



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE FINANCIAL STATEMENTS**  
*FOR THE 4<sup>TH</sup> QUARTER PERIOD ENDED 31 DECEMBER 2024*



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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

**FORM B 01a-DN**

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

**INTERIM BALANCE SHEET***as at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>35,809,712,016,262</b>	<b>32,119,024,383,815</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>650,378,928,134</b>	<b>188,921,425,448</b>
1. Cash	111		650,378,928,134	188,921,425,448
<b>II. Short-term financial investments</b>	<b>120</b>		<b>22,273,500,000,000</b>	<b>14,016,000,000,000</b>
3. Held-to-maturity investments	123	5	22,273,500,000,000	14,016,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,158,887,842,048</b>	<b>17,305,398,103,683</b>
1. Short-term trade receivables	131	6	8,100,639,962,385	9,254,749,992,111
2. Short-term advances to suppliers	132		11,722,604,409	2,459,727,226
5. Short-term loan receivables	135	7	17,531,589,700,257	16,884,348,807,813
6. Other short-term receivables	136	8	10,129,850,291,553	9,347,795,474,669
7.Provision for short-term doubtful debts (*)	137	9	(23,614,914,716,556)	(18,183,955,898,136)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>2,343,778,517</b>	<b>2,328,427,113</b>
1. Inventories	141		2,343,778,517	2,328,427,113
<b>V. Other short-term assets</b>	<b>150</b>		<b>724,601,467,563</b>	<b>606,376,427,571</b>
1. Short-term prepayments	151	11	9,730,320,056	12,936,635,395
2. Value added tax deductibles	152		714,871,147,507	593,439,792,176

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Issued under Circular No.200/2014/TT-BTC  
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**INTERIM BALANCE SHEET (Continued)***as at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,826,117,700,297</b>	<b>9,507,571,737,417</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>5,390,089,473,801</b>	<b>7,064,604,483,377</b>
1. Long-term trade receivables	211	6	5,386,424,799,340	6,981,498,215,916
5. Long-term loans receivable	215	7	-	79,441,593,000
6. Other long-term receivables	216	8	3,664,674,461	3,664,674,461
<b>II. Fixed assets</b>	<b>220</b>		<b>3,345,794,926</b>	<b>3,806,837,230</b>
1. Tangible fixed assets	221	12	3,328,683,818	3,764,059,454
- Cost	222		80,255,157,412	82,147,272,362
- Accumulated depreciation (*)	223		(76,926,473,594)	(78,383,212,908)
3. Intangible assets	227		17,111,108	42,777,776
- Cost	228		6,165,590,119	6,165,590,119
- Accumulated amortisation (*)	229		(6,148,479,011)	(6,122,812,343)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>797,909,091</b>
2. Long-term construction in progress	242		-	797,909,091
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2,409,049,688,765</b>	<b>2,409,049,688,765</b>
1. Investments in subsidiaries	251		3,057,032,808,428	3,057,032,808,428
2. Investments in joint-ventures, associates	252		4,407,312,508,394	4,407,312,508,394
3. Equity investments in other entities	253		583,660,000	583,660,000
4. Provision for impairment of long-term (*)	254		(5,055,879,288,057)	(5,055,879,288,057)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>23,632,742,805</b>	<b>29,312,818,954</b>
1. Long-term prepayments	261	11	23,632,742,805	29,312,818,954
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>43,635,829,716,559</b>	<b>41,626,596,121,232</b>

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

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**FORM B 01a-DN**

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

**INTERIM BALANCE SHEET (Continued)**

as at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,706,207,724,210</b>	<b>2,848,126,110,633</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,998,373,092,242</b>	<b>2,296,567,279,854</b>
1. Short-term trade payables	311	13	984,274,876,531	1,258,494,091,205
2. Short-term advances from customers	312	14	14,767,221,499	3,695,796,491
3. Taxes and amounts payable to the State budget	313	15	33,634,735,228	16,100,370,370
4. Payables to employees	314		62,459,747,235	14,362,341,129
5. Short-term accrued expenses	315	16	244,352,300,862	120,799,184,529
8. Short-term unearned revenue	318	17	12,590,332,573	12,277,153,028
9. Other current payables	319	18	388,696,214,078	403,367,879,364
10. Short-term loans and obligations under finance leases	320	19	154,791,512,929	386,005,663,724
11. Short-term provisions	321		41,971,471,676	-
12. Bonus and welfare funds	322		60,834,679,631	81,464,800,014
<b>II. Long-term liabilities</b>	<b>330</b>		<b>707,834,631,968</b>	<b>551,558,830,779</b>
1. Long-term trade payables	331	13	103,280,617,212	284,826,369
6. Long-term unearned revenue	336	17	50,444,672,934	63,035,005,507
11. Deferred tax liabilities	341	21	554,109,341,822	488,238,998,903
<b>D - EQUITY</b>	<b>400</b>		<b>40,929,621,992,349</b>	<b>38,778,470,010,599</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>40,929,621,992,349</b>	<b>38,778,470,010,599</b>
1. Owner's contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
8. Investment and development fund	418		2,963,176,224,889	2,963,176,224,889
11. Retained earnings	421		7,528,333,767,460	5,377,181,785,710
- Retained earnings accumulated to the prior year end	421a		5,377,181,785,710	6,263,834,523,927
- Profit/(Loss) of the current year	421b		2,151,151,981,750	(886,652,738,217)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>43,635,829,716,559</b>	<b>41,626,596,121,232</b>



**Le Anh Tuan**  
Preparer



**Truong Bach Duong**  
Chief Accountant



**Nguyen Cao Loi**  
Deputy General Director

As at 24 January 2025

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



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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**FORM B 02a-DN**

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**INTERIM INCOME STATEMENT**

4th Quarter period ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	4th Quarter		Year to date as of the end of 4th quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	670,562,095,775	414,208,221,810	2,745,103,448,614	2,472,508,619,912
3. Net revenue from goods sold and services rendered (10=01)	10	24	670,562,095,775	414,208,221,810	2,745,103,448,614	2,472,508,619,912
4. Cost of sales	11	25	390,473,786,512	206,063,916,038	1,620,395,958,652	1,558,757,314,194
5. Gross profit from goods sold and services rendered (20=10-11)	20		280,088,309,263	208,144,305,772	1,124,707,489,962	913,751,305,718
6. Financial income	21	27	3,218,492,666,704	1,902,072,693,226	7,340,846,014,619	5,413,147,501,737
7. Financial expenses	22	28	5,798,963,183	24,966,986,417	31,186,034,708	651,926,030,775
- In which: Interest expense	23		688,668,621	3,873,801,327	6,111,637,826	70,495,343,936
8. Selling expenses	25	29	2,696,013,057	545,856,259	16,560,504,060	8,984,209,622
9. General and administration expenses	26	29	1,890,727,448,629	1,280,315,364,320	5,722,538,981,888	6,173,135,201,060
10 Operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		1,599,358,551,098	804,388,792,002	2,695,267,983,925	(507,146,634,002)

