



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 1st QUARTER PERIOD ENDED 31 MARCH 2025



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

Floor 39, 40 Keangnam Hanoi Landmark Tower, E6 Cau Giay New Urban Area
Me Tri Ward, Nam Tu Liem District
Hanoi, Vietnam

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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

Floor 39,40, Keangnam Hanoi Landmark Tower,
E6 Cau Giay New Urban Area, Me Tri Ward,
Nam Tu Liem District, Hanoi, Vietnam

FORM B 01a-DN

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

INTERIM BALANCE SHEET*as at 31 March 2025*

ASSETS	Codes	Notes	Unit: VND	
			31/03/2025	01/01/2025
A – CURRENT ASSETS	100		36,208,631,225,175	35,814,159,785,598
I. Cash	110	4	293,937,312,297	650,378,928,134
1. Cash	111		293,937,312,297	650,378,928,134
II. Short-term financial investments	120		24,258,500,000,000	22,273,500,000,000
3. Held-to-maturity investments	123	5	24,258,500,000,000	22,273,500,000,000
III. Short-term receivables	130		10,897,803,293,436	12,162,340,424,643
1. Short-term trade receivables	131	6	7,725,279,794,219	8,101,488,467,175
2. Short-term advances to suppliers	132		9,007,941,931	11,722,604,409
5. Short-term loan receivables	135	7	17,458,630,710,983	17,531,589,700,257
6. Other short-term receivables	136	8	10,336,762,611,632	10,132,454,369,358
7.Provision for short-term doubtful debts (*)	137	9	(24,631,877,765,329)	(23,614,914,716,556)
IV. Inventories	140	10	5,894,093,525	3,338,978,517
1. Inventories	141		5,894,093,525	3,338,978,517
V. Other short-term assets	150		752,496,525,917	724,601,454,304
1. Short-term prepayments	151	11	5,840,184,964	9,730,320,056
2. Value added tax deductibles	152		734,387,821,138	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

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

INTERIM BALANCE SHEET (Continued)*as at 31 March 2025*

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
B - NON-CURRENT ASSETS	200		7,872,209,931,835	7,823,513,622,492
I. Long-term receivables	210		5,437,428,578,135	5,387,485,395,996
1. Long-term trade receivables	211	6	5,435,412,041,008	5,386,424,799,340
6. Other long-term receivables	216	8	2,016,537,127	1,060,596,656
II. Fixed assets	220		3,108,684,010	3,345,794,926
1. Tangible fixed assets	221	12	3,097,989,569	3,328,683,818
- Cost	222		80,344,529,703	80,255,157,412
- Accumulated depreciation (*)	223		(77,246,540,134)	(76,926,473,594)
3. Intangible assets	227		10,694,441	17,111,108
- Cost	228		6,165,590,119	6,165,590,119
- Accumulated amortisation (*)	229		(6,154,895,678)	(6,148,479,011)
IV. Long-term assets in progress	240		449,500,000	-
2. Long-term construction in progress	242		449,500,000	-
V. 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 joint-ventures, 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 (*)	254		(5,055,879,288,057)	(5,055,879,288,057)
VI. Other long-term assets	260		22,173,480,925	23,632,742,805
1. Long-term prepayments	261	11	22,173,480,925	23,632,742,805
TOTAL ASSETS (270=100+200)	270		44,080,841,157,010	43,637,673,408,090

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

INTERIM BALANCE SHEET (Continued)


as at 31 March 2025


Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C – LIABILITIES	300		2,687,724,579,913	2,710,164,958,352
I. Current liabilities	310		2,052,401,470,527	1,999,025,853,863
1. Short-term trade payables	311	13	1,076,468,579,740	985,261,719,531
2. Short-term advances from customers	312	14	10,450,642,527	14,767,221,499
3. Taxes and amounts payable to the State budget	313	15	2,564,819,257	33,648,935,083
4. Payables to employees	314		16,920,799,200	60,422,308,755
5. Short-term accrued expenses	315	16	241,746,337,449	243,087,426,133
8. Short-term unearned revenue	318	17	12,611,166,073	12,590,332,573
9. Other current payables	319	18	407,265,796,837	393,442,356,454
10. Short-term loans and obligations under finance leases	320	19	196,496,248,318	154,791,512,929
11. Short-term provisions	321		40,180,861,275	40,180,861,275
12. Bonus and welfare funds	322		47,696,219,851	60,833,179,631
II. Long-term liabilities	330		635,323,109,386	711,139,104,489
1. Long-term trade payables	331	13	38,691,515,780	103,280,617,212
6. Long-term unearned revenue	336	17	47,291,881,193	50,444,672,934
11. Deferred tax liabilities	341	21	549,339,712,413	557,413,814,343
I. Owner's equity	410	22	41,393,116,577,097	40,927,508,449,738
1. Owner's 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
8. Investment and development fund	418		2,963,176,224,889	2,963,176,224,889
11. Retained earnings	421		7,991,828,352,208	7,526,220,224,849
- Retained earnings accumulated to the prior year end	421a		7,526,220,224,849	5,377,181,785,710
- Profit/(Loss) of the current year	421b		465,608,127,359	2,149,038,439,139
TOTAL RESOURCES (440=300+400)	440		44,080,841,157,010	43,637,673,408,090


Le Anh Tuan
Preparer

As at 26 April 2025


Truong Bach Duong
Chief Accountant


Nguyen Cao Loi
Deputy General Director
(As per Authorization Letter No.
285A/GUQ-VTG dated
06/02/2025 of the Company's
Chief Executive Officer)

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

Floor 39, 40, Keangnam Hanoi Landmark Tower,
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FORM B 02a-DN

