

VIETTRONICS TAN BINH JOINT STOCK COMPANY (VTB)

**SEPARATE FINANCIAL REPORT
FOR THE 4TH QUARTER OF 2024
For the period from 01/10/2024 to 31/12/2024**

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A . CURRENT ASSETS		110,192,419,336	96,805,292,778
110	I. Cash and cash equivalents		2,453,166,163	1,684,121,179
111	1. Cash	03	2,453,166,163	1,684,121,179
120	II. Short-term financial investments	04	72,000,000,000	55,000,000,000
123	3. Held-to-maturity investments		72,000,000,000	55,000,000,000
130	III. Short-term receivables		17,997,290,389	17,625,940,403
131	1. Short-term trade receivables		22,693,667,335	18,500,618,625
132	2. Short-term prepayment to suppliers		1,558,006,566	1,711,227,493
136	6. Other short-term receivables	05	2,244,390,821	5,312,868,618
137	7. Allowance for doubtful short-term receivables (*)	06	(8,498,774,333)	(7,898,774,333)
140	IV. Inventories		13,332,614,413	19,554,283,809
141	1. Inventories	07	15,333,350,284	20,555,019,680
149	2. Allowance for decline in inventories (*)		(2,000,735,871)	(1,000,735,871)
150	V. Other current assets		4,409,348,371	2,940,947,387
151	1. Short-term prepaid expenses		4,409,348,371	2,841,690,031
153	3. Taxes and other receivables from the State	08		99,257,356
200	B. NON-CURRENT ASSETS		115,002,817,861	119,674,327,244
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	67,472,434,904
221	1. Tangible fixed assets	10	45,824,323,333	50,068,587,566
222	- Cost		130,856,326,910	130,165,861,738
223	- Accumulated depreciation (*)		(85,032,003,577)	(80,097,274,172)
227	3. Intangible fixed assets	11	16,876,121,902	17,403,847,338
228	- Cost		26,724,994,698	26,624,994,698
229	- Accumulated amortization (*)		(9,848,872,796)	(9,221,147,360)
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		23,068,377,637	23,068,377,637
251	1. Investments in subsidiaries		9,710,300,000	9,710,300,000
252	2. Investments in joint-ventures and associates		17,500,000,000	17,500,000,000
254	4. Allowance for long-term financial investments (*)		(4,141,922,363)	(4,141,922,363)
260	VI. Other long-term assets		1,688,035,176	1,473,918,526
261	1. Long-term prepaid expenses	14	795,587,672	693,026,960
262	2. Deferred income tax assets		892,447,504	780,891,566
270	TOTAL ASSETS		225,195,237,197	216,479,620,022

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C . LIABILITIES		39,709,878,954	36,868,653,443
310	I. Current liabilities		16,814,724,958	14,572,032,526
311	1. Short-term trade payables		225,296,008	478,114,775
312	2. Short-term advances from customers		9,239,464	1,251,353,944
313	3. Taxes and other payables to the State	16	1,671,617,656	582,974,305
314	4. Payables to employees		4,894,219,000	4,531,715,000
315	5. Short-term accrued expenses	17	2,383,073,723	2,784,452,283
318	8. Short-term unearned revenue		261,600,000	

319	9. Other short-term payables		4,507,484,015	3,512,884,035
320	10. Short-term borrowings and finance lease liabilities	15	2,854,779,000	1,260,000,000
322	12. Bonus and welfare fund		7,416,092	170,538,184
330	II. Non-current liabilities		22,895,153,996	22,296,620,917
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
400	D. OWNERS' EQUITY		185,485,358,243	179,610,966,579
410	I. Owners' equity	20	185,485,358,243	179,610,966,579
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		69,306,398,800	69,306,398,800
415	5. Treasury shares		(22,877,138,591)	(22,877,138,591)
418	8. Development investment funds		7,335,740,792	7,335,740,792
421	11. Retained earnings		11,899,857,242	6,025,465,578
421a	- Accumulated retained earnings brought forward		303,657,578	473,639,670
421b	- Retained earnings for the current period		11,596,199,664	5,551,825,908
440	TOTAL RESOURCES		225,195,237,197	216,479,620,022

