

VIETTRONICS TAN BINH JOINT STOCK COMPANY (VTB)

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 4TH QUARTER OF 2024**

For the period from 01/10/2024 to 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

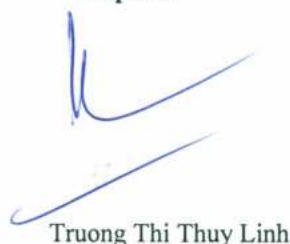
Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A . CURRENT ASSETS		127,781,100,761	116,288,163,550
110	I. Cash and cash equivalents		6,195,920,709	4,232,459,666
111	1. Cash	03	6,195,920,709	4,232,459,666
120	II. Short-term financial investments	04	72,587,396,250	55,587,396,250
121	1. Trading securities		287,396,250	287,396,250
123	3. Held-to-maturity investments		72,300,000,000	55,300,000,000
130	III. Short-term receivables		14,075,644,254	19,970,019,339
131	1. Short-term trade receivables		11,383,395,682	14,160,362,212
132	2. Short-term prepayment to suppliers		1,613,686,695	1,907,954,028
136	6. Other short-term receivables	05	2,901,302,714	5,775,246,109
137	7. Allowance for doubtful short-term receivables (*)	06	(1,972,455,288)	(2,023,257,461)
139	8. Shortage of assets awaiting resolution		149,714,451	149,714,451
140	IV. Inventories		29,966,182,545	33,063,660,219
141	1. Inventories	07	32,490,067,335	34,587,545,009
149	2. Allowance for decline in inventories (*)		(2,523,884,790)	(1,523,884,790)
150	V. Other current assets		4,955,957,003	3,434,628,076
151	1. Short-term prepaid expenses		4,436,552,504	2,936,462,905
152	2. Deductible value added tax		347,796,268	294,951,497
153	3. Taxes and other receivables from the State	08	171,608,231	203,213,674
200	B. NON-CURRENT ASSETS		109,854,871,151	114,373,981,892
210	I. Long-term receivables		18,215,447,540	18,215,447,540
212	2. Long-term prepayment to suppliers		18,215,447,540	18,215,447,540
220	II. Fixed assets		62,700,445,235	67,486,012,546
221	1. Tangible fixed assets	10	45,824,323,333	50,082,165,208
222	- Cost		133,339,231,980	132,890,948,627
223	- Accumulated depreciation (*)		(87,514,908,647)	(82,808,783,419)
227	3. Intangible fixed assets	11	16,876,121,902	17,403,847,338
228	- Cost		26,804,994,698	26,704,994,698
229	- Accumulated amortization (*)		(9,928,872,796)	(9,301,147,360)
240	IV. Long-term assets in progress		9,330,512,273	9,444,148,637
242	2. Construction in progress		9,330,512,273	9,444,148,637
250	V. Long-term financial investments		17,591,656,113	17,394,743,984
252	2. Investments in joint-ventures and associates		17,591,656,113	17,394,743,984
260	VI. Other long-term assets		2,016,809,990	1,833,629,185
261	1. Long-term prepaid expenses	14	795,587,672	693,026,960
262	2. Deferred income tax assets		1,221,222,318	1,140,602,225
270	TOTAL ASSETS		237,635,971,912	230,662,145,442

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C . LIABILITIES		45,575,248,674	44,231,935,622

310	I. Current liabilities		21,851,710,205	21,106,930,232
311	1. Short-term trade payables		1,847,204,952	2,733,549,590
312	2. Short-term advances from customers		125,824,482	187,658,960
313	3. Taxes and other payables to the State	16	1,723,500,966	1,108,368,398
314	4. Payables to employees		5,126,889,800	4,789,075,106
315	5. Short-term accrued expenses	17	3,985,405,303	4,107,941,939
318	8. Short-term unearned revenue		261,600,000	-
319	9. Other short-term payables		4,542,108,593	3,549,202,839
320	10. Short-term borrowings and finance lease liabilities	15	2,854,779,000	1,760,000,000
321	11. Provision for short-term payables			1,104,527,964
322	12. Bonus and welfare fund		1,384,397,109	1,766,605,436
330	II. Non-current liabilities		23,723,538,469	23,125,005,390
333	3. Long-term accrued expenses		12,962,237,505	12,054,457,820
337	7. Other long-term payables		9,932,916,491	10,242,163,097
341	11. Deferred income tax		828,384,473	828,384,473
400	D. OWNERS' EQUITY		192,060,723,238	186,430,209,820
410	I. Owners' equity	20	192,060,723,238	186,430,209,820
411	1. Owners' equity		119,820,500,000	119,820,500,000
411a	- Ordinary shares with voting rights		119,820,500,000	119,820,500,000
412	2. Share premium		69,032,627,878	69,032,627,878
415	3. Treasury shares		(23,523,044,392)	(23,523,044,392)
418	4. Development investment funds		10,329,014,308	10,329,014,308
421	5. Retained earnings		13,219,787,963	7,286,508,360
421a	- Accumulated retained earnings brought forward		1,599,816,725	1,885,257,067
421b	- Retained earnings for the current period		11,619,971,238	5,401,251,293
	6. Non-controlling interest		3,181,837,481	3,484,603,666
440	TOTAL RESOURCES		237,635,971,912	230,662,145,442

