

BẢN DỊCH



ANNUAL REPORT 2024

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LIST OF ABBREVIATIONS

Viettel Global Investment Joint Stock Company	Company; Viettel Global; VTG
Military Industry and Telecommunications Group	Viettel Group
Viettel Global's foreign markets	Market
Board of Directors	BOD
Board of Management	BOM
Board of Supervisor	BOS
General Meeting of Shareholders	GMS

I. IMPRESSIONS OF VIETTEL GLOBAL

1. Message from the Chairman of the Board of Directors

Dear Shareholders, Investors and Partners!

2024 – Viettel Global’s breakthrough year in the digitalization journey

Despite the escalating security situation, economic recession, slowing global economic growth due to high inflation, tight monetary policy and geopolitical instability, 2024 is considered a year of victory for Viettel Global and its market companies when we successfully completed all production and business targets. Service revenue from markets increased by 17.3%, contributing about 80% to the overall growth of Viettel Group - 6 times higher than the global average. This is also the 8th consecutive year that Viettel Global has maintained double-digit growth in foreign markets.

Total consolidated revenue reached **VND 40,000 billion, 24.4%** higher compared to 2023, completing **126%** of the plan. Pre-tax profit reached **VND 10,667 billion, 175%** higher compared to 2023. This is the fourth consecutive year that Viettel Global has maintained positive pre-tax profit. In addition, VGI shares also recorded strong growth, reaching a historical peak in the middle of the year, contributing to bringing Viettel Global’s market capitalization to become Top 10 on the Vietnamese stock exchange.

In 2024, Viettel Global has affirmed its leading position in many international markets with impressive business results. In 2024, we have one more market company to rise to the No. 1 position in market share and project capital return, marking 7 markets of Viettel Global ranked No. 1 in market share, 6 capital return markets, affirming the great position of a Vietnamese enterprise in foreign countries.

This result is due to the convergence of many factors, including the preparation of full business scenarios in both favorable and unfavorable circumstances, to both take advantage of business opportunities and strictly control all possible risks. Our overseas staff is led by capable, experienced, and steadfast leaders who always set an example and are the core uniting the “warrior” spirit of the staff in Viettel Global’s markets.

2025 – Strengthen internal strength, expand digital space

In recent times, from the position of a business that must proactively seek investment opportunities, many countries in Latin America and Africa now have expressed their desire to invite Viettel Global to survey investment. In Vietnam, Viettel is a pioneer and a key company in creating a digital society, an enterprise that always puts the interests of the country first, serving the country and its people. This business philosophy is also “replicated” in other markets, so that wherever Viettel is, there is a better life.

Facing the challenge of bringing foreign markets into the digital age, the desire to conquer new challenges is still like a burning flame in the hearts, bloodlines and lifeblood of Viettel Global’s people.

With the mission of bringing Vietnamese intelligence and aspirations to the world, Viettel Global not only bring technology and telecommunications services to far long areas, but also accompany governments in digital transformation, building digital infrastructure, and creating a sustainable digital society. Each market is a mission, each achievement is a proof of capacity and mettle of Vietnamese enterprises in their role as global pioneers.

On behalf of the Board of Directors, I would like to express my sincere thanks to our shareholders and investors who have always believed in, accompanied and supported Viettel Global’s journey. Your support is the driving force for us to continue to persevere with our sustainable development strategy, innovate and bring long-term value to businesses, investors and communities in the countries where we are present. Wish you all good health, happiness and success.

Many thanks!

Chairman of the Board of Directors

A handwritten signature in blue ink, consisting of stylized, fluid strokes that form the name 'Dao Xuan Vu'.

Dao Xuan Vu

2. Impressive numbers

1. **VND 40,000 billion** consolidated revenue 2024

Growth of 24.4% compared to 2023

6 times higher than the average growth rate of the global telecommunications industry

2. **VND 10,667 billion** consolidated pre-tax profit 2024

Highest ever

Growth of 175% compared to 2023.

3. E-wallet service growth of **57%**.

4. **7 million additional digital subscribers.**

5. **7 markets ranked number 1** in market share.

Myanmar, Cambodia, Laos, Timor Leste, Burundi, Haiti, Mozambique

6. **6 capital return markets**

7. **30 state medals and certificates of merit, 90 international awards.**

3. Highlights of 2024

❖ **Viettel Global makes a spectacular breakthrough with highest record of revenue and profit in 2024**

2024 continues to mark an impressive milestone in Viettel Global's development journey when consolidated revenue from sales and service provision reaches VND 40,000 billion, up 24.4% compared to 2023 - 6 times the growth rate of the global telecommunications industry (according to GSMA Intelligence). On average, Viettel Global generates nearly VND 100 billion in revenue every day - a figure that reflects its internal strength and outstanding management capacity. All market companies recorded strong breakthroughs, notably Viettel Burundi (55%), Viettel Haiti (23%), Viettel Mozambique (21%).

Not only revenue, Viettel Global's profit also recorded impressive growth, Viettel Global's consolidated pre-tax profit in 2024 reached VND 10,667 billion, the highest ever, up 175% compared to 2023. Consolidated profit after tax reached VND 7,173 billion, up 335% compared to 2023. Accumulated undistributed profit after tax

reached VND 2,284 billion, creating a solid financial foundation for the next strategic steps.

❖ **Viettel Global occupying the No.1 position in 7 investment countries**

Of the total 9 subsidiaries and affiliates, Viettel Global has 7 companies holding the No. 1 position in terms of market share. The continuous expansion of new markets such as Natcom in Haiti (2023), Movitel in Mozambique (2024) to the No.1 position are memorable milestones and marks, affirming Viettel Global's correct strategy when investing abroad and proving that "go global" is an important growth driver in Viettel Group's development strategy.

The success of foreign investment has contributed to Viettel becoming a brand with a value of approximately USD 9 billion, the only telecommunications brand in Southeast Asia to appear on Brand Finance's Global 500 rankings. Viettel is also currently the number 1 network operator in Southeast Asia, ranked 9th in Asia and 17th in the world.

❖ **Viettel Global receives a "shower" of international medals and awards in 2024**

In 2024, Viettel Global continued to reap great success when receiving 6 medals and certificates of merit from the Vietnamese Government and partner countries, marking an impressive year in the Company's global development journey.

In Vietnam, Metfone and Unitel were awarded the Second Class Labor Medal by the Government, while Viettel Global was honored to receive a certificate of merit. In addition, Viettel Global also received a certificate of merit from the Central Department of Propaganda and Education for its great contributions to promoting the image of Vietnam to the world.

In foreign country, Metfone was honored to receive the noble Royal Monisaraphon Order of Moha Sereyvath class from the Royal of Cambodia, Unitel was awarded the First Class Labor Medal from the Laos Government.

Worldwide, Viettel Global continues to affirm its position with 13 prestigious international awards, mainly in the field of digital technology. Subsidiaries such as Unitel, Lumitel, and Metfone have all excelled in prestigious awards, demonstrating Viettel Global's superiority and status in the telecommunications and information technology industry.

After 19 years of investing abroad, Viettel Global has been honored to receive 30 state-level medals and certificates of merit and won 90 prestigious international awards worldwide.

❖ **15 years of Viettel Global in Cambodia and Laos: commitment to sustainable development**

2024 marks the 15th anniversary of Viettel Global's operations in Cambodia and Laos, a long and proud journey with impressive milestones. Metfone (Viettel in Cambodia) and Unitel (Viettel in Laos) have not only demonstrated their pioneering role in the telecommunications industry but also become typical enterprises in sustainable development and actively contributed to the development of these two countries.

Metfone, with the No. 1 position in mobile and fixed broadband service market share in Cambodia, has achieved the highest profit in the past 10 years, at VND 2,744 billion, a proud success and a mark of the company's strong development in this market.

Meanwhile, Unitel in Laos continues to maintain its number 1 position in all areas: mobile with 57% subscriber market share, e-wallet with 73% market share, and fixed broadband with 58% market share. Unitel's revenue grew by 19.2%, the highest growth rate in the past 8 years, demonstrating the company's strong and stable development in Laos.

Unitel is also one of the largest budget contributors in Laos and has been recognized by the Lao Government and the Lao Ministry of Defense as a typical model of cooperation between Laos and Vietnam, demonstrating the sustainable and close cooperative relationship between the two countries.

Over the past 15 years, Viettel Global has affirmed its important role in developing the digital economy and providing quality services in both countries, while always maintaining its commitment to serving the Fatherland of Vietnam and other countries.

❖ **Viettel Global – a bridge for technology cooperation between Vietnam and the world**

In 2024, Viettel Global will continue to affirm its pioneering role in bringing Vietnamese technology to the world, becoming a bridge of strong cooperation between Vietnam and the countries in which Viettel Global is investing.

In Mozambique, the Minister of Transport and Telecommunications highly appreciated the contribution of Movitel – Viettel Global’s brand in the country – in expanding digital infrastructure and connecting remote areas. He affirmed: “Movitel is not just a network operator, but a strategic partner to help Mozambique digitize faster and more comprehensively.”

In Timor Leste, the government recognized Telemor’s pioneering role in implementing national digital transformation solutions, especially in areas such as online education and e-payments. “Telemor is a bridge bringing technology to every household, contributing to narrowing the digital divide,” said a representative of the Ministry of Digital Technology of Timor-Leste.

In Burundi and Tanzania, Lumitel and Halotel – Viettel Global’s brand in these countries – are accompanying the government in many telecommunications coverage, healthcare and education programs in rural areas. Local leaders emphasized that Viettel carries the spirit of a decent business, long-term investment and methodical technology transfer.

In Laos , Cambodia and Myanmar, “Make in Viettel” digital products such as chatbots, multi-channel customer care systems, e-wallets, super apps, 360 TV, etc. have become symbols of effective cooperation between Vietnam and its neighboring countries.

With the strategy of “Technology from the heart – Sustainable development”, Viettel Global not only exports technology, but also exports Vietnam’s creativity, social responsibility and aspiration to rise to the world.

4. Titles and awards in 2024

International Business Awards <i>(International Business Awards –Stevie Awards)</i>	<p>Gold Award in the category “Company of the Year” – Lumitel in Burundi.</p> <p>Gold Award for “Most Creative Tiktok Channel” – Metfone in Cambodia.</p> <p>Silver Award in the category of “Innovation Achievement in Products” – Metfone in Cambodia.</p> <p>Silver Award for “Viral Marketing Campaign of the Year” – Metfone in Cambodia.</p> <p>Silver Award in the category “Payment Solution” – Metfone in Cambodia.</p>
Technology Awards <i>(Globe Awards for Technology)</i>	<p>Silver Award in the category “Technology Solutions for Media and Entertainment” – Unitel in Laos.</p>
Business Awards <i>(Globe Awards for Business International)</i>	<p>Gold Award for “Telecommunications Company of the Year” – Lumitel in Burundi.</p>
Asia Telecom Awards <i>(Asian Telecom Awards)</i>	<p>“Telecom Company of the Year” – Metfone in Cambodia.</p>
World Business Outlook Magazine Awards <i>(World Business Outlook Awards)</i>	<p>“The most reliable mobile network in Cambodia” – Metfone in Cambodia.</p>
Asia HR Awards <i>(HR Asia Awards)</i>	<p>“Best Workplace in Asia” – Metfone in Cambodia.</p>

<p>African Consumers' Choice Award</p> <p><i>(Consumer Choice Awards Africa)</i></p>	<p>“Affordable and consumer-friendly telecommunications services” – Halotel in Tanzania.</p>
<p>Recognition of Governments of Countries</p>	<p>Royal Order of Monisaraphon, Moha Sereyvath class – Metfone in Cambodia.</p> <p>First Class Labor Medal of the Lao Government – Unitel in Laos.</p> <p>Second Class Labor Medal of the Government of Vietnam – Unitel in Laos.</p> <p>Second Class Labor Medal of the Government of Vietnam – Metfone in Cambodia.</p> <p>Certificate of Merit from the Prime Minister in recognition of outstanding achievements in implementing the international economic integration policy - Viettel Global in Vietnam.</p> <p>Certificate of Merit from the Central Propaganda Department recognizing outstanding achievements in coordinating the implementation of foreign information tasks - Viettel Global in Vietnam.</p> <p>Top 1 highest tax paying enterprise in Mozambique in 2024 – Movitel in Mozambique.</p>

II. OVERVIEW OF VIETTEL GLOBAL

1. Basic information

Company Name	: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
International trading name	: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
Abbreviation	: VIETTEL GLOBAL., JSC
Head office	: 9-40 th floor, Keangnam Landmark Building, Lot E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City
Phone	: 84-4-62626868
Fax	: 84-4-62568686
Website	: www.viettelglobal.com.vn
Logo	: 
Business Registration Certificate No.	: 0102409426 was first issued by the Hanoi Department of Planning and Investment on October 24, 2007 and the 27th change was issued on April 9, 2025.
Legal representative	: Nguyen Thi Hoa - Position: General Director
Registered capital	: VND 30,438,112,000,000
Contributed charter capital	: VND 30,438,112,000,000
Year of becoming a public company	: October 16, 2009
Main business lines and activities:	

The Company's business lines include:

- Management consulting (excluding legal and financial consulting);
- Production of products from roots; production of products from bamboo, rattan, straw and plaiting materials;
- Wholesale of other construction materials and installation equipment;
- Retail sale of other new goods in specialized stores;
- Construction of other civil engineering works: construction of postal and telecommunications works, information technology, power transmission;
- Architectural activities and related technical consultancy;
- Postal;
- Other telecommunications activities;
- Manufacture of consumer electronics products;
- Wholesale of electronic and telecommunications equipment and components;
- Vocational education;
- Activities of labor and employment consulting, referral and brokerage centers, agencies;
- Labor supply and management;
- Temporary labor supply;
- Other support services related to transportation;
- Rental of machinery, equipment and other tangible goods;
- Other remaining business support service activities not elsewhere classified.

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

2. Stock information

Stock code: VGI

Listing floor: UPCOM

Listing start date: September 25, 2018

Number of outstanding shares: **3,043,811,200** (*Three billion forty-three million eight hundred eleven thousand two hundred*) shares.

3. Shareholder information

Major shareholders as of December 31, 2024

Name: Military Industry - Telecommunications Group

Quantity: 3,014,205,300 shares

Rate: 99.027 %

In addition, there are: 8,123 Shareholders (according to the list of shareholders on May 7, 2024)

Shareholder structure at the time of closing the shareholder list on May 7, 2024

No.	Full name	Number of shareholders	Number of shares	Percentage of actual contributed charter capital
I	Domestic shareholders	7,965	3,042,440,813	99.955%
1	<i>Organization</i>	16	3,015,903,489	99.083%
2	<i>Individual</i>	7,949	26,537,324	0.872%
II	Foreign shareholders	159	1,370,387	0.045%
1	<i>Organization</i>	1	3,600	0.0001%
2	<i>Individual</i>	158	1,366,787	0.0449%
III	Treasury stock	0	0	0
Total		8,124	3,043,811,200	100%

4. History of establishment

Viettel Global Investment Joint Stock Company (Viettel Global) was established on October 24, 2007 under Business Registration Certificate No. 0102409426 issued by the Business Registration Office, Hanoi Department of Planning and Investment. Viettel Global's main business objectives are to invest in telecommunications projects in foreign markets, expand the scope of operations; enhance competitiveness; expand market size in preparation for research and production activities.

After more than 19 years of operation, Viettel Global's charter capital increased from VND 960 billion to VND 30.43 trillion, becoming the largest international telecommunications investor in Vietnam, in the top 30 telecommunications companies with the largest number of customers in the world.

5. Development milestones

2006	<ul style="list-style-type: none">- March 24, 2006: Establishment of the Foreign Investment Project Board, the predecessor of the Company.- May 2006: Established Viettel Cambodia Pte Ltd. and received license to provide VoIP services in Cambodia.
2007	<ul style="list-style-type: none">- October 24, 2007: Establishment of Viettel Global Investment Joint Stock Company.
2008	<ul style="list-style-type: none">- January 2008: Viettel Global received investment license in Cambodia.- February 2008: Established Star Telecom Company - a joint venture between Viettel and Lao Asia Telecom Company - the fourth telecommunications service provider in Laos.
2009	<ul style="list-style-type: none">- February 19, 2009: Launched telecommunications network in Cambodia under the brand name Metfone, Viettel's first foreign brand.- October 16, 2009: Launched telecommunications network in Laos under the brand name Unitel.
2010	<ul style="list-style-type: none">- April 2010: Unitel officially provided ADSL service nationwide and created a boom in high-speed Internet in Laos.

