080,669,005</b>
1. Short-term prepayments	151	12	410,643,420,051	323,295,344,939
2. Value added tax deductibles	152	13	784,494,099,636	714,871,134,248
3. Taxes and other receivables from the State budget	153	20	82,804,541,571	72,914,189,818

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

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Hanoi, Vietnam

**FORM B 02a-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**INTERIM CONSOLIDATED BALANCE SHEET (Continued)**

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>15,763,554,812,949</b>	<b>14,758,089,879,704</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>175,228,367,833</b>	<b>140,209,484,619</b>
1. Long-term trade receivables	211	6	12,119,775,820	70,506,213,552
2. Long-term advances to suppliers	212	7	-	129,452,418
3. Other long-term receivables	216	9	163,108,592,013	69,573,818,649
<b>II. Fixed assets</b>	<b>220</b>		<b>11,642,792,952,769</b>	<b>11,489,559,260,465</b>
1. Tangible fixed assets	221	14	8,307,919,965,297	8,135,391,719,251
- Cost	222		39,715,281,738,557	38,018,781,543,746
- Accumulated depreciation	223		(31,407,361,773,260)	(29,883,389,824,495)
2. Intangible assets	227	15	3,334,872,987,472	3,354,167,541,214
- Cost	228		6,406,368,028,774	6,152,276,994,328
- Accumulated amortisation	229		(3,071,495,041,302)	(2,798,109,453,114)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>16</b>	<b>2,451,746,835,294</b>	<b>1,473,203,771,415</b>
1. Construction in progress	242		2,451,746,835,294	1,473,203,771,415
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>522,279,903,496</b>	<b>642,508,471,583</b>
1. Investments in associates	252	17	522,279,903,496	642,508,471,583
2. Equity investments in other entities	253	5	583,660,000	583,660,000
3. 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>971,506,753,557</b>	<b>1,012,608,891,622</b>
1. Long-term prepayments	261	12	364,211,595,077	303,565,638,746
2. Deferred tax assets	262	18	549,782,781,384	652,003,387,111
3. Other long-term assets	268		57,512,377,096	57,039,865,765
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>68,369,738,699,226</b>	<b>63,438,713,441,528</b>

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



## INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>29,217,569,688,900</b>	<b>27,606,678,855,315</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>23,189,091,706,301</b>	<b>22,599,149,241,674</b>
1. Short-term trade payables	311	19	4,835,236,820,166	3,884,932,725,129
2. Short-term advances from customers	312		25,154,288,272	35,342,737,771
3. Taxes and amounts payable to the State budget	313	20	1,593,774,939,688	2,128,608,893,854
4. Payables to employees	314		124,835,071,442	175,217,629,223
5. Short-term accrued expenses	315	21	3,821,629,541,839	3,613,981,279,699
6. Short-term unearned revenue	318	22	3,823,084,559,650	3,668,466,872,462
7. Other current payables	319	23	7,261,257,353,272	7,153,985,467,287
8. Short-term loans and obligations under finance leases	320	24	1,455,205,633,194	1,748,168,979,708
9. Short-term provisions	321		194,931,867,433	125,174,992,136
10. Bonus and welfare funds	322		53,981,631,345	65,269,664,405
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,028,477,982,599</b>	<b>5,007,529,613,641</b>
1. Long-term trade payables	331	19	411,425,031,184	409,511,382,167
2. Long-term accrued expenses	333	21	330,415,933,930	560,694,132,009
3. Long-term unearned revenue	336	22	530,434,291,265	561,773,864,312
4. Other long-term payables	337	23	7,355,063,278	7,612,980,135
5. Long-term loans and obligations under finance leases	338	25	1,830,774,680,802	974,640,235,160
6. Deferred tax liabilities	341	18	2,740,087,861,166	2,327,872,238,650
7. Long-term provisions	342		177,985,120,974	165,424,781,208
<b>D. EQUITY</b>	<b>400</b>		<b>39,152,169,010,326</b>	<b>35,832,034,586,213</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>39,152,169,010,326</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		(1,252,132,082,327)	(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		177,653,377,833	74,874,943,744
5. Retained earnings	421		4,526,169,819,015	2,284,008,125,895
- Retained earnings/(losses) accumulated to the prior year	421a		2,196,353,701,120	(3,333,785,333,130)
- Retained earnings of the current period	421b		2,329,816,117,895	5,617,793,459,025
6. Non-controlling interests	429		1,711,326,726,281	1,237,507,844,543
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>68,369,738,699,226</b>	<b>63,438,713,441,528</b>

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

28 August 2025

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

## INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		20,259,530,782,813	16,593,768,233,067
2. Net revenue from goods sold and services rendered (10=01)	10	29	20,259,530,782,813	16,593,768,233,067
3. Cost of goods sold and services rendered	11	30	9,754,199,149,739	7,639,142,042,226
4. Gross profit from goods sold and services rendered (20=10-11)	20		10,505,331,633,074	8,954,626,190,841
5. Financial income	21	32	1,900,624,755,124	2,973,245,031,109
6. Financial expenses	22	33	1,747,607,890,022	1,752,211,598,772
- In which: Interest expense	23		182,951,734,025	183,421,911,566
7. Share of net profit from associates	24		305,035,293,344	219,323,854,264
8. Selling expenses	25	34	2,203,628,598,404	2,374,813,320,404
9. General and administration expenses	26	34	3,616,123,478,715	3,374,580,435,959
10. Operating profit (30=20+(21-22+24)-(25+26))	30		5,143,631,714,401	4,645,589,721,079
11. Other income	31	35	171,400,800,003	121,635,301,351
12. Other expenses	32	35	50,645,770,179	27,394,475,052
13. Profit from other activities (40=31-32)	40		120,755,029,824	94,240,826,299
14. Accounting profit before tax (50=30+40)	50		5,264,386,744,225	4,739,830,547,378
15. Current corporate income tax expense	51	36	1,478,722,803,799	1,136,258,069,530
16. Deferred corporate tax expense	52	36	518,447,677,620	748,162,726,336
17. Net profit after corporate income tax (60=50-51-52)	60		3,267,216,262,806	2,855,409,751,512
In which:				
17.1 Profit after tax attributable to the Parent Company	61		2,331,112,678,734	2,134,346,150,914
17.2 Profit after tax attributable to non-controlling shareholders	62		936,103,584,072	721,063,600,598
18. Basic earnings per share	70	37	766	701


Vu Thi Thu Trang  
Preparer

Truong Bach Duong  
Chief Accountant

Nguyen Cao Loi  
Executive Officer

28 August 2025

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



## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	5,264,386,744,225	4,739,830,547,378
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	1,566,486,451,118	1,514,766,562,142
Provisions	03	1,867,208,844,165	1,930,625,791,718
Foreign exchange loss/(gain) arising from translating foreign currency items	04	153,998,253,142	(1,157,649,554,174)
Gain from investing activities	05	(1,171,820,975,982)	(897,124,067,433)
Interest expense	06	182,951,734,025	183,421,911,566
3. <i>Operating profit before movements in working capital</i>	08	7,863,211,050,693	6,313,871,191,197
Changes in receivables	09	445,841,967,364	1,504,531,376,473
Changes in inventories	10	(57,123,343,400)	24,885,407,231
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(211,462,627,988)	241,916,231,373
Changes in prepaid expenses	12	(147,994,031,443)	22,117,843,336
Interest paid	14	(127,606,847,351)	(207,449,571,825)
Corporate income tax paid	15	(1,806,268,392,839)	(827,291,970,522)
Other cash outflows	17	(18,996,536,712)	(18,777,076,509)
<i>Net cash generated by operating activities</i>	20	5,939,601,238,324	7,053,803,430,754
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,084,176,960,907)	(1,079,278,656,845)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,015,436,636	2,174,100,688
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,116,370,316,347)	(9,732,090,353,668)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,382,423,077,941	5,619,763,197,775
5. Cash recovered from investments in other entities	26	161,571,341,393	-
6. Interest earned, dividends and profits received	27	650,817,317,326	790,863,616,282
<i>Net cash used in investing activities</i>	30	(4,001,720,103,958)	(4,398,568,095,768)

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

## INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)


(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	17,291,802,262	-
2. Proceeds from borrowings	33	1,812,451,035,323	2,891,102,151,041
3. Repayment of borrowings	34	(1,332,306,671,956)	(3,081,024,658,511)
4. Dividends and profits paid to non-controlling interests	36	(814,404,558,910)	(462,121,995,641)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(316,968,393,281)</b>	<b>(652,044,503,111)</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>1,620,912,741,085</b>	<b>2,003,190,831,875</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	145,116,895,209	273,648,069,179
<u>In which:</u>			
- Effect of changes in foreign exchange rates due to translation of period-end cash and cash equivalents		(5,317,172,923)	(7,691,513,155)
- Effect of translation of financial statements in foreign currencies		150,434,068,132	281,339,582,334
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>15,142,248,149,522</b>	<b>11,151,169,579,425</b>


Vu Thi Thu Trang  
Preparer

Truong Bach Duong  
Chief Accountant
  
 Nguyen Cao Loi  
Executive Officer

28 August 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 Enterprise Registration Certificate No. 0103020282 dated 24 October 2007 and its amendments issued by Hanoi Authority for Planning and Investment. The Company has the 27<sup>th</sup> amended Enterprise Registration Certificate No. 0102409426 issued by Hanoi Authority for Planning and Investment on 09 April 2025.