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

INTERIM INCOME STATEMENT

1st Quarter period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	1st Quarter		Year to date as of the end of 1st quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	587,658,110,972	262,779,270,202	587,658,110,972	262,779,270,202
3. Net revenue from goods sold and services rendered (10=01)	10	24	587,658,110,972	262,779,270,202	587,658,110,972	262,779,270,202
4. Cost of sales	11	25	305,166,611,191	65,592,035,038	305,166,611,191	65,592,035,038
5. Gross profit from goods sold and services rendered (20=10-11)	20		282,491,499,781	197,187,235,164	282,491,499,781	197,187,235,164
6. Financial income	21	27	1,324,028,879,382	1,424,414,471,226	1,324,028,879,382	1,424,414,471,226
7. Financial expenses	22	28	8,561,393,610	3,945,646,947	8,561,393,610	3,945,646,947
- In which: Interest expense	23		1,400,616,742	3,126,150,669	1,400,616,742	3,126,150,669
8. Selling expenses	25	29	1,918,642,650	48,793,275	1,918,642,650	48,793,275
9. General and administration expenses	26	29	1,064,766,625,421	1,473,916,084,517	1,064,766,625,421	1,473,916,084,517
10 Operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		531,273,717,482	143,691,181,651	531,273,717,482	143,691,181,651

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Issued under Circular No. 200/2014/TT-BTC
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INTERIM INCOME STATEMENT (continued)

For 1st Quarter period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	1st Quarter		Year to date as of the end of 1st quarter	
			Current year	Prior year	Current year	Prior year
11. Other income	31	30	352,075,728	129,750,543	352,075,728	129,750,543
12. Other expenses	32	30	1,887,651,231	1,735,445,552	1,887,651,231	1,735,445,552
13. Profit/(loss) from other activities (40 = 31 - 32)	40	30	(1,535,575,503)	(1,605,695,009)	(1,535,575,503)	(1,605,695,009)
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		529,738,141,979	142,085,486,642	529,738,141,979	142,085,486,642
15. Current corporate income tax expense	51	31	72,204,116,550	4,768,519,752	72,204,116,550	4,768,519,752
16. Deferred corporate tax expense/income	52	31	(8,074,101,930)	72,730,926,437	(8,074,101,930)	72,730,926,437
17. Profit/(loss) after corporate income tax (60=50 - 51 - 52)	60		465,608,127,359	64,586,040,453	465,608,127,359	64,586,040,453



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Deputy General Director

As at 26 April 2025

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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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FORM B 03a-DN

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INTERIM CASH FLOW STATEMENT*(Indirect method)**For the period ended 31 March 2025*

Unit: VND

ITEMS	Codes	Year to date as of 31/03/2025	Year to date as of 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	529,738,141,979	142,085,486,642
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	326,483,207	280,939,682
Provisions	03	1,016,963,048,773	1,425,576,860,044
Foreign exchange gain arising from translating foreign currency items	04	(124,711,693,781)	(852,647,307,071)
Gain from investing activities	05	(1,064,080,540,960)	(357,550,122,690)
Interest expense	06	1,400,616,742	3,126,150,669
3. Operating profit/(loss) before movements in working capital	08	359,636,055,960	360,872,007,276
Decreases in receivables	09	550,626,389,515	1,486,780,399,846
Increases in inventories	10	(2,555,115,008)	(354,954,766,929)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	22,885,921,561	(119,850,864,727)
Decreases in prepaid expenses	12	5,349,396,972	5,175,039,311
Interest paid	14	(1,383,180,962)	(3,044,625,638)
Corporate income tax paid	15	(37,346,359,673)	(25,177,263,372)
Other cash outflows	17	(12,837,940,906)	(15,195,451,080)
Net cash generated by operating activities	20	884,375,167,459	1,334,604,474,687

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INTERIM CASH FLOW STATEMENT(continued)*(Indirect method)**For the period ended 31 March 2025*

ITEMS	Codes	Unit: VND	
		Year to date as of 31/03/2025	Year to date as of 31/03/2024
II. CASH FLOWS FROM INVESTING ACTIVITIES			
3. Cash outflow for lending, buying debt instruments of other entities	23	(7,370,000,000,000)	(5,385,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	5,505,849,683,000	3,355,500,000,000
7. Interest earned, dividends and profits received	27	581,816,713,185	935,093,515,877
Net cash used in investing activities	30	(1,282,333,603,815)	(1,094,406,484,123)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	66,831,957,502	76,686,133,167
4. Repayment of borrowings	34	(25,127,222,113)	(140,996,199,639)
6. Dividends and profits paid	36	(11,400,000)	
Net cash generated by/(used in) financing activities	40	41,693,335,389	(64,310,066,472)
Net (decrease)/increase in cash (50=20+30+40)	50	(356,265,100,967)	175,887,924,092
Cash and cash equivalents at the beginning of the year	60	650,378,928,134	188,921,425,448
Effects of changes in foreign exchange rates	61	(176,514,870)	558,551,370
Cash and cash equivalents at the end of the year (70=50+60+61)	70	293,937,312,297	365,367,900,910



Le Anh Tuan
Preparer

As at 26 April 2025



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Deputy General Director

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 26th amended Enterprise Registration Certificate No. 0102409426 dated 12 February 2025 issued by Hanoi Authority for Planning and Investment.