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**FORM B 02a-DN**

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**INTERIM INCOME STATEMENT (continued)**

For 4th Quarter period ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	4th Quarter		Year to date as of the end of 4th quarter	
			Current year	Prior year	Current year	Prior year
11. Other income	31	30	86,983,652	59,125,677	1,008,285,119	1,940,918,543
12. Other expenses	32	30	14,096,544,991	4,119,117,058	21,286,478,803	13,668,280,498
<b>13. Profit/(loss) from other activities (40 = 31 - 32)</b>	<b>40</b>	<b>30</b>	<b>(14,009,561,339)</b>	<b>(4,059,991,381)</b>	<b>(20,278,193,684)</b>	<b>(11,727,361,955)</b>
<b>14. Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>1,585,348,989,759</b>	<b>800,328,800,621</b>	<b>2,674,989,790,241</b>	<b>(518,873,995,957)</b>
15. Current corporate income tax expense	51	31	174,136,753,502	163,966,644,709	457,967,465,572	293,199,541,290
16. Deferred corporate tax expense/income	52	31	83,599,854,093	(24,359,204,930)	65,870,342,919	74,579,200,970
<b>17. Profit/(loss) after corporate income tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>1,327,612,382,164</b>	<b>660,721,360,842</b>	<b>2,151,151,981,750</b>	<b>(886,652,738,217)</b>



Le Anh Tuan  
Preparer

As at 24 January 2025



Truong Bach Duong  
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**FORM B 03a-DN**

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**INTERIM CASH FLOW STATEMENT***(Direct method)**For the period ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from sales of goods and services and others	1	6,164,846,496,042	6,460,134,757,357
2. Payments to suppliers of goods and services	2	(1,811,874,047,989)	(1,573,018,846,285)
3. Payments to employees	3	(150,029,199,628)	(119,977,118,805)
4. Interest paid	4	(6,350,700,997)	(68,787,793,992)
5. Corporate income tax paid	5	(25,177,263,372)	-
6. Other cash inflows	6	916,425,937,917	659,685,321,796
7. Other cash outflows	7	(212,604,810,788)	(201,604,572,719)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>4,875,236,411,185</b>	<b>5,156,431,747,352</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,249,498,900)	(1,975,437,923)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	762,180,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(22,574,500,000,000)	(14,016,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	14,593,189,280,000	8,168,500,000,000
7. Interest earned, dividends and profits received	27	3,798,193,184,073	2,325,595,715,749
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(4,183,604,854,827)</b>	<b>(3,523,879,722,174)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	299,449,976,515	683,686,293,286
4. Repayment of borrowings	34	(530,201,629,948)	(2,829,527,391,084)
6. Dividends and profits paid	36	(22,325,000)	-
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(230,773,978,433)</b>	<b>(2,145,841,097,798)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>460,857,577,925</b>	<b>(513,289,072,620)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>188,921,425,448</b>	<b>702,484,511,253</b>
Effects of changes in foreign exchange rates	61	599,924,761	(274,013,185)
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>650,378,928,134</b>	<b>188,921,425,448</b>



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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

Viettel Global Investment Joint Stock Company (the "Company") is a joint stock company established under Vietnam Law on Enterprises and operates under Enterprise Registration Certificate No. 0103020282 dated 24 October 2007 and its amendments issued by Hanoi Authority for Planning and Investment. The Company has the 25th amended Enterprise Registration Certificate No. 0102409426 dated 20 September 2022 issued by Hanoi Authority for Planning and Investment.

The parent company of the Company is Viettel Group. The Company has registered head office on the 39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam **Hanoi Landmark Tower**, Lot E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

The number of employees as at 31 December 2024 was 530 (as at 31 December 2023: 426).

**Operating industry and principal activities**

The operating industries of the Company include:

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

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

**Normal business circle**

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



**The Company's structure**

As at 31 December 2024, details of subsidiaries and associates of the Company are as follows:

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
Viettel Timor Leste Unipessoal LDA ("VTL")	Timor-Leste	100	100	Possessing and operating Telemor telecommunication network in Timor-
Viettel (Cambodia) Pte., Ltd ("VTC")	Cambodia	90	90	Possessing and operating Metfone telecommunication network in
Movitel, S.A. ("Movitel")	Mozambique	70	70	Possessing and operating Movitel telecommunication network in
National Telecom, S.A. ("Natcom")	Haiti	60	60	Possessing and operating Natcom telecommunication network in Haiti
Viettel Burundi, S.A. ("VTB")	Burundi	85	85	Possessing and operating Lumitel telecommunication network in Burundi
Viettel Tanzania Public Limited Company ("VTZ")	Tanzania	99.99	100	Possessing and operating Halotel telecommunication network in
E-Mola, S.A. ("Mola") (i)	Mozambique	67	96	Providing service of digital wallet in Mozambique
Viettel E-commerce Tanzania ("VTE") (ii)	Tanzania	99.99	100	Providing service of digital wallet in Tanzania
Lumicash SU Company (iii)	Timor-Leste	85	100	Providing service of digital wallet in Timor-Leste
Telemor Fintech Unipessoal LDA (TFU) (iv)	Burundi	100	100	Providing service of digital wallet in Burundi
E-money Payment Solutions Public Limited Company (E-money) (v)	Cambodia	89.1	99	Providing service of digital wallet in Cambodia
<b>Associates</b>				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing telecommunication network in Myanmar
Metcom Co., Ltd ("Metcom") (vi)	Cambodia	89.99	49	Associate of VTC which was established and operates in Cambodia

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

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

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

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

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

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

(vii) Metcom is the associate of Viettel Cambodia.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

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

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

**Accounting period**

The Company's financial year begins on 01 January and ends on 31 December. These separate financial statements are prepared for the period 3-month period ended 31 December 2024.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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

**Financial investments**

***Held-to-maturity investments***

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

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

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

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

***Loan receivables***



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

### ***Investments in subsidiaries and associates***

#### ***Investments in subsidiaries***

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

#### ***Investments in associates***

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

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

Investments in subsidiaries and associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made following Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance.

### ***Receivables***

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

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

### ***Inventories***

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

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

### ***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the



invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

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

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

#### **Intangible assets and amortization**

##### **Computer software**

Intangible assets include computer software that is amortized using the straight-line method over 3 years.

##### **Leasing**

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

##### **In-progress construction cost**

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

##### **Prepayments**

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

##### **Indefeasible Right of Use (IRU)**

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

***Tools and supplies***

tools and supplies issued for consumption are recognized in the interim income statement using the straight-line method over the period of not exceeding 3 years.