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, Yen Hoa Ward, Hanoi, Vietnam.

The total number of employees of the Company and its subsidiaries as at 30 June 2025 was 5,888 (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;
- Retails 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.

### 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 30 June 2025 are as follows:

Name of entities	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
National Telecom S.A. ("Natcom")	Haiti	60	60	Possessing and operating Natcom telecommunication network 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	67.2	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	89.1	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
Metcom Co., Ltd ("Metcom") (vi)	Cambodia	89.99	49	Associate of VTC, which was established and operates in Cambodia
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing in and operating a telecommunication network in Myanmar



- (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.
- (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 30 June 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 figures of VCR for the period from 01 November 2018 to 30 June 2025 (see details in Note 05).

#### **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 6-month period ended 30 June 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 6-month period ended 30 June 2025 of the Company are prepared based on consolidation of the Company's interim separate financial statements and interim financial statements of subsidiaries prepared for the 6-month period ended 30 June 2025. Regarding Viettel Cameroon S.A.R.L. ("VCR"), as at 30 June 2025, the Company represented the investment in VCR in Equity investments in other entities due to its failure to obtain financial figures of VCR for the period from 01 November 2018 to 30 June 2025 and did not incorporate VCR's financial figures in the interim consolidated financial statements.

For consolidation purposes, the Company translated its subsidiaries' interim financial statements prepared in foreign currencies into Vietnam Dong (VND) for the 6-month period ended 30 June 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 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 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 interim income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;
- Items of the interim income statement and the interim 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 6-month period ended 30 June 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 6-month period ended 30 June 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.

Significant 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 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.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

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

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

#### ***Loan receivables***

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

### **Equity investments in other entities**

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

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



### Receivables

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

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

### Inventories

Inventories are stated at the lower of cost and net 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, issue cost of other type of inventories is calculated using the weighted average method. For the Parent company, the cost of inventories is determined by the specific identification 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 the net proceeds from sales or disposals of assets and their carrying amount 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 does 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 lives.

##### ***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.

##### ***Revenue sharing fee prepaid to National Institute of Communications of Mozambique***

Revenue sharing fee prepaid to National Institute of Communications of Mozambique represents the amount prepaid to National Institute of Communications of Mozambique as a proportion of estimated revenue for the financial year of 2025 according to the local regulation, which is charged to the interim consolidated income statement under the straight-line method.



*Prepaid rentals*

Prepaid rentals include prepayments to rent ground BTS location, phone numbers, prepaid telecommunication frequency, channels, poles, transmission lines, 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 charged to the interim consolidated income statement over a period not exceeding 3 years.

*Other long-term prepaid expenses*

Other prepaid expenses include consulting fees, prepaid advertising costs, other prepaid expenses related to BTS stations, prepaid SLA technical service support costs, and other prepaid expenses, all of which are expected to provide future economic benefits to the Company. These expenses are amortized in the interim consolidated income statement using the 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 interim 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 periodic 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 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.
- 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 of commercial bank where the Company and its subsidiaries usually transacts 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 monetary items in the interim 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 monetary items arising in the period in the interim consolidated income statement.

*For presentation of the interim consolidated financial statements*

For the purpose of presenting interim 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 interim consolidated 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 of.

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 interim 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 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 equipments and render services to the overseas markets.



4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	13,059,555,791	10,954,485,832
Bank demand deposits (i)	13,955,088,784,696	12,258,440,190,726
Cash in transit	95,180,458,701	199,459,361,178
Cash equivalents (ii)	1,078,919,350,334	907,364,475,492
	<b>15,142,248,149,522</b>	<b>13,376,218,513,228</b>

- (i) The balance of bank demand deposits as at 30 June 2025 comprises a deposit of BIF 174,798,440,486 equivalent to VND 1,525,218,194,499 (as at 31 December 2024: BIF 167,690,991,563 equivalent to VND 1,443,314,453,578) at KCB Bank Kenya Ltd, CRDB Bank, ECOBANK and BCB Bank to secure the Company's loans at this bank.

The balance of bank demand deposits as at 30 June 2025 comprises an amount deposited by customers at e-wallet companies (the Company's subsidiaries) which was equivalent to VND 5,969,738,744,456 (as at 31 December 2024: VND 5,768,999,966,527). This amount is restricted in use and the transaction depends on the request of the customers at these wallet companies.

- (ii) Cash equivalents as at 30 June 2025 include bank deposits with the original term within 3 month and interest rates ranging from 1.2% to 8.1% per annum (as at 31 December 2024: from 1.3% to 8.1% per annum).

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>a. Held-to-maturity investments</b>				
<b>Short-term</b>				
- Term deposits (i)	26,271,752,500,000	26,271,752,500,000	23,487,420,000,000	23,487,420,000,000
	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>b. Equity investments in other entities</b>				
- Viettel Cameroon S.A.R.L ("VCR") (ii)	583,660,000	583,660,000	583,660,000	583,660,000

- (i) Representing short-term deposits as at 30 June 2025 with the original term of more than 3 months and the remaining term of 12 months or less from the reporting date and applicable interest rate ranging from 3.3% to 6.4% per annum (as at 31 December 2024: from 3.5% to 6.2% per annum).
- (ii) As at 30 June 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 figures of VCR for the period from 01 November 2018 to 30 June 2025.

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables</b>		
Viettel Cameroon S.A.R.L ("VCR") (i)	4,637,360,813,119	4,460,036,304,012
Telecom International Myanmar Co., Ltd	347,308,878,153	803,205,231,736
Star Telecom Co., Ltd	249,078,847,657	128,943,801,661
Others	1,005,994,502,834	903,767,697,897
	<b>6,239,743,041,763</b>	<b>6,295,953,035,306</b>
<b>b. Long-term trade receivables</b>		
Telecom International Myanmar Co., Ltd	12,119,775,820	70,506,213,552
	<b>12,119,775,820</b>	<b>70,506,213,552</b>
<i>In which:</i>		
<i>Trade receivables from related parties</i> <i>(see Note 39)</i>	1,022,858,670,875	1,379,385,376,104

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

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances to suppliers</b>		
Aura High Security	129,188,191,612	43,830,458,950
N&N General Trading	63,195,551,908	-
Burundi Business Telecommunication	52,958,480,628	-
Joy's Creative Enterprises., Ltd	38,585,357,498	40,202,600,443
ZTE Corporation	36,221,130,661	6,693,750,449
Distributeurs Nationaux S.A	28,173,151,089	27,420,164,055
Others	426,823,270,540	315,377,510,716
	<b>775,145,133,936</b>	<b>433,524,484,613</b>
<b>b. Long-term advances to suppliers</b>		
Agro-Negocio para o Desenvolvimento de Mozambique, Lda	-	129,452,418
	-	<b>129,452,418</b>
<i>In which:</i>		
<i>Advances to related parties</i> <i>(see Note 39)</i>	9,318,746,258	3,160,689,480



8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Telecom International Myanmar Co., Ltd (i)	9,075,682,045,882	8,892,355,827,327
Viettel Cameroon S.A.R.L. (ii)	3,959,680,220,000	3,868,661,880,000
	<b>13,035,362,265,882</b>	<b>12,761,017,707,327</b>
<i>In which:</i>		
<i>Loan receivables from related parties</i> <i>(see Note 39)</i>	<i>9,075,682,045,882</i>	<i>8,892,355,827,327</i>

- (i) Representing loans to Telecom International Myanmar Co., Ltd ("Mytel" – the Company's associate) in US dollars ("USD") to carry out telecommunication projects in Myanmar under telecommunication investment licenses issued by the local authorities. Lending interest rate is from 2% to 10.04% per annum for terms ranging from 36 months to 60 months.
- (ii) Representing loans to Viettel Cameroon S.A.R.L in US dollars ("USD") to carry out telecommunication projects in Cameroon under telecommunication investment licenses issued by the local authorities. Lending interest rate is from 2% to 3% per annum for terms ranging from 30 months to 60 months.