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, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

The number of employees as at 31 March 2025 was 528 (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 novel goods in specialised 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 circle

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued) FORM B 09a-DN

The Company's structure

As at 31 March 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 power held (%)	Main business
Subsidiaries				
Viettel Timor Leste Unipessoal LDA ("VTL")	Timor-Leste	100	100	Possessing and operating Telemor telecommunication network in Timor-
Viettel (Cambodia) Pte., Ltd ("VTC")	Cambodia	90	90	Possessing and operating Metfone telecommunication network in
Movitel, S.A. ("Movitel")	Mozambique	70	70	Possessing and operating Movitel telecommunication network in
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	100	Possessing and operating Halotel telecommunication network in
E-Mola, S.A. ("Mola") (i)	Mozambique	67	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)	Timor-Leste	85	100	Providing service of digital wallet in Timor-Leste
Telemor Fintech Unipessoal LDA (TFU) (iv)	Burundi	100	100	Providing service of digital wallet in Burundi
E-money Payment Solutions Public Limited Company (E-money) (v)	Cambodia	89.1	99	Providing service of digital wallet in Cambodia
Associates				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing telecommunication network in Myanmar
Metcom Co., Ltd ("Metcom") (vi)	Cambodia	89.99	49	Associate of VTC which was established and operates in Cambodia

(i) M-Mola S.A. is the subsidiary of Movitel

(ii) Viettel E-commerce Tanzania is the subsidiary of Viettel Tanzania.

(iii) Telemor Fintech Unipessoal, Lda ("TFU") is the subsidiary of Viettel Timor Leste.

(iv) Lumicash SU is the subsidiary of Viettel Burundi.

(v) E-money Payment Solutions Public Limited is the subsidiary of Viettel Cambodia.

(vi) Metcom is the associate of Viettel Cambodia.

As at 31 March 2025, the Company represents the investment 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 31 March 2025 (see details in Note 05).

Disclosure of information comparability in the separate financial statements

Comparative figures for the balance sheet are the figures of the audited separate financial statements for the year ended 31 December 2024. Comparative figures for the income statement are figures of the income statement for the period ended 31 March 2024. Comparative figures for the cash flow statement have been restated using the indirect method based on the financial statement for the period ended 31 March 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.

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 3-month period ended 31 March 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 and cash equivalents

Cash and cash equivalents comprise cash on hand, bank current deposits, short term investments, which are high liquidity, convertible and low risk relating value fluctuations.

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 bank term deposits to earn periodic interest.

Held-to-maturity investments are recorded from the buying date and are measured at cost and other related fees.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

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 investments in subsidiaries and associates are made following Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance.

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. 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 uses the perpetual method in inventory accounting.

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:

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised 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 3 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.

In-progress construction cost

The assets are in the process of being built for production, for rental, administration or any other purpose are recorded at cost. This cost includes the costs necessary to form the asset and in compliance with the Company's accounting policies. Calculating depreciation of these assets. Applies the same as to other assets, starting from the time the asset is occupied ready-to-use state.

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. Such prepayments are charged to the interim income statement using the straight-line method over the lease term.

Tools and supplies

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.

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 expenses

Other expenses are 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
- (a) (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 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 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.

Revenue from leasing

Revenue from operating lease are charged to the interim income statement using the straight-line method 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 AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	826,016,968	1,850,527,672
Bank demand deposits	293,111,295,329	648,528,400,462
Total	293,937,312,297	650,378,928,134

5. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

		31/03/2025		01/01/2025
		VND		VND
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments	24,258,500,000,000	24,258,500,000,000	22,273,500,000,000	22,273,500,000,000
a1. Current investments	24,258,500,000,000	24,258,500,000,000	22,273,500,000,000	22,273,500,000,000
- Term deposits (*)	24,258,500,000,000	24,258,500,000,000	22,273,500,000,000	22,273,500,000,000

- Short-term held-to-maturity investments as at 31 March 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.

b) Long-term financial investments

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
b1. Investments in subsidiaries	3,057,032,808,428	1,177,077,465,456	3,057,032,808,428	1,177,077,465,456
Viettel (Cambodia) Pte., Ltd	712,533,743,200	-	712,533,743,200	-
Movitel, S.A.	6,825,000,000	-	6,825,000,000	-
Viettel Timor Leste Unipessoal LDA	10,471,000,000	-	10,471,000,000	-
Viettel Burundi, S.A.	61,036,800	-	61,036,800	-
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	-
b2. Investments in joint ventures, associates	4,407,312,508,394	3,878,218,162,601	4,407,312,508,394	3,878,218,162,601
Star Telecom Co., Ltd	529,094,345,793	-	529,094,345,793	-
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
b3. Investments in others entities	583,660,000	583,660,000	583,660,000	583,660,000
Viettel Cameroon S.A.R.L (i)	583,660,000	583,660,000	583,660,000	583,660,000

b4. Operation situation of subsidiaries, associates

Subsidiaries, associates	Q1 2025	Q1 2025
National Telecom, S.A.	Profit	Profit
Viettel Timor Leste Unipessoal LDA	Profit	Profit
Viettel (Cambodia) Pte., Ltd	Profit	Profit
Movitel, S.A.	Profit	Profit
Viettel Tanzania Public Limited Company	Loss	Loss
Viettel Burundi, S.A.	Profit	Profit
Star Telecom Co., Ltd	Profit	Profit
Telecom International Myanmar Co., Ltd	Profit	Loss

The Company has not yet assessed the fair value of financial investments as of 31 March 2025 due to lack of instructions.