***Operating lease***

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

***Other expenses***

Other expenses are prepayments allocated using the straight-line method over the useful lives of 1 years to 5 years as regulated.

***Revenue recognition***

***Revenue from sales of goods***

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

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

***Revenue from rendering services***

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

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

***Revenue from leasing***

Revenue from operating lease are charged to the interim income statement using the straight-line method over the lease term.



### **Foreign currencies**

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

### **Borrowing costs**

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

### **Taxation**

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

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

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

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

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

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

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



4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,850,527,672	1,462,959,142
Bank demand deposits	648,528,400,462	187,458,466,306
<b>Total</b>	<b>650,378,928,134</b>	<b>188,921,425,448</b>

5. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

		31/12/2024		01/01/2024
		VND		VND
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
a. Held-to-maturity investments	22,273,500,000,000	22,273,500,000,000	14,016,000,000,000	14,016,000,000,000
a1. Current investments	22,273,500,000,000	22,273,500,000,000	14,016,000,000,000	14,016,000,000,000
- Term deposits (*)	22,273,500,000,000	22,273,500,000,000	14,016,000,000,000	14,016,000,000,000

- Short-term held-to-maturity investments as at 31 December 2024 include bank term deposits with the original term of over 3 months and the remaining term of 12 months or less from the reporting date.

**b) Long-term financial investments**

	31/12/2024 VND		01/01/2024 VND	
	Cost	Provision	Cost	Provision
<b>b1. Investments in subsidiaries</b>	<b>3,057,032,808,428</b>	<b>1,177,077,465,456</b>	<b>3,057,032,808,428</b>	<b>1,177,077,465,456</b>
Viettel (Cambodia) Pte., Ltd	712,533,743,200	-	712,533,743,200	-
Movitel, S.A.	6,825,000,000	-	6,825,000,000	-
Viettel Timor Leste Unipessoal LDA	10,471,000,000	-	10,471,000,000	-
Viettel Burundi, S.A.	61,036,800	-	61,036,800	-
Viettel Tanzania Public Limited Company	1,177,077,465,456	1,177,077,465,456	1,177,077,465,456	1,177,077,465,456
National Telecom, S.A.	1,150,064,562,972	-	1,150,064,562,972	-
<b>b2. Investments in joint ventures, associates</b>	<b>4,407,312,508,394</b>	<b>3,878,218,162,601</b>	<b>4,407,312,508,394</b>	<b>3,878,218,162,601</b>
Star Telecom Co., Ltd	529,094,345,793	-	529,094,345,793	-
Telecom International Myanmar Co., Ltd	3,878,218,162,601	3,878,218,162,601	3,878,218,162,601	3,878,218,162,601
<b>b3. Investments in others entities</b>	<b>583,660,000</b>	<b>583,660,000</b>	<b>583,660,000</b>	<b>583,660,000</b>
Viettel Cameroon S.A.R.L (i)	583,660,000	583,660,000	583,660,000	583,660,000

**b4. Operation situation of subsidiaries, associates**

Subsidiaries, associates	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
National Telecom, S.A.	Profit	Profit	Profit	Profit
Viettel Timor Leste Unipessoal LDA	Profit	Profit	Profit	Profit
Viettel (Cambodia) Pte., Ltd	Profit	Profit	Profit	Profit
Movitel, S.A.	Profit	Profit	Profit	Profit
Viettel Tanzania Public Limited Company	Profit	Loss	Loss	Loss
Viettel Burundi, S.A.	Profit	Profit	Profit	Profit
Star Telecom Co., Ltd	Profit	Profit	Profit	Profit
Telecom International Myanmar Co., Ltd	Loss	Loss	Loss	Loss

The Company has not yet assessed the fair value of financial investments as of 31 December 2024 due to lack of instructions.

6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term trade receivables</b>		
<b><i>Related parties</i></b>	<b>3,644,981,658,959</b>	<b>4,975,877,459,600</b>
Viettel (Cambodia) Pte., Ltd	561,554,083,123	668,209,479,478
Star Telecom Co., Ltd	128,863,707,948	81,210,299,831
National Telecom, S.A.	102,483,540,011	16,174,446,611
Movitel, S.A.	89,483,350,812	1,019,245,379,223
Viettel Peru Company Limited	-	98,016,305,541
Viettel Timor Leste Unipessoal LDA	7,280,463,704	5,931,620,234
Viettel Burundi, S.A.	396,929,290,424	957,380,678,196
Viettel Tanzania Public Limited Company	1,518,874,590,100	964,560,923,143
Telecom International Myanmar Co., Ltd	803,154,059,697	1,165,148,327,343
M-Mola S.A.	36,358,573,140	-
<b><i>Long-term trade receivables</i></b>	<b>4,455,658,303,426</b>	<b>4,278,872,532,511</b>
Viettel Cameroon S.A.R.L	4,455,631,199,426	4,278,518,577,800
Others	27,104,000	353,954,711
	<b>8,100,639,962,385</b>	<b>9,254,749,992,111</b>
<b>b. Long-term trade receivables</b>		
<b><i>Related parties</i></b>	<b>5,386,424,799,340</b>	<b>6,981,498,215,916</b>
Movitel, S.A.	-	3,488,084,087
Viettel Tanzania Public Limited Company	5,315,918,585,788	5,531,998,273,051
Telecom International Myanmar Co., Ltd	70,506,213,552	1,446,011,858,778
	<b>5,386,424,799,340</b>	<b>6,981,498,215,916</b>



7. LOAN RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term loan receivables</b>		
<b>Related parties</b>	<b>13,662,927,820,257</b>	<b>13,199,253,327,813</b>
Viettel Burundi, S.A.	400,550,607,000	621,522,000,000
Viettel Tanzania Public Limited Company	4,370,021,385,930	4,162,665,685,530
Telecom International Myanmar Co., Ltd	8,892,355,827,327	8,415,065,642,283
<b>Others</b>	<b>3,868,661,880,000</b>	<b>3,685,095,480,000</b>
Viettel Cameroon S.A.R.L	3,868,661,880,000	3,685,095,480,000
	<b>17,531,589,700,257</b>	<b>16,884,348,807,813</b>
<b>b. Long-term loan receivables</b>		
<b>Related parties</b>		
Công ty Viettel Tanzania	-	-
Telecom International Myanmar Co., Ltd	-	79,441,593,000
	-	<b>79,441,593,000</b>

As at 31 December 2024, loan receivables comprises shareholders' loans in USD to subsidiaries in Cameroun, Burundi, Tanzania and Myanmar.