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

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Interest income receivable from lending (i)	2,677,207,252,274	2,610,245,078,686
Penalty interest receivable on late payment (ii)	1,363,906,905,642	1,326,933,647,147
Receivables from payment on behalf (iii)	344,517,467,755	342,539,677,265
Interest income receivable from time deposits (iv)	762,515,120,625	565,131,640,539
Advances	257,347,114,573	240,556,938,703
Receivables from distribution channels and other related receivables	142,090,716,603	154,346,848,198
Receivables from Tanzania Tax Authorities (v)	99,277,863,734	103,438,935,061
Receivables from the connection services fees	78,832,073,583	98,423,543,683
Deposits	72,429,664,330	41,689,603,276
Dividends receivable	-	21,442,800,320
Other receivables	225,035,951,669	265,352,863,182
	<b>6,023,160,130,788</b>	<b>5,770,101,576,060</b>
<b>b. Long-term</b>		
Deposits	65,625,422,422	69,573,818,649
Dividends receivable	97,483,169,591	-
	<b>163,108,592,013</b>	<b>69,573,818,649</b>
<i>In which:</i>		
<i>Other receivables from related parties</i> <i>(see Note 39)</i>	<i>3,697,023,961,738</i>	<i>3,538,929,260,068</i>

- (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 325.2 billion (equivalent to the amount payable to banks recorded on other payables, details are stated in Note 23) and other payments made on behalf.
- (iv) Representing interest receivables from time deposits at credit institutions (see Note 4 and Note 5).
- (v) Representing the amount of value added tax which Viettel Tanzania ("VTZ"- the Company's subsidiary) has paid under the request of Tanzania tax authorities.

The balance of other receivables from VCR (interest income receivable from lending and penalty interest receivable on late payment) fluctuated in the period due to the impact of the revaluation of foreign exchange rate at the period-end.



10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
<b>Overdue loan receivables</b>	<b>12,950,001,301,383</b>	<b>1,897,820,062,294</b>	<b>11,052,181,239,089</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.	3,959,680,220,000	-	3,959,680,220,000	3,868,661,880,000	-	3,868,661,880,000
Telecom International Myanmar Co., Ltd	8,990,321,081,383	1,897,820,062,294	7,092,501,019,089	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858
<b>Overdue trade receivables</b>	<b>4,748,467,678,120</b>	<b>8,618,553,071</b>	<b>4,739,849,125,049</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.	4,632,851,370,554	-	4,632,851,370,554	4,455,631,199,426	-	4,455,631,199,426
Others	115,616,307,566	8,618,553,071	106,997,754,495	120,660,821,135	8,964,039,238	111,696,781,897
<b>Other overdue receivables</b>	<b>3,433,887,181,006</b>	<b>206,934,348,827</b>	<b>3,226,952,832,179</b>	<b>3,323,314,594,423</b>	<b>384,571,026,052</b>	<b>2,938,743,568,371</b>
Telecom International Myanmar Co., Ltd	2,293,634,139,831	199,391,977,638	2,094,242,162,193	2,232,264,202,912	376,712,526,879	1,855,551,676,033
Viettel Cameroon S.A.R.L.	800,868,668,837	-	800,868,668,837	745,721,698,111	-	745,721,698,111
Receivables from Tanzania tax authorities	99,277,863,734	-	99,277,863,734	103,438,935,061	-	103,438,935,061
Other receivables	240,106,508,604	7,542,371,189	232,564,137,415	241,889,758,339	7,858,499,173	234,031,259,166
	<b>21,132,356,160,509</b>	<b>2,113,372,964,192</b>	<b>19,018,983,196,317</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 and unlikely to be recovered, provision is determined by cost less recoverable amount.

As at 30 June 2025, the receivables from Viettel Cameroon S.A.R.L and Telecom International Myanmar Co., Ltd were 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 regime for enterprises. The accumulated interest income according to this guidance is equivalent to VND 4,006 billion (as at 31 December 2024: equivalent to VND 3,304 billion).

**11. INVENTORIES**

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	1,104,293,973,637	-	754,663,651,272	-
Raw materials	1,548,801,575,261	(47,976,958,678)	1,780,941,019,770	(49,987,835,419)
Tools and supplies	85,661,239,764	-	80,853,097,243	-
Merchandise	342,280,999,631	(173,247,030,170)	407,456,676,608	(180,344,666,637)
	<b>3,081,037,788,293</b>	<b>(221,223,988,848)</b>	<b>3,023,914,444,893</b>	<b>(230,332,502,056)</b>

In the period, the Company's subsidiary reversed provision for devaluation of some inventories with the amount of VND 9,108,513,208 (for the 6-month period ended 30 June 2024, provision of VND 32,965,793,711 was made) as the net realizable value of the inventories is lower than their book value.

As described in Note 25, the Company pledged a portion of its moving inventories with the amount of about VND 388 billion as at 30 June 2025 (as at 31 December 2024: VND 379 billion) as collateral for bank loans.

**12. PREPAYMENTS**

	Closing balance VND	Opening balance VND
<b>a. Current</b>		
Prepayments relating to BTS stations	125,244,089,820	105,659,170,992
Prepayments relating to phone numbers, frequency	81,914,588,782	108,250,545,138
Revenue sharing fee prepaid to National Institute of Communications of Mozambique (INCM)	76,671,114,881	-
Prepaid rental of warehouse, office, shop	28,282,624,939	34,979,419,944
Prepaid consulting and advertising fees	29,700,445,798	25,842,450,562
Rentals of channels, poles, transmission lines	10,580,685,006	6,248,558,982
Tools and supplies	7,616,869,004	10,030,366,639
Others	50,633,001,821	32,284,832,682
	<b>410,643,420,051</b>	<b>323,295,344,939</b>
<b>b. Non-current</b>		
Prepaid rental of warehouse, office, shop (i)	210,821,445,175	202,147,441,621
Rentals of channels, poles, transmission lines	95,618,714,365	35,657,048,572
Prepayments relating to BTS stations	26,312,105,237	21,131,872,590
SLA technical service support fees	10,929,222,424	21,356,000,141
Prepaid consulting and advertising fees	15,953,429,117	16,432,435,906
Others	4,576,678,759	6,840,839,916
	<b>364,211,595,077</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").

**13. VALUE ADDED TAX DEDUCTIBLES**

As at 30 June 2025, the value added tax deductibles mainly arose from the Company's purchases of goods and equipment to sell to overseas subsidiaries and associates.