Preparer



Ha Ngoc Yen

Chief Accountant



Trương Thị Thủy Linh

14 January 2025

General Director




Van Viet Tuan



INCOME STATEMENT
For the fourth quarter ending 31 December 2024

Unit: VND

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	VL25	28,186,969,051	23,611,282,187	102,110,712,598	93,213,601,235
2. Revenue deductions	2	VL26		226,594,341	58,962,384	284,616,684
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	VL27	28,186,969,051	23,384,687,846	102,051,750,214	92,928,984,551
4. Cost of goods sold	11	VL28	22,432,507,685	7,914,931,204	43,762,861,761	26,498,247,608
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		5,754,461,366	15,469,756,642	58,288,888,453	66,430,736,943
6. Financial income	21	VL29	782,922,346	1,312,388,153	3,000,328,639	4,599,294,272
7. Financial expenses	22	VL30	(233,281,500)	(403,846,354)	60,243,716	(12,860,104)
- In which: Interest expenses	23		12,931,147	38,421,888	60,243,716	151,236,415
8. Selling expenses	25		(1,831,917,752)	9,328,623,108	31,122,825,101	43,051,452,154
9. General and administrative expenses	26		4,099,565,732	3,828,971,724	15,555,551,851	14,477,069,969
10. Operating profit [30 = 20+(21-22) - (25+26)]	30		4,503,017,232	4,028,396,317	14,550,596,424	13,514,369,196
11. Other income	31		74,826,085	70,842,601	271,496,997	394,898,104
12. Other expenses	32		200,877,224	118,486,828	284,960,554	197,927,687
13. Other profit (40 = 31 - 32)	40		(126,051,139)	(47,644,227)	(13,463,557)	196,970,417
14. Net profit before tax (50 = 30 + 40)	50		4,376,966,093	3,980,752,090	14,537,132,867	13,711,339,613
15. Current Corporate income tax expenses	51	VL31	955,393,219	858,216,171	3,052,489,141	2,868,809,643
16. Deferred Corporate income tax expenses	52	VL32	(55,777,969)	(55,777,969)	(111,555,938)	(111,555,938)
17. Net profit after tax (60 = 50 - 51 - 52)	60		3,477,350,843	3,178,313,888	11,596,199,664	10,954,085,908
18. Basis Earnings per share (*)	70		322	294	1,073	1,014
19. Diluted Earnings per share (*)	71		322	294	1,073	1,014

Preparer



Ha Ngoc Yen

Chief Accountant



Truong Thi Thuy Linh



14 January 2025

General Director



Van Viet Tuan

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		106,115,215,694	104,278,714,594
02	2. Cash paid to suppliers of goods and services		(18,601,879,867)	(31,274,924,163)
03	3. Amounts paid to employees		(17,595,403,000)	(16,514,699,000)
04	4. Interest paid		(19,343,716)	(293,287,200)
05	5. Corporate income tax paid		(1,997,838,566)	
06	6. Other cash receipts from operating activities		4,067,650,781	2,415,104,589
07	7. Other cash payments from operating activities		(48,659,071,244)	(35,755,471,316)
20	Net cash flows from operating activities		23,309,330,082	22,855,437,504
	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)	(62,000,000,000)
24	4. Collection on borrowings and proceeds from sales of debt instruments of other entities		93,500,000,000	52,500,000,000
25	5. Payments for investment in other entities			(17,500,000,000)
26	6. Proceeds from equity investment in other entities			
27	7. Proceeds from interests, dividends and distributed profits		4,643,973,836	14,426,419,589
30	Net cash flows from investing activities		(12,356,026,164)	(12,652,780,411)
	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	13,867,372,153
34	4. Loan principal repayment		(10,426,778,934)	(20,607,372,153)
35	5. Repayment of finance lease principal			
36	6. Dividends and profits paid to owners		(3,477,480,000)	(5,947,345,480)
40	Net cash flows from financing activities		(10,184,258,934)	(12,687,345,480)
50	Net cash flows during the period		769,044,984	(2,484,688,387)
60	Cash and cash equivalents at the beginning of the period		1,684,121,179	4,168,809,566
61	Impact of exchange rate fluctuations			
70	Cash and cash equivalents at the end of the period		2,453,166,163	1,684,121,179

Preparer



Ha Ngoc Yen

Chief Accountant



Truong Thi Thuy Linh



14 January 2025

General Director



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.

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.

<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.

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 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 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.

1 CASH

	Unit: VND	
	31/12/2024	01/01/2024
Cash	2,453,166,163	1,684,121,179
Total	2,453,166,163	1,684,121,179

2 5.FINANCIAL INVESTMENTS

	31/12/2024	31/12/2024	01/01/2024	01/01/2024
			Historical cost	Fair Value
Investment held to maturities	72,000,000,000	72,000,000,000	55,000,000,000	55,000,000,000
Total	72,000,000,000	72,000,000,000	55,000,000,000	55,000,000,000

3 INVENTORIES

	31/12/2024	01/01/2024
	Amount	Amount
Goods in transit		
Raw materials	4,013,457,755	4,374,752,788
Tools, supplies		
Work in progress		
Finished goods	8,617,161,783	13,470,481,734
Goods	2,702,730,746	2,709,785,158
Consignments		
Total inventories cost	15,333,350,284	20,555,019,680