8. OTHER RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
<b>a. Current</b>		
Dividends and profit receivable (i)	1,302,365,031,687	673,972,150,574
Penalty interest receivable from late payment (ii)	4,195,366,121,055	4,277,046,077,460
Interest income receivable from lending (iii)	3,798,198,151,372	3,589,419,780,059
Interest income receivable from time deposits (iv)	541,728,751,235	510,572,327,232
Receivables of payment on behalf	289,793,695,048	284,792,844,057
Advances	758,754,334	571,148,178
Other Receivables	1,639,786,822	11,421,147,109
	<b>10,129,850,291,553</b>	<b>9,347,795,474,669</b>
<b>b. Non-current</b>		
- Deposits	3,664,674,461	3,664,674,461
	<b>3,664,674,461</b>	<b>3,664,674,461</b>
<b><i>In which: Other receivables from related parties</i></b>		
Viettel (Cambodia) Pte., Ltd	245,585,586,242	360,351,469,500
Star Telecom Co., Ltd	21,442,800,320	50,194,971,549
National Telecom, S.A.	89,796,429,739	190,364,938,233
Movitel, S.A.	1,156,292,822,474	1,407,879,786,697
Viettel Peru Company Limited	1,216,532,657,607	1,158,815,272,887
Viettel Timor Leste Unipessoal LDA	-	18,485,702,641
Viettel Burundi, S.A.	948,626,520,151	411,740,568,983
Viettel Tanzania Public Limited Company	2,896,897,848,625	2,372,923,197,586
M-Mola S.A.	108,570,729	-
Telecom International Myanmar Co., Ltd	2,257,340,622,537	2,127,772,031,432
Others	696,607,103	550,718,214
	<b>8,833,320,465,527</b>	<b>8,099,078,657,722</b>

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

9. BAD DEBTS

	31/12/2024			01/01/2024		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
<b>Overdue loan receivables</b>	<b>16,918,403,441,859</b>	<b>3,136,316,832,036</b>	<b>13,782,086,609,823</b>	<b>14,452,890,055,178</b>	<b>4,610,031,758,698</b>	<b>9,842,858,296,480</b>
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
Viettel Tanzania Public Limited Company	4,370,021,385,930	430,137,592,965	3,939,883,792,965	3,926,670,000,000	1,301,969,245,755	2,624,700,754,245
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
<b>Overdue trade receivables</b>	<b>5,439,565,279,997</b>	<b>179,644,398,397</b>	<b>5,259,920,881,600</b>	<b>5,460,007,556,474</b>	<b>504,298,377,195</b>	<b>4,955,709,179,279</b>
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
Viettel Tanzania Public Limited Company	983,906,976,571	179,636,267,197	804,270,709,374	863,368,457,557	281,848,228,711	581,520,228,846
Telecom International Myanmar Co., Ltd	-	-	-	317,766,566,406	222,436,596,484	95,329,969,922
Others	27,104,000	8,131,200	18,972,800	353,954,711	13,552,000	340,402,711
<b>Other overdue receivables</b>	<b>5,645,979,067,786</b>	<b>1,073,071,842,653</b>	<b>4,572,907,225,133</b>	<b>4,688,810,659,907</b>	<b>1,303,422,237,530</b>	<b>3,385,388,422,377</b>
Viettel Cameroon S.A.R.L. (i)	745,721,698,111	-	745,721,698,111	726,154,588,313	-	726,154,588,313
Viettel Tanzania Public Limited Company (i)	2,661,783,831,943	696,359,315,774	1,965,424,516,169	2,003,075,707,367	541,580,484,343	1,461,495,223,024
Telecom International Myanmar Co., Ltd (i)	2,232,264,202,912	376,712,526,879	1,855,551,676,033	1,951,912,530,650	761,841,753,187	1,190,070,777,463
Others	6,209,334,820	-	6,209,334,820	7,667,833,577	-	7,667,833,577
	<b>28,003,947,789,642</b>	<b>4,389,033,073,086</b>	<b>23,614,914,716,556</b>	<b>24,601,708,271,559</b>	<b>6,417,752,373,423</b>	<b>18,183,955,898,136</b>

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

(i) As at 30 June 2024, receivables from Viettel Cameroun S.A.R.L, Telecom International Myanmar Company Limited and Viettel Tanzania Public Limited Company have been overdue and been made provision for, so the Company has not continued to record lending interest and penalty interest from late payment in accordance with the guidance in Article 80, Circular No.200/2014/TT-BTC guiding accounting regime for enterprises. The accumulated amount of interest not recorded under this guidance was VND 4,486 billion (as at 31 December 2023: VND 2,602 billion).



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

**10. INVENTORIES**

	31/12/2024	01/01/2024
	VND	VND
Goods in transit	2,314,972,201	839,172,415
Tools and supplies	28,806,316	28,806,316
Merchandise	-	1,460,448,382
<b>Total</b>	<b>2,343,778,517</b>	<b>2,328,427,113</b>

**11. PREPAYMENTS**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Current</b>		
Prepayment related to operating lease	8,359,883,433	11,624,529,801
Others	1,370,436,623	1,312,105,594
	<b>9,730,320,056</b>	<b>12,936,635,395</b>
<b>b. Non-current</b>		
Indefeasible Right of Use (IRU) (i)	21,399,999,962	25,679,999,966
Others	2,232,742,843	3,632,818,988
	<b>23,632,742,805</b>	<b>29,312,818,954</b>

- (i) Representing prepayments to Viettel Telecom - Viettel Group for IRU for 15 years which has been leased to Viettel (Cambodia) Pte. Ltd. (a subsidiary of the Company) for the corresponding period (see Note 17)

**12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Machinery and equipment	Motor vehicles	Office equipment	Buildings and structures	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
<b>01/01/2024</b>	<b>46,869,978,409</b>	<b>10,376,814,665</b>	<b>14,554,327,561</b>	<b>10,346,151,727</b>	<b>82,147,272,362</b>
Additions	557,000,000	-	240,909,091	-	797,909,091
Other additions (*)	-	-	291,486,000	-	291,486,000
Disposals	139,006,000	2,295,291,041	547,213,000	-	2,981,510,041
<b>31/12/2024</b>	<b>47,287,972,409</b>	<b>8,081,523,624</b>	<b>14,539,509,652</b>	<b>10,346,151,727</b>	<b>80,255,157,412</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>46,475,495,771</b>	<b>8,768,144,521</b>	<b>12,793,420,889</b>	<b>10,346,151,727</b>	<b>78,383,212,908</b>
Charge for the year	280,026,392	391,562,736	561,695,599	-	1,233,284,727
Other additions (*)	-	-	291,486,000	-	291,486,000
Disposals	139,006,000	2,295,291,041	547,213,000	-	2,981,510,041
<b>Closing balance</b>	<b>46,616,516,163</b>	<b>6,864,416,216</b>	<b>13,099,389,488</b>	<b>10,346,151,727</b>	<b>76,926,473,594</b>
<b>NET BOOK VALUE</b>					
<b>01/01/2024</b>	<b>394,482,638</b>	<b>1,608,670,144</b>	<b>1,760,906,672</b>	<b>-</b>	<b>3,764,059,454</b>
<b>31/12/2024</b>	<b>671,456,246</b>	<b>1,217,107,408</b>	<b>1,440,120,164</b>	<b>-</b>	<b>3,328,683,818</b>

The cost of the Company's tangible fixed assets as at 31 December 2024 includes 71.537.795.630 VND (as of 01 January 2024: 72.777.700.430 VND).

