

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

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower

Lot E6, Cau Giay New Urban Area, Yen Hoa Ward

Hanoi City, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	3 - 4
INTERIM BALANCE SHEET	5 - 7
INTERIM INCOME STATEMENT	8
INTERIM CASH FLOW STATEMENT	9 - 10
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	11 - 39

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

Lot E6, Cau Giay New Urban Area, Yen Hoa Ward

Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Viettel Global Investment Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate financial statements 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 (appointed on 05 June 2025)
Mr. Hoang Van Ngoc	Member (appointed on 05 June 2025)
Mr. Vu Sy Manh	Member (appointed on 05 June 2025)
Mr. Le Xuan Hung	Member (resigned on 05 June 2025)

Executive Board

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

THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its 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 financial reporting. In preparing these interim separate financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower

Lot E6, Cau Giay New Urban Area, Yen Hoa Ward

Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Executive Board,



Nguyen Cao Loi
Executive Officer

(Pursuant to Authorization Letter
No. 285A/GUQ-VTG dated 06 February 2025
of Chief Executive Officer of the Company)

28 August 2025

No.: 0300/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Viettel Global Investment Joint Stock Company (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 39, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement 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 Separate Financial Statements

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Vietnam

In Vietnam, services are provided by separate and independent legal entities, each of which may be referred to or known as Deloitte Vietnam.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.



REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting.



Tran Xuan Anh

Deputy General Director

Audit Practicing Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		37,909,183,832,886	35,814,159,785,598
I. Cash	110	4	396,228,986,114	650,378,928,134
1. Cash	111		396,228,986,114	650,378,928,134
II. Short-term financial investments	120	5	25,585,800,000,000	22,273,500,000,000
1. Held-to-maturity investments	123		25,585,800,000,000	22,273,500,000,000
III. Short-term receivables	130		11,114,163,492,267	12,162,340,424,643
1. Short-term trade receivables	131	6	7,873,569,234,542	8,101,488,467,175
2. Short-term advances to suppliers	132	7	22,281,411,613	11,722,604,409
3. Short-term loan receivables	135	8	17,761,609,081,427	17,531,589,700,257
4. Other short-term receivables	136	9	11,519,280,234,047	10,132,454,369,358
5. Provision for short-term doubtful debts	137	10	(26,062,576,469,362)	(23,614,914,716,556)
IV. Inventories	140	11	13,917,122,137	3,338,978,517
1. Inventories	141		13,917,122,137	3,338,978,517
V. Other short-term assets	150		799,074,232,368	724,601,454,304
1. Short-term prepayments	151	12	2,311,612,917	9,730,320,056
2. Value added tax deductibles	152		784,494,099,636	714,871,134,248
3. Taxes and other receivables from the State budget	153	16	12,268,519,815	-

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		8,041,306,350,055	7,823,513,622,492
I. Long-term receivables	210		5,607,942,829,305	5,387,485,395,996
1. Long-term trade receivables	211	6	5,509,399,063,059	5,386,424,799,340
2. Other long-term receivables	216	9	98,543,766,246	1,060,596,656
II. Fixed assets	220		3,231,269,535	3,345,794,926
1. Tangible fixed assets	221	13	2,811,620,464	3,328,683,818
- Cost	222		80,382,419,703	80,255,157,412
- Accumulated depreciation	223		(77,570,799,239)	(76,926,473,594)
2. Intangible assets	227		419,649,071	17,111,108
- Cost	228		6,615,090,119	6,165,590,119
- Accumulated amortisation	229		(6,195,441,048)	(6,148,479,011)
III. Long-term assets in progress	240		240,500,000	-
1. Construction in progress	242		240,500,000	-
IV. Long-term financial investments	250	5	2,409,049,688,765	2,409,049,688,765
1. Investments in subsidiaries	251		3,057,032,808,428	3,057,032,808,428
2. Investments in associates	252		4,407,312,508,394	4,407,312,508,394
3. Equity investments in other entities	253		583,660,000	583,660,000
4. Provision for impairment of long-term financial investments	254		(5,055,879,288,057)	(5,055,879,288,057)
V. Other long-term assets	260		20,842,062,450	23,632,742,805
1. Long-term prepayments	261	12	20,842,062,450	23,632,742,805
TOTAL ASSETS (270=100+200)	270		45,950,490,182,941	43,637,673,408,090

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

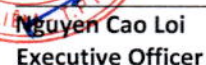
INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,150,892,271,628	2,710,164,958,352
I. Current liabilities	310		2,302,173,851,433	1,999,025,853,863
1. Short-term trade payables	311	14	1,237,330,439,658	985,261,719,531
2. Short-term advances from customers	312	15	37,732,338,142	14,767,221,499
3. Taxes and amounts payable to the State budget	313	16	2,224,590,403	33,648,935,083
4. Payables to employees	314		38,416,464,462	60,422,308,755
5. Short-term accrued expenses	315	17	244,711,168,533	243,087,426,133
6. Short-term unearned revenue	318	18	12,611,166,073	12,590,332,573
7. Other current payables	319	19	364,484,341,563	393,442,356,454
8. Short-term loans	320	20	319,675,407,693	154,791,512,929
9. Short-term provisions	321		-	40,180,861,275
10. Bonus and welfare funds	322		44,987,934,906	60,833,179,631
II. Long-term liabilities	330		848,718,420,195	711,139,104,489
1. Long-term trade payables	331	14	159,569,348,886	103,280,617,212
2. Long-term unearned revenue	336	18	44,139,089,006	50,444,672,934
3. Deferred tax liabilities	341	21	645,009,982,303	557,413,814,343
D. EQUITY	400		42,799,597,911,313	40,927,508,449,738
I. Owners' equity	410	22	42,799,597,911,313	40,927,508,449,738
1. Owners' contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
2. Investment and development fund	418		2,963,176,224,889	2,963,176,224,889
3. Retained earnings	421		9,398,309,686,424	7,526,220,224,849
- Retained earnings accumulated to the prior year end	421a		7,526,220,224,849	5,377,181,785,710
- Retained earning of the current period	421b		1,872,089,461,575	2,149,038,439,139
TOTAL RESOURCES (440=300+400)	440		45,950,490,182,941	43,637,673,408,090