- 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	38,113,427,134	4,038,523,802	-	130,165,861,738
Increase in period	-	720,465,172	-	-	720,465,172
- Purchase during the year		720,465,172			720,465,172
- Investment in basic construction completed					
- Other increases					
Decrease in year		30,000,000			30,000,000
Closing balance	88,013,910,802	38,803,892,306	4,038,523,802	-	130,856,326,910
Accumulated depreciation					
Beginning balance	45,519,213,353	31,161,730,745	3,416,330,074	-	80,097,274,172
Increase in period	2,902,035,328	1,871,661,795	191,032,282	-	4,964,729,405
- Depreciation during the period	2,902,035,328	1,871,661,795	191,032,282	-	4,964,729,405
- Other increases					
Decrease in period		30,000,000			30,000,000
- Other decreases		30,000,000			30,000,000
Closing balance	48,421,248,681	33,003,392,540	3,607,362,356	-	85,032,003,577
Net carrying amount					
At the beginning of the year	42,494,697,449	6,951,696,389	622,193,728	-	50,068,587,566
At the end of the period	39,592,662,121	5,800,499,766	431,161,446	-	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 still 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
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Historical cost				
Beginning balance	26,132,193,780		492,800,918	26,624,994,698
Increase in period			100,000,000	100,000,000
Decrease in period				-
Closing balance	<u>26,132,193,780</u>		<u>592,800,918</u>	<u>26,724,994,698</u>
Accumulated amortization				
Beginning balance	8,728,346,442		492,800,918	9,221,147,360
Increase in period	607,725,432		-	607,725,432
- Amortization	607,725,432		20,000,004	627,725,436
- Other increases			-	-
Decrease in period				-
Closing balance	<u>9,336,071,874</u>		<u>512,800,922</u>	<u>9,848,872,796</u>
Net carrying amount				
At the beginning of the year	17,403,847,338		-	17,403,847,338
At the end of the period	<u>16,796,121,906</u>		<u>79,999,996</u>	<u>16,876,121,902</u>

6 PREPAID EXPENSES

	31/12/2024	01/01/2024
a./ Short-term	4,409,348,371	2,841,690,031
Others	4,409,348,371	2,841,690,031
b./ Long-term	795,587,672	693,026,960
Others	795,587,672	693,026,960
Total	<u>5,204,936,043</u>	<u>3,534,716,991</u>

7 BORROWING AND FINANCIAL LEASE LIABILITY

	31/12/2024	Increase in period	Decrease in period	01/01/2024
a).Short-term borrowings	2,854,779,000	12,021,557,934	10,426,778,934	1,260,000,000
Short-term borrowings	2,854,779,000	12,021,557,934	10,426,778,934	1,260,000,000
Short-term loan due for repayment				
b).Long-term borrowings	-	-	-	-
Total	<u>2,854,779,000</u>	<u>12,021,557,934</u>	<u>10,426,778,934</u>	<u>1,260,000,000</u>

8 TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
Value added tax	570,829,945	10,528,701,952	10,399,875,380	699,656,517
Corporate income tax		3,052,489,141	2,097,095,922	955,393,219
Personal income tax	12,144,360	246,565,173	242,141,613	16,567,920
Total	<u>582,974,305</u>	<u>13,827,756,266</u>	<u>12,739,112,915</u>	<u>1,671,617,656</u>

9 ACCRUED EXPENSES

	31/12/2024	01/01/2024
a./ Short-term	2,383,073,723	2,784,452,283
Other accrued expenses	2,383,073,723	2,784,452,283
b./ Long-term	12,962,237,505	12,054,457,820
Other accrued expenses	12,962,237,505	12,054,457,820
Total	<u>15,345,311,228</u>	<u>14,838,910,103</u>

10 OTHER PAYABLES

	31/12/2024	01/01/2024
a./ Short-term		
Assets in surplus awaiting resolution		
Trade union fees	47,891,560	47,353,320
Social insurance	13,424,895	5,072,755
Health insurance		
Payables on equitization		
Short-term mortgages, deposits received		
Dividends, profits payable		
Other payables	4,446,167,560	3,460,457,960
Total	<u>4,507,484,015</u>	<u>3,512,884,035</u>