6. TRADE RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
a. Short-term trade receivables		
Related parties	3,231,575,096,176	3,645,830,163,749
Viettel (Cambodia) Pte., Ltd	417,239,103,828	561,554,083,123
Star Telecom Co., Ltd	205,510,263,120	128,863,707,948
National Telecom, S.A.	101,683,838,429	103,332,044,801
Movitel, S.A.	92,958,923,165	89,483,350,812
Viettel Timor Leste Unipessoal LDA	6,722,960,346	7,280,463,704
Viettel Burundi, S.A.	323,396,298,439	396,929,290,424
Viettel Tanzania Public Limited Company	1,529,936,081,796	1,518,874,590,100
Telecom International Myanmar Co., Ltd	550,487,376,573	803,154,059,697
M-Mola S.A.	3,640,250,480	36,358,573,140
Long-term trade receivables	4,493,704,698,043	4,455,658,303,426
Viettel Cameroon S.A.R.L	4,493,677,594,043	4,455,631,199,426
Others	27,104,000	27,104,000
	7,725,279,794,219	8,101,488,467,175
b. Long-term trade receivables		
Related parties	5,435,412,041,008	5,386,424,799,340
Star Telecom Co., Ltd	34,078,197,146	-
Viettel Tanzania Public Limited Company	5,330,632,476,694	5,315,918,585,788
Telecom International Myanmar Co., Ltd	70,701,367,168	70,506,213,552
	5,435,412,041,008	5,386,424,799,340

7. LOAN RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
a. Short-term loan receivables		
Related parties	13,579,260,790,983	13,662,927,820,257
Viettel Burundi, S.A.	280,174,744,000	400,550,607,000
Viettel Tanzania Public Limited Company	4,382,117,135,120	4,370,021,385,930
Telecom International Myanmar Co., Ltd	8,916,968,911,863	8,892,355,827,327
Others	3,879,369,920,000	3,868,661,880,000
Viettel Cameroon S.A.R.L	3,879,369,920,000	3,868,661,880,000
	17,458,630,710,983	17,531,589,700,257

As at 31 March 2025, loan receivables comprises shareholders' loans in USD to subsidiaries in Cameroun, Burundi, Tanzania and Myanmar.

8. OTHER RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
a. Current		
Dividends and profit receivable (i)	1,593,210,976,134	1,302,365,031,687
Penalty interest receivable from late payment (ii)	4,026,991,220,315	4,195,366,121,055
Interest income receivable from lending (iii)	3,814,594,848,052	3,798,198,151,372
Interest income receivable from time deposits (iv)	593,347,869,050	541,728,751,235
Receivables of payment on behalf	294,676,837,086	283,112,859,524
Advances	2,114,734,409	758,754,334
Deposits	2,604,077,805	2,604,077,805
Other Receivables	9,222,048,781	8,320,622,346
	10,336,762,611,632	10,132,454,369,358
b. Non-current		
Interest income receivable from lending (iii)	935,940,471	-
Deposits	1,080,596,656	1,060,596,656
	2,016,537,127	1,060,596,656
<i>In which: Other receivables from related parties</i>		
Viettel (Cambodia) Pte., Ltd	22,029,894,205	245,585,586,242
Star Telecom Co., Ltd	42,867,887,641	21,442,800,320
National Telecom, S.A.	-	89,796,429,739
Movitel, S.A.	1,451,161,246,267	1,156,292,822,474
Viettel Peru Company Limited	1,219,899,505,049	1,216,532,657,607
Viettel Burundi, S.A.	960,584,967,045	948,626,520,151
Viettel Tanzania Public Limited Company	3,005,486,459,533	2,896,897,848,625
M-Mola S.A.	209,540,297	108,570,729
Telecom International Myanmar Co., Ltd	2,267,521,660,793	2,257,340,622,537
Others	797,807,103	696,607,103
	8,970,558,967,933	8,833,320,465,527

- (i) Representing receivables from the Company's subsidiaries, associates, affiliates.
- (ii) Representing overdue interest receivables from lending to and trade with Company's subsidiaries, associates, affiliates under Lending agreements and Purchasing agreements.
- (iii) Representing interest receivables from lending to subsidiaries, associates.
- (iv) Representing interest receivables from 12-month-deposits and cash equivalents with banks (see Note 4 and 5).

9. BAD DEBTS

	31/03/2025			01/01/2025		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Overdue loan receivables	17,053,011,458,983	2,704,648,540,403	14,348,362,918,580	16,918,403,441,859	3,136,316,832,036	13,782,086,609,823
Viettel Cameroon S.A.R.L.	3,879,369,920,000	-	3,879,369,920,000	3,868,661,880,000	-	3,868,661,880,000
Viettel Tanzania Public Limited Company	4,382,117,135,120	426,256,167,560	3,955,860,967,560	4,370,021,385,930	430,137,592,965	3,939,883,792,965
Telecom International Myanmar Co., Ltd	8,791,524,403,863	2,278,392,372,843	6,513,132,031,020	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858
Overdue trade receivables	5,500,089,443,325	110,135,981,987	5,389,953,461,338	5,439,565,279,997	179,644,398,397	5,259,920,881,600
Viettel Cameroon S.A.R.L.	4,493,677,594,043	-	4,493,677,594,043	4,455,631,199,426	-	4,455,631,199,426
Viettel Tanzania Public Limited Company	988,042,225,509	97,288,086,946	890,754,138,563	983,906,976,571	179,636,267,197	804,270,709,374
Telecom International Myanmar Co., Ltd	18,342,519,773	12,839,763,841	5,502,755,932	-	-	-
Others	27,104,000	8,131,200	18,972,800	27,104,000	8,131,200	18,972,800
Other overdue receivables	5,778,128,312,040	884,566,926,629	4,893,561,385,411	5,645,979,067,786	1,073,071,842,653	4,572,907,225,133
Viettel Cameroon S.A.R.L. (i)	758,914,913,654	-	758,914,913,654	745,721,698,111	-	745,721,698,111
Viettel Tanzania Public Limited Company (i)	2,771,076,755,737	514,549,369,565	2,256,527,386,172	2,661,783,831,943	696,359,315,774	1,965,424,516,169
Telecom International Myanmar Co., Ltd (i)	2,242,302,918,274	370,017,557,064	1,872,285,361,210	2,232,264,202,912	376,712,526,879	1,855,551,676,033
Others	5,833,724,375	-	5,833,724,375	6,209,334,820	-	6,209,334,820
	28,331,229,214,348	3,699,351,449,019	24,631,877,765,329	24,601,708,271,559	6,417,752,373,423	18,183,955,898,136

The Company made provision for doubtful debts in accordance with the assessment of 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.