Le Anh Tuan
Preparer

Truong Bach Duong
Chief Accountant

 Nguyen Cao Loi
Executive Officer

28 August 2025

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

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,148,254,194,010	438,900,891,054
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	691,287,682	608,221,031
Provisions	03	2,407,480,891,531	3,285,949,825,764
Foreign exchange gain arising from translating foreign currency monetary items	04	(957,297,377,504)	(1,788,604,425,660)
Gain from investing activities	05	(2,782,316,565,070)	(1,082,047,568,989)
Interest expense	06	3,832,187,359	4,616,799,669
3. Operating profit before movements in working capital	08	820,644,618,008	859,423,742,869
Decreases in receivables	09	481,477,442,682	2,308,499,195,670
Increases in inventories	10	(10,578,143,620)	(233,005,347,323)
Increases in payables (excluding accrued loan interest, and corporate income tax payable)	11	283,230,396,459	54,145,137,489
Decreases in prepaid expenses	12	10,209,387,494	8,684,482,070
Interest paid	14	(3,732,711,866)	(4,692,527,547)
Corporate income tax paid	15	(37,346,359,673)	(25,177,263,372)
Other cash outflows	17	(11,989,637,715)	(14,419,162,171)
Net cash generated by operating activities	20	1,531,914,991,769	2,953,458,257,685
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(576,762,291)	(1,249,498,900)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	670,180,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(12,448,300,000,000)	(9,136,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	9,315,130,813,000	5,377,500,000,000
5. Interest earned, dividends and profits received	27	1,182,909,059,328	1,253,534,347,814
Net cash used in investing activities	30	(1,950,836,889,963)	(2,505,544,971,086)

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

INTERIM CASH FLOW STATEMENT (Continued)
(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	321,409,926,573	144,658,463,586
2. Repayment of borrowings	34	(156,526,031,809)	(406,445,540,829)
3. Dividends and profits paid	36	(11,400,000)	(9,500,000)
Net cash generated by/(used in) financing activities	40	164,872,494,764	(261,796,577,243)
Net (decrease)/increase in cash (50=20+30+40)	50	(254,049,403,430)	186,116,709,356
Cash at the beginning of the period	60	650,378,928,134	188,921,425,448
Effects of changes in foreign exchange rates	61	(100,538,590)	199,861,402
Cash at the end of the period (70=50+60+61)	70	396,228,986,114	375,237,996,206

69

Le Anh Tuan
Preparer

de

Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

28 August 2025

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 27th amended Enterprise Registration Certificate No. 0102409426 issued by Hanoi Authority for Planning and Investment on 09 April 2025.

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

The parent company of the Company is Viettel Group.

The Company has registered head office on the 39th - 40th Floors, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam.

The number of employees as at 30 June 2025 was 543 (as at 31 December 2024: 530).

Operating industry and principal activities

The operating industries of the Company include:

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

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

Normal business cycle

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

The Company's structure

As at 30 June 2025, details of subsidiaries and associates of the Company are as follows:

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting right (%)	Principal activities
Subsidiaries				
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, and operates Natcash e-wallet services in Haiti
Viettel Burundi, S.A. ("VTB")	Burundi	85	85	Possessing and operating Lumitel telecommunication network in Burundi
Viettel Tanzania Public Limited Company ("VTZ")	Tanzania	99.99	99.99	Possessing and operating Halotel telecommunication network in Tanzania
E-Mola, S.A. ("Mola") (i)	Mozambique	67.2	96	Providing service of digital wallet in Mozambique
Viettel E-commerce Tanzania ("VTE") (ii)	Tanzania	99.99	100	Providing service of digital wallet in Tanzania
Lumicash SU Company (iii)	Burundi	85	100	Providing service of digital wallet in Burundi
Telemor Fintech Unipessoal LDA (TFU) (iv)	Timor-Leste	100	100	Providing service of digital wallet in Timor-Leste
E-money Payment Solutions Public Limited Company (E-money) (v)	Cambodia	89.1	99	Providing service of digital wallet in Cambodia
Associates				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing in telecommunication network in Myanmar
Metcom Co., Ltd ("Metcom") (vi)	Cambodia	89.99	49	Associate of VTC which was established and operates in Cambodia

- (i) E-Mola S.A. is the subsidiary of Movitel, S.A.
- (ii) Viettel E-commerce Tanzania Limited is the subsidiary of Viettel Tanzania Public Limited Company
- (iii) Lumicash SU Company ("Lumicash") 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 represents the investment in Viettel Cameroon S.A.R.L ("VCR") (Proportion of ownership interest is 70%) in Equity investments in other entities due to its failure to obtain the financial statements 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 separate financial statements

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

The comparative figures of the interim income statement, interim cash flow statement and the corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

These interim separate financial statements have been prepared solely for the Company and do not include the financial statements of its subsidiaries. The interim separate financial statements should be read in conjunction with the interim consolidated financial statements of the Company for the 6-month period ended 30 June 2025 prepared on 27 August 2025 for comprehensive information about the financial position as well as financial performance and cash flows of the Company during the period.