14 January 2025

Preparer


Truong Thi Thuy Linh

Chief Accountant


Truong Thi Thuy Linh

General Director



Vũ Việt Tuan

CONSOLIDATED INCOME STATEMENT
For the fourth quarter ending 31 December 2024

Items	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			2024	2023	2024	2023
1. Revenue from sales of goods and rendering of services	1	VL.25	32,317,615,855	35,365,495,377	114,643,564,542	113,424,028,887
2. Revenue deductions	2	VL.26	-	(30,196,167)	58,962,384	463,091,169
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	VL.27	32,317,615,855	35,395,691,544	114,584,602,158	112,960,937,718
4. Cost of goods sold	11	VL.28	24,485,016,912	17,434,543,659	51,373,227,892	41,644,115,179
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		7,832,598,943	17,961,147,885	63,211,374,266	71,316,822,539
6. Financial income	21	VL.29	803,731,275	1,342,937,605	3,022,557,310	4,869,778,863
7. Financial expenses	22	VL.30	18,972,243	46,675,502	86,241,522	160,642,041
- In which: Interest expenses	23		12,931,147	46,675,502	72,599,133	159,490,029
8. Profit or loss share in joint venture or associate companies			(66,653,091)	(105,256,016)	196,912,129	(105,256,016)
9. Selling expenses	25		(408,812,302)	9,006,372,194	34,712,929,687	44,597,800,341
10. General and administrative expenses	26		4,637,635,150	4,315,633,012	17,233,610,556	16,666,382,726
11. Operating profit [30 = 20+(21-22) - (25+26)]	30		4,321,882,036	5,830,148,766	14,398,061,940	14,656,520,278
12. Other income	31		8,671,366	(1,152,461)	100,022,993	68,876,316
13. Other expenses	32		28,414,259	90,486,831	112,675,740	174,263,172
14. Other profit (40 = 31 - 32)	40		(19,742,893)	(91,639,292)	(12,652,747)	(105,386,856)
15. Net profit before tax (50 = 30 + 40)	50		4,302,139,143	5,738,509,474	14,385,409,193	14,551,133,422
16. Current Corporate income tax expenses	51	VL.31	988,913,849	1,036,919,241	3,086,009,771	3,047,512,713
17. Deferred Corporate income tax expenses	52	VL.32	(24,842,124)	794,225,789	(31,377,564)	794,023,565
18. Net profit after tax (60 = 50 - 51 - 52)	60		3,338,067,418	3,907,364,444	11,330,776,986	10,709,597,144
19. Profit after tax of the parent company			3,266,254,770	3,441,446,360	11,619,971,238	10,803,511,293
20. Profit after tax of non-controlling shareholders			71,812,648	465,918,084	(289,194,252)	(93,914,149)
21. Basic earnings per share (*)	70		302	319	1,075	1,000
22. Diluted earnings per share (*)	71		302	319	1,075	1,000

Preparer

Truong Thi Thuy Linh

Chief Accountant

Truong Thi Thuy Linh

14 January 2025

General Director



Van Viet Tuan

CONSOLIDATED CASH FLOW STATEMENT*(Applying direct method)*

For the fourth quarter ending 31 December 2024

Code	Items	Notes	31/12/2024	31/12/2023
	I. Cash flows from operating activities			
01	1. Proceeds from sales and service provisions and other revenues		129,689,249,388	138,642,954,792
02	2. Cash paid to suppliers of goods and services		(31,839,930,164)	(36,646,422,707)
03	3. Amounts paid to employees		(20,039,450,655)	(19,925,330,282)
04	4. Interest paid		(39,300,426)	(159,490,029)
05	5. Corporate income tax paid		(2,174,518,117)	(179,612,025)
06	6. Other cash receipts from operating activities		8,154,865,799	3,296,605,864
07	7. Other cash payments from operating activities		(57,336,639,479)	(51,039,595,967)
20	Net cash flows from operating activities		26,414,276,346	33,989,109,646
	II. Cash flows from investing activities			
21	1. Purchase and construction of fixed assets and other long-term assets		-	(79,200,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payment for purchase of debt instruments of other entities		(110,500,000,000)	(62,300,000,000)
24	4. Collection on borrowings and proceeds from sales of debt instruments of other entities		93,500,000,000	52,700,000,000
25	5. Payments for investment in other entities		-	(17,500,000,000)
26	6. Proceeds from equity investment in other entities		668,956	959,877
27	7. Proceeds from interests, dividends and distributed profits		4,646,509,425	3,658,202,721
30	Net cash flows from investing activities		(12,352,821,619)	(23,520,037,402)
	III. Cash flows from financing activities			
31	1. Proceed from issuance of shares and contributions of the owners		-	-
32	2. Repayment of contributions to owners, repurchase of stock issued		-	-
33	3. Short-term and long-term loans received		3,720,000,000	3,610,653,127
34	4. Loan principal repayment		(12,340,513,684)	(21,037,177,380)
35	5. Repayment of finance lease principal		-	-
36	6. Dividends and profits paid to owners		(3,477,480,000)	(2,801,448,000)
40	Net cash flows from financing activities		(12,097,993,684)	(20,227,972,253)
50	Net cash flows during the period		1,963,461,043	(9,758,900,009)
60	Cash and cash equivalents at the beginning of the period		4,232,459,666	13,991,359,675
61	Impact of exchange rate fluctuations			
70	Cash and cash equivalents at the end of the period		6,195,920,709	4,232,459,666

Preparer

Chief Accountant

Truong Thi Thuy Linh

Truong Thi Thuy Linh

General Director

14 January 2025

Van Viet Tuan

NOTES TO THE FINANCIAL STATEMENTS
For the 4th quarter ended at 31 December 2024

1. BUSINESS HIGHLIGHTS

Structure of ownership

The Consolidated Financial Statements include the Company and (03) subsidiaries, specifically as follows:

The Company:

Viettronics Tan Binh Joint Stock Company is incorporated under Decision No. 240/2003/QĐ dated 30 December 2003 of the Minister of Industry.