14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
<b>Opening balance</b>	<b>569,544,630,639</b>	<b>35,959,732,747,062</b>	<b>405,080,915,689</b>	<b>1,084,423,250,356</b>	<b>38,018,781,543,746</b>
Differences due to translation of interim financial statements of overseas operations	13,755,635,477	329,079,341,271	2,628,333,717	17,102,122,285	362,565,432,750
Increases in the period	86,575,209,760	1,316,513,013,390	28,586,665,337	5,179,211,461	1,436,854,099,948
Reclassification	-	(198,630,506,241)	189,761,967,803	44,462,197,024	35,593,658,586
Disposals	-	(138,402,507,923)	(110,488,550)	-	(138,512,996,473)
<b>Closing balance</b>	<b>669,875,475,876</b>	<b>37,268,292,087,559</b>	<b>625,947,393,996</b>	<b>1,151,166,781,126</b>	<b>39,715,281,738,557</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>225,614,687,337</b>	<b>28,346,889,911,481</b>	<b>370,708,510,549</b>	<b>940,176,715,128</b>	<b>29,883,389,824,495</b>
Differences due to translation of interim financial statements of overseas operations	5,179,100,218	313,169,537,775	1,992,647,552	15,435,333,394	335,776,618,939
Charge for the period	16,492,898,678	1,256,998,485,174	8,196,164,172	33,559,887,300	1,315,247,435,324
Reclassification	-	(193,322,285,992)	189,061,667,510	15,190,433,531	10,929,815,049
Disposals	-	(137,883,438,992)	(98,481,555)	-	(137,981,920,547)
<b>Closing balance</b>	<b>247,286,686,233</b>	<b>29,585,852,209,446</b>	<b>569,860,508,228</b>	<b>1,004,362,369,353</b>	<b>31,407,361,773,260</b>
<b>NET BOOK VALUE</b>					
<b>Opening balance</b>	<b>343,929,943,302</b>	<b>7,612,842,835,581</b>	<b>34,372,405,140</b>	<b>144,246,535,228</b>	<b>8,135,391,719,251</b>
<b>Closing balance</b>	<b>422,588,789,643</b>	<b>7,682,439,878,113</b>	<b>56,086,885,768</b>	<b>146,804,411,773</b>	<b>8,307,919,965,297</b>

The cost of fixed assets as at 30 June 2025 included about VND 17,679 billion (as at 31 December 2024: about VND 15,756 billion) of fixed assets which have been fully depreciated but are still in use.

As described in Note 24 and Note 25, the Company pledged tangible fixed assets with carrying amount as at 30 June 2025 of about VND 509 billion (as at 31 December 2023: about VND 501 billion) to secure for bank loans.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer Telecommunication		Total
	VND	software	licenses	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 of interim financial statements of overseas operations	1,298,402,002	10,842,487,478	53,887,354,920	66,028,244,400
Purchases for the period	172,832,622,604	50,406,582,722	-	223,239,205,326
Reclassification	1,054,474,941	(36,230,890,221)	-	(35,176,415,280)
<b>Closing balance</b>	<b>177,830,470,244</b>	<b>1,758,666,558,071</b>	<b>4,469,871,000,459</b>	<b>6,406,368,028,774</b>
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	-	1,309,986,185,220	1,488,123,267,894	2,798,109,453,114
Differences due to translation of interim financial statements of overseas operations	-	7,269,138,301	25,487,394,650	32,756,532,951
Charge for the period	-	99,719,366,613	151,519,649,181	251,239,015,794
Reclassification	-	(10,609,960,557)	-	(10,609,960,557)
<b>Closing balance</b>	<b>-</b>	<b>1,406,364,729,577</b>	<b>1,665,130,311,725</b>	<b>3,071,495,041,302</b>
<b>NET BOOK VALUE</b>				
Opening balance	2,644,970,697	423,662,192,872	2,927,860,377,645	3,354,167,541,214
<b>Closing balance</b>	<b>177,830,470,244</b>	<b>352,301,828,494</b>	<b>2,804,740,688,734</b>	<b>3,334,872,987,472</b>

The cost of intangible assets included about VND 1,165 billion as at 30 June 2025 (as at 31 December 2024: about VND 1,045 billion) of intangible assets which have been fully amortised but are still in use.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
<b>Long-term construction in progress</b>		
- Acquisition	10,860,411,515	6,966,684,184
- Construction (i)	2,440,886,423,779	1,466,237,087,231
	<b>2,451,746,835,294</b>	<b>1,473,203,771,415</b>
(i) In which:		
Stations	2,081,337,590,085	1,332,006,251,373
Cable lines	354,566,496,756	133,276,632,283
Others	4,982,336,938	954,203,575



17. INVESTMENTS IN ASSOCIATES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Investments in associates	4,407,312,508,394	4,551,906,064,307
Share of accumulated post-acquisition profits	3,446,071,476,507	3,143,629,948,677
Dividend income as declared	(6,629,748,601,624)	(6,351,402,948,565)
Differences due to translation of interim financial statements of foreign operations	(701,355,479,781)	(701,624,592,836)
	<u><b>522,279,903,496</b></u>	<u><b>642,508,471,583</b></u>
<i>In which:</i>		
- Investment in Star Telecom Co., Ltd. ("STL")	520,134,093,759	520,152,611,105
- Investment in Metcom Co., Ltd. ("Metcom") (ii)	2,145,809,737	122,355,860,478
- Investment in Telecom International Myanmar Co., Ltd ("Mytel") (i)	-	-
	<u><b>522,279,903,496</b></u>	<u><b>642,508,471,583</b></u>

- (i) According to the equity method of accounting, investment in Mytel is VND nil due to the effect of foreign exchange difference causing Mytel's negative equity as at 30 June 2025.
- (ii) The investment in associate Metcom decreased compared to the beginning of the period because Metcom is undergoing dissolution procedures according to the Resolution dated 17 June 2025 approved by the Board of Directors. At the time of issuing these financial statements, the dissolution procedures of Metcom are being completed.

18. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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	845,051,532,868	850,404,553,097
Amount offset against deferred tax liabilities	(295,268,751,484)	(198,401,165,986)
	<u><b>549,782,781,384</b></u>	<u><b>652,003,387,111</b></u>

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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	3,035,356,612,650	2,526,273,404,636
Amount offset against deferred tax assets	(295,268,751,484)	(198,401,165,986)
	<u><b>2,740,087,861,166</b></u>	<u><b>2,327,872,238,650</b></u>

Deferred tax assets	Unrealised profit/income	Temporarily non-deductible expenses	Off-set against deferred tax liabilities	Total
	VND	VND	VND	VND
<b>For the 6-month period ended 30 June 2024</b>				
<b>Prior period's opening balance</b>	<b>744,765,658,506</b>	<b>140,153,120,367</b>	<b>(224,839,341,769)</b>	<b>660,079,437,104</b>
Differences due to translation of interim financial statements of overseas operations	(2,796,856,887)	3,591,548,739	-	794,691,852
Increase in the period	355,705,901,328	586,871,946	-	356,292,773,274
Reversal in the period	(341,355,573,127)	(56,512,288,960)	-	(397,867,862,087)
Offset against deferred tax liabilities	-	-	(15,496,669,901)	(15,496,669,901)
<b>Prior period's closing balance</b>	<b>756,319,129,820</b>	<b>87,819,252,092</b>	<b>(240,336,011,670)</b>	<b>603,802,370,242</b>
<b>For the 6-month period ended 30 June 2025</b>				
<b>Current period's opening balance</b>	<b>767,268,555,845</b>	<b>83,135,997,252</b>	<b>(198,401,165,986)</b>	<b>652,003,387,111</b>
Differences due to translation of interim financial statements of overseas operations	1,022,988,414	280,022,264	-	1,303,010,678
Increases in the period	426,844,310,396	2,417,424,199	-	429,261,734,595
Reversal in the period	(434,647,691,562)	(1,270,073,940)	-	(435,917,765,502)
Offset against deferred tax liabilities	-	-	(96,867,585,498)	(96,867,585,498)
<b>Current period's closing balance</b>	<b>760,488,163,093</b>	<b>84,563,369,775</b>	<b>(295,268,751,484)</b>	<b>549,782,781,384</b>

As at 30 June 2025, deferred tax assets had not been recognised due to uncertainty of the Company and its subsidiaries' future taxable profits to utilize the tax losses.