Accounting period

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

These interim separate financial statements are prepared for the period 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 separate financial statements, are as follows:

Estimates

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

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

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

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.

Investments in subsidiaries and associates

Investments in subsidiaries

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

Investments in associates

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Intangible assets and amortization

Computer software

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

Leasing

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

Prepayments

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

Indefeasible Right of Use (IRU)

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

Operating lease

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

Other prepayments

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

Revenue recognition

Revenue from sales of goods

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

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

Revenue from rendering services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the interim 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 balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

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

Dividend income

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

Lease revenue

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

Foreign currencies

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

Borrowing costs

Borrowing costs are recognized in the interim income statement when incurred.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	975,578,964	1,850,527,672
Bank demand deposits	395,253,407,150	648,528,400,462
	396,228,986,114	650,378,928,134

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments	25,585,800,000,000	25,585,800,000,000	22,273,500,000,000	22,273,500,000,000
<i>Current investments</i>	<i>25,585,800,000,000</i>	<i>25,585,800,000,000</i>	<i>22,273,500,000,000</i>	<i>22,273,500,000,000</i>
- Term deposits (i)	25,585,800,000,000	25,585,800,000,000	22,273,500,000,000	22,273,500,000,000

- (i) Short-term held-to-maturity investments as at 30 June 2025 include bank term deposits with the original term of over 3 months and the remaining term of 12 months or less from the reporting date with the interest rates ranging from 4.3% to 6.4% per annum (as at 31 December 2024: from 4.5% to 6.2% per annum).

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

(i)

- (i) The Company represents the investment in Viettel Cameroon S.A.R.L ("VCR") in Equity investments in other entities due to its failure to obtain the financial statements of VCR for the period from 01 November 2018 to 30 June 2025.

Operation performance of subsidiaries, associates

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

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

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables		
Related parties	3,240,690,759,988	3,645,830,163,749
Viettel Tanzania Public Limited Company	1,568,898,557,456	1,518,874,590,100
Viettel (Cambodia) Pte., Ltd	533,193,295,391	561,554,083,123
Telecom International Myanmar Co., Ltd	347,306,115,488	803,154,059,697
Star Telecom Co., Ltd	249,049,534,417	128,863,707,948
Viettel Burundi, S.A.	242,708,311,503	396,929,290,424
National Telecom, S.A.	174,256,526,007	103,332,044,801
Movitel, S.A.	117,188,642,282	89,483,350,812
Viettel Timor Leste Unipessoal LDA	6,732,135,079	7,280,463,704
M-Mola, S.A.	1,357,642,365	36,358,573,140
Others	4,632,878,474,554	4,455,658,303,426
Viettel Cameroon S.A.R.L	4,632,851,370,554	4,455,631,199,426
Others	27,104,000	27,104,000
	7,873,569,234,542	8,101,488,467,175
b. Long-term trade receivables		
Related parties	5,509,399,063,059	5,386,424,799,340
Viettel Tanzania Public Limited Company	5,440,986,658,486	5,315,918,585,788
National Telecom, S.A.	56,292,629,530	-
Star Telecom Co., Ltd	12,119,775,043	-
Telecom International Myanmar Co., Ltd	-	70,506,213,552
	5,509,399,063,059	5,386,424,799,340

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
ITC Innovated Technology For Communication Joint Stock Company	12,809,841,055	-
International Telecommunications Investment And Commerce Joint Stock Company	5,182,041,432	-
ZTE Corporation	-	4,373,294,904
Kim Binh Industrial Corporation	-	2,564,981,210
Vinacap Kim Long Joint Stock Company	-	1,703,540,160
Others	4,289,529,126	3,080,788,135
	22,281,411,613	11,722,604,409
In which: Short-term advances to related parties	1,695,449,980	1,424,372,000
Viettel Business Solutions Corporation	750,000,000	750,000,000
Viettel Manufacturing Corporation - One Member Limited Liability Company	903,077,980	-
Viettel Hanoi Branch of Viettel Group	42,372,000	42,372,000
Viettel Post Joint Stock Corporation	-	632,000,000

8. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Related parties	13,801,928,861,427	13,662,927,820,257
Telecom International Myanmar Co., Ltd	9,075,682,045,882	8,892,355,827,327
Viettel Tanzania Public Limited Company	4,472,835,254,045	4,370,021,385,930
Viettel Burundi, S.A.	253,411,561,500	400,550,607,000
Others	3,959,680,220,000	3,868,661,880,000
Viettel Cameroon S.A.R.L	3,959,680,220,000	3,868,661,880,000
	17,761,609,081,427	17,531,589,700,257

As at 30 June 2025, loan receivables consist of loans granted to subsidiaries, associates and other parties in US Dollar ("USD") to implement telecommunication projects in Cameroon, Burundi, Tanzania and Myanmar under the telecommunication investment licenses issued by local authorities. Lending interest rates are from 2% to 10.04% per annum with the terms from 30 months to 84 months varying by each company.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
- Penalty interest receivable from late payment (i)	4,187,243,755,590	4,195,366,121,055
- Interest income receivable from lending (ii)	3,899,840,841,488	3,798,198,151,372
- Dividends and profit receivable (iii)	2,340,303,663,656	1,302,365,031,687
- Interest income receivable from time deposits (iv)	751,021,230,625	541,728,751,235
- Receivables from payment on behalf (v)	326,207,993,906	283,112,859,524
- Deposits	2,604,077,805	2,604,077,805
- Advances	4,219,625,474	758,754,334
- Other receivables	7,839,045,503	8,320,622,346
	11,519,280,234,047	10,132,454,369,358