(i) As at 31 March 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 5,765 billion (as at 31 December 2024: VND 5,264 billion).

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued) FORM B 09a-DN

10. INVENTORIES

	31/03/2025	01/01/2025
	VND	VND
Goods in transit	858,582,201	3,310,172,201
Tools and supplies	36,804,498	28,806,316
Work in progress	4,998,706,826	-
Total	5,894,093,525	3,338,978,517

11. PREPAYMENTS

	31/03/2025	01/01/2025
	VND	VND
a. Current		
Prepayment related to operating lease	5,237,935,263	8,359,883,433
Others	602,249,701	1,370,436,623
	5,840,184,964	9,730,320,056
b. Non-current		
Indefeasible Right of Use (IRU) (i)	20,329,999,961	21,399,999,962
Others	1,843,480,964	2,232,742,843
	22,173,480,925	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 17)

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Buildings and structures	Total
	VND	VND	VND	VND	VND
COST					
01/01/2024	47,287,972,409	8,081,523,624	14,539,509,652	10,346,151,727	80,255,157,412
Additions	-	-	89,372,291	-	89,372,291
31/12/2024	47,287,972,409	8,081,523,624	14,628,881,943	10,346,151,727	80,344,529,703
ACCUMULATED DEPRECIATION					
Opening balance	46,616,516,163	6,864,416,216	13,099,389,488	10,346,151,727	76,926,473,594
Charge for the year	81,223,959	97,890,684	140,951,897	-	320,066,540
Closing balance	46,697,740,122	6,962,306,900	13,240,341,385	10,346,151,727	77,246,540,134
NET BOOK VALUE					
01/01/2025	671,456,246	1,217,107,408	1,440,120,164	-	3,328,683,818
31/03/2025	590,232,287	1,119,216,724	1,388,540,558	-	3,097,989,569

The cost of the Company's tangible fixed assets as at 31 March 2025 includes 71,537,795,630 VND (as of 01 January 2025: 71,537,795,630 VND).

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued) FORM B 09a-DN

13. TRADE PAYABLES

	31/03/2025 VND	01/01/2025 VND
a. Short-term trade payables		
Huawei International Pte. Ltd.	486,941,564,780	390,281,658,287
Nokia Solutions and Networks OY	25,203,812,872	26,513,494,672
ZTE Corporation	184,236,570,849	137,317,406,225
ITC Innovated technology for communication JSC	32,021,982,920	46,959,061,440
Sun Viet Telecommunications Infomatics Tecnology Development JSC	120,338,158,396	126,492,438,803
Others	227,726,489,923	257,697,660,104
	1,076,468,579,740	985,261,719,531
b. Long-term trade payables		
Huawei International Pte. Ltd.	30,316,850,650	87,649,359,788
ZTE Corporation	2,539,905,531	8,875,740,120
Others	5,834,759,599	6,755,517,304
	38,691,515,780	103,280,617,212
In which: Trade payables to related parties		
Viettel Group	31,287,652	31,287,652
Viettel Telecom Corporation	3,298,811,729	5,906,650,728
Viettel Manufacturing Corporation One Member Limited Liability Company	69,991,373,235	64,383,867,783
Viettel Networks Corporation	10,119,170,349	22,385,265,624
Others	1,409,092,799	7,074,555,538
Total	84,849,735,764	99,781,627,325

The Company has ability to settle all payables as at 31 March 2025.

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025 VND	01/01/2025 VND
Short-term advances		
Viettel (Cambodia) Pte., Ltd	5,489,937,436	12,665,507,331
National Telecom, S.A.	4,215,901,091	2,101,714,168
Star Telecom Co., Ltd.	740,804,000	-
Others	4,000,000	-
	10,450,642,527	14,767,221,499

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

	01/01/2025 VND	Increases VND	Decreases VND	31/03/2025 VND
Corporate income tax	25,077,839,858	-	37,346,359,673	(12,268,519,815)
Personal income tax	8,571,095,225	22,338,466,095	28,344,742,063	2,564,819,257
Import and export tax	-	18,073,155	18,073,155	-
Value added tax on imported goods	-	19,182,731,114	19,182,731,114	-
Other taxes	-	3,000,000	3,000,000	-
Total	33,648,935,083	41,542,270,364	84,894,906,005	(9,703,700,558)
Receivables	-	-	-	12,268,519,815
Payables	33,648,935,083	-	-	2,564,819,257

16. SHORT-TERM ACCRUED EXPENSES

	31/03/2025 VND	01/01/2025 VND
Short-term accrued expenses		
Accrued estimated cost of sales	46,768,162,522	5,919,721,297
Accrued interest expense	88,467,616	71,031,836
Other accruals	194,889,707,311	237,096,673,000
Total	241,746,337,449	243,087,426,133

17. UNEARNED REVENUE

	31/03/2025 VND	01/01/2025 VND
a. Short-term unearned revenue		
Revenue received in advance for IRU (i)	12,611,166,073	12,590,332,573
	12,611,166,073	12,590,332,573
b. Long-term unearned revenue		
Revenue received in advance for IRU (i)	47,291,881,193	50,444,672,934
	47,291,881,193	50,444,672,934

- (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.