The Company's head office is located at: 248A No Trang Long, Ward 12, Binh Thanh District, Ho Chi Minh City.

According to the Business Registration Certificate No. 0300391837 registered for the 12th change dated 08 July 2021 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's business activities are:

- Manufacturing, assembling, guaranteeing and trading electrical, electronic and informatics products (excluding recycling of plastics, scrap metals and electroplating).
- Real estate business, office for lease.
- Manufacturing, assembling, maintaining, trading refrigeration and civil electrical products.
- Production of electrical and electronic products (excluding forging, casting, metal drawing, stamping, mounding, welding, painting, electroplating, waste recycling at the head office).
- Buying and selling washing machines, electronic and telecommunications - control equipment, broadcasting equipment, telephone components.
- Designing computer system (including design, creation of homepage, internet, design of computer systems integrated with software hardware and communication technologies) (excluding the operation of Internet service provision agency at the head office). Local area network (LAN) integration. Providing hardware and software consulting services. Maintenance and repair of computers and office machines. Buying and selling computers, packaged computer software, and peripherals.
- Repair and maintenance of air conditioners, washing machines, dryers, refrigerators, dehumidifiers, air extractors, deodorizers, sewing machines, appliances, civil electrical systems, photographic equipment, televisions, speakers.
- Services of providing information to the Internet, provision of Internet application services (excluding the operation of Internet service provision agency at the head office).
- Buying and selling printers, spare parts and supplies for the printing industry, photocopiers, drawing machines, equipment for design, laboratory equipment, beds, cabinets, tables and chairs.
- Rental of office machinery and equipment.
- Warehousing and storage of goods (except for warehousing business). Direct support services for rail and road transport. Operation of wharves, car yards, cargo loading and unloading points (excluding operations at the head office). Loading and unloading goods. Ship agency services. Sea freight agency services. Brokerage for leasing ships and land transport. Activities of customs clearance agents. Activities of freight agents, including logistics-related services.

The charter capital of the Company is: VND 120,000,000,000.

At the time of preparing the financial statements, the Company has investment capital with related parties as follows:

Subsidiaries :

Viettronics Tan Binh Joint Stock Company makes investments in VTB Information Technology Joint Stock Company, Vitek – VTB Hanoi Joint Stock Company and JS – VTB Trading Joint Stock Company according to the Business Registration Certificate as follows:

<i>Names of related parties</i>	<i>Investment capital</i>	<i>Rate of capital contribution</i>
VTB Information Technology Joint Stock Company	VND 3,150,300,000	51%

Up to the time of making financial statements, the total charter capital contributed by Viettronics Tan Binh Joint Stock Company is VND 3,150,300,000, accounting for 51%.

The Company's head office is located at: 248A No Trang Long, Ward 12, Binh Thanh District, Ho Chi Minh City.

According to the Business Registration Certificate No. 0308954094 registered for the 10th change dated 28 July 2023 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's business activities are:

Software production. Computer programming. Computerized data processing. Manufacture of electronic components, communication equipment, and civil electronic products (except for mechanical processing, waste recycling, electroplating at the head office). Operation of internet access points (excluding operations at the headquarters). Value-added services on the internet. Vocational training. Computer consulting and computer system administration.

The charter capital of VTB Information Technology Joint Stock Company is: VND 6,177,000,000. The actual contributed capital as of 31 December 2024 is VND 6,177,000,000.

<i>Names of related parties</i>	<i>Investment capital</i>	<i>Rate of capital contribution</i>
Vitek – VTB Hanoi Joint Stock Company	VND 3,060,000,000	81.86%

Up to the time of making financial statements, the total charter capital contributed by Viettronics Tan Binh Joint Stock Company is VND 3,060,000,000, accounting for 81.86%.

The Company's head office is located at: Room 601, No. 18 Nguy Nhu Kon Tum Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

According to the Business Registration Certificate No. 0105512799 registered for the 12th change dated 10 May 2024 issued by the Department of Planning and Investment of Hanoi City, the Company's business activities are:

Manufacture of electronic components. Manufacture of microcomputers and peripherals of microcomputers. Producing cables and optical cables. Manufacture of refrigerators or industrial refrigeration equipment, including main lines and components. Manufacture of air conditioners, etc.

The charter capital of Vitek – VTB Hanoi Joint Stock Company: VND 3,738,000,000. The actual contributed capital as of 31 December 2024 is VND 3,738,000,000.

<i>Names of related parties</i>	<i>Investment capital</i>	<i>Rate of capital contribution</i>
JS – VTB Trading Joint Stock Company	VND 3,500,000,000	70%

Up to the time of making financial statements, the total charter capital contributed by Viettronics Tan Binh Joint Stock Company is VND 3,500,000,000, accounting for 70%.

The Company's head office is located at: 248A No Trang Long, Ward 12, Binh Thanh District, Ho Chi Minh City.

According to the Business Registration Certificate No. 0311692843 registered for the 5th time on 18 November 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's business activities are:

Manufacture of electronic components. Manufacture of microcomputers and peripherals of microcomputers. Manufacture of communication equipment, production of civil electronic products. Producing cables and optical cables. Manufacturing wires, cables, and other electronics,..... (excluding operations at the head office).