In which: Other current receivables from related parties

	9,952,727,585,803	8,833,320,465,527
Viettel Tanzania Public Limited Company	3,171,250,562,500	2,896,897,848,625
Telecom International Myanmar Co., Ltd	2,320,868,329,966	2,257,340,622,537
Movitel, S.A.	1,296,447,646,745	1,156,292,822,474
Viettel Peru S.A.C.	1,245,150,860,864	1,216,532,657,607
Viettel Burundi, S.A.	980,082,299,078	948,626,520,151
Viettel (Cambodia) Pte., Ltd	541,179,239,817	245,585,586,242
Viettel Timor Leste Unipessoal LDA	396,711,646,280	-
M-Mola, S.A.	228,393,450	108,570,729
National Telecom, S.A.	-	89,796,429,739
Star Telecom Co., Ltd.	-	21,442,800,320
Others	808,607,103	696,607,103

b. Non-current

- Dividends and profit receivable (iii)	97,483,169,590	-
- Deposits	1,060,596,656	1,060,596,656
	98,543,766,246	1,060,596,656

In which: Other long-term receivables from related parties

	97,483,169,590	-
Star Telecom Co., Ltd.	97,483,169,590	-

- (i) Representing receivables from the Company's subsidiaries, associates, affiliates and Viettel Cameroon S.A.R.L (VCR) for the penalty on late payments under commercial contracts for purchase and sale of goods and equipment, of which the penalty interest on late payment receivable from VCR was VND 94.3 billion (as at 31 December 2024: VND 90.9 billion).
- (ii) Representing interest receivables from lending to the Company's subsidiaries, associates and VCR, of which the interest receivable from lending to VCR was VND 381.3 billion (as at 31 December 2024: VND 372.5 billion).
- (iii) Representing dividend receivable as declared by overseas subsidiaries and associates.
- (iv) Representing interest income from term deposits with original term of over 3 months and remaining term of 12 months or less at commercial banks (see Note 5).
- (v) Representing receivables from payment of loan guarantee on behalf of Viettel Cameroon S.A.R.L with the amount of VND 325.2 billion (as at 31 December 2024: VND 282.2 billion) (equivalent to the amount payable to banks recorded in Other payables with details stated in Note 19) and other payments made on behalf of subsidiaries regarding salaries and others.

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Overdue loan receivables	17,422,836,555,428	2,197,004,289,315	15,225,832,266,113	16,918,403,441,859	3,136,316,832,036	13,782,086,609,823
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
Viettel Tanzania Public Limited	4,472,835,254,045	299,184,227,022	4,173,651,027,023	4,370,021,385,930	430,137,592,965	3,939,883,792,965
Telecom International Myanmar Co., Ltd	8,990,321,081,383	1,897,820,062,293	7,092,501,019,090	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858
Overdue trade receivables	5,671,087,916,489	111,460,036,785	5,559,627,879,704	5,439,565,279,997	179,644,398,397	5,259,920,881,600
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
Viettel Tanzania Public Limited	1,038,209,441,935	111,451,905,585	926,757,536,350	983,906,976,571	179,636,267,197	804,270,709,374
Others	27,104,000	8,131,200	18,972,800	27,104,000	8,131,200	18,972,800
Other overdue receivables	6,030,658,802,575	753,542,479,030	5,277,116,323,545	5,645,979,067,786	1,073,071,842,653	4,572,907,225,133
Viettel Cameroon S.A.R.L	800,868,668,837	-	800,868,668,837	745,721,698,111	-	745,721,698,111
Viettel Tanzania Public Limited	2,931,021,403,439	554,150,501,392	2,376,870,902,047	2,661,783,831,943	696,359,315,774	1,965,424,516,169
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
Others	5,134,590,468	-	5,134,590,468	6,209,334,820	-	6,209,334,820
	29,124,583,274,492	3,062,006,805,130	26,062,576,469,362	28,003,947,789,642	4,389,033,073,086	23,614,914,716,556

The Company made provision for doubtful debts in accordance with the assessment of receivables' recoverability. Cost is the value of receivables that have been overdue for 6 months or more and unlikely to be recovered, provision is calculated by cost less recoverable amount.

As at 30 June 2025, receivables from Viettel Cameroun S.A.R.L, Telecom International Myanmar Company Limited and Viettel Tanzania Public Limited Company have been overdue and been made provision for, so the Company has not continued to record lending interest and penalty interest from late payment in accordance with the guidance in Article 80, Circular No.200/2014/TT-BTC guiding accounting regime for enterprises. The accumulated amount of interest not recorded under this guidance was VND 6,372 billion (as at 31 December 2024: VND 5,264 billion).

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	8,260,572,201	-	3,310,172,201	-
Tools and supplies	244,542,681	-	28,806,316	-
Work in progress	5,412,007,255	-	-	-
	13,917,122,137	-	3,338,978,517	-

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
- Prepayment related to operating leases	2,115,987,093	8,359,883,433
- Others	195,625,824	1,370,436,623
	2,311,612,917	9,730,320,056
b. Non-current		
- Indefeasible Right of Use (IRU) (i)	19,259,999,960	21,399,999,962
- Others	1,582,062,490	2,232,742,843
	20,842,062,450	23,632,742,805

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

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	10,346,151,727	47,287,972,409	8,081,523,624	14,539,509,652	80,255,157,412
Additions	-	-	-	127,262,291	127,262,291
Closing balance	10,346,151,727	47,287,972,409	8,081,523,624	14,666,771,943	80,382,419,703
ACCUMULATED DEPRECIATION					
Opening balance	10,346,151,727	46,616,516,163	6,864,416,216	13,099,389,488	76,926,473,594
Charge for the period	-	162,447,918	195,781,368	286,096,359	644,325,645
Closing balance	10,346,151,727	46,778,964,081	7,060,197,584	13,385,485,847	77,570,799,239
NET BOOK VALUE					
Opening balance	-	671,456,246	1,217,107,408	1,440,120,164	3,328,683,818
Closing balance	-	509,008,328	1,021,326,040	1,281,286,096	2,811,620,464

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 71,571,055,130 (as at 31 December 2024: VND 71,279,569,130) of assets which have been fully depreciated but are still in use.

14. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables		
Huawei International Pte. Ltd	608,857,371,049	390,281,658,287
ZTE Corporation	257,517,331,352	137,317,406,225
Sun Viet Telecommunications Infomatics Tecnology Development JSC	105,864,947,124	126,492,438,803
Other suppliers	265,090,790,133	331,170,216,216
	1,237,330,439,658	985,261,719,531
In which: Short-term trade payables to related parties	89,371,584,135	93,567,250,021
Viettel Manufacturing Corporation One Member Limited Liability Company	59,557,840,480	58,169,490,479
Viettel Networks Corporation	18,976,194,825	22,385,265,624
Viettel Telecom Corporation	6,150,056,918	5,906,650,728
Viettel Media One Member Limited Liability Company	2,431,917,000	-
Viettel Business Solutions Corporation	1,151,757,789	3,386,734,362
Others	1,103,817,123	3,719,108,828
b. Long-term trade payables		
Huawei International Pte. Ltd.	88,062,031,297	87,649,359,788
ZTE Corporation	60,826,245,174	8,875,740,120
Viettel Manufacturing Corporation One Member Limited Liability Company	569,652,737	6,214,377,304
Other suppliers	10,111,419,678	541,140,000
	159,569,348,886	103,280,617,212
In which: Long-term trade payables to related parties	569,652,737	6,214,377,304
Viettel Manufacturing Corporation - One Member Limited Liability Company	569,652,737	6,214,377,304

The Company has ability to settle all payables as at 30 June 2025.

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Related parties	37,730,338,142	14,767,221,499
Viettel (Cambodia) Pte., Ltd	30,715,805,519	12,665,507,331
National Telecom, S.A.	7,014,532,623	2,101,714,168
Other parties	2,000,000	-
	37,732,338,142	14,767,221,499

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

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	-	12,268,519,815	12,268,519,815
Value added tax on imported goods	-	61,270,799,188	61,270,799,188	-
	<u>-</u>	<u>61,270,799,188</u>	<u>73,539,319,003</u>	<u>12,268,519,815</u>
b. Payables				
Import and export duties	-	753,649,376	753,649,376	-
Corporate income tax	25,077,839,858	-	25,077,839,858	-
Personal income tax	8,571,095,225	29,309,287,810	35,689,517,340	2,190,865,695
Other taxes	-	36,724,708	3,000,000	33,724,708
	<u>33,648,935,083</u>	<u>30,099,661,894</u>	<u>61,524,006,574</u>	<u>2,224,590,403</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued withholding tax payable	209,599,546,474	214,945,548,000
Accrued cost of sales	22,790,071,153	5,919,721,297
Accrued interest expense	170,507,329	71,031,836
Other accruals	12,151,043,577	22,151,125,000
	<u>244,711,168,533</u>	<u>243,087,426,133</u>

18. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue received in advance for leasing IRU (i)	12,611,166,073	12,590,332,573
	<u>12,611,166,073</u>	<u>12,590,332,573</u>
b. Long-term		
Revenue received in advance for leasing IRU (i)	44,139,089,006	50,444,672,934
	<u>44,139,089,006</u>	<u>50,444,672,934</u>

- (i) Unearned revenue represents the prepayment by Viettel (Cambodia) Company Limited (a subsidiary of the Company) for IRU in 15 years, which is recognized as revenue in each period over the lease term.

19. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Payables for loan guarantee (i)	329,784,228,950	285,190,661,977
Social insurance, unemployment insurance, health insurance and trade union fee	2,474,094,209	2,848,275,285
Dividends and profit payable	2,086,275,000	2,098,275,000
Others	30,139,743,404	103,305,144,192
	364,484,341,563	393,442,356,454
In which: Current payables to related parties	12,278,643,029	85,533,532,854
Star Telecom Co., Ltd.	8,907,949,606	82,418,281,569
Viettel Group	3,336,335,646	3,081,566,480
Viettel Tanzania Public Limited Company	25,449,777	24,776,805
Viettel (Cambodia) Pte., Ltd	8,908,000	8,908,000

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

20. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND	VND		VND
	Amount	Increases	Decreases	Amount
Short-term loans	154,791,512,929	321,409,926,573	(156,526,031,809)	319,675,407,693
	<u>154,791,512,929</u>	<u>321,409,926,573</u>	<u>(156,526,031,809)</u>	<u>319,675,407,693</u>

As at 30 June 2025, short-term loans from banks 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).

The Company has ability to settle all short-term loans as at 30 June 2025.