18. OTHER CURRENT PAYABLES

	31/03/2025 VND	01/01/2025 VND
Social insurance, health insurance, unemployment insurance and trade union fee	1,860,866,193	2,848,275,285
Dividends, profit payables	2,086,275,000	2,098,275,000
Other payables	403,318,655,644	388,495,806,169
Total	407,265,796,837	393,442,356,454
<i>In which: Current payables to related parties</i>		
- Star Telecom Co., Ltd.	82,418,281,569	82,418,281,569
- Viettel Tanzania Public Limited Company	24,955,230	24,776,805
- Viettel (Cambodia) Pte., Ltd	8,908,000	8,908,000
- Viettel Group	2,555,910,386	3,081,566,480
Total	85,008,055,185	85,533,532,854

19. SHORT-TERM LOANS

	01/01/2025 VND	In the year		31/03/2025 VND
	Amount	Increases	Decreases	Amount
Short-term loans	154,791,512,929	66,831,957,502	(25,127,222,113)	196,496,248,318
Total	154,791,512,929	66,831,957,502	(25,127,222,113)	196,496,248,318

The Company has the ability to settle all short-term loans as at 31 March 2025. Short-term loans comprises reimbursements under credit limits with banks. The purpose of these loans is to supplement working capital for business operations. Details are as below:

Name of Bank	Currencies	Interest rate	31/03/2025 VND	01/01/2025 VND	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Fixed	196,496,248,318	154,791,512,929	Unsecured
Total			196,496,248,318	154,791,512,929	

As at 31 March 2025, short-term loans from bank included those in VND bearing the interest rate ranging from 3.3% per annum to 3.8% per annum (as at 31 December 2024: from 3.3% per annum to 3.8% per annum)

20. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	405,156,521	405,156,521
Amount offset against deferred tax liabilities	(405,156,521)	(405,156,521)
Total	-	-

Deferred tax liabilities

	31/03/2025	01/01/2025
	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	549,744,868,934	557,818,970,864
Amount offset against deferred tax assets	(405,156,521)	(405,156,521)
Total	549,339,712,413	557,413,814,343

	Export profit and temporarily non-deductible expenses	Foreign exchange gain and income from foreign investments	Total
	VND	VND	VND
For the year end of 31/03/2024			
01/01/2024	17,579,264,277	(431,239,062,210)	(413,659,797,933)
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(468,264,744)	-	(468,264,744)
Prior year's revaluated foreign exchange differences realised in the current year	-	21,876,187,970	21,876,187,970
Foreign exchange differences at the end of the year	-	(94,138,849,663)	(94,138,849,663)
31/03/2024	17,110,999,533	(503,501,723,903)	(486,390,724,370)
For the year end of 31/03/2025			
01/01/2025	405,156,521	(557,818,970,864)	(557,413,814,343)
Prior year's revaluated foreign exchange differences realised in the current year	-	18,202,257,232	18,202,257,232
Foreign exchange differences at the end of the year	-	(10,128,155,302)	(10,128,155,302)
31/03/2025	405,156,521	(549,744,868,934)	(549,339,712,413)

21. OWNER'S EQUITY

ITEMS	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	30,438,112,000,000	2,963,176,224,889	6,263,834,523,927	39,665,122,748,816
- Profit/(loss) for the period	-	-	(886,652,738,217)	(886,652,738,217)
31/03/2024	30,438,112,000,000	2,963,176,224,889	5,377,181,785,710	38,778,470,010,599
01/01/2025	30,438,112,000,000	2,963,176,224,889	5,377,181,785,710	38,778,470,010,599
- Profit/(loss) for the period	-	-	465,608,127,359	465,608,127,359
31/03/2025	30,438,112,000,000	2,963,176,224,889	5,842,789,913,069	39,244,078,137,958

Shares

	31/03/2025	01/01/2025
- 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

SHARED CAPITAL

Shared capital of the Company is 30.438.112.000.000 VND, with total 3.043.811.200 shares and par value of 10.000 VND. As at 31 March 2025, contributed capital by shareholders is as below:

Contributed capital

	31/03/2025		01/01/2025	
	Contributed capital	Tỷ lệ	Contributed capital	Tỷ lệ
	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%
Total	30,438,112,000,000	100%	30,438,112,000,000	100%

22. OFF BALANCE SHEET ITEMS**Foreign currencies**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Currency		
USD	10,476,224	7,255,269
EUR	4,226	3,552

23. BUSINESS AND GEOGRAPHICAL SEGMENTS**Business segment**

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

As presented on Interim Balance Sheet as at 31 March 2025 and Interim Income Statement for 3-month period ended the same day, all revenues and expenses are from and for telecommunications business and management services (see Note 25).

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.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Sales of merchandise and services				
In which:				
Sales of finished goods/merchandise	312,543,441,229	20,653,751,869	312,543,441,229	20,653,751,869
Sales of services	275,114,669,743	242,125,518,333	275,114,669,743	242,125,518,333
	587,658,110,972	262,779,270,202	587,658,110,972	262,779,270,202
In which:				
Revenue from related parties				
Mechandise sales	312,543,441,229	20,653,751,869	312,543,441,229	20,653,751,869
Subsidiaries				
Movitel, S.A.	107,780,000	-	107,780,000	-
Viettel (Cambodia) Pte., Ltd	65,861,732,055	19,879,327,776	65,861,732,055	19,879,327,776
M-Mola S.A.	115,210,480	-	115,210,480	-
National Telecom, S.A.	86,535,735,985	774,424,093	86,535,735,985	774,424,093
Associates				
Star Telecom Co., Ltd.	159,922,982,709	-	159,922,982,709	-
Services	275,114,669,743	242,125,518,333	275,114,669,743	242,125,518,333
Subsidiaries				
Viettel (Cambodia) Pte., Ltd	33,068,756,057	48,043,710,567	33,068,756,057	48,043,710,567
Viettel Timor Leste Unipessoal LDA	6,688,578,680	5,686,560,149	6,688,578,680	5,686,560,149
Movitel, S.A.	78,907,984,322	61,331,924,396	78,907,984,322	61,331,924,396
Viettel Tanzania Public Limited Company	7,921,465,323	4,110,344,362	7,921,465,323	4,110,344,362
Viettel Burundi, S.A.	6,651,081,230	7,083,680,740	6,651,081,230	7,083,680,740
National Telecom, S.A.	15,020,632,900	15,058,831,260	15,020,632,900	15,058,831,260
Associates				
Star Telecom Co., Ltd.	19,020,000,000	18,472,500,000	19,020,000,000	18,472,500,000
Telecom International Myanmar Co., Ltd	107,836,171,231	82,337,966,859	107,836,171,231	82,337,966,859