The charter capital of JS - VTB Trading Joint Stock Company: VND 5,000,000,000. The actual contributed capital as of 31 December 2024 is VND 5,000,000,000.

Associates:

<i>Names of related parties</i>	<i>Investment capital</i>	<i>Rate of capital contribution</i>
Viettronics Vinh Phuc Joint Stock Company	VND 17,500,000,000	43.75%

As of the time of preparing the financial statements for the 4th quarter ending at 31 December 2024, the total charter capital contributed by Viettronics Tan Binh Joint Stock Company is VND 17,500,000,000.

The Company's head office is located at: Lot 07-02, Binh Xuyen 2 Industrial Park, Ba Hien Town, Binh Xuyen District, Vinh Phuc Province, Vietnam

According to the Business Registration Certificate No. 2500700074 registered for the 1st time on 17 January 2024 issued by the Department of Planning and Investment of Vinh Phuc Province. The charter capital of Viettronics Vinh Phuc Joint Stock Company is VND 40,000,000,000.

Operating industries

The Company's operating industries are manufacturing and trading.

Business activities

The Company's main activities are:

- Manufacturing, assembling, guaranteeing and trading electrical, electronic and informatics products (excluding recycling of plastics, scrap metals and electroplating).
- Real estate business, office for lease.
- Manufacturing, assembling, maintaining, trading refrigeration and civil electrical products.
- Production of electrical and electronic products (excluding forging, casting, metal drawing, stamping, mounding, welding, painting, electroplating, waste recycling at the head office).
- Buying and selling washing machines, electronic and telecommunications - control equipment, broadcasting equipment, telephone components.
- Designing computer system (including design, creation of homepage, internet, design of computer systems integrated with software hardware and communication technologies) (excluding the operation of Internet service provision agency at the head office). Local area network (LAN) integration. Providing hardware and software consulting services. Maintenance and repair of

- computers and office machines. Buying and selling computers, packaged computer software, and peripherals.
- Repair and maintenance of air conditioners, washing machines, dryers, refrigerators, dehumidifiers, air extractors, deodorizers, sewing machines, appliances, civil electrical systems, photographic equipment, televisions, speakers.
 - Services of providing information to the Internet, provision of Internet application services (excluding the operation of Internet service provision agency at the head office).
 - Buying and selling printers, spare parts and supplies for the printing industry, photocopiers, drawing machines, equipment for design, laboratory equipment, beds, cabinets, tables and chairs.
 - Rental of office machinery and equipment.
 - Warehousing and storage of goods (except for warehousing business). Direct support services for rail and road transport. Operation of wharves, car yards, cargo loading and unloading points (excluding operations at the head office). Loading and unloading goods. Ship agency services. Sea freight agency services. Brokerage for leasing ships and land transport. Activities of customs clearance agents. Activities of freight agents, including logistics-related services.

2. APPLICABLE ACCOUNTING REGIMES AND POLICIES AT THE COMPANY

Accounting period, currency applied in accounting

The Company's 4th quarter period begins on 01 October and ends on 31 December.
The unit of currency used in accounting records is the Vietnamese dong (VND).

Applicable accounting standards and regimes

Applicable accounting regimes

The Company applies the Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Statement of compliance with accounting standards and accounting system

The Company has applied the Vietnam Accounting Standards and documents guiding issued by the State. The financial statements are prepared and presented in accordance with the provisions of each standard, the circulars guiding the implementation of the current accounting standards and regimes.

Applicable forms of accounting

The company applies automated bookkeeping.

Principles for recognition of cash and cash equivalents

Foreign currency is exchanged for Vietnamese dong in economic transactions.

The actual foreign exchange rate differences arising in the period and the foreign exchange rate differences from re-evaluating the balance of monetary items at the end of the year are transferred to the financial income or financial expenses in the fiscal year.

Short-term investments with maturity of no more than 3 months are easily convertible into cash and carry minimal risk of value fluctuation upon conversion from the date of purchase such investment at the date of reporting.

Principles for recognition of inventory

Inventory is calculated according to the original price. In case the net realizable value is lower than the

original price, it must be calculated according to the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred in bringing the inventories to their present location and condition.

The value of inventory is determined according to the weighted average method.

Inventories are accounted according to the perpetual inventory method.

The provision for inventory depreciation established at the end of the year is the difference between the original price of inventory and its net realizable value.

Principles for recognition and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded according to the original price. In the process of using, tangible fixed assets and intangible fixed assets are according to historical cost, accumulated depreciation (amortization) and net carrying amount.

Fixed assets leased finance shall be recorded at historical cost at the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses initially incurred related to the financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated depreciation and net carrying amount.

Depreciation is deducted by the straight-line method. The depreciation time is estimated according to the provisions of Decision No. 203/2009/TT-BTC dated January 1, 2010 of the Minister of Finance. Finance leased fixed assets are depreciated like the Company's fixed assets. For finance leased fixed assets that are not certain to be acquired, depreciation will be calculated according to the lease term when the lease term is shorter than its useful life.

Principles for recognition and depreciation of investment properties

Investment properties are recorded according to the original price. In the process of holding pending price increase, or leasing operations, investment properties are recorded according to historical cost, accumulated depreciation and net carrying amount.

Investment properties are calculated and depreciated like other fixed assets of the Company.

Principles for recognition of financial investments

Investments in subsidiaries and associates are accounted according to the historical cost method. Net profits distributed from subsidiaries and associates arising after the date of investments are recorded in the Statement of Financial Position. Other distributions (other than net profit) are considered as the recovery of investments and are recorded as deductions from the cost of investments.