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

Details of the short-term loans are as below:

Name of Bank	Currency	Interest rate	Closing balance	Opening balance	Collateral
			VND	VND	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 branch	VND	Fixed	254,577,969,071		- Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction office branch	VND	Fixed	65,097,438,622	154,791,512,929	Unsecured
			<u>319,675,407,693</u>	<u>154,791,512,929</u>	

21. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	8,166,999	405,156,521
Amount offset against deferred tax liabilities	(8,166,999)	(405,156,521)
	-	-

Deferred tax liabilities

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	645,018,149,302	557,818,970,864
Amount offset against deferred tax assets	(8,166,999)	(405,156,521)
	645,009,982,303	557,413,814,343

	Temporarily non-deductible expenses	Foreign exchange different and income from foreign investments	Total
	VND	VND	VND
For the 6-month period ended 30 June 2024			
Prior period's opening balance	476,431,743	(488,715,430,646)	(488,238,998,903)
Temporarily non-deductible expenses of prior period, declared for deduction in current period	(468,264,744)	-	(468,264,744)
Realised foreign exchange differences of prior period	-	38,060,319,255	38,060,319,255
Foreign exchange differences due to revaluation at the end of current period	-	(177,728,943,805)	(177,728,943,805)
Income from foreign investments which is transferred back	-	2,115,065,289	2,115,065,289
Prior period's closing balance	8,166,999	(626,268,989,907)	(626,260,822,908)
For the 6-month period ended 30 June 2025			
Current period's opening balance	405,156,521	(557,818,970,864)	(557,413,814,343)
Temporarily non-deductible expenses of prior period, declared for deduction in current period	(396,989,522)	-	(396,989,522)
Realised foreign exchange differences of prior period	-	28,675,137,273	28,675,137,273
Foreign exchange differences due to revaluation at the end of current period	-	(71,464,521,324)	(71,464,521,324)
Income from foreign investments not yet transferred back to the home country	-	(44,409,794,387)	(44,409,794,387)
Current period's closing balance	8,166,999	(645,018,149,302)	(645,009,982,303)

22. OWNERS' EQUITY

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
For the 6-month period ended 30 June 2024				
Prior period's opening balance	30,438,112,000,000	2,963,176,224,889	5,377,181,785,710	38,778,470,010,599
Profit for the period	-	-	227,674,297,443	227,674,297,443
Prior period's closing balance	30,438,112,000,000	2,963,176,224,889	5,604,856,083,153	39,006,144,308,042
For the 6-month period ended 30 June 2025				
Current period's opening balance	30,438,112,000,000	2,963,176,224,889	7,526,220,224,849	40,927,508,449,738
Profit for the period	-	-	1,872,089,461,575	1,872,089,461,575
Current period's closing balance	30,438,112,000,000	2,963,176,224,889	9,398,309,686,424	42,799,597,911,313
Shares			Closing balance	Opening balance
Number of shares issued to the public			3,043,811,200	3,043,811,200
Ordinary shares			3,043,811,200	3,043,811,200
Number of outstanding shares in circulation			3,043,811,200	3,043,811,200
Ordinary shares			3,043,811,200	3,043,811,200

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

Charter capital

The Company's charter capital is VND 30,438,112,000,000. The charter capital had been fully contributed by shareholders as at 30 June 2025 as follows:

	Per Enterprise Registration Certificate VND		Contributed capital Closing balance VND	Opening balance VND
		%		
Viettel Group	30,142,124,000,000	99.028%	30,142,124,000,000	30,142,124,000,000
Other shareholders	295,988,000,000	0.972%	295,988,000,000	295,988,000,000
	30,438,112,000,000	100%	30,438,112,000,000	30,438,112,000,000

23. OFF BALANCE SHEET ITEMS

Foreign currencies

		<u>Closing balance</u>	<u>Opening balance</u>
	Unit		
United State Dollar	USD	13,248,847	22,099,019
European Currency Unit	EUR	4,226	4,225

Operating lease assets

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,519,867,992	5,835,080,864
In the second to fifth year inclusive	29,250,000	-
	<u>1,549,117,992</u>	<u>5,835,080,864</u>

The operating lease payments represent:

- Total rental payables by the Company for renting 2,267.22 m2 of office area on the 39th Floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City. The office lease agreement has been signed for the 10-year period, from 02 September 2015 to 02 September 2025.
- Rental payables for a store area at ICD My Dinh, 17 Pham Hung street, My Dinh Ward, Hanoi City from 18 March 2025 to 31 December 2026.

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

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

Accordingly, the financial information as presented in the interim balance sheet as at 30 June 2025 and the revenue, cost of sales as presented in the interim income statement for the 6-month period then ended are related to activities of trading equipment, merchandise, supporting overseas telecommunication operation as presented in Notes 25 and 26.

Geographical segment

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

Accordingly, the Company does not prepare geographical segment report. The information about revenue, cost of sales by market is presented in Notes 25 and 26.

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services		
In which:		
- Sales of merchandise	993,501,405,467	631,628,311,765
- Sales of services	596,569,928,412	506,708,065,143
Net revenue from goods sold and services rendered	1,590,071,333,879	1,138,336,376,908
In which:		
Revenue from related parties	1,590,071,333,879	1,138,336,376,908
Mechandise sales	993,501,405,467	631,628,311,765
<i>Subsidiaries</i>	785,586,597,895	595,307,997,537
Viettel (Cambodia) Pte., Ltd	486,229,958,148	572,930,978,136
National Telecom, S.A.	267,777,255,269	774,424,093
Movitel, S.A.	31,363,399,198	21,602,595,308
M-Mola, S.A.	215,985,280	-
<i>Associates</i>	207,914,807,572	36,320,314,228
Star Telecom Co., Ltd	207,914,807,572	36,320,314,228
Services rendered	596,569,928,412	506,708,065,143
<i>Subsidiaries</i>	331,657,862,426	297,361,101,084
Movitel, S.A.	164,782,404,896	131,234,957,548
Viettel (Cambodia) Pte., Ltd	69,000,895,528	76,159,107,054
National Telecom, S.A.	54,826,961,233	53,884,270,365
Viettel Tanzania Public Limited Company	16,486,537,741	10,935,449,273
Viettel Timor Leste Unipessoal LDA	13,406,647,700	11,321,815,117
Viettel Burundi, S.A.	13,154,415,328	13,825,501,727
<i>Associates</i>	264,912,065,986	209,346,964,059
Telecom International Myanmar Co., Ltd	226,478,315,986	171,933,214,059
Star Telecom Co., Ltd	38,433,750,000	37,413,750,000