Deferred tax liabilities	Profit from foreign operations	Unrealised foreign exchange difference	Provisions	Difference in depreciation expenses	Off-set against deferred tax assets	Total
	VND	VND	VND	VND	VND	VND
<b>For the 6-month period ended 30 June 2024</b>						
<b>Prior period's opening balance</b>	<b>206,963,191,379</b>	<b>477,725,931,090</b>	<b>927,660,159,099</b>	<b>245,377,168,756</b>	<b>(224,839,341,769)</b>	<b>1,632,887,108,555</b>
Differences due to translation of interim financial statements of overseas operations	-	-	484,843,001	(8,368,461,468)	-	(7,883,618,467)
Increase in the period	332,158,385,971	186,603,170,589	296,009,323,906	54,255,421,182	-	869,026,301,648
Reversal in the period	(102,102,832,138)	(38,060,319,255)	(248,897,668)	(22,026,615,064)	-	(162,438,664,125)
Offset against deferred tax assets	-	-	-	-	(15,496,669,901)	(15,496,669,901)
<b>Prior period's closing balance</b>	<b>437,018,745,212</b>	<b>626,268,782,424</b>	<b>1,223,905,428,338</b>	<b>269,237,513,406</b>	<b>(240,336,011,670)</b>	<b>2,316,094,457,710</b>
<b>For the 6-month period ended 30 June 2025</b>						
<b>Current period's opening balance</b>	<b>423,453,670,473</b>	<b>548,944,536,597</b>	<b>1,336,467,934,846</b>	<b>217,407,262,720</b>	<b>(198,401,165,986)</b>	<b>2,327,872,238,650</b>
Differences due to translation of interim financial statements of overseas operations	-	-	-	(2,708,438,702)	-	(2,708,438,702)
Increases in the period	402,393,687,989	71,464,521,324	153,540,089,382	101,143,511,043	-	728,541,809,738
Reversal in the period	(188,075,025,749)	(28,675,137,273)	-	-	-	(216,750,163,022)
Offset against deferred tax assets	-	-	-	-	(96,867,585,498)	(96,867,585,498)
<b>Current period's closing balance</b>	<b>637,772,332,713</b>	<b>591,733,920,648</b>	<b>1,490,008,024,228</b>	<b>315,842,335,061</b>	<b>(295,268,751,484)</b>	<b>2,740,087,861,166</b>

19. TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
<b>a. Short-term trade payables</b>				
Huawei International Co.,Ltd.	946,037,452,147	946,037,452,147	823,675,648,568	823,675,648,568
Viettel Business Solutions Corporation	487,731,432,651	487,731,432,651	324,056,224,850	324,056,224,850
ZTE Corporation	349,405,626,973	349,405,626,973	176,941,643,559	176,941,643,559
Viettel Telecom Corporation	243,651,886,547	243,651,886,547	206,993,877,922	206,993,877,922
Viettel Manufacturing Corporation - One Member Limited Liability Company	217,424,560,555	217,424,560,555	199,037,215,613	199,037,215,613
Sun Viet Telecommunication - Informatics Technology Development JSC	105,864,947,124	105,864,947,124	126,492,438,803	126,492,438,803
Viettel Construction Cambodia	101,274,145,972	101,274,145,972	90,503,382,785	90,503,382,785
Others (i)	2,383,846,768,197	2,383,846,768,197	1,937,232,293,029	1,937,232,293,029
	<b>4,835,236,820,166</b>	<b>4,835,236,820,166</b>	<b>3,884,932,725,129</b>	<b>3,884,932,725,129</b>
<b>b. Long-term trade payables</b>				
Conatel	211,662,011,006	211,662,011,006	230,694,338,125	230,694,338,125
Huawei International Co.,Ltd.	88,062,031,297	88,062,031,297	87,649,359,788	87,649,359,788
ZTE Corporation	60,826,245,174	60,826,245,174	8,875,740,120	8,875,740,120
Viettel High Technology Industries Corporation	12,245,596,080	12,245,596,080	11,921,784,162	11,921,784,162
Autoridade Nacional de Comunicacoes (ANC) de Timor-Leste (National Communications Authority of Timor Leste)	-	-	19,401,561,622	19,401,561,622
Others (i)	38,629,147,627	38,629,147,627	50,968,598,350	50,968,598,350
	<b>411,425,031,184</b>	<b>411,425,031,184</b>	<b>409,511,382,167</b>	<b>409,511,382,167</b>
<b>In which:</b>				
Trade payables to related parties (see Note 39)	1,192,428,863,366	1,192,428,863,366	1,007,020,229,297	1,007,020,229,297

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



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

	Opening balance	Offset/Payable during the period	Paid during the period	Foreign exchange differences	Closing balance
	VND	VND	VND	VND	VND
<b>a. Receivables</b>					
Value added tax of imported goods	9,242,386,467	18,133,425,079	15,688,507,416	221,284,456	7,018,753,260
Import and export duties	13,394,882,744	50,334,331,825	43,751,561,170	310,646,610	7,122,758,699
Corporate income tax	1,806,775,569	712,889,397	12,268,519,815	332,099	13,362,738,086
Personal income tax	1,716,008,239	3,762,815,076	3,821,270,903	23,330,733	1,797,794,799
Foreign contractor withholding tax	15,900,613,657	26,258,521,414	34,650,193,571	362,822,258	24,655,108,072
Other taxes, fees and charges and other receiv-ables (i)	30,853,523,142	24,692,555,321	23,222,537,036	(536,116,202)	28,847,388,655
	<b>72,914,189,818</b>	<b>123,894,538,112</b>	<b>133,402,589,911</b>	<b>382,299,954</b>	<b>82,804,541,571</b>
<b>b. Payables</b>					
Value added tax	270,026,162,582	1,776,535,032,172	1,757,943,565,467	2,053,296,356	290,670,925,643
Import and export duties	879,961,906	1,723,581,869	2,537,597,742	(65,946,033)	-
Special consumption tax	95,237,167,544	538,065,518,779	535,447,449,371	(2,060,769,886)	95,794,467,066
Corporate income tax	1,452,568,516,039	1,289,441,352,392	1,793,999,873,024	23,043,700,104	971,053,695,511
Personal income tax	102,879,278,246	436,129,523,586	455,507,177,048	1,477,359,753	84,978,984,537
Foreign contractor withholding tax	136,046,659,741	283,534,184,939	331,292,993,667	1,817,658,854	90,105,509,867
Other taxes, fees and charges and other payables (i)	70,971,147,796	278,928,744,181	287,105,124,545	(1,623,410,368)	61,171,357,064
	<b>2,128,608,893,854</b>	<b>4,604,357,937,918</b>	<b>5,163,833,780,864</b>	<b>24,641,888,780</b>	<b>1,593,774,939,688</b>

(i) Mainly including telecommunication tax and other taxes, fees and charges.

21. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Telecommunication taxes and fees	1,499,170,948,299	1,978,943,778,316
Accrual for operating expenses	1,247,873,045,243	925,632,639,940
Accrual for rental of poles, channels, station and cables	451,222,411,337	303,028,625,046
Connection fees	282,007,996,544	202,062,805,242
Accrued interest expenses	92,975,172,657	27,149,383,260
Others	248,379,967,759	177,164,047,895
	<u><b>3,821,629,541,839</b></u>	<u><b>3,613,981,279,699</b></u>
<b>b. Long-term</b>		
Telecommunication taxes and fees	310,376,057,966	541,184,173,080
Accrual for seniority salary at Viettel (Cambodia) Pte., Ltd	20,039,875,964	19,509,958,929
	<u><b>330,415,933,930</b></u>	<u><b>560,694,132,009</b></u>

22. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Revenue from prepaid telecommunications services not yet provided	3,769,025,097,124	3,614,225,048,562
Telecommunication station lease income	54,059,462,526	54,241,823,900
	<u><b>3,823,084,559,650</b></u>	<u><b>3,668,466,872,462</b></u>
<b>b. Long-term</b>		
Sales of equipment to associates	242,695,852,997	238,353,233,602
Telecommunication station lease income	287,738,438,268	323,420,630,710
	<u><b>530,434,291,265</b></u>	<u><b>561,773,864,312</b></u>



23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Payables for e-wallets to customers (i)	6,190,705,869,073	5,988,972,517,574
Payables for loan guarantee (ii)	329,784,228,950	285,190,661,977
Dividends payable	227,945,366,738	378,213,298,860
Short-term deposits received	44,912,641,967	43,034,111,471
Social insurance, health insurance, unemployment insurance and trade union fees	11,778,166,959	14,970,741,462
Other payables	456,131,079,585	443,604,135,943
	<b>7,261,257,353,272</b>	<b>7,153,985,467,287</b>
<b>b. Long-term</b>		
Long-term deposits received	3,947,511,373	4,421,405,687
Other payables	3,407,551,905	3,191,574,448
	<b>7,355,063,278</b>	<b>7,612,980,135</b>
<b>In which:</b>		
Other payables to related parties (See Note 39)	74,246,398,874	115,890,837,451

- (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., National Telecom S.A. 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 responsibilities to pay the banks according to the bank's notices when VCR does not repay due principal. Guarantee value that the Company will pay is up to 70% of the total value that the VCR owes the Bank (including loan principal, interest and fees incurred under the loan contract). Accordingly, for the unpaid loan interests and fees of VCR, the Company's obligations may arise depending on the following notices (if any) of banks.