11 OWNERS' EQUITY

a) Equity fluctuation comparison table

	Owner's contributed capital	Share premium	Other capital	Treasury share	Development investment funds	Retained earnings	Unit: VND Others
Previous year's opening balance	119,820,500,000	69,306,398,800	-	(22,877,138,591)	7,335,740,792	5,114,995,670	
Increase in capital in the previous year							
Profit for the previous year	-	-	-	-	-	10,954,085,908	
Other increase	-	-	-	-	-	-	
Decrease in capital in the previous year							
Dividends distribution in year	-	-	-	-	-	-	
Other decrease	-	-	-	-	-	(10,043,616,000)	
Previous year's ending balance	119,820,500,000	69,306,398,800	-	(22,877,138,591)	7,335,740,792	6,025,465,578	
Increase in capital in the current year							
Profit for the current year	-	-	-	-	-	11,596,199,664	
Other increase	-	-	-	-	-	-	
Decrease in capital in the current year							
Other decrease	-	-	-	-	-	(5,721,808,000)	
Closing balance	119,820,500,000	69,306,398,800	-	(22,877,138,591)	7,335,740,792	11,899,857,242	

b) Details of owner's investment capital

	31/12/2024	%	01/01/2024	%
Capital contribution of Vietnam Electronics and Informat	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	<u>119,820,500,000</u>	100%	<u>119,820,500,000</u>	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 paid	4,321,808,000	8,643,616,000

d) Stocks

	31/12/2024	01/01/2024
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	102,110,712,598	93,213,601,235
Total	<u>102,110,712,598</u>	<u>93,213,601,235</u>

13 REVENUE DEDUCTIONS

	31/12/2024	31/12/2023
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Sales returns and trade allowances ...	58,962,384	284,616,684
Total	58,962,384	284,616,684
14 COST OF GOODS SOLD		
	31/12/2024	31/12/2023
Cost of finished goods sold	43,762,861,761	26,498,247,608
Total	43,762,861,761	26,498,247,608
15 FINANCIAL INCOMES		
	31/12/2024	31/12/2023
Interest from bank deposits, loans	2,920,539,590	4,532,225,069
Gain from sales of investments		
Dividends and distributed profits		
Foreign exchange difference gain	79,789,049	67,069,203
Interest from credit (installment) sales, cash discounts		
Other financial incomes		
Total	3,000,328,639	4,599,294,272
16 FINANCIAL EXPENSES		
	31/12/2024	31/12/2023
Interest expenses	60,243,716	151,236,415
Reversal of provision for impairment loss from investments		
Cash discounts, interest on credit (installment) sales		
Loss on disposal of financial investments		
Loss on foreign exchange rate difference		293,000
Provision for decline in value of trading securities and impairment loss from investments		(164,389,519)
Other financial expenses		
Financial expense write-offs		
Total	60,243,716	(12,860,104)
17 OTHER INCOME		
	31/12/2024	31/12/2023
Gain on disposal of fixed assets		
Revaluation surplus of assets		
Collection on fines		
Tax reduced		
Others	271,496,997	394,898,104
Total	271,496,997	394,898,104
18 OTHER EXPENSES		
	31/12/2024	31/12/2023
Residual value of fixed assets and costs of liquidating fixed assets		
Revaluation deficit of assets		
Penalties		
Others	284,960,554	197,927,687
Total	284,960,554	197,927,687
19 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
	31/12/2024	31/12/2023
a./ Operating cost by factors		
Raw material costs	12,442,314,938	11,187,584,401
Labor costs	22,035,773,260	21,196,178,841
Depreciation and amortization	5,592,454,841	5,822,252,584
Outsourced services and other monetary expenses	26,095,986,893	36,532,751,186
Total	66,166,529,932	74,738,767,012
20 CURRENT CORPORATE INCOME TAX EXPENSES		
	31/12/2024	31/12/2023

Current corporate income tax expense	3,052,489,141	2,868,809,643
Total	3,052,489,141	2,868,809,643
21 DEFERRED INCOME TAXES		
	31/12/2024	31/12/2023
Defferred income taxes	(111,555,938)	(111,555,938)
Total	(111,555,938)	(111,555,938)

22 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.

23 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
Remuneration and salary of the Board of Supervisors		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 support	285,107,285
	VTB purchases	139,000,000
	Returned goods	
- Vitek - VTB Hanoi Joint Stock Company	VTB sales	133,441,845
	Returned goods	
	VTB purchases	

- JS-VTB Trading Joint Stock Company	VTB sales	648,968,703
	VTB other sales	23,811,812
	Dividend collection	

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
	Advances from Buyers	
- JS-VTB Trading Joint Stock Company	Trade Receivables	241,632,630
	Advances from Buyers	
	Other Receivables	4,738,145

Payable to related parties		Amount (VND)
- VTB IT Joint Stock Company		
- JS-VTB Trading Joint Stock Company		

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



Ha Ngoc Yen

Chief Accountant



Truong Thi Thuy Linh

General Director



Van Viet Tuan