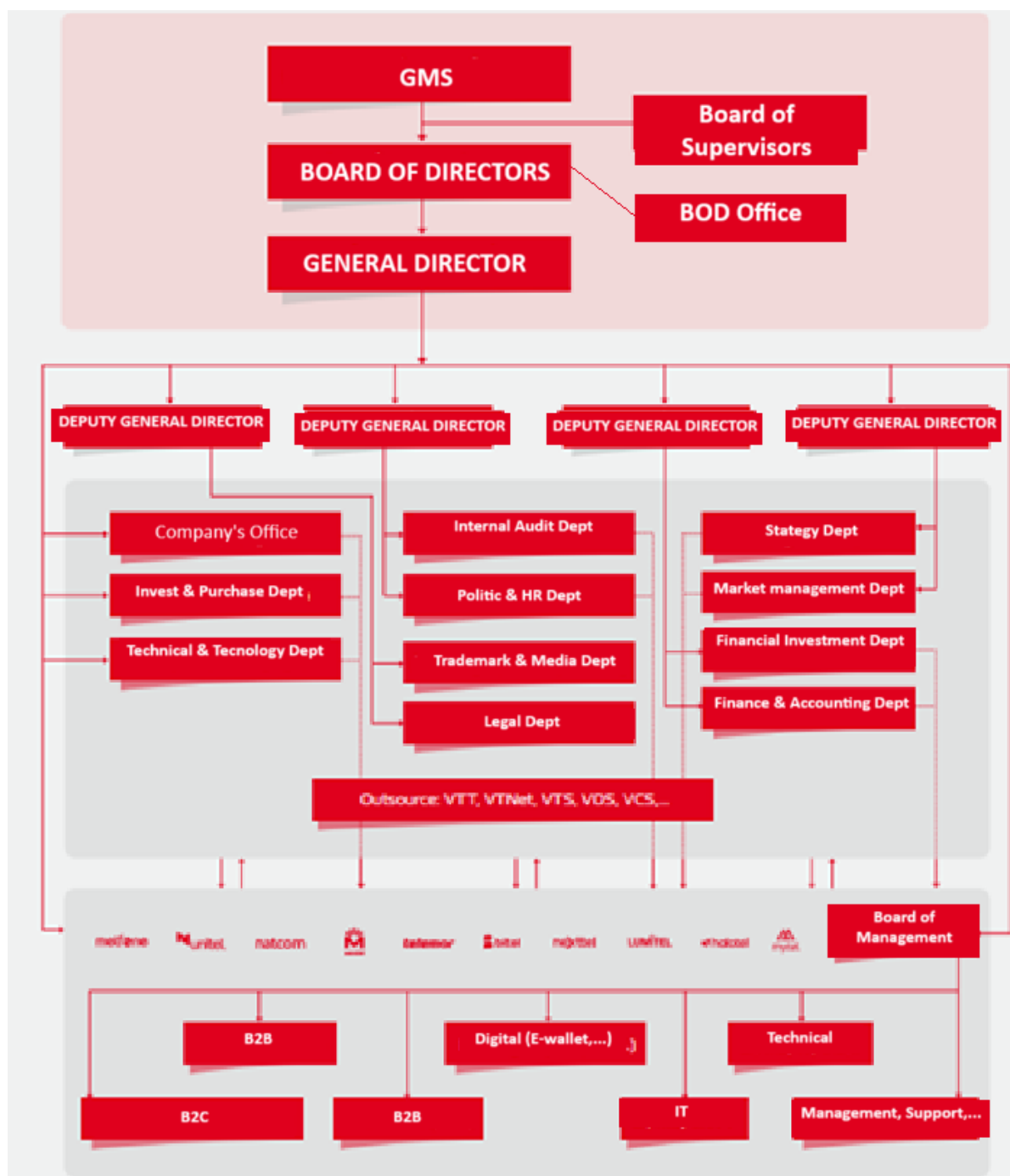
	<ul style="list-style-type: none"> - April 2010: Received telecommunications license in Haiti through Natcom SA Company - July 2010: Metfone is the first network operator in Cambodia to provide 3G service. - October 2010: Unitel is the first network operator in Laos to provide 3G service nationwide. - November 2010: Established Movitel SA joint venture company in Mozambique, first step into the African market.
2011	<ul style="list-style-type: none"> - January 2011: Received mobile license in Mozambique. - September 7, 2011: Natcom telecommunications network launched in Haiti. - Metfone and Unitel became the leading network operators in Cambodia and Laos with 46% and 44% mobile market share respectively.
2012	<ul style="list-style-type: none"> - July 2012: Received investment license in Timor Leste. - May 15, 2012: Launched telecommunications network in Mozambique under the brand name Movitel. - December 2012: Received investment license in Cameroon.
2013	<ul style="list-style-type: none"> - July 2013: Officially started sales in Timor Leste market under the brand name Telemor. - October 2013: Officially changed the Company's name to Viettel Global Investment Joint Stock Company, abbreviated as Viettel Global. - December 2013: Received telecommunications license in Burundi - Revenue from foreign operations reached nearly 1 billion USD
2014	<ul style="list-style-type: none"> - June 2014: Movitel rose to No. 1 position in Mozambique in terms of mobile market share – accounting for 38%.

	<ul style="list-style-type: none"> - September 12, 2014: Started providing telecommunications services in Cameroon under the brand name Nexttel, the first network operator in Cameroon to provide 3G services. - October 2014: Telemor became the number 1 network operator in Timor Leste after only 1 year of operation, with 420,000 customers, covering 95% of the population. - October 2014: Received telecommunications license in Tanzania.
2015	<ul style="list-style-type: none"> - March 2015: Started providing trial service in Burundi under the brand name Lumitel. - June 2015: Providing 4G service in Laos market - October 2015: Launch of Halotel telecommunications network in Tanzania.
2016	<ul style="list-style-type: none"> - October 2016: Reached 35 million customers in foreign markets, bringing Viettel's total global customers to 100 million, helping Viettel enter the Top 30 telecommunications groups with the largest number of customers in the world. - Providing e-wallet services in 5/8 foreign markets where it is investing with the names eMoney (Cambodia), E-Mola (Mozambique), Halopesa (Tanzania), Lumicash (Burundi), Possa (Cameroon). - Providing 4G services in Laos, Burundi, Cambodia, and Haiti markets, continuing to maintain its technological leadership.
2017	<ul style="list-style-type: none"> - January 2017: Received investment license in Myanmar. This is the 10th foreign market and also the largest and most potential market of Viettel to date, after 15 years of efforts. - January 2017: Deploying Roaming package for 3 Indochina countries - Viettel's pioneering and breakthrough step with borderless telecommunications policy.

	<ul style="list-style-type: none"> - July 2017: Telemor became the first network operator in Timor Leste to provide 4G and was also the 7th Viettel brand to officially do 4G business in a total of 11 existing markets.
2018	<ul style="list-style-type: none"> - May 2018: Metfone becomes the first network operator among Viettel's international markets to provide 4.5G LTE technology. - June 2018: Launching Mytel telecommunications network in Myanmar. - August 2018: Telemor became the first and only network operator in Timor Leste to provide Mosan e-wallet service. The event is considered one of the four major milestones of the Timor Lesteese banking industry in the period 2016-2018. - September 2018: Viettel Global listed on UPCOM with stock code VGI. More than 2.24 billion shares were traded, valued at nearly 1.5 billion USD. - Lumicash (Lumitel) e-wallet became number 1 after 3 years of doing business in Burundi, accounting for 47% market share.
2019	<ul style="list-style-type: none"> - 2019: 5G trial broadcast in Cambodia, Myanmar, Laos markets continues to maintain its technological pioneering position. - 2019: Officially provided e-wallet services in Myanmar (MytelPay) and Laos (u-money).
2020	<ul style="list-style-type: none"> - Viettel Global has contributed to bringing the 4 foreign markets it is investing in (Cambodia, Laos, Timor Leste and Myanmar) into the list of countries with remarkable progress and pioneering in telecommunications and IT in the world.
2021	<ul style="list-style-type: none"> - December 2021: Natcom launched Natcash e-wallet in Haiti, bringing the total number of e-wallets in Viettel Global's foreign markets to 9/9. - First time providing e-commerce platform and e-lottery services in Burundi market. - Mytel (Viettel in Myanmar) rose to the number 1 position with 32.8% of mobile subscriber market share, becoming the market

	with the largest customer base and revenue among the markets Viettel Global invested in.
2022	- Total consolidated revenue exceeded 1 billion USD (27,329 billion VND). For the first time, the scale of Viettel's overseas telecommunications service revenue is equivalent to Viettel's domestic telecommunications.
2023	- Natcom (Viettel in Haiti) rose to the number 1 position with 51.7% of mobile subscriber market share. 100% project return capital after 12 years of operation (the 5th market of Viettel Global to return capital after: Metfone, Unitel, Telemor and Lumitel).
2024	- Movitel has risen to the No. 1 position in mobile subscriber market share in Mozambique, bringing the total number of markets where Viettel Global holds the leading position to 7 countries: Cambodia (Metfone), Laos (Unitel), Timor Leste (Telemor), Myanmar (Mytel), Burundi (Lumitel), Haiti (Natcom) and Mozambique (Movitel).

6. Organizational chart and management structure



7. Board of Directors

The Board of Directors is elected by the General Meeting of Shareholders (GMS) of the Company, and is the management body with full authority on behalf of the Company to decide and exercise the rights and obligations of the Company that are not under the authority of the GMS. The Board of Directors of Viettel Global

Company consists of 6 members and has the following basic powers and responsibilities:

- Decide on strategies, medium-term development plans and annual business plans of the Company.
- Decide on solutions for market development, marketing and technology.
- Supervise and direct the General Director and other managers in the daily business operations of the Company.
- Decide on the organizational structure and internal management regulations of the Company, including the Financial Management Regulations, the Board of Directors' Operating Regulations, the Welfare Reward Fund Management Regulations, the Salary Regulations, the Decision to establish subsidiaries, establish branches, representative offices and contribute capital and purchase shares of other enterprises.
- Submit the Annual Financial Report to the General Meeting of Shareholders.
- Exercise other rights and obligations as prescribed by law. The Company's Charter and resolutions of the General Meeting of Shareholders

List of members of the Board of Directors:

Mr. Dao Xuan Vu - Chairman of the BOD

Mr. Nguyen Duc Quang – BOD member

Mr. Phung Van Cuong– BOD member

Mr. Le Xuan Hung– BOD member

Mr. Nguyen Cao Loi– BOD member

Mrs. Nguyen Thi Hoa– BOD member

8. Board of Supervisors

The Board of Supervisors (BOS) is elected by the General Meeting of Shareholders of the Company and currently has 4 members, each member is elected for a term of 5 years.

Main responsibilities of the Board of Supervisors:

- The Board of Supervisors supervises the Board of Directors and the General Director in the management and operation of the Company.

- Check the rationality, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.
- Appraise the completeness, legality and honesty of the Company's business situation report, annual and 6-month financial reports, management assessment report of the Board of Directors and submit the appraisal report at the annual meeting of the General Meeting of Shareholders.
- Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems.
- Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure for management, supervision, and operation of the Company's business activities.
- Exercise other rights and obligations according to the Company's Charter and resolutions of the General Meeting of Shareholders.

List of BOS:

Mr. Le Quang Tiep	Head of BOS
Mr. Nguyen Hoai Bac	BOS member
Ms. Quan Thi Thu Ha	BOS member
Mr. Bui Van Thao	BOS member

9. Viettel Global Board of Management

Mrs. Nguyen Thi Hoa	General Director
Mr. Nguyen Duc Quang	Deputy General Manager
Mr. Nguyen Cao Loi	Deputy General Manager
Mr. Ha The Duong	Deputy General Manager
Mrs. Nguyen Thi Tam	Deputy General Manager

III. VIETTEL GLOBAL

1. Metfone (Cambodia)

- Area: 181,000 km²
- Population: 17,744,000 people
- #1 Mobile Market Share: 43.57%
- #1 Network infrastructure: 95% population coverage

2. Unitel (Laos)

- Area: 236,000 km²
- Population: **7,769,819** people
- #1 Mobile Market Share: 57%
- #1 Network infrastructure: 93.4% population coverage

3. Natcom (Haiti)

- Area: 27,750 km²
- Population: 11,906,095 people
- #1 Mobile Market Share: 53.6%
- #1 Network infrastructure: 95% population coverage

4. Movitel (Mozambique)

- Area: 785,000 km²
- Population: 35,010,000 people
- #1 Mobile Market Share: 47.6%
- #1 Network infrastructure: 92.55% population coverage

5. Telemor (Timor Leste)

- Area: 15,000 km²
- Population: 1,389,534 people
- #1 Mobile Market Share: 51.9%
- #1 Network infrastructure: 96.6% population coverage

6. Nexttel (Cameroon)

- Area: 457,000 km²
- Population: 30,135,000 people
- #4 Mobile Market Share: 10%

7. Lumitel (Burundi)

- Area: 25,000 km²
- Population: 14,151,540 people
- #1 Mobile Market Share: 68.6%
- #1 Network infrastructure: 95% population coverage

8. Halotel (Tanzania)

- Area: 947,000 km²

- Population: 65,643,000 people
- #4 Mobile Market Share: 14.4%
- #4 Network infrastructure: covers 87% of the population

9. Mytel (Myanmar)

- Area: 676,577 km²
- Population: 54,769,711 people
- #1 Mobile Market Share: 38%
- #1 Network infrastructure: 90% population coverage

IV. ACTIVITY REPORT 2024

1. Characteristics, general situation

❖ International context

- ❖ **Politics:** The US-China trade tensions will continue from 2018 to 2024, with no signs of being completely resolved. Tariffs and bilateral trade restrictions continue, negatively affecting the global supply chain. Businesses face increased import costs, supply disruptions, and are forced to seek alternative sources. The ongoing Russia-Ukraine conflict has caused major fluctuations in the energy and agricultural markets due to the important supply role of these two countries, leading to increased production and transportation costs. In addition, the trend of trade protectionism is increasing as many countries tighten import policies, making it difficult for businesses to access international markets.
- ❖ **Economy:** According to the IMF and the World Bank, global economic growth in 2024 will slow down due to high inflation, tight monetary policy and geopolitical instability. Central banks raise interest rates to control inflation, causing capital and investment costs to increase, affecting business profits. Strong exchange rate fluctuations due to the difference in monetary policy and capital flows pose great risks to import-export businesses, especially in exchange rate-sensitive markets where operating costs (OPEX) increase rapidly.
- ❖ **Society:** Global consumers are increasingly digital, prioritizing online shopping and focusing on health and safety. Labor shortages in many developed countries as workers seek work-life balance, putting pressure on recruitment, retention and personnel costs.
- ❖ **Technology:** Digital transformation continues to accelerate, businesses are stepping up the application of technology in production and operations. AI and machine learning are widely deployed in fields such as finance, manufacturing, healthcare, etc., bringing high efficiency but also requiring investment and training of corresponding resources. At the same time, cyber attacks are increasing sharply, causing businesses to face the risk of losing data, reputation and high recovery costs.

- ❖ **Environment:** Climate change is making extreme weather events such as storms, floods and droughts more frequent and severe, disrupting production and increasing property damage. Countries are stepping up climate commitments and tightening environmental regulations under the Paris Agreement, requiring businesses to invest in green technology and be more transparent in disclosing environmental and social information.
- ❖ **Legal:** Many countries have strict personal data protection laws similar to the EU. Businesses need to strictly comply to avoid violations. At the same time, anti-monopoly and fair competition regulations are increasingly tightened, limiting the ability of large Companies to merge and expand market share.
- ❖ **Situation in countries where Viettel Global invests:**
 - ❖ In some countries, such as Haiti, Burundi and Laos, inflation exceeded forecasts and economic growth fell short of targets. Fluctuating exchange rates and foreign currency crises forced governments to tighten their dollar payments, negatively impacting revenues, profits and cash flows. Myanmar and Haiti continued to experience political instability, leading to embargoes and riots, disrupting operations.
 - ❖ Despite facing many challenges, 2024 still recorded positive results from Viettel Global's international markets. Service revenue from these markets increased by 17.3%, contributing about 80% to Viettel Global Group's overall growth - 6 times higher than the global average. This is also the 8th consecutive year that Viettel Global has maintained double-digit growth in foreign markets.

In particular, Movitel rose to the top in Mozambique, helping Viettel Global maintain the No. 1 position in market share in 7 countries: Cambodia, Laos, Timor Leste, Burundi, Myanmar, Haiti and Mozambique.

Overall evaluation:

In 2024, the global telecommunications industry faced pressure to regulate prices and promotions in many markets, but the need for digital transformation and the application of new technologies (5G, AI, IoT) will continue to be the main growth drivers. Digital services – including corporate, individual and e-finance customers – will become a new source of growth alongside traditional services that are gradually

becoming saturated. However, economic and political instability and high operating costs remain major challenges to overcome.

2. Evaluation of production and business results

In 2024, Viettel Global achieved many outstanding results thanks to the effective and synchronous implementation of production and business activities. The Company maintained stable growth in traditional fields, while promoting investment and seeking new business models to expand growth space.

In investment markets, Viettel Global proactively sends direct support forces to remove difficulties, solve complex problems, and create favorable conditions for production and business activities.

The Company continues to implement the strategy of shifting from traditional telecommunications and information technology services to new areas such as: data, digital services, business customers (B2B), e-wallets...; at the same time, taking advantage of infrastructure scale and technological advantages to promote the development of fixed broadband services, creating a solid foundation for sustainable growth in the future. In particular, in 2024, Movitel rose to the No. 1 position in mobile subscriber market share in Mozambique, bringing the total number of markets where Viettel Global holds the leading position to 7 countries: Cambodia (Metfone), Laos (Unitel), Timor Leste (Telemor), Myanmar (Mytel), Burundi (Lumitel), Haiti (Natcom) and Mozambique (Movitel). These are important milestones, continuing to affirm Viettel Global's solid position in international markets.

❖ Results of implementing key indicators

- **Total revenue merge:** VND **40,000** billion, up **24.4%** compared to 2023, completing **126%** of the set plan;
- **Consolidated profit before tax:** VND **10,667** billion, an increase of VND 6,787 billion (~ **175% increase**) compared to the same period in 2023 (VND 3,879 billion), maintaining the target of positive consolidated pre-tax profit for 4 consecutive years.
- **Telecommunication subscribers:** increased by **3.2** million subscribers, reaching **160%** of the plan (*plan to increase by 2 million subscribers*).
- **Digital subscribers:** **7** million more subscribers, completing **116%** of the plan (*plan to increase 6 million subscribers*).

❖ **Business performance in markets**

Companies in Cambodia, Laos, Timor-Leste, Myanmar, Haiti and Burundi are maintaining their leading positions in market share. In 2024, Viettel Company in Mozambique (Movitel) rose to the No. 1 position in the Mozambique market. In the remaining markets, the gap in market share compared to leading carriers is also narrowing. These are memorable milestones and marks, affirming the position of the leading foreign investment enterprise in Vietnam, an important driving force in the development strategy of Viettel Group.

- Asia: *Metfone (Cambodia)*: profit reached 2,744 billion VND, the highest in the past 10 years; *Mytel (Myanmar)*: revenue increased by 26%, mobile market share reached 38%; *Unitel (Laos)*: revenue increased by 19.2%, the highest in 8 years; *Telemor (Timor Leste)*: pre-tax profit reached 426 billion VND, the highest level since the project began.
- Africa: *Movitel (Mozambique)*: 100% capital return to Viettel Global, maintaining 47.3% mobile market share, e-wallet subscribers reaching 6.57 million, accounting for 52% market share; *Lumitel (Burundi)*: revenue increased by 58%, double-digit growth for 7 consecutive years; *Halotel (Tanzania)*: revenue growth reached 11.6%.
- Americas: *Natcom (Haiti)*: revenue increased by 38%, profit reached 1,820 billion VND, holding the position of number 1 network operator with 51.7% market share.

❖ **Results of key task implementation**

- Viettel Global has focused all resources to ensure the completion of all targets and indicators on revenue, profit, and subscribers, many targets is far exceeding the assigned plan.
- Continue to maintain good business operations for traditional telecommunications services (mobile, fixed broadband); At the same time, expand space, promote the development of new services (superapp, e-wallet): The Company still operates to strongly develop 4G subscribers, develop high-consumption subscribers, digital services for individual customers to create new revenue streams, deploy business and launch 5G network in Laos (Unitel), ready to test 5G network business in Cambodia (Metfone) to catch up with the world trend. Focus on developing personal digital services that are suitable for the booming trend of e-commerce, entertainment, and digital payments globally, building and perfecting a comprehensive ecosystem for

Superapp and e-Wallet to support the preservation and growth of traditional mobile services: The current e-wallet has 20.3 million cumulative subscribers, and the Super app has 17.6 million monthly active subscribers.