The investment in the joint ventures is accounted according to the historical cost method. The capital contribution of the joint venture is not adjusted according to the change of the company's ownership in the net assets of the joint ventures. The Company's Statement of Financial Position reflects the income divided from the accumulated net profit of the joint ventures after the capital contribution of the joint venture.

Joint venture activities in the form of co-controlled business activities and co-controlled assets are applied to general accounting principles as with other ordinary business activities. In which:

- The company separately monitors incomes and expenses related to joint venture activities and allocates them to the parties to the joint venture under the joint venture contract;
- The company separately monitors assets contributed to the joint venture capital, capital contributions to jointly controlled assets and joint debts and separate debts arising from joint venture activities.

Securities investments at the time of reporting, if:

- Have a redemption period or maturity of no more than 3 months from the date of purchase of such investment are considered "cash equivalent";
- Have a redemption period of less than 1 year or in 1 business cycle are classified as a short-term asset.
- Have a redemption period of more than 1 year or more than 1 business cycle are classified as a long-term asset.

Provision for devaluation of investments set aside at the end of the year is the difference between the original price of investments recorded in the accounting books greater than their market value at the time of making the provision.

Principles for recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period they are incurred, unless borrowing costs that are directly attributable to the construction or production of assets in progress are added in the value of such assets (capitalized) when they has sufficiently conditions specified in Vietnam Accounting Standard No. 16 "Borrowing costs".

Borrowing costs are directly attributable to the construction or production of assets in progress are added in the value of such assets (capitalized), including loan interest, allocation of discounts or surcharges when issuing bonds, and ancillary expenses incurred in connection with the loan procedure.

The capitalization ratio of borrowing costs in the period is: 0%.

Principles for recognizing and allocating prepaid expenses

Prepaid expenses only related to production and business expenses in the current fiscal year are recorded as short-term prepaid expenses and are calculated in production and business expenses in the fiscal year

The following expenses have been incurred during the fiscal year but are accounted for in long-term prepaid expenses for gradual allocation to business results over many years:

- Establishment expenses;
- Pre-operation/production preparation costs (including training costs);
- Relocation costs, business restructuring costs;
- The cost of commissioning with load and trial production is large;
- Tools and supplies of high value issued for uses;
- Loss on foreign exchange rate difference in the construction investment stage;
- Exorbitant cost of significant repairs of fixed assets incurred once.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each period is based on the nature and magnitude of each type of expense in order to select reasonable allocation methods and criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

Principles for recording payable expenses

Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual incurred expenses do not cause a spike in production and business expenses on the basis of ensuring the principle of consistency between revenue and expenses. If there is a discrepancy between the amount deducted and the actual expenses incurred, the accountant notes the difference in additional or decreased expenses.

Principles and methods of recording payable provisions

The recorded value of a payable provision is the most reasonably estimated value of the amount of money that will have to be spent to pay the current debt obligation at the end of the period or at the end of the interim period.

Only expenses related to the originally set payable provision are offset by such payable provision.

The difference between the payable provision made in the previous period that has not been used up is greater than the payable provision made in the reported period that are refunded and recorded as reductions in production and business expenses in the period, minus the larger difference of the payable provisions for construction and installation work warranties which are reimbursed into other incomes in the period.

Principles for recognizing equity

The owner's investment capital is recorded according to the owner's actual capital contribution.

Share premium is recorded as the difference between the actual issue price and the par value of shares when initially issued, additionally issued or treasury shares reissued.

Other capital of the owner is recorded according to the remaining value between the fair value of donated, presented assets after deducting taxes payable (if any) related to these assets; and the additional amount from the results of business operations.

Treasury shares are shares issued by the Company and then repurchased. Treasury shares are recognized at actual value and presented on the Balance Sheet as a recording of a decrease in equity.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the notice of dividend distribution by the Board of Directors of the Company.

Undistributed profit after tax is the amount of profit from the enterprise's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to significant errors of previous years.

Principles and methods of revenue recognition

Revenue from selling goods

Revenue from selling goods is recognized when the following conditions are satisfied simultaneously:

- Substantially all the risks and rewards of ownership of the products or goods are transferred to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably;
- The Company has received or shall receive economic benefits from transactions of selling goods;
- Costs related to the transaction of selling goods can be determined.

Revenue from providing services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when the following conditions are satisfied:

- The revenue can be measured reliably;

- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the date of preparing the balance sheet;
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

The completed part of the service provision work is determined according to the completed work evaluation method.

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied:

- The Company has received or shall receive economic benefits from the service provision transactions;
- The revenue can be measured reliably.

Distributed dividends and profits are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing cost and borrowing capital;
- Losses due to changes in exchange rates of operations related to foreign currencies;
- Provision for stock investment price reduction .

The above amounts are recorded according to the total amount incurred in the period, not offset against the financial income.

Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined on the basis of taxable income and CIT rates in the current year.

Deferred corporate income tax expenses are determined on the basis of the deductible temporary difference, the taxable temporary difference and the CIT rate.

Basis for preparation of Consolidation Financial Statements

Consolidation Financial Statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnam Accounting Standards, Vietnam Accounting System and other relevant accounting regulations.

Segment reports

The business division includes Division by line of business and Geographical Division.

Division by line of business is a distinguishable division of the Company that is engaged in the production or provision of individual products or services, a group of related products or services that this division has risks and economic benefits that are different from other business divisions.