**13. TRADE PAYABLES**

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term trade payables</b>		
Huawei International Pte. Ltd.	390,281,658,287	523,354,413,348
Nokia Solutions and Networks OY	26,513,494,672	23,382,709,714
ZTE Corporation	137,317,406,225	159,026,917,134
ITC Innovated technology for communication JSC	46,959,061,440	35,883,478,120
Sun Viet Telecommunications Infomatics Tecnology Development JSC	126,492,438,803	146,399,252,601
Others	256,710,817,104	370,447,320,288
	<b>984,274,876,531</b>	<b>1,258,494,091,205</b>
<b>b. Long-term trade payables</b>		
Huawei International Pte. Ltd.	87,649,359,788	-
ZTE Corporation	8,875,740,120	-
Others	6,755,517,304	284,826,369
	<b>103,280,617,212</b>	<b>284,826,369</b>
<b>In which: Trade payables to related parties</b>		
Viettel Group	31,287,652	4,237,652,862
Viettel Telecom Corporation	5,906,650,728	11,112,915,469
Viettel Manufacturing Corporation One Member Limited Liability Company	64,383,867,783	89,367,413,365
Viettel Networks Corporation	22,385,265,624	51,526,388,064
Others	7,074,555,538	6,494,978,656
<b>Total</b>	<b>99,781,627,325</b>	<b>162,739,348,416</b>

The Company has ability to settle all payables as at 31 December 2024.

**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term advances</b>		
Viettel (Cambodia) Pte., Ltd	12,665,507,331	2,920,372,398
National Telecom, S.A.	2,101,714,168	774,424,093
Others	-	1,000,000
	<b>14,767,221,499</b>	<b>3,695,796,491</b>

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

	01/01/2024	Increases	Decreases	31/12/2024
	VND	VND	VND	VND
Corporate income tax	12,908,743,557	37,346,359,673	25,177,263,372	25,077,839,858
Personal income tax	3,191,626,813	38,962,547,784	33,597,279,227	8,556,895,370
Value added tax on imported goods	-	77,286,339,925	77,286,339,925	-
Other taxes	-	34,138,550	34,138,550	-
<b>Total</b>	<b>16,100,370,370</b>	<b>153,629,385,932</b>	<b>136,095,021,074</b>	<b>33,634,735,228</b>
Receivables	-			-
Payables	16,100,370,370			33,634,735,228

**16. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term accrued expenses</b>		
Accrued estimated cost of sales	6,379,034,063	9,062,952,367
Accrued interest expense	71,031,836	313,603,951
Other accruals	237,902,234,963	111,422,628,211
<b>Total</b>	<b>244,352,300,862</b>	<b>120,799,184,529</b>

**17. UNEARNED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term unearned revenue</b>		
Revenue received in advance for IRU (i)	12,590,332,573	12,256,999,428
Revenue from sales with deferred payment	-	20,153,600
	<b>12,590,332,573</b>	<b>12,277,153,028</b>
<b>b. Long-term unearned revenue</b>		
Revenue received in advance for IRU (i)	50,444,672,934	63,035,005,507
	<b>50,444,672,934</b>	<b>63,035,005,507</b>

- (i) Unearned revenue represents the prepayment by Viettel Cambodia Company Limited (a subsidiary of the Company) for IRU in 15 years, which is recognized as revenue in each period over the lease term.
- (ii) Represents interest from deferred payment in trade agreements with Telecom International Myanmar



**18. OTHER CURRENT PAYABLES**

	31/12/2024 VND	01/01/2024 VND
Social insurance, health insurance, unemployment	2,855,445,285	6,071,264,250
Dividends, profit payables	2,098,275,000	2,121,775,000
Other payables	383,742,493,793	395,174,840,114
<b>Total</b>	<b>388,696,214,078</b>	<b>403,367,879,364</b>
<i>In which: Current payables to related parties</i>		
- Star Telecom Co., Ltd.	82,418,281,569	82,418,281,569
- Viettel Tanzania Public Limited Company	24,776,805	23,699,468
- Viettel (Cambodia) Pte., Ltd	8,908,000	8,908,000
- Viettel Group	3,211,887,330	5,312,561,228
<b>Cộng</b>	<b>85,663,853,704</b>	<b>87,763,450,265</b>

**19. SHORT-TERM LOANS**

	01/01/2024 VND	In the year			31/12/2024 VND
	Amount	Increases	Decreases	Exchange rate difference	Amount
Short-term loans	386,005,663,724	299,449,976,515	(530,201,629,948)	(462,497,362)	154,791,512,929
<b>Total</b>	<b>386,005,663,724</b>	<b>299,449,976,515</b>	<b>(530,201,629,948)</b>	<b>(462,497,362)</b>	<b>154,791,512,929</b>

The Company has the ability to settle all short-term loans as at 31 December 2024. Short-term loans comprises reimbursements under credit limits with banks. The purpose of these loans is to supplement working capital for business operations. Details are as below:

Name of Bank	Currencies	Interest rate	31/12/2024 VND	01/01/2024 VND	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Soglaodich1 branch	USD	Fixed	-	34,645,113,000	Unsecured
Vietnam Export Import Commercial Joint Stock Bank - Long Bien branch	USD	Fixed	-	120,048,863,101	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Fixed	154,791,512,929	-	Unsecured
Vietnam Maritime Commercial Join Stock Bank	USD	Fixed	-	6,105,250,000	Unsecured
Taipei Fubon Commercial Bank Co., Ltd - Ho Chi Minh branch	VND	Floating	-	116,595,429,236	Unsecured
Taipei Fubon Commercial Bank Co., Ltd - Ha Noi branch	VND	Floating	-	108,611,008,387	Unsecured
<b>Total</b>			<b>154,791,512,929</b>	<b>386,005,663,724</b>	

20. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	405,156,521	476,431,743
Amount offset against deferred tax liabilities	(405,156,521)	(476,431,743)
<b>Total</b>	<b>-</b>	<b>-</b>

Deferred tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	554,514,498,343	488,715,430,646
Amount offset against deferred tax assets	(405,156,521)	(476,431,743)
<b>Total</b>	<b>554,109,341,822</b>	<b>488,238,998,903</b>