- Pushing foreign affairs and investment promotion activities have achieved many positive results: In 2024, Viettel Global made an important mark in the international arena with effective and strategic foreign affairs activities, from high to grassroots levels in investment markets. Strengthening cooperation not only contributes to tightening good relationships in the investment process but also affirms Viettel Global's strong presence in the investment country, creating a good image to attract investment. Foreign affairs activities greatly contribute to increasing the efficiency of production and business activities in the markets, contributing to supporting the extension of tax incentives, gasoline imports...; ready to grant licenses, frequencies, and incentives in case Viettel Global invests in new markets.
- Brand Health Assessment for all markets; Telemor Brand Repositioning: Complete brand health assessment for all markets. Telemor Brand Repositioning to be a leading digital technology and services company, with a vision to lead digital development in Timor, a mission to bring real value through innovative technology solutions.
- Complete the improvement of the risk management system maturity level to level 3.2. Increase the digital maturity level at Viettel Global Company to level 3.1 (an increase of 0.2 points compared to 2023).

V. CORPORATE GOVERNANCE

1. Activities of the Board of Directors

In 2024, the meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current laws. The minutes and resolutions approving and passing issues related to the functions, tasks and powers of the collective and individual members of the Board of Directors in all aspects of the Company's operations all achieved high consensus among the members, ensuring proper implementation of regulations. The Board of Directors met and issued 76 resolutions and directive decisions in the Company's fields of operation, all of which were timely and for the legitimate interests of the Company.

The Board of Directors has managed, oriented, and supervised Viettel Global to have business developments, making important contributions to the overall success of Viettel Group in 2024, specifically:

Strategic orientation and operating policies: The Board of Directors has oriented strategies, built mechanisms and policies and mobilized resources to accompany the Board of Management in overcoming difficulties, completing and exceeding the planned targets assigned by the General Meeting of Shareholders.

Support production and business activities and monitor implementation results: The Board of Directors has proactively directed and closely monitored production and business activities, contributing significantly to helping Viettel Global exceed 8/8 annual plan targets. Notable activities include:

- Proposing orientations and solutions to support working with major partners, optimizing prices and procurement progress in a difficult market context
- Orientation to expand business lines and deploy new digital products and services, in line with digitalization strategy

Strengthen high-level foreign affairs activities: The Board of Directors actively participates in high-level foreign affairs activities, contributing to building a professional, friendly image of Viettel Global and enhancing its reputation in the international arena.

Research and propose development solutions: The Board of Directors proactively researches trends and proposes solutions on capital, technology and business models to ensure investment efficiency, preserve and develop capital of the State and shareholders.

Handle legal issues and minimize risks: The Board of Directors has directly participated in resolving legal issues in a number of key markets, helping to minimize risks and ensure stable operations of Viettel Global.

Improve the efficiency of the Board of Directors: Maintain regular meetings and flexibly handle arising issues in operations; Enhance timeliness, transparency and efficiency in direction and supervision, aiming to maximize benefits for shareholders and stakeholders.

❖ **Carry out tasks assigned by the General Meeting of Shareholders**

In 2024, the Board of Directors of Viettel Global seriously implemented the contents approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 02/NQ-DHCD-VTG dated June 5, 2024. The BOD focused on

strengthening the supervision of the activities of the Board of Management through regular and extraordinary meetings to closely monitor production and business results and other important areas.

The activities of the Board of Directors are organized in accordance with the Company's Charter and current legal regulations. Minutes and resolutions are passed with high consensus among members, ensuring legality and effective implementation.

During the year, the Board of Directors held meetings and issued 76 resolutions, focusing on directing many key contents, typically as follows:

- Successfully organize the 2024 Annual General Meeting of Shareholders.
- Approve and assign the 2024 production and business plan to the Company and market companies.
- Regularly monitor the activities of market companies
- Consolidate the personnel of BOD and BOM
- Approve contracts and transactions with related parties (details in the Related Party Transaction Report).

❖ **Direction and supervision of the Board of Directors**

- In 2024, the BOD directly oriented and directed the BOM with 76 Resolutions and assigned the BOM to carry out activities including monitoring and controlling investments according to approved financial targets, reorganizing and building the management function of the Company to operate most effectively. Reports from the Capital Representative in the markets sent for comments were promptly responded to. The Company's operations comply with the provisions of law. Transactions with related parties of the Company or between the Company and related persons of insiders are controlled transparently and clearly (according to attached Appendix 1); List of related persons of the Company (according to attached Appendix 02).
- In 2024, the Company paid salaries, bonuses, and other benefits to the BOM (including the General Director and Deputy General Directors) in accordance with regulations with the amount of: **VND 15,022,617,934**.

❖ **Shareholders and stocks**

- Shareholders: In 2024, Viettel Global has performed well in shareholder management, specifically: (i). Answering information and supporting

procedures: Providing timely and accurate information; issuing certificates of share ownership to shareholders with valid requests; (ii). Updating shareholder data: Cooperating with competent authorities to adjust shareholder information as requested, with a total of 301 adjustments made.

- Stocks: VGI shares continue to positively reflect the Company's production and business results and market position: (i). Stock price fluctuations: During the year, VGI's stock price recorded a historic peak of VND 113,200/share on June 20, 2024, then adjusted according to general market fluctuations; (ii). Stock market position: As of December 31, 2024, VGI is in the Top 10 enterprises with the largest capitalization on the Vietnamese stock market.

❖ **Activities of other subcommittees of the Board of Directors**

- The Board of Directors Office actively operates, provides professional advice, updates regulations and good practices on corporate governance to the BOD. Monitors the BOD's work and authorizations. Assists the Chairman in evaluating the BOD members regularly. Prepares meetings including content and meeting conditions for the BOD to ensure. Provides information and publishes bilingual information promptly and accurately within the prescribed time limit.

❖ **Remuneration and operating expenses of the Board of Directors in 2023**

- The remuneration paid to the BOD is properly implemented and has been approved by the GMS. The total remuneration paid to the members of the BOD in the 12 months of 2024 is: VND **1,017,760,000**.

❖ **Evaluation of the performance of the Board of Management**

The Board of Directors highly appreciates the proactiveness and flexibility of the Board of Management in organizing, implementing business plans, and at the same time performing well in supervising and supporting, helping the Company and the market to follow the set strategic direction. Specifically:

- Implementing business strategies and plans: implementing closely with the orientation of GMS and BOD; flexibly adjusting according to reality.
- Implement resolutions and instructions: strictly comply with the progress and quality of tasks assigned by the BOD.
- Keep abreast of market and trends: regularly update industry situation, make decisions based on practical analysis

- Governance and compliance: build a comprehensive risk management system, comply with legal and internal regulations
- Operational efficiency: revenue and profit continuously grow; expand market share; enhance reputation and brand value of Viettel Global in the international market.
- *The Board of Directors believes that with the initiative, creativity and high sense of responsibility of the Board of Management, Viettel Global will continue to reap more success in the future.*

2. Activities of the Board of Supervisors

In 2024, the Board of Supervisors held 12 meetings, the issues discussed and voted on at the meetings complied with the provisions of the Board of Supervisors' Operating Regulations approved by the 2022 Annual General Meeting of Shareholders.

Some important contents approved by the BOS include: Approval of the BOD's 2024 operational plan; Meeting to approve the results of periodic monitoring by the BOS; Meeting to approve the contents to be submitted to the 2023 Annual General Meeting of Shareholders; Meeting to evaluate the results of the appraisal of the selection of independent auditors for the fiscal years 2024 and 2025; Meeting to approve the set of criteria for assessing the quality of independent auditing activities at the Company; Meeting to approve the conclusions of specialized inspection and supervision by the BOS.

❖ The monitoring contents were inspected by the BOS in 2024

- Supervise the activities of the BOD of the Company in accordance with the provisions of the Law, the Charter, the Internal Governance Regulations, the Operating Regulations of the Board of Directors, the Resolutions on delegation of authority, the Resolutions on assignment of tasks to the BOD members
- Supervise the management of the BOM: assessing the implementation of the Business Production Plan targets assigned by the GMS/BOD, assessing the implementation of solutions and action plans to carry out key tasks reported to the GMS, assessing the prudence and honesty in management decisions according to the delegation of authority of the BOD of the Company, the implementation of information disclosure according to regulations and

implementation of other management decisions in ensuring the rights and legitimate interests of shareholders, the company and employees, etc.

- Supervise the application of accounting principles and policies at the Company, evaluate the preparation and presentation of periodic Financial Statements according to current regulations, and appraise the every 6 months after having the results of review/audit by an independent auditor.
- Supervise the implementation of Risk Management and Internal Audit at Viettel Global, evaluate the effectiveness of the internal control system for a number of contents/fields of operation of the Company.
- Monitor the implementation of transactions between the Company and related parties.
- Supervise activities related to labor and salary management; cost management and usage; debt collection management and tracking; level 4 corporate governance in the market; implementation of VTG's GSM tasks in various fields for market companies...
- Supervise the coordination of activities between the BOD, BOM and related units with the BOS; supervise the implementation to ensure the legitimate rights and interests of shareholders, the company and employees...
- Direct supervision in Timor Leste, Tanzania and Burundi markets.

❖ **Review of transactions between the company and related parties**

Pursuant to Clause 4 - Article 290 - Decree 155/2020/ND-CP, the BOS has:

- Supervise the declaration of related persons and related interests of the Company's insiders, as well as the implementation of information disclosure on transactions of insiders and related persons with insiders in accordance with the provisions of the Enterprise Law 2020 and the Securities Law 2019.
- Supervise fully the procedures of approving, signing contracts between Company and related parties. BOS has inspected, provided comments and assessments before the General Director of the Company signs contracts according to the authorization of the BOD; closely inspect and supervise the implementation of supplier selection, proceeding to sign contracts, and transactions with related parties of the Company according to the regulations on procedures, approval authority, as well as the scope of content, list and value of the contract approved by the 2024 Annual General Meeting of Shareholders.

- In 2024, there will be no material errors in the signing and execution of transactions between the Company and related parties.

❖ **Results of monitoring the management and administration work of BOD**

- The activities of the Board of Directors of the Company in 2024 (holding 16 meetings, issuing 76 Resolutions, of which 26 Resolutions were issued by way of written opinions) ensured compliance with current regulations of law, the Company's Charter, Internal Governance Regulations and the Board of Directors' Operating Regulations. Specifically: meetings or written opinions, issuing resolutions were carried out in accordance with the correct procedures, ensuring all prescribed procedures and in accordance with the delegation of authority. Important decisions were approved by the BOD: Approval of the Company's production and business plan and investment budget for the year; approval of transactions with related parties; approval of changes in senior personnel of the Company and market companies; approval of policies to implement major orientations; approval of issuance of many important internal management documents under its authority to complete and enhance the operation of the high-level control environment at the Company ...
- The members of the BOD have performed their responsibilities and obligations seriously and carefully, and have promoted well the supervision and orientation activities for the assigned fields. The Chairman of the BOD of the Company has presided over the evaluation of the activities of each member of the BOD during the year in accordance with the provisions of the Regulations on the operation of the BOD of the Company.
- The BOD has established a specialized BOD Office to help professionalize operations; enhance the supervisory role of the CEO and members of the BOM in implementing the Company's policies and strategic directions, as well as the goals approved by the GMS.
- The BOM periodically reported to the BOD, fully updating the production and business performance. The BOD promptly oriented, directed, and supported the BOM in handling arising issues to ensure the completion of production and business goals assigned by the GMS.

❖ **Results of monitoring the management and administration of BOM in 2024**

- With the current situation of difficulties and challenges on the micro and macro levels in the markets where the Company invests, there are still many complicated developments, even worse developments than in 2023, the BOM of the

Company has always worked responsibly, scientifically, closely followed information, market developments and operated decisively and clearly. The BOM always meets, exchanges, discusses and makes decisions to resolve issues promptly. Some highlights in the activities of the Board of Directors in 2024 are as follows:

- Successfully completed the tasks assigned by the GMS and the BOD: Completed all 4/4 targets. In which, the targets of Total Revenue and Profit After Tax were completed at a high level (respectively completed 126% and 195% compared to the plan).
- Operate to ensure high growth rate of Service Revenue: In 2024, Total Service Revenue will reach USD 2.25 billion (at 2023 exchange rate), an increase of 17.3% compared to 2023; Operating cash flow recovered to Vietnam will reach more than USD 400 million, bringing the return rate according to VTG's investment license to 84.32% by the end of 2024.
- Leaders of agencies and units have proposed many suitable and practical solutions to solve difficult problems at market companies (such as finding flexible capital restructuring options, implementation reached 138.17 million USD/plan from 50-100 million USD; handling complex legal issues at VCR, VTZ, VTL, in which the issues at VTZ and VTL have been completely resolved; implementing the goals of shifting, expanding new growth spaces with the result of non-telecommunications revenue ratio reaching 15.2%/plan 13% and digital subscriber ratio/Total subscribers reaching 88%/plan 83%), as well as strengthening the GSM role of Company (such as optimizing cost implementation to reach 65.1 million USD/plan 35.1 million USD; implementing the restructuring of the human resource organization towards streamlining, shifting the human resource structure to new fields, increasing from 5.6% in 2023 up to 6.5%; improve digital maturity and risk management maturity to achieve the set plan...).
- For the BOD, the BOM has always promptly reported to the BOD of the Company to provide orientations, supplements, and flexible adjustments to business strategies to develop and increase operational efficiency.
- Regarding the BOS, the BOM has supported and created favorable conditions for the BOS to fulfill its functions and tasks. The BOM has accepted the opinions and recommendations of the BOS and has directed and assigned full and serious remedial plans to the units.

- In addition, the BOM of the Company continues to pay attention to and do well in foreign affairs, shareholder relations, relations with the Government and functional agencies in investment markets. That contributes to enhancing the reputation and image of VTG and market companies in investment countries.
- ❖ **Results of the assessment of the coordination of activities between BOS and BOD, the General Director and shareholders**
 - The BOS has coordinated well with the BOD and the BOM in performing its functions and tasks. Specifically: The BOS has fully participated in the BOD's meetings and regular meetings of the BOM to ensure timely and complete information; The Board of Directors' Office and related professional agencies have provided information in accordance with regulations when requested by the BOS; the BOS's recommendations have been accepted by the BOD and the BOM, and tasks have been assigned to relevant units to seriously and fully explain and remedy.
 - Monitoring the contents as requested by shareholders: No major contents will arise in 2024. The Company's shareholder relations department has actively supported shareholders in updating and amending shareholder information, issuing certificates of share ownership... upon request.
- ❖ **Audit of Financial Statements for the year 2024**
 - Preparation and audit of financial statements: The 2024 financial statements (including the parent company's financial statements and the consolidated financial statements) were audited by Deloitte Vietnam Auditing Company and the Audit Report was issued on March 29, 2025. The audit report fully and objectively assessed the preparation and presentation of the 2024 financial statements of the Company. The audit opinions accurately reflected the financial situation of the Company for the fiscal year ending on December 31, 2024.
- ❖ **Implement the contents approved by the 2024 Annual General Meeting of Shareholders resolution**
 - Implement key production and business targets: Successfully complete all (4/4) targets approved by the annual General Meeting of Shareholders;
 - Implementing key tasks: According to the viewpoint of the BOS, in 2024, the Board of Directors and the Board of Management have led the Company to basically

complete key tasks well: in addition to completing production and business targets well, the Company has maintained good business operations for traditional telecommunications services, while promoting the development of e-Wallet services to develop strongly in African and American markets; Completed the implementation of brand health assessment for all markets and repositioned the Telemor brand (a subsidiary of the Company operating in the Timor Leste market); raised the digital maturity level and the maturity level of risk management activities at the Agency Block to 3.1 and 3.2 respectively; implemented well the policies on human resource management, shifting the quality human resource structure to new fields, digital fields; implemented well the capital restructuring activities in the markets.

- Selection of an independent auditor: The Company has organized bidding in accordance with internal regulations on selecting service providers; the preparation of request documents and organization of bid evaluation are closely monitored by the BOS. The Company has signed audit contract No. 0114/VN1A-HN-HD dated July 16, 2024 with Deloitte Vietnam Auditing Company Limited. The BOS has closely monitored the quality of the 2024 financial statement audit performed by Deloitte Vietnam Auditing Company. The audit unit has proactively discussed with the BOS information issues related to the accounting and presentation of the Company's financial statements, strictly complying with the provisions of the signed audit contract.

- Implementation of charter capital use: In 2024, the Company used VND 698.5 billion to pay for equipment purchases - in line with the capital use target approved by the 2018 Annual General Meeting of Shareholders. The total remaining unused charter capital in 2018 as of December 31, 2024 is VND 1,365 billion.

- Profit distribution implementation: no fund allocation due to negative 2023 profit after tax.

- Regarding the implementation of the policy of extending the repayment period of loans and shareholder interest with Viettel Myanmar Company (Mytel): VTG Company and Mytel Company have completed the signing of the appendix adjusting the payment schedule and shareholder interest rate according to the contents approved by the General Meeting of Shareholders; the Company has also reported to the State Bank according to regulations.

- Information disclosure implementation: The Company has basically complied with information disclosure regulations as prescribed by law for public companies.
- Payment of remuneration to the Board of Directors and Board of Supervisors: has complied with the regulations on payment levels approved by the 2024 Annual General Meeting of Shareholders, specifically:
 - Total remuneration of the Board of Directors and Secretary of the Board of Directors is: 1,089.76 million VND.
 - Board of Supervisors' remuneration: implementation 3,968.82 million VND and Board of Supervisors' operating costs: implementation 1,300 million VND/plan 2,300 million VND.

❖ **Action Plan for 2025**

- Perform functions and tasks in accordance with the provisions of the Law, the Company's Charter and the BOS' Operating Regulations. Focus on further improving the effectiveness of supervision over the implementation of key goals and key tasks approved by the Annual General Meeting of Shareholders.
- Perform other tasks when requested or requested by shareholders, the Board of Directors of the Company and competent state management agencies.
- Focus on monitoring key activities such as: debt collection, investment capital recovery; implementation of cost and investment budget use; capital management; and implementation of issues related to the organization, administration and operation of the Company in terms of financial accounting management, risk management; organizing assessment and training to implement the application of a set of criteria on the maturity level of internal control activities at the Company; monitoring the implementation of the long-term strategy for the period 2021-2025 and the organization and implementation of the strategy development for the period 2026-2030.
- Direct inspection of 02 - 03 markets.

3. Risk Management

❖ **Method of building Risk Management system**

In order to manage risks and ensure the achievement of strategic goals, Viettel Global has been building a risk management system with an organizational structure, strategy and risk management policy according to international standards ISO 31000:2018 and COSO ERM 2017.