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Cost of merchandise sold	261,059,548,624	17,005,892,610	261,059,548,624	17,005,892,610
Cost of services rendered	44,107,062,567	48,586,142,428	44,107,062,567	48,586,142,428
Total	305,166,611,191	65,592,035,038	305,166,611,191	65,592,035,038

26. PRODUCTION COST BY NATURE

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Raw materials and consumables	99,887,351	113,971,266	99,887,351	113,971,266
Labour	52,964,494,852	31,849,019,489	52,964,494,852	31,849,019,489
Depreciation and amortisation	326,483,207	280,939,682	326,483,207	280,939,682
Out-sourced services	39,624,904,423	69,242,849,130	39,624,904,423	69,242,849,130
Other monetary expenses	5,812,218,858	2,986,873,719	5,812,218,858	2,986,873,719
Total	98,827,988,691	104,473,653,286	98,827,988,691	104,473,653,286

27. FINANCIAL INCOME

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Bank interest	335,260,377,869	271,482,809,766	335,260,377,869	271,482,809,766
Dividends and profits received	722,041,179,735	47,105,312,670	722,041,179,735	47,105,312,670
Loan interest	6,778,983,356	38,962,000,254	6,778,983,356	38,962,000,254
Sales interest on deferred payment	111,009,021,383	147,404,773,212	111,009,021,383	147,404,773,212
Foreign exchange gain	148,939,317,039	919,459,575,324	148,939,317,039	919,459,575,324
Total	1,324,028,879,382	1,424,414,471,226	1,324,028,879,382	1,424,414,471,226

In Which:

Financial income from related parties

839,829,184,474	233,472,086,136	839,829,184,474	233,472,086,136
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Subsidiaries

Movitel, S.A.	653,978,088,476	11,993,385,538	653,978,088,476	11,993,385,538
Viettel Tanzania Public Limited Company	100,400,474,234	98,326,443,812	100,400,474,234	98,326,443,812
Viettel Burundi, S.A.	12,130,983,666	30,541,018,814	12,130,983,666	30,541,018,814
M-Mola S.A.	99,448,557	-	99,448,557	-

Associates

Star Telecom Co., Ltd.	68,251,984,821	47,105,312,670	68,251,984,821	47,105,312,670
Telecom International Myanmar Co., Ltd	4,968,204,720	45,505,925,302	4,968,204,720	45,505,925,302

28. FINANCIAL EXPENSES

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Interest expense	1,400,616,742	3,126,150,669	1,400,616,742	3,126,150,669
Loss on foreign exchange different	7,160,776,868	819,496,278	7,160,776,868	819,496,278
Total	8,561,393,610	3,945,646,947	8,561,393,610	3,945,646,947

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Selling expenses	1,918,642,650	48,793,275	1,918,642,650	48,793,275
Out-sourced services	1,918,642,650	48,793,275	1,918,642,650	48,793,275
General and administration expenses	1,064,766,625,421	1,473,916,084,517	1,064,766,625,421	1,473,916,084,517
Labour	19,115,615,875	16,622,175,865	19,115,615,875	16,622,175,865
Provision	1,016,963,048,773	1,425,576,860,044	1,016,963,048,773	1,425,576,860,044
Depreciation and amortisation	326,483,207	280,939,682	326,483,207	280,939,682
Out-sourced services	23,589,211,641	28,394,658,487	23,589,211,641	28,394,658,487
Others	4,772,265,925	3,041,450,439	4,772,265,925	3,041,450,439

30. OTHER GAINS/LOSS

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Other incomes				
- Penalty, compensation under contracts	217,329,552	-	217,329,552	-
- Other	134,746,176	129,750,543	134,746,176	129,750,543
	352,075,728	129,750,543	352,075,728	129,750,543
Other expenses				
- Foreign contractor withholding tax	1,544,589,487	402,034,172	1,544,589,487	402,034,172
- Other	343,061,744	1,333,411,380	343,061,744	1,333,411,380
	1,887,651,231	1,735,445,552	1,887,651,231	1,735,445,552
Loss from other activities	(1,535,575,503)	(1,605,695,009)	(1,535,575,503)	(1,605,695,009)

31. CORPORATE INCOME TAX EXPENSE

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Current corporate income tax expense				
Corporate income tax expense based on taxable profit in the current year	-	-	-	-
Profit remittance tax from overseas (i)	72,204,116,550	4,768,519,752	72,204,116,550	4,768,519,752
	72,204,116,550	4,768,519,752	72,204,116,550	4,768,519,752

- (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:

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	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Profit/(Loss) before tax	529,738,141,979	142,085,486,642	529,738,141,979	142,085,486,642
Adjustment				
Loss carried forward	-	(4,954,910,149,707)	(9,084,035,179,769)	(4,954,910,149,707)
Less: Profits from overseas investments	(722,041,179,735)	(47,105,312,670)	(722,041,179,735)	(47,105,312,670)
Add back: Non-deductible expenses	208,056,799	379,662,928	208,056,799	379,662,928
(Less)/Add back: Exchange rate difference revaluation of monetary items denominated in foreign currencies at the end of the year	(50,640,776,508)	-	(50,640,776,508)	-
Less: Movement in the temporary difference that has not yet been deducted from the previous year, carried out current year	-	(2,341,323,720)	-	(2,341,323,720)
Add back: Interest on exchange rate revaluation of monetary items denominated in foreign currencies in the previous year made in the year	91,011,286,161	21,876,187,970	91,011,286,161	21,876,187,970
Taxable profit at normal tax rate	(151,724,471,304)	(4,840,015,448,557)	(9,235,759,651,073)	(4,840,015,448,557)
Tax rate	20%	20%	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-	-	-

Corporate deferred tax expense in the period is calculated as follows:

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
	VND	VND	VND	VND
Deferred corporate income tax expense				
- Deferred corporate income tax expense arising from temporary differences taxable	10,128,155,302	94,138,849,663	10,128,155,302	94,138,849,663
- Deferred corporate income tax expense arising from reversal of Deferred tax assets	-	468,264,744	-	468,264,744
- Deferred corporate income tax income arising from reversal of deferred tax liabilities	(18,202,257,232)	(21,876,187,970)	(18,202,257,232)	(21,876,187,970)
Total deferred corporate income tax expense	(8,074,101,930)	72,730,926,437	(8,074,101,930)	72,730,926,437

32. PURCHASES FROM RELATED PARTIES

	Q1 2025	Q1 2024	Year to date as of 31/03/2025	Year to date as of 31/03/2024
Purchase from related parties	VND	VND	VND	VND
Viettel Business Solutions Corporation	1,152,541,794.00	2,605,314,445.00	1,152,541,794.00	2,605,314,445.00
Viettel Manufacturing Corporation - One Member Limited Liability Company	6,886,827,948.00	-	6,886,827,948.00	-
Viettel Logistics One Member Company Limited	726,279,984.00	28,549,021.00	726,279,984.00	28,549,021.00
Viettel Hanoi Branch of Viettel Group	257,791,110.00	94,249,085.00	257,791,110.00	94,249,085.00
Viettel Telecom Corporation	2,733,961,755.00	17,386,801,857.00	2,733,961,755.00	17,386,801,857.00
Viettel Post Joint Stock Corporation	214,145,495.00	254,658,589.00	214,145,495.00	254,658,589.00
Viettel - CHT Company Limited	124,698,000.00	124,698,000.00	124,698,000.00	124,698,000.00
Viettel Networks Corporation	4,361,434,551.00	14,774,325,633.00	4,361,434,551.00	14,774,325,633.00
Viettel Cyber Security	1,243,500,000.00	1,243,500,003.00	1,243,500,000.00	1,243,500,003.00
Viettel Digital Services Corporation	809,383,494.00	1,915,589,426.00	809,383,494.00	1,915,589,426.00
	18,510,564,131	38,427,686,059	18,510,564,131	38,427,686,059

33. LOAN GUARANTEE AND INVESTMENT COMMITMENTS

Loan guarantee commitments

As at 31 March 2025, the Company has the loan guarantee commitments as follows:

Guaranteed subsidiaries	Lenders	Loan amount	Loan purpose	Start date	Due date	Guaranteed loan amount
Viettel Cameroon S.A.R.L (i)	BICEC Bank	8,500,000,000 FCFA	Telecommunication project in Cameroon	18/08/2014	30/04/2021	2,608,756,215
	SGBC Bank	9,000,000,000 FCFA	Telecommunication project in Cameroon	11/06/2018	25/07/2023	5,511,658,639
	Ecobank	8,000,000,000 FCFA	Telecommunication project in Cameroon	01/07/2016	01/07/2020	1,508,230,842
Viettel Tanzania Public Limited Company	Vietinbank	25,000,000 USD	Supplement for operating capital	19/09/2021	19/09/2027	25,000,000
	Standard Chartered	25,000,000 USD	Supplement for operating capital	10/12/2023	10/12/2025	12,805,463
	TPB	20,000,000 USD	Supplement for operating capital	24/08/2023	24/08/2028	20,000,000

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 31 March 2025, the Company has contributed USD 52.62 million (equivalent to VND 1,177 billion – See Note 5) and lent about USD 172.80 million (equivalent to VND 4.38 trillion – See Note 7) 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 2024, the Company has contributed about USD 169.05 million (equivalent to about 3.88 trillion VND – See Note 5) and lent about USD 352.62 million (equivalent to about VND 8.9 trillion – See Note 7) for the project in the Republic of the Union of Myanmar.

34. OPERATING LEASE COMMITMENTS

As at 31 March 2025, the Company has irrevocable lease commitments with following payment schedule:

	31/03/2025 VND	01/01/2025 VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
- Within one year	3,675,984,702	5,835,080,864
- From the second year	43,875,000	-
Total	3,719,859,702	5,835,080,864

Payements for operating leases:

- Renting fee for 2,267.22 m² in Floor 39 Keangnam Hanoi Landmark Tower, E6 Cau Giay New Urban Area, Me Tri ward, Nam Tu Liem District, Hanoi, Vietnam. Office Rental Agreement is for 10 years from 2015.
- Renting fee for warehouse in No 17, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi, Vietnam.

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION


Proceeds from interest earned, dividends and profits received exclude profit remittance tax from overseas of VND 40 billion (prior period: VND 116 billion) which were paid by overseas subsidiaries and associates.



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Deputy General Director

As at 26 April 2025