	Export profit and temporarily non-deductible expenses	Foreign exchange gain and income from foreign investments	Total
	VND	VND	VND
<b>For the year end of 31/12/2023</b>			
<b>01/01/2023</b>	<b>17,579,264,277</b>	<b>(431,239,062,210)</b>	<b>(413,659,797,933)</b>
Prior period's income from foreign investments transferred back in current year		1,394,990,664	1,394,990,664
Temporarily non-deductible expenses of current year	468,264,744		468,264,744
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(492,619,508)	-	(492,619,508)
Prior year's revaluated foreign exchange differences realised in the current year	-	59,151,465,145	59,151,465,145
Temporarily non-deductible expenses of prior year, not deductible in the future	(17,078,477,770)		(17,078,477,770)
Foreign exchange differences at the end of the year	-	(118,022,824,245)	(118,022,824,245)
<b>31/12/2023</b>	<b>476,431,743</b>	<b>(488,715,430,646)</b>	<b>(488,238,998,903)</b>
<b>For the year end of 31/12/2024</b>			
<b>01/01/2024</b>	<b>476,431,743</b>	<b>(488,715,430,646)</b>	<b>(488,238,998,903)</b>
Prior period's income from foreign investments transferred back in current year	-	2,115,065,289	2,115,065,289
Temporarily non-deductible expenses	396,989,522	-	396,989,522
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(468,264,744)	-	(468,264,744)
Prior year's revaluated foreign exchange differences realised in the current year	-	66,151,072,778	66,151,072,778
Foreign exchange differences at the end of the year	-	(134,065,205,764)	(134,065,205,764)
<b>31/12/2024</b>	<b>405,156,521</b>	<b>(554,514,498,343)</b>	<b>(554,109,341,822)</b>

21. OWNER'S EQUITY

ITEMS	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2023</b>	<b>30,438,112,000,000</b>	<b>2,963,176,224,889</b>	<b>6,263,834,523,927</b>	<b>39,665,122,748,816</b>
- Profit/(loss) for the period	-	-	(886,652,738,217)	(886,652,738,217)
<b>31/12/2023</b>	<b>30,438,112,000,000</b>	<b>2,963,176,224,889</b>	<b>5,377,181,785,710</b>	<b>38,778,470,010,599</b>
<b>01/01/2024</b>	<b>30,438,112,000,000</b>	<b>2,963,176,224,889</b>	<b>5,377,181,785,710</b>	<b>38,778,470,010,599</b>
- Profit/(loss) for the period	-	-	2,151,151,981,750	2,151,151,981,750
<b>31/12/2024</b>	<b>30,438,112,000,000</b>	<b>2,963,176,224,889</b>	<b>7,528,333,767,460</b>	<b>40,929,621,992,349</b>

Shares

	31/12/2024	01/01/2024
- Number of shares issued to the public	<b>3,043,811,200</b>	<b>3,043,811,200</b>
+ Ordinary shares	3,043,811,200	3,043,811,200
- Number of outstanding shares in circulation	<b>3,043,811,200</b>	<b>3,043,811,200</b>
+ Ordinary shares	3,043,811,200	3,043,811,200

SHARED CAPITAL

Shared capital of the Company is 30.438.112.000.000 VND, with total 3.043.811.200 shares and par value of 10.000 VND. As at 31 December 2024, contributed capital by shareholders is as below:

	31/12/2024		01/01/2024	
	Contributed capital	Tỷ lệ	Contributed capital	Tỷ lệ
	VND	%	VND	%
Viettel Group	30,142,124,000,000	99.03%	30,142,124,000,000	99.03%
Other shareholders	295,988,000,000	0.97%	295,988,000,000	0.97%
<b>Total</b>	<b>30,438,112,000,000</b>	<b>100%</b>	<b>30,438,112,000,000</b>	<b>100%</b>



**22. OFF BALANCE SHEET ITEMS**

**Foreign currencies**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Currency		
USD	22,099,019	7,255,269
EUR	4,225	3,552

**23. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segment**

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

As presented on Interim Balance Sheet as at 31 December 2024 and Interim Income Statement for 3-month period ended the same day, all revenues and expenses are from and for telecommunications business and management services (see Note 25).

**Geographical segment**

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

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

**24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
<b>Sales of merchandise and services</b>				
In which:				
Sales of finished goods/merchandise	370,448,237,597	131,713,816,603	1,682,452,767,700	1,531,606,013,858
Sales of services	300,113,858,178	282,494,405,207	1,062,650,680,914	940,902,606,054
	<b>670,562,095,775</b>	<b>414,208,221,810</b>	<b>2,745,103,448,614</b>	<b>2,472,508,619,912</b>
<b>In which:</b>				
<b>Revenue from related parties</b>				
<b>Merchandise sales</b>	<b>370,448,237,597</b>	<b>131,713,816,603</b>	<b>1,682,452,767,700</b>	<b>1,531,606,013,858</b>
<b>Subsidiaries</b>				
Movitel, S.A.	19,658,710,671	-	70,469,366,484	124,832,748,797
Viettel (Cambodia) Pte., Ltd	240,848,278,256	111,732,441,038	1,207,533,099,319	1,178,243,148,312
M-Mola S.A.	35,800,073,390	-	35,800,073,390	-
National Telecom, S.A.	44,511,425,003	-	207,747,790,137	19,371,388,718
<b>Associates</b>				
Star Telecom Co., Ltd.	29,629,750,277	19,981,375,565	160,902,438,370	72,896,874,951
<b>Other related parties</b>				
Viettel Peru Company Limited	-	-	-	136,261,853,080
<b>Services</b>	<b>300,113,858,178</b>	<b>282,494,405,207</b>	<b>1,062,650,680,914</b>	<b>940,902,606,054</b>
<b>Subsidiaries</b>				
Viettel (Cambodia) Pte., Ltd	38,485,677,701	35,482,886,257	146,271,084,692	131,275,266,410
Viettel Timor Leste Unipessoal LDA	7,254,921,493	5,957,477,203	24,809,931,133	21,535,666,762
Movitel, S.A.	78,904,817,587	60,967,654,245	285,915,451,490	219,928,929,471
Viettel Tanzania Public Limited Company	7,061,541,832	15,607,042,927	25,357,739,349	56,536,160,395
Công ty Viettel Burundi S.A.	6,632,722,567	6,430,824,296	27,682,805,850	28,751,078,392
National Telecom, S.A.	44,926,974,812	64,205,295,430.00	119,964,889,052	121,269,601,743
<b>Associates</b>				
Star Telecom Co., Ltd.	18,967,500,000	18,067,500,000	74,685,000,000	71,154,750,000
Telecom International Myanmar Co., Ltd	97,879,702,186	75,775,724,849	357,963,779,348	290,451,152,881

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Cost of merchandise sold	311,557,617,893	114,584,044,036	1,381,122,981,657	1,300,661,228,614
Cost of services rendered	78,916,168,619	91,479,872,002	239,272,976,995	258,096,085,580
<b>Total</b>	<b>390,473,786,512</b>	<b>206,063,916,038</b>	<b>1,620,395,958,652</b>	<b>1,558,757,314,194</b>