❖ **Key results of risk management activities in 2024**

Risk management performance results in 2024

In 2024, VTG's risk management activities achieved many outstanding results, marking important steps in the process of improving the level of maturity according to international practices. Referring to the system of criteria for assessing the maturity level of the risk management system of EY, the maturity level of the risk management system at VTG reached 3.2/5, corresponding to the "complete" level, completing the target set for 2024. One of the highlights of the year was the completion of the construction of the VTG key risk portfolio and the application of information technology to risk management through the development of risk management software to support the identification, assessment and monitoring of risks in a more effective and systematic manner. At the same time, VTG has completed and updated the Risk Management Framework, integrated risk management into production and business activities, ensuring that risk factors are considered right from the planning and implementation stages, promoting the building of a sustainable risk management culture through periodic training programs for employees, along with internal communication activities.

Key risks include specific risks associated with the international operating context and business sector, notably: risks of political fluctuations and natural disasters, risks of network safety and security, risks in data management, risks of telecommunications network incidents and exchange rate risks.

Risks from political upheaval and natural disasters

VTG is currently investing and operating in many countries with diverse economic, political and natural environmental conditions. This means that VTG may face risks arising from political instability, social conflicts, natural disasters, epidemics or infrastructure incidents. These factors can affect business operations, disrupt network operations, affect service quality, cause damage to property and people, as well as affect development plans in each market.

In fact, in recent times, some of VTG's market companies have encountered specific challenges such as: prolonged political instability; unstable natural conditions such as natural disasters, storms and floods have directly affected the continuous operation of the network system, infrastructure and information technology system.

In response, VTG has proactively built and deployed a business continuity management (BCM) system, a crisis response plan, as well as improved forecasting and rapid response capabilities in unusual situations in each market.

Risk of safety and network security incidents

In the context of the rapidly developing digital space, risks from cyber security incidents are becoming increasingly complex and unpredictable. Businesses, especially in the telecommunications and technology sectors, are constantly being targeted by increasingly sophisticated cyber attacks that can cause data loss, service disruption, damage to brand reputation and impact customer confidence.

Many large-scale incidents have been recorded around the world recently, clearly reflecting the seriousness of this type of risk. Large telecommunications and technology companies such as T-Mobile, AT&T, and Microsoft have all been affected by cyber attacks or system failures that caused widespread disruptions, affecting millions of users and essential industries such as finance, healthcare, and aviation. It is estimated that in the United States alone, the total damage from cyber security incidents announced in the most recent year amounted to tens of billions of dollars.

At VTG, as a unit operating in the field of telecommunications and technology, ensuring network safety and security is always identified as a top priority in the risk management strategy. Over the past year, VTG has proactively reviewed the current status and assessed the suitability of processes and standards related to data management and information security issued by the Group and VTG; at the same time, supplemented and updated instructions that were not suitable for implementation practices. In addition, programs to evaluate the effectiveness of information security risk control, especially for internal threats, have been deployed at many market companies. In parallel, VTG has developed a business continuity plan and a post-incident recovery plan to ensure readiness and the ability to respond quickly in all situations that arise.

Risks in data governance

With the characteristics of managing large volumes of data related to customers, network operations, products, services and internal administration, VTG faces significant risks if data management is not carried out in a centralized, systematic and synchronous manner throughout the system. The lack of a unified data management mechanism can lead to data that does not ensure integrity, accuracy, or

is misused; at the same time, there is a potential risk of data leakage, violating legal regulations related to information security and safety. Data groups such as network operations data, customer data and service products, etc. are managed by market companies or departments at the Company, but the level of control and standardization is not uniform. This can affect the ability to exploit data for operations, reduce the effectiveness of coordination between units and pose risks in ensuring data quality and protection throughout the system.

VTG has planned to deploy a data catalog system for data sets within the management scope at VTG HO and market companies, in order to provide a systematic view of data across the organization for general management purposes. At the same time, VTG plans to review processes and regulations related to data management, clearly defining the direction, scope and long-term goals in this work. Deploying the data management organization model, the “Regulations on Data Management at Viettel Global Investment Joint Stock Company” has been issued.

Risk of telecommunications network failure

As a core business in the telecommunications sector, VTG identifies maintaining stable and high-quality network operations as an important factor in ensuring customer experience and protecting brand reputation. Risks arising from telecommunications network incidents, including connection interruptions, service quality degradation, or widespread signal loss, can directly impact customer satisfaction, leading to network churn and reduced operational efficiency in markets.

In reality, technical problems can arise from many causes such as uneven network infrastructure, or from external forces such as natural disasters, sabotage, and prolonged power outages. If these risks are not effectively controlled, they can directly affect the goals of subscriber growth, telecommunications service revenue, as well as the goal of improving customer experience quality - one of VTG’s strategic focuses.

Faced with this situation, VTG has synchronously deployed many solutions to control and minimize network incident risks: VTG has planned to build a Technical Capacity Framework for staff at VTG and IT companies, organize periodic training programs every 6 months or annually, ensuring that the technical team always meets professional requirements in network operations.

Exchange rate risk

Viettel Global faces exchange rate risks like many other global investors with overseas investment projects due to exchange rate differences. Viettel Global transfers capital abroad in foreign currencies (USD, EUR) while the accounting currency and revenue in the investment countries are the local currencies of the countries. Therefore, Viettel Global's business results are affected by both exchange rate risks when converting revenue from local currency to USD and the risk of revaluation of foreign currency debts at the end of the period (unrealized exchange rate differences).

To minimize exchange rate risks, Viettel Global has researched and implemented various solutions such as borrowing capital in local currency to avoid the impact of interest rates and exchange rate fluctuations; increasing the signing of sales contracts in local currency or other currencies that are easier to arrange; using derivative contracts: forward, options...

VI. DEVELOPMENT ORIENTATION IN 2025

1. Forecast of general situation characteristics:

- *Politically:* The 2024 US presidential election results have brought Donald Trump back to the White House. In the first months of his term, his administration has promoted trade protectionism, especially with China and other major economic partners. Trade barriers, new tariffs and investment restrictions have directly impacted the global supply chain, causing strong fluctuations in financial, raw material and technology markets. International businesses, including companies investing abroad such as Viettel Global, are facing rising costs and pressure to adjust import and export strategies in many markets.

- 2025 will also see elections in key countries such as Germany, Japan and Singapore. Leadership changes could have a significant impact on economic and foreign policy, opening up new opportunities or challenges for international businesses. In addition, the ongoing Russia-Ukraine conflict continues to put pressure on global energy and agricultural markets, pushing up production and logistics costs.

- The protracted Russia-Ukraine conflict continues to put pressure on global energy and agricultural markets, pushing up production and logistics costs.

- *Economically:* According to the International Monetary Fund (IMF) forecast, global economic growth in 2025 will remain low due to persistent inflation and tight monetary policy.

- Borrowing and financing costs have risen as central banks maintain high interest rates to control *inflation*, reducing businesses' ability to expand investment.

- Strong exchange rate fluctuations due to differences in monetary policies between countries cause import-export businesses to face great risks in terms of costs and profits.

- *Socially:* Labor shortages continue to occur in developed countries, forcing businesses to increase personnel costs and invest more in benefits to attract and retain talent.

- Consumers and investors are increasingly concerned about sustainability and social responsibility, requiring businesses to improve transparency and meet Environmental – Social – Governance (ESG) standards.

- On technology: Digital transformation continues to be a focus for global businesses, with trends such as artificial intelligence (AI), big data, cloud computing and blockchain technology driving innovation.
- Cybersecurity is a major challenge as the number of cyber attacks continues to increase, forcing businesses to increase investment in information security and technology risk management.
- Environmental: The frequency and severity of extreme weather events such as storms, floods, and droughts continue to increase, directly affecting business supply chains and infrastructure.
- Many countries are tightening regulations related to emissions and sustainable development, forcing businesses to invest in clean technology, emission reduction and green production.
- Legal: Countries continue to enact and enforce personal data protection laws with stringent penalties, requiring businesses to strengthen compliance and data governance.
- Regulators in many countries are stepping up their monitoring of competition, restricting mergers and acquisitions and controlling the expansion of market share by large Companies.
- Overview: 2025 is forecasted to be a challenging year with a complex mix of political, economic, technological and social factors. However, with careful preparation, flexible management capacity and strengthened resources, Viettel Global expects to continue to maintain stable growth, affirming its position as a leading telecommunications and technology investor in international markets.

2. Operational orientation of the Company

In 2025, the Company aims to continue sustainable growth, optimize operational efficiency and maintain its leading position in international markets through the following key orientations:

Business growth and performance

- Growth in revenue and profit: Continue to maintain double -digit growth in service revenue and consolidated profit; focus on markets with high potential for subscribers, digital services and digital finance.
- Optimize operating expenses (OPEX): Strengthen cost control, optimize investment efficiency and improve labor productivity in markets.

Innovation in operating model

- Transform organizational model: Accelerating the transformation from a pure investment company to an investment management model, focusing on efficiency, in line with the listing orientation.

- Improve management efficiency: Review and perfect the system of processes, decentralization and delegation of authority in a professional and flexible manner, consistent with market practices and international standards.

Restructuring and developing digital services

- Restructure subsidiaries and affiliates: Comprehensive review to determine appropriate solutions (divestment, strategic cooperation, model conversion, etc.).

- Develop digital services: Expanding the digital service ecosystem, especially in the fields of digital finance, digital content, platforms and applications, aiming to increase the proportion of digital revenue in the entire revenue structure of the Company.

Global organization and people development

- Build an international leadership pipeline: Prioritize developing local talent with management skills and understanding of local markets; implement a global leadership development program.

- Perfect compensation policy: Adjusting salary and bonus mechanisms according to the efficiency and characteristics of each market, ensuring attracting and retaining high-quality personnel.

Foreign and legal affairs

- Strengthen high-level foreign relations: Proactively establish, maintain and expand strategic cooperation with authorities and partners in the host country.

- Handle legal problems: Continue to thoroughly resolve outstanding legal issues in some markets, limit risks and create a favorable legal corridor for business activities.

Prepare the conditions for listing

- Complete the listing profile and plan: Continue to complete the financial, legal, and administrative conditions to prepare for the listing plan at the appropriate time.

- Enhance transparency and disclosure standards: Meet the higher demands of investors, shareholders and the stock market.

3. Orientation by fields

3.1. About business strategy activities:

Focus resources to complete production and business goals. Viettel Global will focus maximum resources to complete business goals in 2025, with a two-pronged strategy: consolidating traditional telecommunications services as a profit foundation and promoting digital services as a new growth driver. By maintaining outstanding growth rates, maintaining a leading position in important markets and building a comprehensive service ecosystem, it will not only meet competitive challenges but also shape the future of the telecommunications - technology industry in the markets it is operating in. Specifically as follows:

- **Orientation towards traditional telecommunications services:** Strengthen the core role of traditional telecommunications as the main driver of revenue and profit, while transforming technology to maintain competitive advantage.

- (i). Key role: Traditional telecommunications services (voice, SMS, mobile data) continue to be the business platform, optimized for maximum profitability through effective cost management and improved service quality.
- (ii). Transfer Technology innovation: Prioritize investment in modern technologies such as VoLTE, 4G expansion and 5G in key markets, gradually reduce dependence on 2G/3G to optimize resources and anticipate the trend of high-speed connection.
- (iii). Focus on potential areas: Promote development in areas with room for subscriber growth (Africa and Haiti), ensuring extensive coverage and superior quality compared to competitors.
- (iv). Leadership goal: Maintain the number one position in the markets that are dominant in terms of subscriber market share, network quality and reliability, creating a foundation for developing digital services on mobile platforms. Strive to become the absolute number one position in both market share and revenue.

- **Orientation for services other than traditional telecommunications:** Building a comprehensive digital service ecosystem, expanding from telecommunications to new fields, creating breakthrough growth momentum and responding to global digitalization trends.

- (i). Strategic cooperation: Establish partnerships with leading technology enterprises in the fields of digital solutions (Cloud, IoT), digital content (streaming, gaming), digital commerce (e-commerce) and digital finance (e-wallet, mobile payment) to expand product portfolio.

- (ii). Practical application: Deploying digital solutions on the Super App platform, integrated financial services and digital content platforms in markets, to enhance customer experience and optimize business efficiency.
- (iii). New growth drivers: Aim to turn digital services into a strategic revenue stream, reduce dependence on traditional telecommunications, and increase customer lifetime value through innovative and personalized products.
- (iv). Growth target: Ensure double-digit annual revenue growth, with traditional telecommunications services growing at over 10% and non-telecom services growing at 20% - 30%, reflecting the strategic shift to digital areas.
- (v). Maintain Long-Term Strategy: Create a foundation for sustainable growth by balancing exploiting current markets and investing in advanced services, ensuring Viettel Global is always ahead of technology trends and customer needs.

- **Orientation towards key markets:** Consolidate dominant position in strategic markets, optimize profits and shape a comprehensive service ecosystem to meet diverse customer needs.

- (i). Firmly holding the number one position: Maintaining the leading telecommunications subscriber market share in key markets such as Laos (Unitel), Cambodia (Metfone), Mozambique (Movitel), through superior service quality and competitive pricing strategy.
- (ii). Profit Optimization: Focus on improving business efficiency by reducing operating costs, increasing revenue per user (ARPU) and expanding value-added services in high-potential markets.
- (iii). Digital Service Ecosystem: Shape the Market Company as a comprehensive service provider, integrating telecommunications with digital finance, digital content and enterprise solutions, creating a seamless experience for customers.
- (iv). Be ready to compete: Ensure strategic focus to counter pressure from competitors, while leveraging advanced technologies (5G, AI) to expand service capabilities, from basic connectivity to complex digital services.

3.2. Regarding technical and technological activities: Become a leading Company in digital infrastructure and technology innovation in markets, optimizing network performance and pioneering the application of new technologies.

- (i). Cost-effective investment: Continue to expand 4G with 5G-supporting mixmode devices in markets where 4G subscription rates have reached the

conversion threshold, end 3G investment, maintain a minimum of 2G for remote areas, and reuse 3G devices to reduce capital costs.

- (ii). Sustainable and environmentally friendly network: Apply automation and green technology (solar panels) to broadcasting stations, complete OSS system for effective operation management.
- (iii). IT Infrastructure and Asia Focus : Developing Data Centers, Cloud, and Big Data, prioritizing Asia as a strategic springboard for global expansion.
- (iv). Technology innovation: Deploy advanced solutions such as core network virtualization (IMS, EPC on Cloud), 10G XGSPON, WiFi 6, and information security (WAF, Anti-DDoS), ensuring the network is ready for the 6G era.
- (v). Quality and Risk: Set 2025 as a milestone to improve network quality, ensure redundancy in volatile markets, upgrade transmission networks and SLAs for core elements, and meet international service standards.

3.3. Regarding capital management activities: Building a globalized financial management model, optimizing capital resources and minimizing risks in a volatile business environment.

- (i). Maintain international standards: Apply international accounting standards (IFRS) to ensure transparency and global financial integration.
- (ii). Improve investment efficiency: Closely manage capital, monitor the performance of each project in each market, invest with focus according to technology shift trends and customer behavior, focusing on areas with high growth potential.
- (iii). Financial Risk Management: Develop comprehensive strategies to deal with exchange rate fluctuations and monetary policy, especially in volatile exchange rate markets such as Haiti, Myanmar, Laos, Burundi.
- (iv). Flexible Thin Capital: Optimize capital through local financial instruments, combining market-appropriate funding strategies.
- (v). M&A and restructuring: Continue to seek suitable M&A opportunities to expand scale, maintain capital restructuring activities in difficult markets (Africa, Latin America), create new revenue sources and strengthen cash flow.

3.4. Regarding Human Resources management and training: Building a high-quality, flexible and creative global workforce, turning Viettel Global into a leading recruitment brand in the markets.

- (i). Employer Branding: Diversify recruitment strategies and apply digital technology to attract talent in each host country.

- (ii). Team development: Invest in in-depth training in technology (5G, AI, Cloud) and international management skills, building a core team that stays together for the long term.
 - (iii). Competitive compensation: Design flexible compensation policies, outsource simple labor to optimize costs and focus resources on strategic positions.
 - (iv). Organizational performance: Streamlining the apparatus, promoting automation of human resource management, moving towards a young, dynamic human resource model that adapts to the global environment.
- 3.5. Strong recruitment brand:** Elevate Viettel Global brand to become a global telecommunications and technology icon, ensuring professional risk management and compliance with international laws.
- 3.6. Global Communications:** Build an integrated communications strategy, leveraging international platforms to enhance brand recognition and reputation in key markets.
- 3.7. Risk Management:** Professionalize financial and technological risk management, deploy information security solutions (Anti-DDoS, WAF) to minimize the impact of economic fluctuations and cyber attacks.
- 3.8. Standardized legality:** Legalize all administrative activities, synchronize processes from headquarters to market companies, cooperate with international consulting units to comply with regulations in telecommunications, digital finance and IT.

VII. SUSTAINABLE DEVELOPMENT REPORT

In today's world, aligning business operations with the United Nations Sustainable Development Goals (SDGs) is not only a duty but also an opportunity for businesses to increase value for society and the environment. Viettel Global recognizes that supporting the SDGs not only brings social benefits but also creates long-term business benefits.

Viettel Global's goal is not only to meet market demands but also to create value for the community and the environment. This is not only a social responsibility but also a strategy to capture the market sustainably and propose a new business development model that is responsible and actively contributes to common prosperity.

❖ *Principles of report construction:*

The report content is built on the basis of references:

- Principles and guidelines of the latest universal standards framework issued by GRI (Universal Standards 2021).
- Industry standards issued by the Sustainability Accounting Standards Board (SASB).
- 17 United Nations Sustainable Development Goals (17 SDGs).

❖ *Reporting scope:* This report covers the activities of parent company Viettel Global and its subsidiaries in foreign markets, including:

- Telecommunications business activities, including mobile services, Internet services, television services,...
- Business activities of new digital solutions and services including IT solutions, e-wallet services, television, etc.

❖ *Vision and sustainable development strategy:*

Viettel Global's vision is to become a leading technology enterprise in the field of telecommunications and information technology, actively contributing to the socio-economic development of the countries where Viettel Global invests. Viettel Global's sustainable development strategy is built on the following principles:

- Development of sustainable business: Viettel Global is committed to effective business development, bringing benefits to shareholders, customers, partners and society.
- Environmental protection: Viettel Global strives to minimize the impact of business activities on the environment.
- Society responsibility: Viettel Global is committed to actively contributing to the socio-economic development of the countries where Viettel Global invests.