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off VND	Movement in the period			Closing balance/ Amount able to be paid off VND
		Increase VND	Paid VND	Foreign exchange differences VND	
Short-term loans	691,273,279,548	1,402,192,809,569	(1,065,905,931,772)	22,862,647,869	1,050,422,805,214
Current portion of long-term loans (See Note 25)	1,056,895,700,160	261,819,398,104	(876,942,081,206)	(36,990,189,078)	404,782,827,980
	1,748,168,979,708				1,455,205,633,194

As at 30 June 2025, short-term loans from banks included those in USD bearing the interest rate ranging from 7.39% per annum to 13.5% per annum (31 December 2024: from 4.5% per annum to 13.5% per annum); those in MZN bearing the interest rate ranging from 14.7% per annum to 19% per annum, those in VND bearing the interest rate ranging from 3.8% per annum to 4.1% per annum (31 December 2024: from 3.3% per annum to 3.8% per annum) with the original term not exceeding 12 months.

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

Name of bank	Borrowing company	Currency	Closing balance VND	Opening balance VND	Collateral VND
Standard Chartered Bank Tanzania Limited	VTZ	USD	544,149,480,308	482,543,235,055	Letter of Guarantee of VTG
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1	Holding Company	VND	254,577,969,071	-	Unsecured
STANDARD BANK, S.A	MVT	MZN	159,701,675,360	-	Machines, equipments, inventories of Movitel
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Center No.1	Holding Company	VND	65,097,438,622	154,791,512,929	Unsecured
BCB Bank	VTB	USD	20,674,098,460	52,252,165,564	Bank deposits
BCI - BANCO COMERCIAL E DE INVESTIMENTOS, SA	MVT	MZN	6,222,143,393	-	Machines, equipments of Movitel
Cathay bank	VTC	USD	-	1,686,366,000	
			<b>1,050,422,805,214</b>	<b>691,273,279,548</b>	
Current portion of long-term loans (See Note 25)			404,782,827,980	1,056,895,700,160	
Short-term loans and obligations			<b>1,455,205,633,194</b>	<b>1,748,168,979,708</b>	



25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off	Movement in the period			Closing balance/ Amount able to be paid off
		Increase	Decrease	Foreign exchange differences	
	VND	VND	VND	VND	VND
Long-term loans	2,031,535,935,320	410,258,225,754	(266,400,740,184)	60,164,087,892	2,235,557,508,782
<i>In which:</i>					
Amount due for settlement within 12 months (see Note 24)	1,056,895,700,160				404,782,827,980
Amount due for settlement after 12 months	974,640,235,160				1,830,774,680,802

As at 30 June 2025, long-term loans from banks included those in USD bearing the interest rate ranging from 6.5% per annum to 15.6% per annum (31 December 2024: from 4% per annum to 14% per annum), with the original term not exceeding 84 months; those in MZN bearing the interest rate ranging from 12.7% per annum to 14.9% per annum (31 December 2024: from 15.25% per annum to 17.5% per annum), with the original term not exceeding 60 months.

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

Name of bank	Borrowing company	Currency	Closing balance	Opening balance	Collateral
			VND	VND	VND
Vietinbank Deutsche	VTZ	USD	681,704,922,027	664,294,101,122	Guarantee letter of VTG
Tien Phong Commercial Joint Stock Bank	VTZ	USD	545,363,937,622	531,435,280,899	Guarantee letter of VTG
CRDB Bank	VTB	USD	451,895,963,774	350,935,878,100	Bank deposits
NEDBANK, SA (BANCO UNICO, SA)	MVT	MZN	155,275,430,487	187,131,377,223	Machines, equipments of Movitel
Vista Bank	MVT	MZN	152,104,727,528	-	Machines, equipments of Movitel
Millennium Bim	MVT	USD	133,817,559,665	-	Machines, equipments of Movitel
KCB Bank Kenya Ltd	VTB	USD	81,622,990,540	102,044,029,879	Bank deposits
ECO BANK	VTB	USD	32,745,111,585	44,044,241,997	Bank deposits
WOORI BANK VIETNAM LIMITED	VTZ	USD	1,026,865,554	-	Guarantee letter of VTG
Kasikorn Bank	VTC	USD	-	127,754,999,948	
MOZA BANCO BANK	MVT	MZN	-	23,896,026,152	
			<b>2,235,557,508,782</b>	<b>2,031,535,935,320</b>	
In which: Amount due for settlement within 12 months (see Note 24)			404,782,827,980	1,056,895,700,160	
Amount due for settlement after 12 months			<b>1,830,774,680,802</b>	<b>974,640,235,160</b>	

*Long-term loans and obligations under finance leases are repayable as follows:*

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
On demand or within one year	404,782,827,980	1,056,895,700,160
In the second year	1,172,619,249,005	320,159,746,718
In the third to fifth year inclusive	658,155,431,797	654,480,488,442
	<u><b>2,235,557,508,782</b></u>	<u><b>2,031,535,935,320</b></u>
Less: Amount due for settlement within 12 months (shown under short-term loans)	404,782,827,980	1,056,895,700,160
<b>Amount due for settlement after 12 months</b>	<u><b>1,830,774,680,802</b></u>	<u><b>974,640,235,160</b></u>



26. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital VND	Investment and development fund VND	Other reserves VND	Foreign exchange (Accumulated losses)/ reserve Retained earnings VND VND	Non-controlling interests VND	Total VND
<i>For the 6-month period ended 30 June 2024</i>						
Prior period's opening balance	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	-	-	-	-	2,134,346,150,914	721,063,600,598 2,855,409,751,512
Dividends paid in subsidiaries	-	-	-	-	-	(75,905,207,863) (75,905,207,863)
Distribution to funds at subsidiaries and associates	-	708,091,791	17,963,408,189	-	(20,324,750,899)	- (1,653,250,919)
Differences due to translation of financial statements of foreign operations	-	-	-	148,509,824,600	39,783,389,436	31,158,132,723 219,451,346,759
Prior period's closing balance	30,438,112,000,000	3,548,819,468,457	28,721,378,706	(444,638,803,038)	(1,223,537,789,884)	1,166,851,639,547 33,514,327,893,788
<i>For the 6-month period ended 30 June 2025</i>						
Current period's opening balance	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	-	-	-	-	2,331,112,678,734	936,103,584,072 3,267,216,262,806
Distribution to investment and development funds of the Parent Company	-	-	-	-	-	17,291,802,262 17,291,802,262
Dividends paid in subsidiaries	-	-	-	-	-	(475,392,280,812) (475,392,280,812)
Distribution to funds at subsidiaries and associates	-	-	102,778,434,089	-	(105,372,199,428)	- (2,593,765,339)
Differences due to translation of financial statements of foreign operations	-	-	-	501,375,415,166	16,421,213,814	(4,184,223,784) 513,612,405,196
Current period's closing balance	30,438,112,000,000	3,551,039,169,524	177,653,377,833	(1,252,132,082,327)	4,526,169,819,015	1,711,326,726,281 39,152,169,010,326

Shares	Closing balance	Opening balance
<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

The charter capital of the Company is VND 30,438,112,000,000. As at 30 June 2025, the charter capital has been fully contributed, the details are as follows:

	Contributed capital			
	Closing balance		Opening balance	
	Amount	Rate	Amount	Rate
	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>

#### 27. OFF BALANCE SHEET ITEMS

		Closing balance	Opening balance
<b>Foreign currencies</b>			
United States Dollar	USD	111,151,576	87,014,857
Euro	EUR	30,084	31,001
Haitian Gourde	HTG	3,641,808,044	3,458,435,850
Mozambique New Metical	MZN	12,531,056,987	10,794,588,980
Cambodian Riel	KHR	45,774,652,247	51,249,000,180
Burundi Franc	BIF	341,689,913,064	357,945,877,711
Tanzania Shilling	TZS	210,593,785,890	165,923,030,995
Baht Thailand	THB	3,066,840	1,746,248
Chinese yuan	CNY	2	2