Geographical Division is a distinguishable division of the Company that is engaged in the production or provision of products, services within a specific economic environment that this division has risks and economic benefits that are different from business divisions within other economic environments.

Related Parties

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions.

Method of preparation of Consolidated Financial Statement

Consolidated Balance Sheet

Consolidated Balance Sheet is prepared on the consolidation basis of Balance Sheet of the Parent Company and its Subsidiaries according to each item by adding equivalent items of assets, liabilities, and equity in accordance with the principle:

- For non-adjusted items, added directly to determine the equivalent item of the Consolidated Balance Sheet.

- For adjusted items, adjustments are made and then added to consolidate these items and presented on the Consolidated Balance Sheet. The adjusted items related to the Company's Consolidated Balance Sheet include:

- + Investments of the Parent Company with its Subsidiaries..
- + Minority shareholders' benefits.
- + Receivables and payables between the Parent Company and its Subsidiaries.
- + Unrealized profits and losses from internal transactions.

Consolidated Income Statement

Consolidated Income Statement is prepared on the consolidation basis of Income Statement of the Parent Company and its Subsidiaries according to each item by adding equivalent items in accordance with the principle:

- For non-adjusted items, added directly to determine the equivalent item of the Consolidated Income Statement.

- For adjusted items, adjustments are made and then added to consolidate these items and presented on the Consolidated Income Statement. The adjusted items related to the Company's Consolidated Income Statement include:

- + Revenue from sales of goods, cost of goods sold between the Parent Company and its Subsidiaries.
- + Financial incomes, financial expenses between the Parent Company and its Subsidiaries.
- + Minority shareholders' benefits in profit after corporate income tax.
- + Unrealized profits and losses from internal transactions between the Parent Company and its Subsidiaries.

1 CASH

	31/12/2024	Unit: VND 01/01/2024
Cash	6,195,920,709	4,232,459,666
Cash equivalents		
Total	6,195,920,709	4,232,459,666

2 FINANCIAL INVESTMENTS

	31/12/2024 Historical cost	31/12/2024 Fair Value	01/01/2024 Historical cost	01/01/2024 Fair Value
Investment held to maturities (short-term deposit)	72,300,000,000	72,300,000,000	55,300,000,000	55,300,000,000
Total	72,300,000,000	72,300,000,000	55,300,000,000	55,300,000,000

3 INVENTORIES

	31/12/2024 Amount	01/01/2024 Amount
Goods in transit		
Raw materials	4,013,457,755	4,728,126,476
Tools, supplies		
Work in progress		
Finished goods	8,617,161,783	13,550,994,841
Goods	19,859,447,797	16,308,423,692
Consignments		
Total inventories cost	32,490,067,335	34,587,545,009

- Book value of inventory used as mortgage, pledge, or guarantee for payable debts: 0 VND

4 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Other fixed assets	Total
Historical cost					
Beginning balance	88,013,910,802	38,197,758,906	6,568,160,348	111,118,571	132,890,948,627
Increase in period	-	720,465,172	-	-	720,465,172
- Purchase during the year		720,465,172			720,465,172
Decrease in year		272,181,819		-	272,181,819
- Disposals					-
- Other decreases		272,181,819			272,181,819
Closing balance	88,013,910,802	38,646,042,259	6,568,160,348	111,118,571	133,339,231,980
Accumulated depreciation					
Beginning balance	45,519,213,353	31,246,062,523	5,932,388,972	111,118,571	82,808,783,419
Increase in period	2,902,035,328	1,885,239,437	191,032,282	-	4,978,307,047
- Depreciation during the period	2,902,035,328	1,885,239,437	191,032,282	-	4,978,307,047
- Other increases					-
Decrease in period		272,181,819			272,181,819
- Disposals					
- Other decreases		272,181,819			272,181,819
Closing balance	48,421,248,681	32,859,120,141	6,123,421,254	111,118,571	87,514,908,647
Net carrying amount					
At the beginning of the year	42,494,697,449	6,951,696,383	635,771,376	-	50,082,165,208
At the end of the period	39,592,662,121	5,786,922,118	444,739,094	-	45,824,323,333

- Remaining value at the end of the year of fixed assets used as collateral to secure loans:		VND
- Original price of fixed assets at the end of the year that have been fully depreciated but are	50,202,042,139	VND
- Original price of fixed assets at the end of the year awaiting liquidation:		VND
- Commitments to purchase and sell valuable tangible fixed assets in the future:		VND

5 INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Right of land use	Copy rights	Patents, inventions	Computer software, others...	Total
Historical cost					
Beginning balance	26,132,193,780			572,800,918	26,704,994,698
Increase in period				100,000,000	100,000,000
Decrease in period					-
Closing balance	26,132,193,780			672,800,918	26,804,994,698
Accumulated amortization					
Beginning balance	8,728,346,442			572,800,918	9,301,147,360
Increase in period					-
- Amortization	607,725,432			20,000,004	627,725,436
- Other increases					-
Decrease in period					-
Closing balance	9,336,071,874			592,800,922	9,928,872,796
Net carrying amount					
At the beginning of the year	17,403,847,338			-	17,403,847,338
At the end of the period	16,796,121,906			79,999,996	16,876,121,902

6 PREPAID EXPENSES

	31/12/2024	01/01/2024
a./ Short-term	4,436,552,504	2,936,462,905
Others	4,436,552,504	2,936,462,905
b./ Long-term	795,587,672	693,026,960
Others	795,587,672	693,026,960
Total	5,232,140,176	3,629,489,865