❖ ***Framework and key issues:*** Focus on three key pillars: Society, Environment and Governance. These pillars represent strategic thematic groups:

- Human resource development: Focus on comprehensive human resource development, meeting the needs of businesses and society.
- Digital social engineering: Efforts that benefit the entire community, using digital technology to promote the comprehensive development of society.
- Environmental protection: Committed to protecting the environment, minimizing the impact of business activities on the environment and human health.
- Transparent and accountable governance: Committed to transparency in our governance, we put accountability and transparency at the foundation of every decision and action.

❖ ***Impact of business activities on the community***

Viettel Global's business activities have been bringing positive impacts to the environment, society and economy of the countries where Viettel Global invests.

- Positive impact on the environment: Viettel Global's business activities are influenced by many factors, including objective factors such as natural conditions, legal regulations, customer needs, etc. Therefore, managing Viettel Global's environmental impacts is a challenge. However, Viettel Global always strives to minimize the impact of business activities on the environment such as reducing waste, saving energy, implementing environmental protection programs, etc.
- Positive impact on society: Viettel Global has created thousands of jobs for people in the countries where Viettel Global invests. Viettel Global has also actively contributed to the development of education and training, promoting socio-economic development.
- Positive impact on economy: Viettel Global has contributed significantly to the economic growth of the countries where Viettel Global invests.

❖ ***Sustainable Development Goals***

- Social goals

- Invest in developing high-quality and comprehensive human resources. To do this, Viettel Global has been investing in training and skills development programs, creating positive working conditions, and promoting creativity and innovation at work. Viettel Global is committed to maintaining a positive working environment and supporting the personal and career development of each employee.
- Contribute to the development of local communities. Through social and

educational projects, Viettel Global has implemented many initiatives such as sponsoring scholarships, building school infrastructure, providing free Internet access, and improving living conditions in disadvantaged areas. These efforts aim to improve the quality of life and create momentum for sustainable development for the community.

- Ensure diversity, equity and inclusion in the organization and community. Viettel Global is committed to building a non-discriminatory working environment where all individuals have access to equal opportunities. The company constantly encourages integration between cultures, respects and exploits differences to create collective strength, contributing to building an increasingly developed organization.

- Environmental goals

- Minimize environmental impact through the use of renewable energy, reduction of greenhouse gas emissions, and promotion of the circular economy. Viettel Global is committed to deploying green energy projects such as solar and wind power in markets with limited grid infrastructure.

- Promote initiatives to protect natural resources and reduce industrial waste. Switch to electronic scratch cards, encourage top-up via digital platforms to reduce waste from SIM cards and paper scratch cards.

- Develop green technology solutions, including energy-efficient data centers. Upgrade equipment to high efficiency, automatically optimize operations to reduce emissions and increase the sustainability of telecommunications systems.

- Management objectives:

- Information transparency, ensuring transparency in all management processes and full disclosure of financial reports in accordance with legal regulations. Building and maintaining the trust of customers, investors, and stakeholders.

- Effectively manage risks through cybersecurity systems to protect information and data from potential threats. Maintain continuous operations and strict monitoring in all technology projects.

- Sustainable partnership cooperation, promoting strategic cooperation with stakeholders, technology transfer, innovation and providing digital technology solutions to achieve SDGs.

- ❖ ***Sustainable Development Mark 2024***

- Maintaining outstanding growth, continuing to affirm its leading position with an impressive growth rate of 17.3%, 6 times higher than the growth rate of the global

telecommunications industry and 9 times higher than the domestic growth rate. The enterprise value is constantly increasing, reaching a capitalization of over 10 billion USD, putting Viettel Global on the list of enterprises with the largest capitalization on the Vietnamese stock market.

- Reforming the regime and policies to support employees with a focus on Vietnamese officers and employees working in foreign markets and maintaining the military rear policy. Over the past year, Viettel Global has implemented reforms such as: Applying a policy of taking leave twice a year; supporting air tickets when employees have funerals/weddings, creating conditions for relatives to visit employees abroad when working for 3 years or more. In addition, ensuring human resources in the market, arranging for employees to complete their tasks and return home, and standardizing the personnel selection process.

- Enhancing risk management capacity through the completion of the Risk Management Framework according to international standards, including ISO 31000:2018 and COSO ERM 2017, contributing to improving management capacity, ensuring safe and sustainable operations. VTG's risk management system has reached Level 3.2 maturity according to EY's assessment criteria. At the same time, implementing and completing ISO 9001:2015 certification, affirming professionalism and methodicality in international telecommunications investment activities, service provision, and management consulting in the markets.

- 2024 continues to mark VTG's outstanding achievements with 6 Certificates of Merit and Labor Medals awarded by the Government and 13 prestigious international awards, focusing on the field of digital transformation.

- On the Vietnamese side: Viettel Global and Bitel were honored to receive Certificates of Merit from the Government. Metfone and Unitel were honored to receive the Second Class Labor Medal. Viettel Global was also awarded a Certificate of Merit by the Central Propaganda Department for its achievements in foreign information, contributing to promoting the image of Vietnam to the world.

- On the foreign governments' side: Unitel received the First Class Labor Medal awarded by the Lao Government, affirming its dedication and sustainable contributions to the locality.

- In addition, businesses such as Unitel, Lumitel, and Metfone continue to be recognized at prestigious international awards, strengthening Viettel Global's position on the global telecommunications and information technology map.

These achievements are a testament to Viettel Global's sustainable development strategy and commitment to reaching out.

- Viettel Marathon Indochina - An international sporting event held across three countries Vietnam, Laos and Cambodia. This event is not only a sports race but also carries a message of connection, enhancing cultural exchange and strengthening the relationship between the three Indochina countries. With three famous venues including Luang Prabang, Hanoi, and Angkor Wat, the race has attracted nearly 25,000 athletes from many countries and territories around the world. Viettel Marathon not only promotes the sports movement but also creates a positive impact on the local economy, sustainable culture, affirming Viettel's pioneering role in the Indochina region.

- In Luang Prabang: The first full marathon in Laos with over 5,000 athletes, breaking the record for the number of participants. The event contributed over 100 billion KIP (~4.5 million USD) to the provincial economy and attracted over 6,000 new subscribers, promoting the image of the super app LaoApp.

- At Angkor Wat: More than 9,000 athletes participated, spreading the spirit of sports and promoting the image of Cambodia.

❖ ***Viettel Global and foreign markets are a bridge of friendship between Vietnam and the world.***

- “Unitel’s solutions have greatly supported the Lao Government in accelerating the national digital transformation process, building an e-Government and creating convenience for people in financial and payment activities, just like Viettel Group has been doing in Vietnam” - President To Lam during his visit to Unitel in July 2024.

- “Metfone’s results have enhanced the image and position of Vietnam, not just in economic and business matters. We highly appreciate and commend the contributions of Viettel and Metfone in Cambodia” - President To Lam during his visit to Metfone in July 2024.

- “In addition to its dynamic corporate image, Metfone has entered the hearts of Cambodian people through meaningful and practical social security activities” - President To Lam during his visit to Metfone in July 2024.

- “If any joint venture or project between Vietnam and Laos is as effective as Star Telecom, there is probably nothing to worry about. This is a typical model” - President To Lam during his visit to Unitel in July 2024.

- “Unitel’s operations in Laos are not only business but also have political significance, strengthening the special relationship between Vietnam and Laos and the two countries’ Ministries of National Defense” - Prime Minister Pham Minh Chinh during his visit to Unitel in October 2024.
- “Bitel’s success shows that Vietnam’s potential and intelligence can reach out to the world and compete equally in international markets. Bitel’s success is Vietnam’s success” - President Luong Cuong during his visit to Viettel in Peru in November 2024.
- “Unitel cadres must maintain and promote the bravery of the Vietnam People’s Army, further enhancing the image of "Uncle Ho’s soldiers” in Laos” - Prime Minister Pham Minh Chinh during his visit to Unitel in October 2024.
- “Viettel’s success in foreign markets, including Unitel in Laos, has demonstrated the bravery, responsibility, positivity, perseverance, creativity, and business efficiency of military enterprises, contributing to spreading a good image and enhancing Vietnam’s position and prestige in the international arena” - Minister of National Defense Phan Van Giang during his visit to Unitel in November 2024.
- “Metfone’s efforts have brought pride to Viettel, contributed to enhancing Viettel’s position and reputation, demonstrating the sense of responsibility of a military enterprise, always ready to accompany countries, and develop sustainably in the digital age” - Minister of National Defense Phan Van Giang during his visit to Metfone in November 2024.
- “The leaders of Peru, Laos, and Cambodia all thanked Bitel, Unitel, and Metfone. In short, they all thanked Viettel!” - Minister of National Defense Phan Van Giang during his visit to Metfone in November 2024.

VIII.FINANCIAL REPORT

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

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

Executive Board

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

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

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

For and on behalf of the Executive Board,



Nguyễn Cao Lợi
Executive Officer

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

25 March 2025

No.: 0869 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Viettel Global Investment Joint Stock Company (the "Company"), prepared on 25 March 2025 as set out from page 05 to page 51, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

As stated in Note 02 of the Notes to the consolidated financial statements, as at 31 December 2024, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") as an equity investment in other entities for failing to obtain VCR's financial figures for the period from 01 November 2018 to 31 December 2024. Accordingly, the Company did not include the financial figures of VCR in the consolidated financial statements of the Company for the year ended 31 December 2023 and the year ended 31 December 2024. We were unable to obtain sufficient appropriate audit evidence regarding the timing and effects of the exclusion of VCR's financial figures from the consolidated financial statements for the prior year, which caused us to qualify our audit opinion on the consolidated financial statements of the Company for the year ended 31 December 2023. As at the date of this report, we were also unable to obtain sufficient appropriate audit evidence regarding this matter. Consequently, we were unable to determine whether any adjustments to the consolidated financial statements of the Company for the year ended 31 December 2024 might have been necessary.

As stated in Notes 34 of the Notes to the consolidated financial statements, as at 31 December 2024, the Company had trade receivables, loan receivables and other short-term receivables from Viettel Cameroon S.A.R.L ("VCR") with the total amount of about VND 9,070 billion (as at 31 December 2023: VND 8,690 billion). In 2023, the Company made a provision for doubtful debts for these receivables from VCR in the income statement with the amount of about VND 1,918 billion, accordingly, provision for the total balance of receivables from VCR as at 31 December 2023 has been made. We were unable to obtain sufficient appropriate audit evidence regarding the evaluation of the recoverable amount as the basis for recognizing the remaining provision expense for the year 2023, which caused us to qualify our opinion on the income statement for the year ended 31 December 2023. As at the date of this audit report, due to the potential impact of the aforementioned issue on the comparability of the related figures to the current year's figures, we have also issued a qualified opinion on the consolidated financial statements for the year ended 31 December 2024.

Qualified Opinion

In our opinion, except for the effects of the matters described in "Basis for Qualified Opinion", the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Trần Xuân Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

25 March 2025

Hanoi, S.R. Vietnam

Dinh Van Dien

Auditor

Audit Practising Registration Certificate

No. 5668-2023-001-1

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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

FORM B 01-DN/HN

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		48,680,623,561,824	37,540,220,552,172
I. Cash and cash equivalents	110	4	13,376,218,513,228	8,874,330,678,371
1. Cash	111		12,468,854,037,736	8,377,216,896,329
2. Cash equivalents	112		907,364,475,492	497,113,782,042
II. Short-term financial investments	120	5	23,487,420,000,000	14,239,272,007,744
1. Held-to-maturity investments	123		23,487,420,000,000	14,239,272,007,744
III. Short-term receivables	130		7,912,322,436,754	10,840,603,483,487
1. Short-term trade receivables	131	6	6,295,953,035,306	6,522,769,672,836
2. Short-term advances to suppliers	132	7	433,524,484,613	656,776,263,468
3. Short-term loan receivables	135	8	12,761,017,707,327	12,100,161,122,283
4. Other short-term receivables	136	9	5,770,101,576,060	5,464,483,702,130
5. Provision for short-term doubtful debts	137	10	(17,348,274,366,552)	(13,903,587,277,230)
IV. Inventories	140	11	2,793,581,942,837	2,615,016,069,759
1. Inventories	141		3,023,914,444,893	2,792,741,835,068
2. Provision for devaluation of inventories	149		(230,332,502,056)	(177,725,765,309)
V. Other short-term assets	150		1,111,080,669,005	970,998,312,811
1. Short-term prepayments	151	12	323,295,344,939	315,093,109,308
2. Value added tax deductibles	152	13	714,871,134,248	593,439,792,176
3. Taxes and other receivables from the State budget	153	21	72,914,189,818	62,465,411,327

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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Lot E6 Cau Giay New Urban Area, Me Tri Ward,
Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DN/HN

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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		14,758,089,879,704	14,924,187,593,407
I. Long-term receivables	210		140,209,484,619	1,619,870,073,205
1. Long-term trade receivables	211	6	70,506,213,552	1,446,012,099,678
2. Long-term advances to suppliers	212	7	129,452,418	5,877,367,415
3. Long-term loans receivable	215	8	-	79,441,593,000
4. Other long-term receivables	216	9	69,573,818,649	88,539,013,112
II. Fixed assets	220		11,489,559,260,465	10,598,793,357,664
1. Tangible fixed assets	221	14	8,135,391,719,251	7,263,456,962,821
- Cost	222		38,018,781,543,746	33,715,031,596,647
- Accumulated depreciation	223		(29,883,389,824,495)	(26,451,574,633,826)
2. Intangible assets	227	15	3,354,167,541,214	3,335,336,394,843
- Cost	228		6,152,276,994,328	5,422,131,561,577
- Accumulated amortisation	229		(2,798,109,453,114)	(2,086,795,166,734)
III. Long-term assets in progress	240	16	1,473,203,771,415	970,507,245,770
1. Long-term construction in progress	242		1,473,203,771,415	970,507,245,770
IV. Long-term financial investments	250		642,508,471,583	629,330,577,248
1. Investments in associates	252	17	642,508,471,583	629,330,577,248
2. Equity investments in other entities	253	5	583,660,000	583,660,000
3. Provision for impairment of long-term financial investments	254	5	(583,660,000)	(583,660,000)
V. Other long-term assets	260		1,012,608,891,622	1,105,686,339,520
1. Long-term prepayments	261	12	303,565,638,746	357,422,846,436
2. Deferred tax assets	262	18	652,003,387,111	660,079,437,104
3. Other long-term assets	268		57,039,865,765	48,319,139,284
4. Goodwill	269		-	39,864,916,696
TOTAL ASSETS (270=100+200)	270		63,438,713,441,528	52,464,408,145,579


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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		27,606,678,855,315	21,947,382,891,280
I. Current liabilities	310		22,599,149,241,674	18,103,132,225,865
1. Short-term trade payables	311	19	3,884,932,725,129	3,994,851,335,416
2. Short-term advances from customers	312		35,342,737,771	19,950,575,500
3. Taxes and amounts payable to the State budget	313	20	2,128,608,893,854	1,216,828,619,065
4. Payables to employees	314		175,217,629,223	142,192,965,259
5. Short-term accrued expenses	315	21	3,613,981,279,699	3,302,607,647,088
6. Short-term unearned revenue	318	22	3,668,466,872,462	2,832,650,528,523
7. Other current payables	319	23	7,153,985,467,287	4,633,465,113,426
8. Short-term loans and obligations under finance leases	320	24	1,748,168,979,708	1,870,518,243,801
9. Short-term provisions	321		125,174,992,136	6,704,495,887
10. Bonus and welfare funds	322		65,269,664,405	83,362,701,900
II. Long-term liabilities	330		5,007,529,613,641	3,844,250,665,415
1. Long-term trade payables	331	20	409,511,382,167	333,779,689,704
2. Long-term advances from customers	332		-	29,861,067,805
3. Long-term accrued expenses	333	21	560,694,132,009	20,824,780,943
4. Long-term unearned revenue	336	22	561,773,864,312	609,130,854,116
5. Other long-term payables	337	23	7,612,980,135	6,933,050,127
6. Long-term loans and obligations under finance leases	338	25	974,640,235,160	1,070,601,909,373
7. Deferred tax liabilities	341	18	2,327,872,238,650	1,632,887,108,555
8. Long-term provisions	342		165,424,781,208	140,232,204,792
D. EQUITY	400		35,832,034,586,213	30,517,025,254,299
I. Owners' equity	410	26	35,832,034,586,213	30,517,025,254,299
1. Owners' contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
2. Foreign exchange reserve	417		(1,753,507,497,493)	(593,148,627,638)
3. Investment and development fund	418		3,551,039,169,524	3,548,111,376,666
4. Other reserves	420		74,874,943,744	10,757,970,517
5. Retained earnings/(Accumulated losses)	421		2,284,008,125,895	(3,377,342,579,335)
- Losses accumulated to the prior year	421a		(3,333,785,333,130)	(3,945,175,792,035)
- Retained earnings of the current year	421b		5,617,793,459,025	567,833,212,700
6. Non-controlling interests	429		1,237,507,844,543	490,535,114,089
TOTAL RESOURCES (440=300+400)	440		63,438,713,441,528	52,464,408,145,579

Vu Thi Thu Trang
PreparerTruong Bach Duong
Chief Accountant

 Nguyễn Cao Lợi
Executive Officer
25 March 2025

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		35,367,654,090,238	28,212,158,822,780
2. Net revenue from goods sold and services rendered (10=01)	10	29	35,367,654,090,238	28,212,158,822,780
3. Cost of goods sold and services rendered	11	30	17,462,321,010,589	13,944,164,856,834
4. Gross profit from goods sold and services rendered (20=10-11)	20		17,905,333,079,649	14,267,993,965,946
5. Financial income	21	32	4,245,976,194,427	3,710,255,671,035
6. Financial expenses	22	33	1,779,361,229,299	3,470,536,136,180
- In which: Interest expense	23		315,164,324,066	374,730,447,367
7. Share of net profit from associates	24		408,694,655,902	284,335,157,412
8. Selling expenses	25	34	3,532,615,601,214	3,790,471,785,340
9. General and administration expenses	26	34	6,883,494,513,890	7,297,564,443,333
10. Operating profit (30=20+(21-22+24)-(25+26))	30		10,364,532,585,575	3,704,012,429,540
11. Other income	31	35	386,069,846,636	242,250,204,195
12. Other expenses	32	35	83,798,567,311	66,932,635,745
13. Profit from other activities (40=31-32)	40	35	302,271,279,325	175,317,568,450
14. Accounting profit before tax (50=30+40)	50		10,666,803,864,900	3,879,329,997,990
15. Current corporate income tax expense	51	36	2,783,260,287,488	1,522,214,281,740
16. Deferred corporate tax expense	52	36	710,494,119,270	709,971,143,292
17. Net profit after corporate income tax (60=50-51-52)	60		7,173,049,458,142	1,647,144,572,958
In which:				
18.1 The parent company's net profit after tax	61		5,626,174,333,290	622,523,083,469
18.2 The non-controlling shareholders' net profit after tax	62		1,546,875,124,852	1,024,621,489,489
18. Basic earnings per share	70	37	1,848	205