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of merchandise sold	851,658,469,128	518,966,530,344
Cost of services rendered	103,699,521,439	105,742,625,552
	955,357,990,567	624,709,155,896

27. BUSINESS COST BY NATURE

	Prior period VND	Prior period VND
Raw materials and consumables	231,381,419	307,719,730
Labour	129,636,673,729	70,054,445,087
Depreciation and amortisation	691,287,682	608,221,031
Out-sourced services	50,339,867,258	124,908,991,974
Other monetary expenses	11,498,096,989	6,897,066,527
	192,397,307,077	202,776,444,349

28. FINANCIAL INCOME

	Current period VND	Prior period VND
Foreign exchange gain	1,020,439,402,152	1,951,569,135,661
Deposit interest	709,800,295,292	520,273,655,467
Dividends and profits received	2,060,412,068,458	504,882,956,707
Penalty interest from deferred payment of contracts of selling goods and equipment	223,428,567,602	281,847,435,691
Interest from lending	12,104,201,320	56,289,109,677
Interest from sales with deferred payment	-	20,153,600
	4,026,184,534,824	3,314,882,446,803
In which:		
Dividends and profits received from related parties	2,060,412,068,458	504,882,956,707
<i>Subsidiaries</i>	<i>1,782,066,415,399</i>	<i>353,419,866,975</i>
Movitel, S.A.	653,789,194,914	-
Viettel (Cambodia) Pte., Ltd	518,693,285,105	-
Viettel Timor Leste Unipessoal LDA	396,711,646,280	-
National Telecom, S.A.	212,872,289,100	79,102,366,732
Viettel Burundi, S.A.	-	274,317,500,243
<i>Associates</i>	<i>278,345,653,059</i>	<i>151,463,089,732</i>
Star Telecom Co., Ltd	278,345,653,059	151,463,089,732
	-	-
Penalty interest for late payment with related parties	223,428,567,602	281,847,435,691
<i>Subsidiaries</i>	<i>218,457,240,222</i>	<i>260,453,797,917</i>
Viettel Tanzania Public Limited	204,091,928,829	200,398,675,128
Viettel Burundi, S.A.	13,889,174,654	42,657,551,877
Movitel, S.A.	362,199,859	17,397,570,912
M-Mola, S.A.	113,936,880	-
<i>Associates</i>	<i>4,971,327,380</i>	<i>21,393,637,774</i>
Telecom International Myanmar Co., Ltd	4,971,327,380	21,393,637,774
Loan interest with related parties	12,104,201,320	56,289,109,677
<i>Subsidiaries</i>	<i>6,625,067,176</i>	<i>14,251,552,153</i>
Viettel Burundi, S.A.	6,625,067,176	14,251,552,153
<i>Associates</i>	<i>5,479,134,144</i>	<i>42,037,557,524</i>
Telecom International Myanmar Co., Ltd	5,479,134,144	42,037,557,524
Sales interest on deferred payment with related parties	-	20,153,600
<i>Associates</i>	<i>-</i>	<i>20,153,600</i>
Telecom International Myanmar Co., Ltd	-	20,153,600

29. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	3,832,187,359	4,616,799,669
Foreign exchange loss	13,814,887,647	1,949,694,141
	17,647,075,006	6,566,493,810

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Provision	2,407,480,891,531	3,285,949,825,764
Labour	49,404,906,852	33,832,028,047
Depreciation and amortisation	691,287,682	608,221,031
Out-sourced services	16,297,216,238	49,649,958,378
Others	10,170,629,518	6,723,617,276
	2,484,044,931,821	3,376,763,650,496
Selling expenses		
Out-sourced services	6,721,738,093	1,650,810,255
	6,721,738,093	1,650,810,255

31. PURCHASES FROM RELATED PARTIES

	Current period	Prior period
	VND	VND
Purchases from related parties		
Viettel Manufacturing Corporation - One Member Limited Liability Company	20,964,551,513	10,387,186,546
Viettel Networks Coporation	8,303,772,433	25,673,736,205
Viettel Telecom Corporation	5,374,003,597	30,097,762,398
Viettel Logistics One Member Company Limited	5,115,067,214	28,549,021
Viettel Business Solutions Corporation	2,519,892,317	4,926,654,540
Viettel Cyber Security	2,487,000,000	2,487,000,004
Viettel Media One Member Limited Liability Company	2,251,775,000	-
Viettel Digital Services Corporation	1,634,946,201	3,558,464,882
Viettel Post Joint Stock Corporation	661,746,109	700,951,958
Viettel Hanoi Branch of Viettel Group	475,700,480	276,393,418
Branch of Viettel One-Member Limited Liability State-Owned Trading and Import-Export Company – Retail Center	270,010,910	-
Viettel - CHT Company Limited	215,201,000	1,535,196,000
	50,273,666,774	79,671,894,972

32. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax based on taxable profit in the current period	-	-
Corporate income tax based on profit from overseas operating activities	-	2,115,065,289
Profit remittance tax from overseas (i)	188,568,564,475	71,089,704,317
Total current corporate income tax expense	188,568,564,475	73,204,769,606

- (i) Represent profit remittance tax from overseas calculated based on dividends declared to the Company under resolutions of its subsidiaries and associates operating in foreign markets.

