**VGI: Explanation of maintaining alert status**

On April 12, 2024, Viettel Global Investment Joint Stock Company announced Official Dispatch No. 451/VTG-PC on the explanation for maintaining the alert status for VGI as follows:

1. Qualified opinion on the Financial Statements 2023
* Qualified opinion on not consolidating the financial data of Viettel Cameroun Company (“VCR”) in the consolidated Financial Statements and presenting the investment in VCR in the item “capital contribution investment to other units”.
* Qualified opinion on recording the expense of provision for bad receivable debts for VCR receivables in the separate and consolidated income statement 2023 with an amount of VND 1,918 billion (VND 1,758 billion in 2022).
* Qualified opinion on recording the loss provision expenses for investments in Myanmar Telecom International Company (“Mytel”) in the separate income statement with the amount of VND 509 billion (VND 3,369 billion in 2022).

The reasons for the qualified opinion are as follows:

* Qualified opinion related to VCR: Due to disagreements between VGI shareholders and local shareholders regarding the organization, implementation and management of VCR's production and business activities, VCR Company had not been able to provide financial data from November 1, 2018 to December 31, 2023. VGI had carefully applied the instructions at Point b, Clause 1, Article 10 of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the method of preparing and submitting consolidated Financial Statements to transfer the investment in VCR from “investment in subsidiaries” to “other long-term investment” because by the date of release of the audited Financial Statements, VCR had not provided financial data over 12 months for consolidation as prescribed. In 2022, the auditor issued a qualified opinion due to the inability to obtain sufficient appropriate audit evidence regarding the timing and effects of not consolidating VCR’s data, as well as regarding the assessment of the recoverable value of receivable debts for VCR. Due to the impact of the qualified opinion in 2022, the auditor had a qualified opinion for the provisional data arising in 2023.
* Qualified opinion related to the loss provision expenses of investment in Mytel: In 2022, VGI had made a provision of VND 3,369 billion. In 2023, VGI cautiously assessed that Myanmar's political situation would continue to have complicated developments which resulted in an unpredictable impact on Mytel Company's production and business activities, so it made a provision for the entire remaining portion of the contributed capital with an amount of VND 509 billion, the accumulated amount of provision for loss of investment in Mytel Company as of December 31, 2023 was VND 3,878 billion, corresponding to the entire amount of capital contributed by VGI to Mytel. In 2022, the auditor gave a qualified opinion due to not being able to collect sufficient appropriate audit evidence related to the assessment of the ability to recover the investment in Mytel as mentioned above. Due to the impact of the qualified opinion in 2022, the auditor had a qualified opinion for the provisional data arising in 2023.
1. Remedy plan:
* Qualified opinion on non-consolidation of VCR's financial data: Currently, VGI is taking appropriate legal actions in accordance with the law to resolve disagreements with local shareholders, aiming to maximize the protection of VGI's legitimate rights and interests. However, because this is an international dispute, legal procedures need to be carried out carefully, so the current problems cannot be resolved in the short term.
* Qualified opinion on recording the expense of provision for bad receivable debts for VCR’s receivables and loss provisions expenses for investments in Mytel: Due to the impact of the qualified opinion on the assessment of the recoverable value of VCR receivables as well as the investment in Mytel on the Financial Statements 2022, the auditor continued to have a qualified opinion for expenses incurred in 2023. With the current qualified opinion, the Financial Statements 2024 are expected to have only qualified opinion on the previous year's comparative data and it is expected that there will no longer be any qualified opinion on this issue in VGI's Financial Statements 2025.