Vu Thi Thu Trang
PreparerTruong Bach Duong
Chief AccountantNguyen Cao Loi
Executive Officer

25 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	10,666,803,864,900	3,879,329,997,990
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and goodwill allocation	02	3,175,196,867,999	3,067,673,074,525
Provisions	03	3,637,645,212,220	4,573,098,100,697
Foreign exchange gain arising from translating foreign currency items	04	(2,422,948,652,015)	(375,617,837,708)
Gain from investing activities	05	(1,818,537,926,019)	(1,539,775,271,257)
Interest expense	06	315,164,324,066	374,730,447,367
3. <i>Operating profit before movements in working capital</i>	08	13,553,323,691,151	9,979,438,511,614
Changes in receivables	09	947,917,143,831	1,944,524,291,102
Changes in inventories	10	(231,172,609,825)	(425,708,506,483)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	4,028,548,215,657	2,938,871,946,924
Changes in prepaid expenses	12	45,654,972,059	(171,462,761,552)
Interest paid	14	(352,474,071,302)	(374,378,387,077)
Corporate income tax paid	15	(1,644,314,678,717)	(1,085,792,061,279)
Other cash outflows	17	(18,093,037,495)	(31,513,033,174)
<i>Net cash generated by operating activities</i>	20	16,329,389,625,359	12,773,980,000,075
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,158,758,562,956)	(3,334,155,256,610)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	16,037,798,543	12,723,356,760
3. Cash outflow for lending, buying debt instruments of other entities	23	(24,337,321,832,418)	(15,042,741,802,191)
4. Cash recovered from lending, selling debt instruments of other entities	24	15,136,104,534,636	9,856,132,393,579
5. Interest earned, dividends and profits received	27	1,646,535,161,861	996,303,824,897
<i>Net cash used in investing activities</i>	30	(10,697,402,900,334)	(7,511,737,483,565)

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)


(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	4,633,138,162,825	4,539,892,193,423
2. Repayment of borrowings	34	(4,977,811,716,370)	(7,636,593,158,677)
3. Dividends and profits paid to non-controlling interests	36	(1,154,974,900,650)	(410,442,158,653)
Net cash used in financing activities	40	(1,499,648,454,195)	(3,507,143,123,907)
Net increases in cash (50=20+30+40)	50	4,132,338,270,830	1,755,099,392,603
Cash and cash equivalents at the beginning of the year	60	8,874,330,678,371	7,864,087,785,965
Effects of changes in foreign exchange rates	61	369,549,564,027	(744,856,500,197)
<i>In which:</i>			
- Effect of changes in foreign exchange rates due to translation of year-end cash and cash equivalents		(39,710,428,349)	(50,445,309,051)
- Effect of translation of financial statements in foreign currencies of overseas operations		409,259,992,376	(694,411,191,146)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	13,376,218,513,228	8,874,330,678,371


Vu Thi Thu Trang
Preparer

Truong Bach Duong
Chief Accountant

 Nguyen Cao Loi
Executive Officer

25 March 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The total number of employees of the Company and its subsidiaries as at 31 December 2024 was 5,929 (as at 31 December 2023: 5,335).

Operating industry and principal activities

The Company's operating industry includes:

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

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

Normal business cycle

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

The Company's structure

Details of the Company's subsidiaries and associates as at 31 December 2024 are as follows:

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

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

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

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The consolidated financial statements for the year ended 31 December 2024 of the Company are prepared on the basis of the Company's separate financial statements and financial statements of subsidiaries for the year ended 31 December 2024. Regarding Viettel Cameroon S.A.R.L. ("VCR"), as at 31 December 2024, the Company represented the investment in VCR in Equity investments in other entities due to its failure to obtain financial information of VCR for the period from 01 November 2018 to 31 December 2024 and did not incorporate VCR's financial figures in the consolidated financial statements.

For the preparation of consolidated financial statements, the Company translated its subsidiaries' financial statements prepared in foreign currency into Vietnam Dong (VND) for the year ended 31 December 2024 based on the following principles:

- Assets are translated into VND at the actual closing cross rate which is determined based on USD buying rate against VND and USD selling rate against local currency of the commercial joint stock bank where the Company and subsidiaries regularly have transactions at the reporting date;
- Liabilities are translated into VND at the actual closing cross rate which is determined based on USD selling rate against VND and USD buying rate against local currency of the commercial joint stock bank where the Company and its subsidiaries regularly have transactions at the reporting date;

- Where the selling rate and buying rate of the bank at the reporting date differ by no more than 0.2% difference, the average of buying rate - selling rate shall apply;
- The net assets of the subsidiary held by the holding company at the acquisition date are converted at the exchange rate at that date;
- Retained earnings arising after the acquisition date are translated based on the income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the rates ruling on the dates of the transactions. If the average exchange rate of the period is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate shall be applied. In case the difference of exchange rates between the beginning and the end of the year is more than 20%, the year-end exchange rate shall be applied.

Exchange differences arising on the translation of the financial statements prepared in foreign currencies into Vietnam Dong are presented in the "Foreign exchange reserve" item with the code 417 under the "Equity" section in the consolidated balance sheet. Exchange differences are charged to the consolidated income statement in the year of termination of the Company's overseas operation.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

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

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

Investments in associates

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

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

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

Goodwill

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

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

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

Loan receivables

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	05 - 20
Machinery and equipment	02 - 10
Motor vehicles, transmission equipment	02 - 08
Management tools and equipment	02 - 10

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

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

Intangible assets and amortisation

Land use rights

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

Computer software

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

Telecommunication licenses

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

Leasing

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

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid rentals, costs of tools and supplies, fixed assets overhaul expenses and other expenses.

Prepaid rentals

Prepaid rentals include prepayments to rent ground BTS location, phone numbers, prepaid telecommunication frequency, site lease, channels, poles, prepaid transmission lines, warehouses, offices and shops and other prepaid expenses for ensuring the use of the leased land. These prepaid expenses are recognised in the consolidated income statement using the straight-line method over the actual lease term.

Tools and supplies

Costs of tools and supplies issued for consumption are recognised in the consolidated income statement under the straight-line method in accordance with the current prevailing accounting regulations..

Other long-term prepaid expenses

Other prepaid expenses include consulting fees, prepaid advertising costs, prepaid expenses related to BTS stations, prepaid SLA technical service support costs, and other prepaid expenses, all of which are expected to provide future economic benefits to the Company. These expenses are amortized in the consolidated income statement using the straight-line method.

Revenue recognition

Revenue from the sale of goods

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

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

Revenue from the rendering of services

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

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

In which:

- Revenue from post-paid telecommunication services: is recognised based on airtime usage in case of airtime-based contracts or on annual basis in case of fixed-charge contracts.
- Revenue from prepaid telecommunication services is recognised on the basis of actual data usage that customers consumed in the year according to the guidance of the Ministry of Finance in Official Letter No. 7370/BTC-QLKT dated 18 June 2020 and Official Letter No. 686/BTC-QLKT dated 19 January 2022.
- Regarding economic contracts to deliver many types of outputs, the Company recognized revenue from sale of goods separately from rendering of services; revenue is recognized matching the Company's current obligations and recognition of revenue corresponding to future obligations will be deferred until relevant obligations are due. Where the contract regulates that sales accompany after-sales services (beyond the normal warranty provisions), the Company recognized the revenue from the two outputs separately; where the contract stipulated that the seller is responsible for installation of the product, revenue is recognized upon completion of installation.
- Revenue from connection services fees is initially recognized on the basis of reconciliation minutes and actual invoices. In case there is no reconciliation with partners, connection revenue is recorded on the basis of temporary estimated connection services fees, which is normally based on the

amount of charge generated in the month. This figure is adjusted in the following month, according to the reconciliation minutes between the parties.

- Revenue from rental of network facilities is recognised in the consolidated income statement using the straight-line method over the term of the lease.
- Revenue from management services rendered is recognised in the consolidated income statement when the service is provided. No revenue is recognised if there are significant uncertainties regarding the recoverability of the consideration due.

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

Dividend income

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

Foreign currencies

Transactions in foreign currencies

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

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

For presentation of consolidated financial statements

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

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

Borrowing costs

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

Payable provisions

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

Taxation

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

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

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

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

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

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam and other local countries.

Segment reporting

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	10,954,485,832	7,032,377,241
Bank demand deposits (i)	12,258,440,190,726	7,575,340,322,252
Cash in transit	199,459,361,178	794,844,196,836
Cash equivalents (ii)	907,364,475,492	497,113,782,042
	13,376,218,513,228	8,874,330,678,371

- (i) The cash in bank as at 31 December 2024 comprises a deposit of BIF 167,690,991,563 (equivalent to 1,443,314,453,578 VND (31 December 2023: BIF 16,267,363,941 equivalent to VND 136,118,928,287) at KCB Bank Kenya and BCB Bank to guarantee its loans at these banks.

The balance of cash in bank as at 31 December 2024 comprises amount deposited by customers at e-wallet companies of VND 5,768,999,966,527 (as at 31 December 2023: VND 3,273,110,066,804). This amount is restricted in use and the transaction depends on the request of the customers at these companies.

- (ii) Cash equivalents as at 31 December 2024 include bank deposits with the original term of not exceeding 3 months earning interest rates ranging from 1.3% - 8.1% per annum (as at 31 December 2023: from 0.7% - 9% per annum).

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments				
Short-term				
- Term deposits (i)	23,487,420,000,000	23,487,420,000,000	14,239,272,007,744	14,239,272,007,744

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
b. Equity investments in other entities				
- Viettel	583,660,000	583,660,000	583,660,000	583,660,000
Cameroon S.A.R.L				
("VCR") (ii)				

- (i) Representing short-term time deposits as at 31 December 2024 with the original term of more than 3 months and the remaining term of 12 months or less from the reporting date and applicable interest rate ranging from 3.5% per annum to 6.2% per annum (as at 31 December 2023: from 1.6% per annum to 12% per annum).
- (ii) As at 31 December 2024, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") in the item Equity investments in other entities due to its failure to obtain financial figures of VCR for the period from 01 November 2018 to 31 December 2024.

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables		
Viettel Cameroon S.A.R.L ("VCR") (i)	4,460,036,304,012	4,282,715,312,256
Telecom International Myanmar Co., Ltd	803,205,231,736	1,165,152,480,213
Star Telecom Co., Ltd	128,943,801,661	83,399,790,094
Viettel Peru S.A.C	-	98,016,367,211
Others	903,767,697,897	893,485,723,062
	6,295,953,035,306	6,522,769,672,836
b. Long-term trade receivables		
Telecom International Myanmar Co., Ltd	70,506,213,552	1,446,012,099,678
	70,506,213,552	1,446,012,099,678
In which:		
Trade receivables from related parties (see Note 39)	1,379,385,376,104	3,222,503,697,163

The balance of trade receivables from VCR fluctuated in the year due to the impact of the revaluation of foreign currency at the year-end.

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers		
Huawei International Co., Ltd	44,082,009,634	26,188,192,200
Aura High Security (Burundi)	43,830,458,950	80,435,375,525
Joy's Creative Enterprises Co., Ltd	40,202,600,443	37,455,661,196
Others	305,409,415,586	512,697,034,547
	433,524,484,613	656,776,263,468
b. Long-term advances to suppliers		
Agro-Negocio para o Desenvolvimento de Mozambique, Lda	129,452,418	5,877,367,415
	129,452,418	5,877,367,415
<i>In which:</i>		
<i>Advances to related parties (see Note 39)</i>	3,160,689,480	32,124,151,726

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Telecom International Myanmar Co., Ltd (i)	8,892,355,827,327	8,415,065,642,283
Viettel Cameroon S.A.R.L. (ii)	3,868,661,880,000	3,685,095,480,000
	12,761,017,707,327	12,100,161,122,283
b. Long-term		
Telecom International Myanmar Co., Ltd (i)	-	79,441,593,000
	-	79,441,593,000
<i>In which:</i>		
<i>Loan receivables from related parties (see Note 39)</i>	8,892,355,827,327	8,494,507,235,283

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

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

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Interest income receivable from lending (i)	2,610,245,078,686	2,461,748,281,615
Penalty interest receivable on late payment (ii)	1,326,933,647,147	1,266,751,485,174
Receivables from payment on behalf (iii)	342,539,677,265	306,545,617,956
Interest income receivable from time deposits (iv)	565,131,640,539	518,933,455,042
Receivables from distribution channels and other related receivables	154,346,848,198	212,507,526,853
Advances	240,556,938,703	145,625,390,236
Receivables from Tanzania Tax Authorities (v)	103,438,935,061	96,371,221,348
Receivables from the connection services fees	98,423,543,683	93,482,815,114
Deposits	41,689,603,276	90,721,849,138
Dividends receivable	21,442,800,320	50,976,805,928
Other receivables	265,352,863,182	220,819,253,726
	5,770,101,576,060	5,464,483,702,130
b. Long-term		
Deposits	69,573,818,649	61,077,636,569
Other receivables	-	27,461,376,543
	69,573,818,649	88,539,013,112
<i>In which:</i>		
<i>Other receivables from related parties (see Note 39)</i>	<i>3,538,929,260,068</i>	<i>3,367,076,862,960</i>

- (i) Representing interest receivables from lending to Telecom International Myanmar Co., Ltd ("Mytel") and Viettel Cameroon S.A.L.R ("VCR").
- (ii) Representing receivables from the Company's associates, affiliates and Viettel Cameroon S.A.R.L (VCR) for the penalty on late payments under contracts for purchase and sale of goods and equipment.
- (iii) Representing receivables from payment of loan guarantee paid on behalf of Viettel Cameroon S.A.R.L with the amount of VND 282.2 billion (equivalent to the amount payable to banks recorded on other payables, details are stated in Note 23) and other payments made on behalf.
- (iv) Representing interest receivables from time deposits at credit institutions (see Notes 4 and 5).
- (v) Representing the amount of value added tax which Viettel Tanzania ("VTZ"- the Company's subsidiary) has paid under the request of Tanzania tax authorities.

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

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Overdue loan receivables	12,548,382,055,929	2,706,179,239,071	9,842,202,816,858	10,526,220,055,178	3,308,062,512,943	7,218,157,542,235
Viettel Cameroon S.A.R.L.	3,868,661,880,000	-	3,868,661,880,000	3,685,095,480,000	-	3,685,095,480,000
Telecom International Myanmar Co., Ltd	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858	6,841,124,575,178	3,308,062,512,943	3,533,062,062,235
Overdue trade receivables	4,576,292,020,561	8,964,039,238	4,567,327,981,323	4,683,659,405,288	224,366,079,478	4,459,293,325,810
Viettel Cameroon S.A.R.L.	4,455,631,199,426	-	4,455,631,199,426	4,278,518,577,800	-	4,278,518,577,800
Telecom International Myanmar Co., Ltd	-	-	-	317,766,566,407	222,436,596,485	95,329,969,922
Others	120,660,821,135	8,964,039,238	111,696,781,897	87,374,261,081	1,929,482,993	85,444,778,088
Other overdue receivables	3,323,314,594,423	384,571,026,052	2,938,743,568,371	2,989,360,340,747	763,223,931,562	2,226,136,409,185
Telecom International Myanmar Co., Ltd	2,232,264,202,912	376,712,526,879	1,855,551,676,033	1,951,912,530,611	761,841,753,325	1,190,070,777,286
Viettel Cameroon S.A.R.L.	745,721,698,111	-	745,721,698,111	726,154,588,313	-	726,154,588,313
Receivables from Tanzania tax authorities	103,438,935,061	-	103,438,935,061	96,371,221,348	-	96,371,221,348
Other receivables	241,889,758,339	7,858,499,173	234,031,259,166	214,922,000,475	1,382,178,237	213,539,822,238
	20,447,988,670,913	3,099,714,304,361	17,348,274,366,552	18,199,239,801,213	4,295,652,523,983	13,903,587,277,230

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

As at 31 December 2024, the receivables from Viettel Cameroon S.A.R.L and Telecom International Myanmar Co., Ltd. were overdue and had to make provision, therefore, the Company did not continue to recognize interest loans and interest penalties for late payment as guided in Article 80, Circular No. 200/2014/TT-BTC guiding the corporate accounting regime, the accumulated interest not recognized under this guidance is equivalent to VND 4,085 billion (as at 31 December 2023: equivalent to VND 2,242 billion).

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	754,663,651,272	-	709,181,665,711	-
Raw materials	1,780,941,019,770	(49,987,835,419)	1,565,295,842,868	(42,390,653,179)
Tools and supplies	80,853,097,243	-	38,994,879,864	-
Work in progress	-	-	79,021,223	-
Merchandise	407,456,676,608	(180,344,666,637)	479,190,425,402	(135,335,112,130)
	3,023,914,444,893	(230,332,502,056)	2,792,741,835,068	(177,725,765,309)

In the year, the Company and its subsidiaries made provision for devaluation of inventories with the amount of VND 52,606,736,747 (31 December 2023: VND 65,369,877,786) as their net realizable values are lower than their book values.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepayments relating to phone numbers, frequency, license spectrum fee	108,250,545,138	163,698,269,374
Prepayments relating to BTS stations	105,659,170,992	17,745,121,590
Prepaid rental of warehouse, office, shop	34,979,419,944	33,646,479,284
Prepaid consulting and advertising fees	25,842,450,562	28,286,634,455
Tools and supplies	10,030,366,639	7,302,244,450
Channel, poles, transmission lines rental prepayment	6,248,558,982	1,571,427,411
Others	32,284,832,682	62,842,932,744
	323,295,344,939	315,093,109,308
b. Non-current		
Warehouse, office, store rental (i)	202,147,441,621	200,514,788,402
Channel, poles, transmission lines rental	35,657,048,572	63,080,178,433
SLA technical service support fees	21,356,000,141	44,753,866,479
Prepayments relating to BTS stations	21,131,872,590	14,047,175,464
Prepaid consulting and advertising fees	16,432,435,906	15,414,618,378
Others	6,840,839,916	19,612,219,280
	303,565,638,746	357,422,846,436

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

13. VALUE ADDED TAX DEDUCTIBLES

As at 31 December 2024, the deductible value added tax in deductibles mainly arise from the Company's purchases of goods and equipment for sale to subsidiaries, associates abroad.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles, transmission equipment VND	Management tools and equipment VND	Total VND
COST					
Opening balance	532,415,248,855	31,844,552,995,177	376,520,132,180	961,543,220,435	33,715,031,596,647
Differences due to translation of financial statements of overseas operations	26,255,071,294	1,837,659,981,088	19,660,946,010	52,713,482,796	1,936,289,481,188
Additions in the year	10,874,310,490	2,901,932,321,568	26,619,197,068	68,306,153,939	3,007,731,983,065
Reclassification	-	-	-	2,658,781,794	2,658,781,794
Disposals	-	(624,412,550,771)	(17,719,359,569)	(798,388,608)	(642,930,298,948)
Closing balance	569,544,630,639	35,959,732,747,062	405,080,915,689	1,084,423,250,356	38,018,781,543,746
ACCUMULATED DEPRECIATION					
Opening balance	188,194,526,672	25,049,150,981,382	357,269,333,704	856,959,792,068	26,451,574,633,826
Differences due to translation of financial statements of overseas operations	9,215,564,990	1,458,496,236,741	18,944,074,279	45,588,164,618	1,532,244,040,628
Charge for the year	28,204,595,675	2,457,730,548,504	12,349,852,469	38,138,222,849	2,536,423,219,497
Reclassification	-	-	-	291,486,000	291,486,000
Disposals	-	(618,487,855,146)	(17,854,749,903)	(800,950,407)	(637,143,555,456)
Closing balance	225,614,687,337	28,346,889,911,481	370,708,510,549	940,176,715,128	29,883,389,824,495
NET BOOK VALUE					
Opening balance	344,220,722,183	6,795,402,013,795	19,250,798,476	104,583,428,367	7,263,456,962,821
Closing balance	343,929,943,302	7,612,842,835,581	34,372,405,140	144,246,535,228	8,135,391,719,251

The cost of fixed assets as at 31 December 2024 included VND 16,026 billion (as at 31 December 2023: about VND 9,686 billion) of fixed assets which have been fully depreciated but are still in use.