Current corporate income tax expense in the period is calculated as follows:

	Current period VND	Prior period VND
Profit before tax	2,148,254,194,010	438,900,891,054
Adjustments for taxable profit		
Add back: Foreign exchange gains from revaluation of monetary items denominated in foreign currencies of prior period realised in current period	143,375,686,365	190,301,596,276
(Less): Foreign exchange (gain) from revaluation of monetary items denominated in foreign currencies of current period	(357,322,606,620)	(888,644,719,025)
Add back: Non-deductible expenses	43,380,051,947	5,603,437,318
(Less): Profit from foreign investment projects	(2,060,412,068,458)	(504,882,956,707)
Add back: Temporary non-deductible expenses of current period	-	29,400,600,308
(Less): Temporary difference of prior period realised in current period	(396,989,522)	(29,198,135,090)
Taxable profit in the period	(83,121,732,278)	(758,519,285,866)
Taxable profit in normal tax rate	-	-
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-

As as 30 June 2025, the Company has tax loss carryforward that may be utilized to offset against future taxable profit. However, the Company has not recognized deferred tax assets related to these tax loss carried due to uncertainty about the future taxable income against which these tax losses may be utilized. The expiration schedule for the tax loss carried that can be carried forward to offset against the Company's future taxable profit is as follows:

Incurring year	Forfeited year	Taxable losses	Carried forward losses as at 30/6/2025	Unused taxable losses as at 30/6/2025
2022	2027	(2,979,072,374,779)	-	(2,979,072,374,779)
2023	2028	(1,975,837,774,928)	-	(1,975,837,774,928)
2024	2029	(1,999,346,254,499)	-	(1,999,346,254,499)
2025	2030	(83,121,732,278)	-	(83,121,732,278)
		(7,037,378,136,484)	-	(7,037,378,136,484)

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense		
Taxable temporary differences	115,874,315,711	177,728,943,805
Reversal of deferred tax assets	396,989,522	468,264,744
Reversal of deferred tax liabilities	(28,675,137,273)	(40,175,384,544)
Total deferred corporate income tax expense	87,596,167,960	138,021,824,005

33. LOAN GUARANTEE AND INVESTMENT COMMITMENTS

Loan guarantee commitments

As at 30 June 2025, the Company has the loan guarantee commitments as follows:

Guaranteed entities	Lenders	Loan limit		Loan purpose	Guaranteed loan amount	
Viettel Cameroon S.A.R.L Company (i)	SGBC Bank	9,000,000,000	FCFA	Telecommunication project in Cameroon	5,511,658,639	FCFA
	BICEC Bank	8,500,000,000	FCFA	Telecommunication project in Cameroon	2,608,756,215	FCFA
	Ecobank	8,000,000,000	FCFA	Telecommunication project in Cameroon	1,508,230,842	FCFA
Viettel Tanzania Public Limited Company	Vietinbank	25,000,000	USD	Supplement for operation capital	25,000,000	USD
	Standard Chartered	25,000,000	USD	Supplement for operation capital	19,955,463	USD
	Tien Phong Bank	20,000,000	USD	Supplement for investment in 4G	20,000,000	USD
	Wooribank	20,000,000	USD	Supplement for investment in 4G	44,060	USD

- (i) The loan guarantee commitments of Viettel Cameroon S.A.R.L ("VCR") will get mature when the VCR completes its obligation to pay off the loan debt with the credit institutions lending to the VCR.

Investment commitments

According to the Investment Certificate No. 689/BKHDT-DTRNN issued for the first time on 24 March 2014, the Company has been approved to invest abroad by the Ministry of Planning and Investment to implement the projects of construction, operation and exploitation of the telecommunication networks in the United Republic of Tanzania. According to the first amended Investment Certificate dated 17 January 2017, the total investment capital of the project is USD 783 million, in which the total investment capital of the Company is USD 355 million including the Company's contributed capital of USD 150 million, the Company's USD 30 million payment for all share of Viettel Tanzania whose purchase price comprised settlement value of debts, and the Company's USD 175 million loans to other shareholders. As at 30 June 2025, the Company has contributed USD 52.62 million (equivalent to VND 1.18 trillion as stated in Note 5) and lent about USD 172.80 million (equivalent to VND 4.47 trillion as stated in Note 8) for the project in the United Republic of Tanzania.

According to the Overseas Investment Certificate issued for the first time on 16 December 2016, the Company has been approved to invest abroad by the Ministry of Planning and Investment to implement the projects of construction, operation and exploitation of the telecommunication networks in the Republic of the Union of Myanmar. Total investment capital of the project is USD 1,755 million in which the total investment of the Company is USD 859.95 million, accounting for 49% of the total investment capital of the project, in which the Company's contributed capital is USD 169.05 million, the Company's loans to other shareholders and/or loan guarantees from domestic and foreign credit institutions is USD 690.9 million. As at 30 June 2025, the Company has contributed about USD 169.05 million (equivalent to about VND 3.88 trillion as stated in Note 5) and lent about USD 352.62 million (equivalent to about VND 9.08 trillion as stated in Note 8) for the project in the Republic of the Union of Myanmar.

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures


Proceeds from interest earned, dividends and profits received exclude profit remittance tax from overseas of VND 106.8 billion (prior period: VND 106.9 billion) which were paid by overseas subsidiaries and associates.

35. 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.



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

28 August 2025