**26. PRODUCTION COST BY NATURE**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Raw materials and consumables	140,320,155	276,532,192	578,667,323	876,294,080
Labour	115,533,826,013	45,897,070,508	253,661,012,067	157,857,630,050
Depreciation and amortisation	323,449,015	222,880,525	1,258,951,395	882,454,264
Out-sourced services	52,414,013,295	81,937,662,562	225,529,378,144	249,279,345,714
Other monetary expenses	9,319,922,077	13,160,558,836	24,414,163,918	28,672,035,814
<b>Total</b>	<b>177,731,530,555</b>	<b>141,494,704,623</b>	<b>505,442,172,847</b>	<b>437,567,759,922</b>

**27. FINANCIAL INCOME**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Bank interest	306,732,442,915	270,548,321,023	1,095,342,389,471	866,198,750,494
Dividends and profits received	1,410,741,723,851	1,360,095,396,953	3,637,471,000,722	2,369,175,924,423
Loan interest	(2,121,187,572)	(6,794,395,936)	50,957,086,317	199,387,266,481
Sales interest on deferred payment	107,405,578,710	168,415,465,796	509,692,404,184	781,173,581,042
Foreign exchange gain	1,395,734,108,800	109,807,905,390	2,047,383,133,925	1,197,211,979,297
<b>Total</b>	<b>3,218,492,666,704</b>	<b>1,902,072,693,226</b>	<b>7,340,846,014,619</b>	<b>5,413,147,501,737</b>

In Which:

<b>Financial income from related parties</b>	<b>1,516,026,114,989</b>	<b>1,521,716,466,813</b>	<b>4,198,120,491,223</b>	<b>3,349,736,771,946</b>
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**Subsidiaries**

Viettel (Cambodia) Pte., Ltd	483,391,040,904	1,123,951,147,306	1,423,193,878,917	1,124,056,128,723
Viettel Timor Leste Unipessoal LDA	-	-	327,198,790,480	221,476,425,200
Movitel, S.A.	360,030,672,919	21,257,694,202	379,485,368,433	144,274,240,213
Viettel Tanzania Public Limited Company	101,156,543,633	81,952,007,051	401,004,301,328	369,168,715,969
Công ty Viettel Burundi S.A.	269,392,148,484	30,824,797,364	621,955,527,547	213,685,829,167
National Telecom, S.A.	203,326,665,611	190,443,960,623	641,727,983,456	536,912,429,754
M-Mola S.A.	108,570,729	-	108,570,729	-

**Associates**

Star Telecom Co., Ltd.	109,857,665,211	50,506,569,110	356,866,495,501	398,125,961,270
Telecom International Myanmar Co., Ltd	(11,237,192,502)	22,780,291,157	46,579,574,832	342,037,041,650

**28. FINANCIAL EXPENSES**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Interest expense	688,668,621	3,873,801,327	6,111,637,826	70,495,343,936
Loss on foreign exchange different	5,110,294,562	21,093,185,090	25,074,396,882	47,359,339,386
Provision for investments	-	-	-	509,427,238,200
Others	-	-	-	24,644,109,253
<b>Total</b>	<b>5,798,963,183</b>	<b>24,966,986,417</b>	<b>31,186,034,708</b>	<b>651,926,030,775</b>



**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Selling expenses	2,696,013,057	545,856,259	16,560,504,060	8,984,209,622
Out-sourced services	2,696,013,057	545,856,259	16,560,504,060	8,984,209,622
General and administration expenses	1,890,727,448,629	1,280,315,364,320	5,722,538,981,888	6,173,135,201,060
Labour	62,479,988,923	28,987,623,827	125,876,149,561	84,548,737,997
Provision	1,789,118,807,240	1,202,830,445,739	5,472,930,290,096	5,997,041,871,391
Depreciation and amortisation	323,449,015	222,880,525	1,258,951,395	882,454,264
Out-sourced services	35,847,261,989	35,898,992,120	104,853,600,295	63,597,020,585
Others	2,957,941,462	12,375,422,109	17,619,990,541	27,065,116,823

**30. OTHER GAINS/LOSS**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Other incomes				
- Income from liquidation of fixed assets	-	-	692,890,909	-
- Penalty, compensation under contracts	-	-	-	1,374,881,325
- Other	86,983,652	59,125,677	315,394,210	566,037,218
	86,983,652	59,125,677	1,008,285,119	1,940,918,543
Other expenses				
- Foreign contractor withholding tax	14,982,442,780	3,526,315,466	19,833,419,400	10,789,914,812
- Other	(885,897,789)	592,801,592	1,453,059,403	2,878,365,686
	14,096,544,991	4,119,117,058	21,286,478,803	13,668,280,498
Loss from other activities	(14,009,561,339)	(4,059,991,381)	(20,278,193,684)	(11,727,361,955)

**31. CORPORATE INCOME TAX EXPENSE**

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
Current corporate income tax expense				
Corporate income tax based on profit from foreign operating activities	-	-	37,346,359,673	25,177,263,372
Profit remittance tax from overseas (i)	174,136,753,502	163,966,644,709	420,621,105,899	268,022,277,918
	174,136,753,502	163,966,644,709	457,967,465,572	293,199,541,290

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

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

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

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
<b>Profit/(Loss) before tax</b>	<b>1,585,348,989,759</b>	<b>800,328,800,621</b>	<b>2,674,989,790,241</b>	<b>(518,873,995,957)</b>
<b>Adjustment</b>				
Loss carried forward	(6,023,659,916,073)	(3,820,833,401,676)	(4,954,910,149,707)	(3,212,814,750,402)
Less: Profits from overseas investments	(1,410,741,723,851)	(1,360,095,396,953)	(3,637,471,000,722)	(2,369,175,924,423)
Add back: Non-deductible expenses	(6,900,814,654)	12,440,672,173	1,203,853,497	526,739,561,014
(Less)/add back: Exchange rate difference revaluation of monetary items denominated in foreign currencies at the end of the year	(496,316,294,763)	46,076,829,219	(670,326,028,818)	(590,114,121,222)
Add back: Temporary non-deductible expenses	(7,033,676,204)	(698,334,778,273)	1,984,947,611	683,184,434,081
Less: Movement in the temporary difference that has not yet been deducted from the previous year, carried out current year	(653,986,298,991)	-	(683,184,434,081)	(2,463,097,538)
Less: Profit without tax	(1,825,873,422)	-	(1,825,873,422)	-
Less: Refund of expenses that were not deducted from the previous year	-	(891,956,607)	-	(891,956,607)
Add back: Interest on exchange rate revaluation of monetary items denominated in foreign currencies in the previous year made in the year	76,332,076,692	66,402,918,390	330,755,363,894	295,757,325,724
Taxable profit at normal tax rate	(6,938,783,531,507)	(4,954,906,313,106)	(6,938,783,531,507)	(5,188,652,525,330)
Tax rate	20%	20%	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Q4 2024	Q4 2023	Year to date as of 31/12/2024	Year to date as of 31/12/2023
	VND	VND	VND	VND
<b>Deferred corporate income tax</b>				
- Deferred corporate income tax expense arising from temporary differences taxable	99,263,258,953	(38,007,101,838)	134,065,205,764	116,627,833,581
- Deferred corporate income tax expense arising from reversal of Deferred tax assets	-	-	468,264,744	17,571,097,278
- Deferred corporate income tax income arising from temporary differences deducted	(396,989,522)	(468,264,744)	(396,989,522)	(468,264,744)
- Deferred corporate income tax income arising from reversal of deferred tax liabilities	(15,266,415,338)	14,116,161,652	(68,266,138,067)	(59,151,465,145)
<b>Total deferred corporate income tax expense</b>	<b>83,599,854,093</b>	<b>(24,359,204,930)</b>	<b>65,870,342,919</b>	<b>74,579,200,970</b>