As described in Note 24 and Note 25, the Company pledged its tangible fixed assets with carrying amount as at 31 December 2024 of VND 501 billion (as at 31 December 2023: about VND 1,319 billion) as collateral for bank loans.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Telecommunication Licenses VND	Total VND
COST				
Opening balance	2,261,806,405	1,460,113,688,174	3,959,756,066,998	5,422,131,561,577
Differences due to translation of financial statements of overseas operations	62,271,056	83,259,930,196	215,116,548,899	298,438,750,151
Additions in the year	320,893,236	190,274,759,722	242,178,654,346	432,774,307,304
Reclassification	-	-	(1,067,624,704)	(1,067,624,704)
Closing balance	2,644,970,697	1,733,648,378,092	4,415,983,645,539	6,152,276,994,328
ACCUMULATED AMORTIZATION				
Opening balance	-	954,938,176,784	1,131,856,989,950	2,086,795,166,734
Differences due to translation of financial statements of overseas operations	-	53,183,726,820	59,443,076,980	112,626,803,800
Charge for the year	-	301,864,281,616	297,044,450,190	598,908,731,806
Reclassification	-	-	(221,249,226)	(221,249,226)
Closing balance	-	1,309,986,185,220	1,488,123,267,894	2,798,109,453,114
NET BOOK VALUE				
Opening balance	2,261,806,405	505,175,511,390	2,827,899,077,048	3,335,336,394,843
Closing balance	2,644,970,697	423,662,192,872	2,927,860,377,645	3,354,167,541,214

The cost of intangible assets included VND 1,045 billion as at 31 December 2024 (as at 31 December 2023: about VND 625 billion) of intangible assets which have been fully amortised but are still in use.

16. LONG-TERM ASSETS IN PROGRESS

	Closing balance VND	Opening balance VND
Long-term construction in progress		
- Acquisition	6,966,684,184	7,270,183,353
- Construction (i)	1,466,237,087,231	963,237,062,417
	1,473,203,771,415	970,507,245,770
(i) In which:		
Stations	1,332,006,251,373	824,473,407,065
Cable lines	133,276,632,283	138,251,646,916
Others	954,203,575	512,008,436

17. INVESTMENTS IN ASSOCIATES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Investments in associates	4,551,906,064,307	4,551,906,064,307
Share of post-acquisition profits	3,143,629,948,677	2,738,831,332,400
Dividend income as declared	(6,351,402,948,565)	(5,994,536,453,065)
Differences due to translation of financial statements of foreign operations	(701,624,592,836)	(666,870,366,394)
	<u>642,508,471,583</u>	<u>629,330,577,248</u>
<i>In which:</i>		
- Investment in Star Telecom Co., Ltd. ("STL")	520,152,611,105	505,553,430,150
- Investment in Metcom Co., Ltd. ("Metcom")	122,355,860,478	123,777,147,098
- Investment in Telecom International Myanmar Co., Ltd ("Mytel") (i)	-	-
	<u>642,508,471,583</u>	<u>629,330,577,248</u>

- (i) According to the equity method of accounting, investment in Mytel is nil due to the effect of foreign exchange difference causing Mytel's negative equity as at 31 December 2024.

18. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax assets	0% - 30%	0% - 30%
Deferred tax assets related to deductible temporary differences	850,404,553,097	884,918,778,873
Amount offset against deferred tax liabilities	(198,401,165,986)	(224,839,341,769)
Deferred tax assets	<u>652,003,387,111</u>	<u>660,079,437,104</u>

Deferred tax liabilities

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax liabilities	0% - 30%	0% - 30%
Deferred tax liabilities arising from taxable temporary differences	2,526,273,404,636	1,857,726,450,324
Amount offset against deferred tax assets	(198,401,165,986)	(224,839,341,769)
Deferred tax liabilities	<u>2,327,872,238,650</u>	<u>1,632,887,108,555</u>

Deferred tax assets	Unrealised profit	Temporarily non-deductible expenses	Off-set against deferred tax liabilities	Total
	VND	VND	VND	VND
Prior year's opening balance	713,938,151,466	379,243,062,761	(187,350,524,291)	905,830,689,936
Differences due to translation of financial statements of overseas operations	4,274,596,840	7,522,887,838	-	11,797,484,678
Increase in the year	388,371,780,964	15,414,856,959	-	403,786,637,923
Reversal in the year	(361,818,870,764)	(262,027,687,191)	-	(623,846,557,955)
Off-set against deferred tax liabilities	-	-	(37,488,817,478)	(37,488,817,478)
Current year's opening balance	744,765,658,506	140,153,120,367	(224,839,341,769)	660,079,437,104
Differences due to translation of financial statements of overseas operations	5,684,825,872	5,250,440,130	-	10,935,266,002
Increase in the year	451,710,892,728	18,507,340,687	-	470,218,233,415
Reversal in the year	(434,892,821,261)	(80,774,903,932)	-	(515,667,725,193)
Off-set against deferred tax liabilities	-	-	26,438,175,783	26,438,175,783
Current year's closing balance	767,268,555,845	83,135,997,252	(198,401,165,986)	652,003,387,111

Deferred tax liabilities	Profit from foreign operations	Unrealised foreign exchange gain	Provisions	Difference in depreciation expenses	Off-set against deferred tax assets	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	140,434,540,369	418,854,571,990	628,271,674,259	179,618,476,984	(187,350,524,291)	1,179,828,739,311
Differences due to translation of financial statements of overseas operations	-	-	327,563,264	308,400,198	-	635,963,462
Increase in the year	102,264,179,861	118,022,824,245	299,060,921,576	65,450,291,574	-	584,798,217,256
Reversal in the year	(35,735,528,851)	(59,151,465,145)	-	-	-	(94,886,993,996)
Off-set against deferred tax assets	-	-	-	-	(37,488,817,478)	(37,488,817,478)
Current year's opening balance	206,963,191,379	477,725,931,090	927,660,159,099	245,377,168,756	(224,839,341,769)	1,632,887,108,555
Differences due to translation of financial statements of overseas operations	-	-	685,154,802	2,817,171,914	-	3,502,326,716
Increase in the year	282,180,564,298	137,369,678,285	408,372,562,477	81,994,370	-	828,004,799,430
Reversal in the year	(65,690,085,204)	(66,151,072,778)	(249,941,532)	(30,869,072,320)	-	(162,960,171,834)
Off-set against deferred tax assets	-	-	-	-	26,438,175,783	26,438,175,783
Current year's closing balance	423,453,670,473	548,944,536,597	1,336,467,934,846	217,407,262,720	(198,401,165,986)	2,327,872,238,650

As at 31 December 2024, deferred tax assets had not been recognised due to uncertainty of the Company and subsidiaries' future profits to utilize these tax losses.

19. TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Huawei International Co.,Ltd.	823,675,648,568	823,675,648,568	833,931,202,814	833,931,202,814
Viettel Business Solutions Corporation	324,056,224,850	324,056,224,850	364,849,243,622	364,849,243,622
Viettel Telecom Corporation	206,993,877,922	206,993,877,922	147,823,881,626	147,823,881,626
Viettel Manufacturing Corporation - One Member Limited Liability Company	199,037,215,613	199,037,215,613	194,429,979,055	194,429,979,055
ZTE Corporation	176,941,643,559	176,941,643,559	159,026,917,134	159,026,917,134
Viettel Commerce and Import-Export Limited Company - Viettelimex	47,050,184,758	47,050,184,758	204,298,272,697	204,298,272,697
Others (i)	2,107,177,929,859	2,107,177,929,859	2,090,491,838,468	2,090,491,838,466
	3,884,932,725,129	3,884,932,725,129	3,994,851,335,416	3,994,851,335,414
b. Long-term trade payables				
Conatel	230,694,338,125	230,694,338,125	244,452,868,311	244,452,868,311
Huawei International Co.,Ltd.	87,649,359,788	87,649,359,788	-	-
Autoridade Nacional de Comunicacoes (ANC) de Timor-Leste (National Communications Authority of Timor Leste)	19,401,561,622	19,401,561,622	63,131,403,431	63,131,403,431
Viettel High Technology Industries Corporation	11,921,784,162	11,921,784,162	13,086,659,149	13,086,659,149
Others (i)	59,844,338,470	59,844,338,470	13,108,758,813	13,108,758,813
	409,511,382,167	409,511,382,167	333,779,689,704	333,779,689,704
In which:				
Trade payables to related parties (see Note 39)	1,007,020,229,297	1,007,020,229,297	1,154,232,297,191	1,154,232,297,191

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

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

	Opening balance	Offset/Payable during the year	Paid during the year	Foreign exchange differences	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax of imported goods	11,585,326,781	23,943,430,057	20,922,965,165	677,524,578	9,242,386,467
Import and export duties	13,444,488,202	29,389,315,523	28,548,283,442	791,426,623	13,394,882,744
Corporate income tax	9,972,578,748	10,336,291,687	1,769,466,526	401,021,982	1,806,775,569
Personal income tax	-	5,338,580,061	7,067,707,410	(13,119,110)	1,716,008,239
Foreign contractor withholding tax	13,667,436,171	49,968,333,798	51,439,630,959	761,880,325	15,900,613,657
Other taxes, fees and charges and other payables (i)	13,795,581,425	138,257,769,630	153,492,056,960	1,823,654,387	30,853,523,142
	62,465,411,327	257,233,720,756	263,240,110,462	4,442,388,785	72,914,189,818
b. Payables					
Value added tax	199,580,107,334	3,044,533,926,637	2,987,893,505,973	13,805,634,584	270,026,162,582
Import and export duties	26,205,405	38,672,928,422	37,903,773,649	84,601,728	879,961,906
Special consumption tax	67,769,468,293	936,440,540,128	915,272,174,380	6,299,333,503	95,237,167,544
Corporate income tax	690,212,964,541	2,353,397,882,310	1,642,545,212,191	51,502,881,379	1,452,568,516,039
Personal income tax	68,005,212,809	732,316,801,935	701,349,451,900	3,906,715,402	102,879,278,246
Foreign contractor withholding tax	139,886,506,656	406,622,055,612	417,103,043,018	6,641,140,491	136,046,659,741
Other taxes, fees and charges and other payables (i)	51,348,154,027	510,690,793,969	495,350,887,298	4,283,087,098	70,971,147,796
	1,216,828,619,065	8,022,674,929,013	7,197,418,048,409	86,523,394,185	2,128,608,893,854

(i) Mainly included telecommunication tax, interest on late payment and other taxes, fees and charges.

21. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Telecommunication taxes and fees	1,978,943,778,316	1,922,879,575,220
Accrual for operating expenses	811,250,414,430	421,972,787,390
Accrual poles rental	303,028,625,046	247,305,851,715
Connection fees	202,062,805,242	194,021,521,250
Accrued interest expenses	27,149,383,260	44,527,579,426
Others	291,546,273,405	471,900,332,087
	3,613,981,279,699	3,302,607,647,088
b. Long-term		
Telecommunication taxes and fees	541,184,173,080	-
Accrued for seniority salary at Viettel (Cambodia) Pte. Ltd.	19,509,958,929	20,824,780,943
	560,694,132,009	20,824,780,943

22. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Revenue from prepaid telecommunications services not yet provided	3,614,225,048,562	2,766,329,316,449
Telecommunication station lease income	54,241,823,900	60,929,272,492
Others	-	5,391,939,582
	3,668,466,872,462	2,832,650,528,523
b. Long-term		
Sales of equipment to associates	238,353,233,602	264,088,077,413
Telecommunication station lease income	323,420,630,710	345,042,776,703
	561,773,864,312	609,130,854,116

23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Payables for e - wallets to customers (i)	5,988,972,517,574	3,398,530,623,905
Payables for loan guarantee (ii)	285,190,661,977	288,231,045,978
Dividends payable	378,213,298,860	425,001,519,591
Short-term deposits received	43,034,111,471	41,765,121,985
Social insurance, health insurance, unemployment insurance and trade union fees	14,970,741,462	16,667,118,842
Other payables	443,604,135,943	463,269,683,125
	7,153,985,467,287	4,633,465,113,426
b. Long-term		
Long-term deposits received	4,421,405,687	3,998,197,188
Other payables	3,191,574,448	2,934,852,939
	7,612,980,135	6,933,050,127
In which:		
Other payables to related parties (See Note 39)	115,890,837,451	129,467,584,484

- (i) Presenting the balance of e-wallet payable to customers by E-Mola S.A. Company, Viettel E-commerce Tanzania Limited, Lumicash Company SU, Telemor Fintech Unipessoal LDA. and E-money Payment Solutions Public Limited Company, National Telecom S.A .
- (ii) Representing the payment on behalf of Viettel Cameroon S.A.R.L on the loan of Viettel Cameroon S.A.R.L with banks according to notices from the banks issuing demand guarantee. The Company is obliged to repay these loans on behalf of Viettel Cameroon S.A.R.L under the terms agreed in the loan guarantee letters with banks in the case that Viettel Cameroon S.A.R.L fails to repay the loan to the banks. According to the Company's guarantee commitments issued, the Company has obligations and responsibility to pay the banks according to the banks' notices when VCR does not repay principal when due date. Guarantee value that the Company will pay is up to 70% of the total value that the VCR owes the Banks (including loan principal, interest and fees incurred under the loan contract). Accordingly, for the unpaid loan interests and fees of VCR, the Company's obligations may arise depending on the following notices (if any) of banks.

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off VND	Movement in the year			Closing balance/ Amount able to be paid off VND
		Increase	Paid	Foreign exchange differences	
		VND	VND	VND	
Short-term loans	989,715,807,398	3,601,821,321,692	(3,938,496,126,119)	38,232,276,577	691,273,279,548
Current portion of long-term loans (See Note 25)	880,802,436,403	662,912,564,695	(550,139,071,501)	63,319,770,563	1,056,895,700,160
	1,870,518,243,801	4,264,733,886,387	(4,488,635,197,620)	101,552,047,140	1,748,168,979,708

As at 31 December 2024, short-term loans from banks included those in USD bearing the interest rate ranging from 4.5% per annum to 13.5% per annum (31 December 2023: from 2.8% per annum to 11% per annum); those in VND bearing the interest rate ranging from 3.3% per annum to 3.8% per annum (31 December 2023: from 3.4% per annum to 4.2% per annum) with the original term not exceeding 12 months.

Details of short-term loans by bank:

Items	Borrowing company	Currency	Closing balance VND	Opening balance VND	Collateral VND
Standard Chartered Bank Tanzania Limited	VTZ	USD	482,543,235,055	185,274,866,434	Letter of Guarantee of VTG
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Center No.1	Holding Company	VND	154,791,512,929	-	Unsecured
BCB Bank	VTB	USD	52,252,165,564	16,702,337,884	Cash in bank
Cathay bank	VTC	USD	1,686,366,000	-	Unsecured
Vietnam Export Import Commercial Joint Stock Bank - Long Bien Branch	Holding Company	USD and VND	-	120,048,863,101	
Taipei Fubon Commercial Bank Company Limited - Ho Chi Minh Branch	Holding Company	VND	-	116,595,429,236	
Millennium Bim Bank	Movitel	MZN	-	112,954,669,648	
Taipei Fubon Commercial Bank Company Limited - Hanoi Branch	Holding Company	VND	-	108,611,008,387	
BCI - Banco Comercial E De Investimentos S.A.	Movitel	MZN	-	88,844,634,108	
STANDARD BANK, S.A	Movitel	MZN	-	74,745,376,956	
MOZA BANCO BANK	Movitel	MZN	-	69,539,199,213	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center No.1	Holding Company	USD	-	34,645,113,000	
Nedbank Mozambique S.A.	Movitel	MZN	-	31,290,689,668	
First Capital Bank S.A.	Movitel	MZN	-	24,358,369,763	
Vietnam Maritime Commercial Joint Stock Bank	Holding Company	VND	-	6,105,250,000	
			691,273,279,548	989,715,807,398	
Current portion of long-term loans (See Note 25)			1,056,895,700,160	880,802,436,403	
Short-term loans and obligations			1,748,168,979,708	1,870,518,243,801	

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off VND	Movement in the year			Closing balance/ Amount able to be paid off VND
		Increase VND	Paid VND	Foreign exchange differences VND	
Long-term loans	1,951,404,345,776	1,031,316,841,133	(1,039,315,590,251)	88,130,338,662	2,031,535,935,320
<i>In which:</i>					
<i>Amount due for settlement within 12 months (see Note 24)</i>	<i>880,802,436,403</i>				<i>1,056,895,700,160</i>
<i>Amount due for settlement after 12 months</i>	<i>1,070,601,909,373</i>				<i>974,640,235,160</i>

As at 31 December 2024, long-term loans from banks included those in USD bearing the interest rate ranging from 4% per annum to 14% per annum (31 December 2023: from 3.1% per annum to 9.32% per annum), with the original term not exceeding 84 months; those in MZN bearing the interest rate ranging from 15.25% per annum to 17.5% per annum (31 December 2023: 19.7% per annum to 23.1% per annum), with the original term not exceeding 60 months.