As at the interim consolidated balance sheet date, the Company and its subsidiaries had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	931,347,500,948	787,041,568,803
In the second to fifth year inclusive	1,639,627,955,986	1,210,434,315,823
After five years	726,273,485,413	777,232,144,254



28. SEGMENT REPORTING

Geographical segment

	Africa	Latin America	Southeast Asia	Consolidation adjustments	Consolidation
	VND	VND	VND	VND	VND
<i>Interim consolidated income statement for the 6-month period ended 30 June 2025</i>					
Net external revenue	10,323,677,263,506	2,636,763,993,671	7,299,089,525,636	-	20,259,530,782,813
Inter-segment revenue	86,774,752,027	-	1,162,164,456,723	(1,248,939,208,750)	-
<b>Total segment revenue</b>	<b>10,410,452,015,533</b>	<b>2,636,763,993,671</b>	<b>8,461,253,982,359</b>	<b>(1,248,939,208,750)</b>	<b>20,259,530,782,813</b>
<b>Segment profit after tax</b>	<b>245,676,751,257</b>	<b>773,171,817,228</b>	<b>3,346,344,014,040</b>	<b>(1,097,976,319,719)</b>	<b>3,267,216,262,806</b>
<i>Interim consolidated balance sheet as at 30 June 2025</i>					
Segment assets	23,884,203,508,780	3,814,525,414,641	51,922,665,538,615	(11,773,935,666,306)	67,847,458,795,730
Investments in associates	-	-	4,407,312,508,394	(3,885,032,604,898)	522,279,903,496
<b>Total assets</b>	<b>23,884,203,508,780</b>	<b>3,814,525,414,641</b>	<b>56,329,978,047,009</b>	<b>(15,658,968,271,204)</b>	<b>68,369,738,699,226</b>
<b>Segment liabilities</b>	<b>(36,601,261,796,883)</b>	<b>(2,087,743,589,301)</b>	<b>(10,080,766,961,752)</b>	<b>19,552,202,659,036</b>	<b>(29,217,569,688,900)</b>
<b>Depreciation and amortisation</b>	<b>693,537,590,044</b>	<b>207,267,361,166</b>	<b>836,105,592,517</b>	<b>(170,424,092,609)</b>	<b>1,566,486,451,118</b>

	Africa	Latin America	Southeast Asia	Consolidation adjustments-	Consolidation
	VND	VND	VND	VND	VND
<b>Interim consolidated income statement for the 6-month period ended 30 June 2024</b>					
Net external revenue	7,823,009,573,612	1,964,202,395,149	6,806,556,264,306	-	16,593,768,233,067
Inter-segment revenue	67,861,306,271	-	717,507,066,436	(785,368,372,707)	-
<b>Total segment revenue</b>	<b>7,890,870,879,883</b>	<b>1,964,202,395,149</b>	<b>7,524,063,330,742</b>	<b>(785,368,372,707)</b>	<b>16,593,768,233,067</b>
<b>Segment profit/(loss) after tax</b>	<b>(26,767,816,275)</b>	<b>559,007,583,250</b>	<b>1,514,121,810,800</b>	<b>809,048,173,737</b>	<b>2,855,409,751,512</b>
<b>Interim consolidated balance sheet as at 30 June 2024</b>					
Segment assets	18,869,020,475,191	2,879,850,220,373	46,270,095,692,652	(11,518,807,374,841)	56,500,159,013,375
Investments in associates	-	-	4,566,117,042,188	(3,889,345,652,852)	676,771,389,336
<b>Total assets</b>	<b>18,869,020,475,191</b>	<b>2,879,850,220,373</b>	<b>50,836,212,734,840</b>	<b>(15,408,153,027,693)</b>	<b>57,176,930,402,711</b>
<b>Segment liabilities</b>	<b>(32,180,498,289,611)</b>	<b>(1,351,583,192,692)</b>	<b>(8,322,350,610,073)</b>	<b>18,191,829,583,453</b>	<b>(23,662,602,508,923)</b>
<b>Depreciation and amortisation</b>	<b>655,255,515,666</b>	<b>186,464,337,678</b>	<b>855,827,673,202</b>	<b>(209,357,575,535)</b>	<b>1,488,189,951,011</b>



29. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from goods sold	379,149,196,414	439,857,906,327
Revenue from services rendered	19,880,381,586,399	16,153,910,326,740
	<b>20,259,530,782,813</b>	<b>16,593,768,233,067</b>
<b>In which:</b>		
Revenue from related parties (Details stated in Note 39)	579,801,440,886	388,126,964,129

30. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of goods sold	523,733,533,219	590,553,136,507
Cost of services rendered	9,243,184,075,014	7,015,623,112,008
Provisions (reversed)/made for devaluation of inventories	(12,718,458,494)	32,965,793,711
	<b>9,754,199,149,739</b>	<b>7,639,142,042,226</b>

31. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	866,813,221,739	790,250,313,299
Labor	1,088,580,190,345	805,450,573,840
Depreciation and amortisation	1,566,486,451,118	1,488,189,951,011
Taxes, fees and charges	1,761,295,050,365	1,710,171,515,920
Out-sourced services	7,225,910,928,144	5,715,599,384,799
Other expenses	782,996,364,738	357,616,110,272
	<b>13,292,082,206,449</b>	<b>10,867,277,849,141</b>

32. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Foreign exchange gain	1,032,202,766,113	2,274,724,589,330
Bank and loan interest	862,195,224,952	677,093,841,885
Interest on late payment for contracts on purchasing goods, materials and devices	4,971,327,380	21,393,637,774
Interest from deferred payment sales	-	20,153,600
Others	1,255,436,679	12,808,520
	<b>1,900,624,755,124</b>	<b>2,973,245,031,109</b>

33. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Foreign exchange loss	1,546,960,547,159	1,547,428,184,549
Interest expense	182,951,734,025	183,421,911,566
Others	17,695,608,838	21,361,502,657
	<b>1,747,607,890,022</b>	<b>1,752,211,598,772</b>

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
<b>General and administration expenses in the period</b>		
Provision (i)	1,770,853,945,684	1,897,659,998,007
Administration staff cost	585,120,122,334	449,326,180,204
Expert fees	445,955,532,262	311,140,325,761
Taxes, fees and charges	294,985,539,899	196,486,024,598
Depreciation and amortisation	81,115,580,783	85,686,774,378
Houses, offices, warehouses rental fees	80,257,110,351	79,886,091,168
Public telecommunication funds	77,348,132,243	67,450,325,308
Tools and equipment expenses	33,850,679,594	19,302,804,025
Materials and consumables expenses	12,221,231,545	1,368,377,291
Others	234,415,604,020	266,273,535,219
	<b>3,616,123,478,715</b>	<b>3,374,580,435,959</b>
<b>Selling expenses in the period</b>		
Fees paid to agents, sales points, collaborators	1,079,067,516,014	1,445,204,848,307
Advertising and media expenses	458,215,675,561	290,551,898,699
Sales staff cost	190,749,517,075	129,451,340,231
Outsourced call center services	112,327,975,460	62,302,673,377
Tools and supplies expenses	134,479,978,201	79,642,254,165
Warehouse and store rental fees	28,387,165,275	26,997,371,540
Materials and consumables expenses	18,755,555,209	20,599,894,152
Others	181,645,215,609	320,063,039,933
	<b>2,203,628,598,404</b>	<b>2,374,813,320,404</b>

35. OTHER INCOME AND OTHER EXPENSES

	Current period VND	Prior period VND
Other income from implementation of projects for the Government	21,727,504,241	56,041,791,425
Donations and gifts	108,433,094,572	30,721,141,058
Income from Electricidade de Mocambique Call Centre project in Mozambique	23,063,971,181	19,227,726,383
Penalty and compensation for contracts	2,558,807,028	2,620,086,073
Income from disposals of fixed assets	5,121,533,612	712,996,797
Others	10,495,889,369	12,311,559,615
<b>Other income</b>	<b>171,400,800,003</b>	<b>121,635,301,351</b>
Expenses for deploying Electricidade de Mocambique Call Centre project in Mozambique	20,118,273,699	13,239,477,511
Donations for education, disaster relief, and poverty alleviation	16,097,493,056	6,948,866,591
Foreign contractor withholding tax	4,767,626,580	3,474,962,956
Others	9,662,376,844	3,731,167,994
<b>Other expenses</b>	<b>50,645,770,179</b>	<b>27,394,475,052</b>
<b>Income from other activities</b>	<b>120,755,029,824</b>	<b>94,240,826,299</b>



36. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
<b>Current corporate income tax expense</b>		
Current corporate income tax expense in the period	1,290,154,239,324	1,063,053,299,924
Profit remittance tax overseas	188,568,564,475	73,204,769,606
	<b>1,478,722,803,799</b>	<b>1,136,258,069,530</b>

**Applicable tax rate**

The Holding Company - the Company is obliged to pay corporate income tax to the State 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	22%	Not yet incurred

**Deferred income tax expense:**

	Current period VND	Prior period VND
Unrealised profit/income	7,803,381,166	(14,350,328,201)
Temporarily non-deductible expenses	(1,147,350,259)	55,925,417,014
Profit from foreign operations	214,318,662,240	230,055,553,833
Unrealised foreign exchange difference	42,789,384,051	148,542,851,334
Provision for doubtful debts	153,540,089,382	295,760,426,238
Depreciation expense difference	101,143,511,040	32,228,806,118
	<b>518,447,677,620</b>	<b>748,162,726,336</b>

**37. BASIC EARNINGS PER SHARE**

The calculation of the basic earnings per share for the 6-month period ended 30 June 2025 based on the earnings of the ordinary shareholders of the holding company and the weighted average number of ordinary shares is as follows:

	<u>Current period</u>	<u>Prior period</u>
Profit after tax of the Holding Company's shareholders (VND)	2,331,112,678,734	2,134,346,150,914
Distribution to bonus and welfare fund (VND)	-	-
<b>Net profit attributable to the Holding Company's shareholders (VND)</b>	<b>2,331,112,678,734</b>	<b>2,134,346,150,914</b>
Weighted average number of ordinary shares (share)	3,043,811,200	3,043,811,200
<b>Basic earnings per share (VND/share)</b>	<b>766</b>	<b>701</b>

The Company temporarily estimated the amount distributed to bonus and welfare funds for the 6-month period ended 30 June 2025 which was VND nil as the Company does not issue the plan to distribute the retained earnings of 2025 to bonus and welfare fund.



**38. GUARANTEE COMMITMENT AND INVESTMENT COMMITMENTS**

**Guarantee commitment**

As at 30 June 2025, the Company had the following loan guarantee commitments:

Guaranteed subsidiaries	Lenders	Loan amount		Loan Purpose	Guaranteed loan amount by the Company	
Viettel Cameroon S.A.R.L (i)	SGBC Bank	9,000,000,000	FCFA	Telecommunication project in Cameroon	5,511,658,640	FCFA
	BICEC Bank	8,500,000,000	FCFA	Telecommunication project in Cameroon	2,608,756,215	FCFA
	Ecobank	8,000,000,000	FCFA	Telecommunication project in Cameroon	1,508,230,842	FCFA

- (i) The guarantee commitments for the loans of Viettel Cameroon S.A.R.L (“VCR”) will mature when VCR fulfils all of its payment obligation to lending credit institutions.

**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 30 June 2025, the Company had contributed about USD 52.62 million (equivalent to about VND 1.18 trillion) and lent about USD 172.80 million (equivalent to about VND 4.36 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 30 June 2025, the Company had contributed about USD 169.05 million (equivalent to about VND 3.88 trillion) and lent about USD 352.62 million (equivalent to about VND 8.9 trillion – Note 8) under the project in the Republic of the Union of Myanmar.

39. RELATED PARTY TRANSACTIONS AND BALANCES

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

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



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

	Current period	Prior period
	VND	VND
<b>Sales</b>	<b>579,801,440,886</b>	<b>388,126,964,129</b>
Viettel Group's dependent accounting units	104,496,737,945	141,390,801,099
Affiliates	2,406,887,536	1,041,135,693
Associates	472,897,815,405	245,695,027,337
<b>Purchases</b>	<b>704,806,083,499</b>	<b>758,435,706,170</b>
Viettel Group's dependent accounting units	275,249,914,725	305,585,128,822
Affiliates	425,411,310,135	449,823,466,072
Associates	4,144,858,639	3,027,111,276
<b>Purchases of fixed assets</b>	<b>170,152,370,571</b>	-
Associates	170,152,370,571	-
<b>Capital withdraw</b>	<b>144,593,555,913</b>	-
Associates	144,593,555,913	-
<b>Dividend received</b>	<b>278,345,653,059</b>	<b>151,463,089,732</b>
Associates	278,345,653,059	151,463,089,732
<b>Late payment penalty interest and Interest from deferred payment sales</b>	<b>4,971,327,380</b>	<b>21,413,791,374</b>
Associates	4,971,327,380	21,413,791,374
<b>Interest income from lending</b>	<b>5,479,134,144</b>	<b>42,037,557,524</b>
Associates	5,479,134,144	42,037,557,524
	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Remuneration of the Board of Directors	447,200,000	544,960,000
Remuneration of the Executive Board and Chief Accountant	6,982,662,464	6,387,924,723
Remuneration and operating expenses of the Supervisory Board	1,494,747,832	1,302,445,823
	<b>8,924,610,296</b>	<b>8,235,330,546</b>

*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>1,022,858,670,875</b>	<b>1,379,385,376,104</b>
Viettel Group's dependent accounting units	413,572,307,953	375,978,544,729
Affiliates	778,862,069	751,584,426
Associates	608,507,500,853	1,002,655,246,949
<b>Other receivables</b>	<b>3,697,023,961,738</b>	<b>3,538,929,260,068</b>
Viettel Group	808,607,103	696,607,103
Viettel Group's dependent accounting units	31,665,150,741	41,424,626,477
Affiliates	1,246,190,245,407	1,217,554,661,647
Associates	2,418,359,958,487	2,279,253,364,841

	Closing balance	Opening balance
	VND	VND
<b>Loan receivables</b>	<b>9,075,682,045,882</b>	<b>8,892,355,827,327</b>
Associates	9,075,682,045,882	8,892,355,827,327
<b>Advances to suppliers</b>	<b>9,318,746,258</b>	<b>3,160,689,480</b>
Viettel Group's dependent accounting units	842,620,289	889,266,495
Affiliates	8,476,125,969	2,271,422,985
<b>Trade payables</b>	<b>1,192,428,863,366</b>	<b>1,007,020,229,297</b>
Viettel Group	31,287,652	31,287,652
Viettel Group's dependent accounting units	798,859,008,908	603,115,454,971
Affiliates	393,412,069,292	403,839,438,689
Associates	126,497,514	34,047,985
<b>Other payables</b>	<b>74,246,398,874</b>	<b>115,890,837,451</b>
Viettel Group	3,796,976,385	3,236,162,234
Viettel Group's dependent accounting units	47,089,365,054	29,998,631,099
Affiliates	13,616,763,902	224,313,923
Associates	9,743,293,533	82,431,730,195

#### 40. SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED CASH FLOW INFORMATION

##### Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 1,985,869,165,783 (6-month period ended 30 June 2024: VND 1,566,606,200,399), representing an addition in fixed assets and construction in progress during the period that has not yet been paid and include an amount of VND 275,218,080,204 (6-month period ended 30 June 2024: VND 22,707,060,147), representing advances to suppliers relating to construction contracts. Consequently, changes in accounts receivables and payables have been adjusted by the same amounts.

#### 41. SUBSEQUENT EVENTS

Pursuant to Resolution No. 02/NQ-DHDCD-VTG dated 05 June 2025 of the General Meeting of Shareholders and Resolution No. 48/NQ-HDQT dated 16 June 2025 of the Board of Directors, the Company, on 21 August 2025, issued Notice No. 2355/TG-VTG regarding the cash dividend payment for the financial year 2024 to existing shareholders at a rate of 7.5% of the share's par value, equivalent to VND 750 per share. The record date (final registration date) is set for 09 September 2025, and the dividend payment is scheduled to be made on 29 September 2025.



Vu Thi Thu Trang  
Prepaper



Truong Bach Duong  
Chief Accountant



Nguyen Cao Loi  
Executive Officer

28 August 2025