**32. PURCHASES FROM RELATED PARTIES**

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Year to date as of 31/12/2024</b>	<b>Year to date as of 31/12/2023</b>
<b>Purchase from related parties</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Viettel High Technology Industries Corporation	-	-	-	52,800,000
Viettel Business Solutions Corporation	3,274,028,340	4,655,565,173	9,468,976,580	12,952,409,876
Viettel Manufacturing Corporation - One Member Limited Liability Company	16,916,906,100	-	78,015,452,667	49,828,290,294
Viettel Logistics One Member Company Limited	1,403,208,041	64,125,071	6,078,786,840	7,907,467,729
Viettel Hanoi Branch of Viettel Group	100,669,369	517,403,412	567,361,795	936,905,781
Viettel Telecom Corporation	2,414,665,740	18,562,327,128	35,635,948,554	75,133,971,271
Viettel Post Joint Stock Corporation	430,709,369	437,536,104	1,761,302,695	1,174,532,121
Viettel - CHT Company Limited	1,600,758,091	1,447,067,900	3,260,652,091	4,096,282,900
Viettel Networks Corporation	4,211,417,324	13,998,580,299	34,651,097,620	57,256,239,365
Viettel Group	-	-	-	373,730,000
Viettel Postal E-Commerce One Member Company Limited	-	-	-	(13,357,366)
Viettel Cyber Security	150,000,000	314,250,000	4,974,000,000	4,988,250,003
Viettel Media Company	152,000,000	-	152,000,000	-
Viettel Digital Services Corporation	811,932,238	2,056,051,491	5,243,487,868	8,716,861,108
	<b>31,466,294,612</b>	<b>42,052,906,578</b>	<b>179,809,066,710</b>	<b>223,404,383,082</b>



**33. LOAN GUARANTEE AND INVESTMENT COMMITMENTS**

***Loan guarantee commitments***

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

Guaranteed subsidiaries	Lenders	Loan amount		Loan purpose	Start date	Due date	Guaranteed loan amount
<b>Viettel Cameroon S.A.R.L (i)</b>	BICEC Bank	8,500,000,000	FCFA	Telecommunication project in Cameroon	18/08/2014	30/04/2021	2,608,756,215
	SGBC Bank	9,000,000,000	FCFA	Telecommunication project in Cameroon	11/06/2018	25/07/2023	5,511,658,639
	Ecobank	8,000,000,000	FCFA	Telecommunication project in Cameroon	01/07/2016	01/07/2020	1,508,230,842
<b>Viettel Tanzania Public Limited Company</b>	Vietinbank	25,000,000	USD	Supplement for operating capital	19/09/2021	19/09/2027	25,000,000
	Standard Chartered	25,000,000	USD	Supplement for operating capital	10/12/2023	10/12/2025	18,160,000
	TPB	20,000,000	USD	Supplement for operating capital	24/08/2023	24/08/2028	20,000,000

***Investment commitments***

- According to the Investment Certificate No. 689/BKHDT-DTRNN issued for the first time on 24 March 2014, the Company has been approved to invest abroad by the Ministry of Planning and Investment to implement the projects of construction, operation and exploitation of the telecommunication networks in the United Republic of Tanzania. According to the first amended Investment Certificate dated 17 January 2017, the total investment capital of the project is USD 783 million, in which the total investment capital of the Company is USD 355 million including the Company's contributed capital of USD 150 million, the Company's USD 30 million payment for all share of Viettel Tanzania whose purchase price comprised settlement value of debts, and the Company's USD 175 million loans to other shareholders. As at 31 December 2024, the Company has contributed USD 52.62 million (equivalent to VND 1,177 billion – See Note 5) and lent about USD 172.80 million (equivalent to VND 4.37 trillion – See Note 7) for the project in the United Republic of Tanzania.
- According to the Overseas Investment Certificate issued for the first time on 16 December 2016, the Company has been approved to invest abroad by the Ministry of Planning and Investment to implement the projects of construction, operation and exploitation of the telecommunication networks in the Republic of the Union of Myanmar. Total investment capital of the project is USD 1,755 million in which the total investment of the Company is USD 859.95 million, accounting for 49% of the total investment capital of the project, in which the Company's contributed capital is USD 169.05 million, the Company's loans to other shareholders and/or loan guarantees from domestic and foreign credit institutions is USD 690.9 million. As at 30 June 2024, the Company has contributed about USD 169.05 million (equivalent to about 3.88 trillion VND – See Note 5) and lent about USD 352.62 million (equivalent to about VND 8.9 trillion – See Note 7) for the project in the Republic of the Union of Myanmar.

### 34. OPERATING LEASE COMMITMENTS

As at 31 December 2024, the Company has irrevocable lease commitments with following payment schedule:

	31/12/2024 VND	01/01/2024 VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
- Within one year	5,835,080,864	8,356,829,745
- From the second year	-	5,471,219,830
<b>Total</b>	<b>5,835,080,864</b>	<b>13,828,049,575</b>

Payments for operating leases:

- Renting fee for 2,267.22 m<sup>2</sup> in Floor 39 Keangnam Hanoi Landmark Tower, E6 Cau Giay New Urban Area, Me Tri ward, Nam Tu Liem District, Hanoi, Vietnam. Office Rental Agreement is for 10 years from 2015.
- Renting fee for warehouse in Thang Long Apartment, No. 33 Mac Thai To Street.

### 35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Proceeds from interest earned, dividends and profits received exclude profit remittance tax from overseas of VND 350 billion (prior period: VND 211.2 billion) which were paid by overseas subsidiaries and associates.



**Le Anh Tuan**  
Preparer



**Truong Bach Duong**  
Chief Accountant



**Nguyen Cao Loi**  
Deputy General Director

As at 24 January 2025

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