Details of long-term loans by bank:

Items	Company	Currency	Closing balance	Opening balance	Collateral
			VND	VND	
Vietinbank Deutsche	VTZ	USD	664,294,101,122	635,887,983,707	Guarantee letter of VTG
CRDB Bank	VTB	USD	350,935,878,100	-	Cash in bank
Tien Phong Commercial Joint Stock Bank	VTZ	USD	531,435,280,899	508,710,386,965	Guarantee letter of VTG
NEDBANK, SA (BANCO UNICO, SA)	Movitel	MZN	187,131,377,223	29,320,793,058	Machines and equipments at Movitel
Kasikorn Bank	VTC	USD	127,754,999,948	244,400,000,000	Unsecured
KCB Bank Kenya Ltd	VTB	USD	102,044,029,879	57,794,199,037	Cash in bank
ECO BANK	VTB	USD	44,044,241,997	-	Cash in bank
MOZA BANCO BANK	Movitel	MZN	23,896,026,152	82,805,475,729	BTS stations
Standard Charter S.A.	Movitel	MZN	-	109,003,674,727	
Access Bank Mozambique S.A.	Movitel	MZN	-	125,830,220,018	
Millennium Bim Bank	Movitel	MZN	-	99,691,405,089	
SPI - Mozambique	Movitel	USD	-	30,762,587,045	
NMB Bank Plc.	VTZ	USD	-	27,197,620,401	
			2,031,535,935,320	1,951,404,345,776	
In which: Amount due for settlement within 12 months (see Note 24)			1,056,895,700,160	880,802,436,403	
Amount due for settlement after 12 months			974,640,235,160	1,070,601,909,373	

Long-term loans and liabilities are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	1,056,895,700,160	880,802,436,403
In the second year	320,159,746,718	565,329,406,950
In the third to fifth year inclusive	654,480,488,442	476,915,987,780
After five years	-	28,356,514,643
	2,031,535,935,320	1,951,404,345,776
Less: Amount due for settlement within 12 months (shown under short-term loans)	1,056,895,700,160	880,802,436,403
Amount due for settlement after 12 months	974,640,235,160	1,070,601,909,373

26. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital VND	Investment and development fund VND	Other reserves VND	Foreign exchange reserve VND	Retained earnings/(Accumulated losses) VND	Non-controlling interests VND	Total VND
Prior year's opening balance	30,438,112,000,000	3,495,942,895,121	9,775,164,167	(813,385,602,237)	(3,969,633,124,271)	(52,318,240,247)	29,108,493,092,533
Profit for the year	-	-	-	-	622,523,083,469	1,024,621,489,489	1,647,144,572,958
Dividends paid in subsidiaries	-	-	-	-	-	(492,849,887,335)	(492,849,887,335)
Distribution to funds at subsidiaries and associates	-	52,168,481,545	982,806,350	-	(57,468,295,895)	-	(4,317,008,000)
Differences due to translation of financial statements of foreign operations	-	-	-	220,236,974,599	27,235,757,362	11,081,752,182	258,554,484,143
Current year's opening balance	30,438,112,000,000	3,548,111,376,666	10,757,970,517	(593,148,627,638)	(3,377,342,579,335)	490,535,114,089	30,517,025,254,299
Profit for the year	-	-	-	-	5,626,174,333,290	1,546,875,124,852	7,173,049,458,142
Dividends paid in subsidiaries	-	-	-	-	-	(800,006,346,172)	(800,006,346,172)
Distribution to funds at subsidiaries and associates	-	2,927,792,858	64,116,973,227	-	(70,940,805,786)	-	(3,896,039,701)
Differences due to translation of financial statements of foreign operations	-	-	-	(1,160,358,869,855)	106,117,177,726	103,951,774	(1,054,137,740,355)
Current year's closing balance	30,438,112,000,000	3,551,039,169,524	74,874,943,744	(1,753,507,497,493)	2,284,008,125,895	1,237,507,844,543	35,832,034,586,213

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

(i) A common share has par value of VND 10,000.

27. OFF BALANCE SHEET ITEMS

	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	87,014,857	39,945,543
Euro	EUR	31,001	142,922
Haitian Gourde	HTG	3,458,435,850	1,629,422,944
Mozambique New Metical	MZN	10,794,588,980	5,444,697,981
Cambodian Riel	KHR	51,249,000,180	37,531,840,855
Burundi Franc	BIF	357,945,877,711	312,917,191,284
Tanzania Shilling	TZS	165,923,030,995	104,570,599,155
Baht Thailand	THB	1,746,248	2,896,976

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

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	787,041,568,803	676,365,514,279
In the second to fifth year inclusive	1,210,434,315,823	1,384,128,446,882
After five years	777,232,144,254	293,935,428,836

28. SEGMENT REPORTING

Geographical segment reporting

	Africa	Latin America	Southeast Asia	Consolidation adjustment	Consolidation
	VND	VND	VND	VND	VND
<i>Consolidated income statement for the year ended 31 December 2024</i>					
Net external revenue	17,340,931,860,917	4,305,157,955,008	13,721,564,274,313	-	35,367,654,090,238
Inter-segment revenue	140,401,867,450	-	1,918,915,187,653	(2,059,317,055,103)	-
Total segment revenue	17,481,333,728,367	4,305,157,955,008	15,640,479,461,966	(2,059,317,055,103)	35,367,654,090,238
Segment profit/(loss) after tax	2,513,968,262,433	1,255,326,079,400	4,779,921,408,134	(1,376,166,291,825)	7,173,049,458,142
<i>Consolidated balance sheet as at 31 December 2024</i>					
Segment assets	21,387,848,111,875	3,236,975,815,181	48,899,790,280,021	(10,728,409,237,132)	62,796,204,969,945
Investments in associates	-	-	4,566,337,123,704	(3,923,828,652,121)	642,508,471,583
Total assets	21,387,848,111,875	3,236,975,815,181	53,466,127,403,725	(14,652,237,889,253)	63,438,713,441,528
Segment liabilities	(34,206,417,304,888)	(1,952,619,616,853)	(9,645,105,470,459)	18,197,463,536,885	(27,606,678,855,315)
Depreciation and amortisation	1,306,230,004,534	383,077,785,509	1,840,494,710,568	(394,470,800,439)	3,135,331,700,172

	Africa	Latin America	Southeast Asia	Consolidation adjustment	Consolidation
	VND	VND	VND	VND	VND
Consolidated income statement for the year ended 31 December 2023					
Net external revenue	12,933,108,420,286	3,125,776,577,733	12,153,273,824,761	-	28,212,158,822,780
Inter-segment revenue	75,559,014,587	-	1,542,383,940,508	(1,617,942,955,095)	-
Total segment revenue	13,008,667,434,873	3,125,776,577,733	13,695,657,765,269	(1,617,942,955,095)	28,212,158,822,780
Segment profit/(loss) after tax	(302,129,241,129)	907,357,678,956	1,093,449,641,599	(51,533,506,468)	1,647,144,572,958
Consolidated balance sheet as at 31 December 2023					
Segment assets	16,788,946,079,909	2,769,766,467,687	45,050,903,089,344	(12,774,538,068,609)	51,835,077,568,331
Investments in associates	-	-	4,558,791,471,732	(3,929,460,894,484)	629,330,577,248
Total assets	16,788,946,079,909	2,769,766,467,687	49,609,694,561,076	(16,703,998,963,093)	52,464,408,145,579
 Segment liabilities	 (30,013,335,263,795)	 (1,741,466,470,788)	 (8,764,185,866,993)	 18,571,604,710,296	 (21,947,382,891,280)
 Depreciation and amortisation	 1,472,691,673,371	 307,541,834,750	 1,654,916,049,518	 (420,629,705,375)	 3,014,519,852,264

29. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold	843,529,037,868	932,156,732,225
Revenue from services rendered	34,524,125,052,370	27,280,002,090,555
	<u>35,367,654,090,238</u>	<u>28,212,158,822,780</u>
In which:		
Revenue with related parties (Details in Note 39)	<u>922,833,166,412</u>	<u>771,095,760,153</u>

30. COST OF SALES

	Current year VND	Prior year VND
Cost of goods sold	1,076,996,821,047	1,408,162,196,862
Cost of services rendered	16,350,915,195,298	12,463,853,258,671
Provisions made for devaluation of inventories	34,408,994,244	72,149,401,301
	<u>17,462,321,010,589</u>	<u>13,944,164,856,834</u>

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,652,478,593,223	1,258,047,002,830
Labor	1,848,660,605,473	1,444,485,634,384
Depreciation and amortisation	3,135,331,951,303	3,014,519,852,264
Out-sourced services	12,173,577,483,879	9,713,771,718,026
Other expenses	4,464,234,530,111	3,610,610,985,261
	<u>23,274,283,163,989</u>	<u>19,041,435,192,765</u>

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Foreign exchange gain	2,818,384,601,686	2,309,155,712,575
Bank and loan interest	1,396,455,549,618	1,220,561,433,235
Interest on late payment for contracts on purchasing goods, materials and equipments	21,267,802,103	180,531,294,020
Others	9,868,241,020	7,231,205
	<u>4,245,976,194,427</u>	<u>3,710,255,671,035</u>

33. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Foreign exchange loss	1,402,058,264,419	3,017,443,345,333
Interest expense	315,164,324,066	374,730,447,367
Others	62,138,640,814	78,362,343,480
	1,779,361,229,299	3,470,536,136,180

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Experts	1,060,645,244,380	721,579,457,728
Administration staff cost	1,054,373,023,606	873,139,182,988
Provisions for doubtful debts (i)	3,492,660,027,261	4,510,264,347,492
Materials and consumables expenses	17,378,127,346	15,744,469,745
Depreciation, amortisation and goodwill allocation	179,798,098,585	210,032,849,369
Taxes, fees, and charges	479,963,806,832	445,004,863,335
Offices, stores, warehouses rental fees	145,342,001,496	133,716,615,851
Public telecommunication funds	124,076,729,114	104,082,640,463
Tools and supplies expenses	54,932,009,311	31,736,767,000
Others	274,325,445,959	252,263,249,362
	6,883,494,513,890	7,297,564,443,333
Selling expenses		
Advertising and media expenses, payments to agents, collaborators	2,411,427,357,880	2,131,927,818,025
Sales staff cost	285,059,491,925	248,334,774,316
Materials and consumables expenses	43,221,530,962	170,899,616,036
Tools and supplies expenses	177,401,164,242	117,691,468,158
Outsourced call center services	158,312,316,469	102,641,796,289
Warehouses and stores rental fees	51,252,586,402	45,947,294,063
Others	405,941,153,334	973,029,018,453
	3,532,615,601,214	3,790,471,785,340

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

35. PROFIT FROM OTHER ACTIVITIES

	Current year VND	Prior year VND
Donations and bonus	169,598,788,547	72,260,079,892
Other income from implementation of projects for the Government	95,275,383,845	52,526,073,407
Gain from disposals of fixed assets	18,953,214,765	34,878,680,610
Penalty and compensation for contracts	4,662,864,861	4,960,196,105
Income from the Electricidade de Mocambique Call Centre project in Mozambique	41,171,276,300	34,662,741,685
Others	56,408,318,318	42,962,432,496
Other income	386,069,846,636	242,250,204,195
Expenses for deploying the Electricidade de Mocambique Call Centre project in Mozambique	31,986,727,060	17,305,113,948
Foreign contractor withholding tax	18,978,542,147	4,077,768,093
Others	32,833,298,104	45,549,753,704
Other expenses	83,798,567,311	66,932,635,745
Profit from other activities	302,271,279,325	175,317,568,450

36. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Current corporate income tax expense in the year	2,362,639,181,589	1,254,192,003,822
Profit remittance tax overseas	420,621,105,899	268,022,277,918
	2,783,260,287,488	1,522,214,281,740

Tax rate applicable

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

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

Deferred corporate income tax expense:

	Current year	Prior year
	VND	VND
Unrealised profit	(16,818,071,467)	(26,552,910,200)
Temporarily non-deductible expenses	62,267,563,245	246,612,830,232
Profit from foreign operations	216,490,479,094	66,528,651,010
Unrealised foreign exchange difference	71,218,605,507	58,871,359,100
Depreciation expense difference	(30,787,077,950)	65,450,291,574
Provision for doubtful debts	408,122,620,841	299,060,921,576
	710,494,119,270	709,971,143,292

37. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 December 2024 based on the earnings of the ordinary shareholders of the Holding Company and the weighted average number of ordinary shares are as follows:

	Current year	Prior year
Profit after tax of the Holding Company's shareholders (VND)	5,626,174,333,290	622,523,083,469
Distribution to bonus and welfare fund (VND)	-	-
Net profit attributable to the Holding Company's shareholders (VND)	5,626,174,333,290	622,523,083,469
Weighted average number of ordinary shares (share)	3,043,811,200	3,043,811,200
Basic earnings per share (VND/share)	1,848	205

The Company does not estimate the amount of distribution to the bonus and welfare fund for the year ended 31 December 2024 because the Holding Company and the subsidiaries have no plan for distribution.

38. GUARANTEE COMMITMENT AND INVESTMENT COMMITMENT

Guarantee commitment

As at 31 December 2024, the Company has the following loan guarantee commitments:

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

- (i) The guarantee commitment for the loan of Viettel Cameroon S.A.R.L Company ("VCR") will fall due when VCR fulfills its obligation to pay off all outstanding loan with credit institutions lending to VCR.

Investment commitments

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

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

39. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

	Current year	Prior year
	VND	VND
Sales	922,833,166,412	771,095,760,153
Viettel Group's dependent accounting units	321,477,881,110	195,362,634,124
Affiliates	7,221,765,165	140,329,469,634
Associates	594,133,520,137	435,403,656,395
Purchases	1,685,284,927,678	1,830,772,949,585
Viettel Group	54,873,800	373,730,000
Viettel Group's dependent accounting units	611,861,968,527	617,290,127,535
Affiliates	1,067,288,620,428	1,212,898,159,101
Associates	6,079,464,923	210,932,949
Dividend received	356,866,495,501	398,125,961,270
Associates	356,866,495,501	398,125,961,270

	Current year VND	Prior year VND
Late payment penalty interest and Interest from deferred payment sales	21,159,231,374	180,531,294,020
Associates	21,159,231,374	180,531,294,020
Interest income from lending	25,420,343,458	161,505,747,630
Associates	25,420,343,458	161,505,747,630

Remuneration paid to the Company's Board of Directors, Supervisory Board and Executive Board during the year was as follows:

	Current year VND	Prior year VND
Remuneration of the Board of Directors	981,760,000	956,800,000
Remuneration of the Executive Board	19,012,764,405	14,929,702,843
Remuneration of the Supervisory Board	3,968,815,528	2,839,325,821

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

	Closing balance VND	Opening balance VND
Trade receivables	1,379,385,376,104	3,222,503,697,163
Viettel Group's dependent accounting units	375,978,544,729	429,922,765,657
Affiliates	751,584,426	98,016,802,421
Associates	1,002,655,246,949	2,694,564,129,085
Other receivables	3,538,929,260,068	3,367,076,862,960
Viettel Group	696,607,103	550,718,214
Viettel Group's dependent accounting units	41,424,626,477	27,939,874,134
Affiliates	1,217,554,661,647	1,160,616,108,076
Associates	2,279,253,364,841	2,177,970,162,536
Loan receivables	8,892,355,827,327	8,494,507,235,283
Associates	8,892,355,827,327	8,494,507,235,283
Advances to suppliers	3,160,689,480	32,124,151,726
Viettel Group's dependent accounting units	889,266,495	4,054,109,247
Affiliates	2,271,422,985	28,070,042,479
Trade payables	1,007,020,229,297	1,154,232,297,191
Viettel Group	31,287,652	4,618,851,883
Viettel Group's dependent accounting units	603,115,454,971	639,764,009,815
Affiliates	403,839,438,689	501,479,727,757
Associates	34,047,985	8,369,707,736
Other payables	115,890,837,451	129,467,584,484
Viettel Group	3,236,162,234	5,312,561,228
Viettel Group's dependent accounting units	29,998,631,099	36,381,350,067
Affiliates	224,313,923	5,351,320,375
Associates	82,431,730,195	82,422,352,814

40. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 1,987,405,188,722 (2023: VND 1,869,077,957,886), representing an addition in fixed assets and construction in progress during the year that has not yet been paid and include an amount of VND 52,697,137,558 (2023: VND 370,959,042,641), representing advances to suppliers relating to construction contracts. Consequently, changes in accounts receivables and payables have been adjusted by the same amounts.



Vu Thi Thu Trang
Prepaper



Truong Bach Duong
Chief Accountant



Nguyen Cao Loi
Executive Officer

25 March 2025

X. NETWORK OF OPERATIONS

Head office Address: 39-40th floor Keangnam Hanoi Landmark Tower 72, Lot E6, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi Website: www.viettelglobal.vn	Timor Leste Company name: Viettel Timor Leste Unipessoal LDA Address: CBD Plaza II - Rua Presidente - Nicolau Lobato - Comoro, Dili, Timor Leste Website: www.telemor.tl
Cambodia Company name: Viettel Cambodia Pte., Ltd. Address: 199 Mao Tse Tung Blvd (Road 245), SangkatToulSvayPrey 2, Khan Chamkarm Website: www.metfone.com.kh	Haiti Company name: Natcom SA Address: Angle Ave. Martin Luther King et rue Fernand, Pont Morin, Port-au-Prince, Haiti Website: www.natcom.com.ht
Laos Company Name: Star Telecom Co., Ltd. Address: Nongbone road, Phonxay village, Saysettha district, Vientiane Capital, Lao PDR Website: www.unitel.com.la	Mozambique Company name: Movitel, SA Address: No 2586 Av.Ahmed Sekou Toure, Maputo, Mozambique Website: www.movitel.co.mz
Cameroon Company name: Viettel Cameroun SA Address: PB 87 Yaounde, Cameroon Website: www.nexttel.cm	Tanzania Company name: Viettel Tanzania Limited Address: 4th Floor, Tropical Center, New Bagamoyo Road, PO Box 34716, Dar Es Salaam, Tanzania Website: http://www.halotel.co.tz
Burundi Company name: Viettel Burundi SA Address: No 51, Boulevard de l'UPRONA, Quartier	Myanmar Company Name: Telecom International Myanmar (TIM)

Rohero II, Commune Rohero, Bujumbura-Mairie Website: http://www.lumitel.bi	Address: #61-63, Zoological Garden Rd, Dagon Township, Yangon, Myanmar
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THE COMPANY'S LEGAL REPRESENTATIVE GENERAL DIRECTOR



NGUYEN THI HOA
Chief Executive Officer