7 BORROWING AND FINANCIAL LEASE LIABILITY

	31/12/2024	Increase in period	Decrease in period	01/01/2024
Short-term borrowings	2,854,779,000	12,021,557,934	10,926,778,934	1,760,000,000
Total	2,854,779,000	12,021,557,934	10,926,778,934	1,760,000,000

9 ACCRUED EXPENSES

	31/12/2024	01/01/2024
a./ Short-term		
Other accrued expenses	3,985,405,303	4,107,941,939
b./ Long-term		
Other accrued expenses	12,962,237,505	12,054,457,820
Total	16,947,642,808	16,162,399,759

10 OTHER PAYABLES

	31/12/2024	01/01/2024
a./ Short-term	4,542,108,593	3,549,202,839
Other payables	4,542,108,593	3,549,202,839
b./ Long-term	9,932,916,491	10,242,163,097
Other payables	9,932,916,491	10,242,163,097
Total	14,475,025,084	13,791,365,936

11 OWNERS' EQUITY

a) Equity fluctuation comparison table

	Owner's contributed capital	Share premium	Other capital	Treasury share	Development investment funds	Retained earnings	Non-controlling interest
Previous year's opening balance	119,820,500,000	69,032,627,878	-	(23,523,044,392)	9,987,500,888	7,999,520,972	4,065,324,837
Increase in capital in the previous year	-	-	-	-	-	-	-
Profit for the previous year	-	-	-	-	-	10,803,511,293	(93,914,149)
Other increase	-	-	-	-	341,513,420	(341,513,420)	-
Decrease in capital in the previous year	-	-	-	-	-	-	-
Dividends distribution in year	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(11,175,010,485)	(486,807,022)
Previous year's closing balance	119,820,500,000	69,032,627,878	-	(23,523,044,392)	10,329,014,308	7,286,508,360	3,484,603,666
Increase in capital in the current year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	11,619,971,238	(289,194,252)
Other increase	-	-	-	-	-	-	-
Decrease in capital in the current year	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(5,686,691,635)	(13,571,933)
Closing balance	119,820,500,000	69,032,627,878	-	(23,523,044,392)	10,329,014,308	13,219,787,963	3,181,837,481

Unit: VND

b) Details of owner's investment capital

	31/12/2024	%	01/01/2024	%
Capital contribution of Vietnam Electronics and Information Technology Corporation	66,549,600,000	55.54%	66,549,600,000	55.54%
Capital contributions of other entities	53,270,900,000	44.46%	53,270,900,000	44.46%
Total	119,820,500,000	100%	119,820,500,000	100%

c) Capital transactions with owners and dividend and profit distribution

	Current year	Previous year
- Owners' equity		
+ Equity at the beginning of the year	119,820,500,000	119,820,500,000
+ Equity increase in the period		
+ Equity decrease in the period		
+ Equity at the end of the period	119,820,500,000	119,820,500,000
- Dividends, profits distributed	4,321,808,000	8,643,616,000

d) Stocks

	Current year	Previous year
Number of shares to be issued	12,000,000	12,000,000
Number of shares offered to the public	11,982,050	11,982,050
- Ordinary shares	11,982,050	11,982,050
- Preference shares		
Number of shares repurchased	1,177,530	1,177,530
- Ordinary shares	1,177,530	1,177,530
- Preference shares		
Number of shares in circulation	10,804,520	10,804,520
- Ordinary shares	10,804,520	10,804,520
- Preference shares	-	-
- Par value per share (VND/share)	10,000	10,000

12 REVENUE FROM SALES OF GOODS AND PROVIDING OF SERVICES

	31/12/2024	31/12/2023
Revenue from Selling goods, Services rendered	114,643,564,542	113,424,028,887
Total	114,643,564,542	113,424,028,887

13 REVENUE DEDUCTIONS

	31/12/2024	31/12/2023
Sales returns and trade allowances ...	58,962,384	463,091,169
Total	58,962,384	463,091,169

14 COST OF GOODS SOLD

	31/12/2024	31/12/2023
Cost of finished goods sold	51,373,227,892	41,644,115,179
Total	51,373,227,892	41,644,115,179

15 FINANCIAL INCOMES

	31/12/2024	31/12/2023
Interest from bank deposits, loans	2,942,768,261	4,798,543,420
Foreign exchange difference gain	79,789,049	71,235,443
Other financial incomes		
Total	3,022,557,310	4,869,778,863

16 FINANCIAL EXPENSES

	31/12/2024	31/12/2023
Interest expenses	86,241,522	159,490,029
Loss on foreign exchange rate difference		1,152,012
Financial expense write-offs		
Total	86,241,522	160,642,041

17 OTHER INCOME

	31/12/2024	31/12/2023
Others	100,022,993	68,876,316
Total	100,022,993	68,876,316

18 OTHER EXPENSES

	31/12/2024	31/12/2023
Others	112,675,740	174,263,172
Total	112,675,740	174,263,172

19 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	31/12/2024	31/12/2023
a./ Operating cost by factors		
Raw material costs	33,266,665,778	24,980,763,444
Labor costs	24,875,520,020	25,255,256,489
Depreciation and amortization	5,606,032,483	5,985,184,156
Outsourced service costs + other + provision	29,103,764,796	37,637,846,135
Total	92,851,983,077	93,859,050,224

20 CURRENT CORPORATE INCOME TAX EXPENSES

	31/12/2024	31/12/2023
Current corporate income tax expense	3,086,009,771	3,047,512,713
Total	3,086,009,771	3,047,512,713

21 FINANCIAL INSTRUMENTS

Capital risk management

- The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.
- The Company's capital structure includes the capital owned by the shareholders of the parent company (including reserves and undistributed profits after tax) and the capital owned by minority shareholders in the subsidiaries.

Main accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are presented in detail in the Notes.

- The fair value of cash and short-term deposits is determined to be equivalent to the carrying amount.

- The fair value of receivables is assessed based on the repayment ability of each customer, the Company will estimate the provision for the uncollectible portion.

- The fair value of listed securities investments is based on the closing price of the Stock Exchange at the end of the fiscal year. For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three securities companies at the end of the fiscal year.

Except for the above items, the Company has not assessed the fair value of financial assets and financial liabilities at the balance sheet date because Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

However, the Board of Directors assesses that the fair value of these financial assets and financial liabilities is not materially different from the carrying value at the end of the financial year.

Financial Risk Management

Financial risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company does not hedge these risks due to the lack of a market to purchase these financial instruments.

Market risk management

The Company's business operations are primarily exposed to the risk of changes in foreign exchange rates. The Company does not hedge this risk due to the lack of a market to purchase financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which expose the Company to the risk of changes in foreign exchange rates. The Company does not hedge this risk due to the lack of a market to purchase these financial instruments.

Price risk management

The Company is exposed to equity instrument price risk arising from its investments in equity instruments. Investments in equity instruments are held for long-term strategic purposes, not for trading purposes. The Company does not intend to sell these investments.

Commodity price risk management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. The Company does not implement measures to hedge this risk due to the lack of a market to buy these financial instruments.

Credit Risk Management

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk, therefore the Company does not have any material credit risk with customers or counterparties.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept at manageable levels relative to the amount of funds the Company believes can generate during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from its owners to meet its liquidity requirements in the short and longer term.

The table below details the remaining contractual maturities for non-derivative financial liabilities and their agreed repayment terms. The table has been presented based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The Board of Directors assesses the liquidity risk at a low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

The table below details the maturities for non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets, if any. The disclosure of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

22 OTHER INFORMATION

1. Information about related parties:

a.) Related parties:

	Relationship	Capital contribution	Rate according to business registration
- VTB IT Joint Stock Company	Subsidiary	3,150,300,000	51.00%
- Vitek - VTB Hanoi Joint Stock Company	Subsidiary	3,060,000,000	81.86%
- JS-VTB Trading Joint Stock Company	Subsidiary	3,500,000,000	70.00%
- Viettronics Vinh Phuc Joint Stock Company	Affiliated companies	17,500,000,000	43.75%

Remuneration of each member of the Board of Directors, salary of the General Director, remuneration and salary of the Board of Supervisors

Remuneration of each member of the Board of Directors:

		31/12/2024	31/12/2023
Mr. Vu Hai Vinh	Chairman	48,000,000	48,000,000
Mr. Vu Duong Ngoc Duy	Member	12,000,000	36,000,000
Mr. Van Viet Tuan	Member	36,000,000	36,000,000
Mr. Dao Trung Thanh	Member	36,000,000	36,000,000
Mr. Giap Minh Trung	Member	36,000,000	36,000,000
Mr. Tran Dinh Khoi	Member	24,000,000	
		192,000,000	192,000,000

Salary of General Director

		31/12/2024	31/12/2023
Mr. Van Viet Tuan	General Director	308,340,000	300,770,000
		308,340,000	300,770,000

Remuneration and salary of the Board of Supervisors

	31/12/2024	31/12/2023
	282,874,000	259,889,000
	282,874,000	259,889,000

b.) During the year, the Company had the following transactions with related parties:

Related parties

	Transaction	Amount (VND)
- VTB IT Joint Stock Company	VTB sales	11,399,655,913
	VTB other sales	55,801,537
	Penalty for overdue interest	175,987,569
	VTB supports	285,107,285
	VTB purchases	139,000,000
- Vitek - VTB Hanoi Joint Stock Company	VTB sales	133,441,845
- JS-VTB Trading Joint Stock Company	VTB sales	648,968,703
	VTB other sales	23,811,812

c.) As of the date of the Financial Statements, the following amounts have not been settled between related parties:

Receivable from related parties	Amount (VND)
- VTB IT Joint Stock Company	
Trade Receivables	7,742,009,224
Advances from Buyers	
Other Receivables	
- Vitek - VTB Hanoi Joint Stock Company	
Trade Receivables	8,927,262,164
- JS-VTB Trading Joint Stock Company	
Trade Receivables	241,632,630
Other Receivables	4,738,145

2. Segment reports:

Reporting by Business areas

Currently, the Company's production and business activities mainly focus on a group of consumer electronics products. It is not a multi-industry enterprise, providing many product and service groups. Therefore, the Board of Directors has decided not to apply the Segment Report by Business Sector.

Reporting by Geographic areas

The Company's products are mainly consumed in the same geographical area, there is no significant difference in economic benefits or risks, so the Board of Directors also decided not to apply Segment Reporting by geographical area.

3. Comparative figures:

Comparative figures are the figures on the Balance Sheet as at 31/12/2023, the figures on the Income statement and Cashflow statement for the same period of the previous year, which have been reviewed and audited by UHY Auditing and Consulting Co., Ltd.

Preparer



Truong Thi Thuy Linh

Chief Accountant



Truong Thi Thuy Linh

General Director



Van Viet Tuan