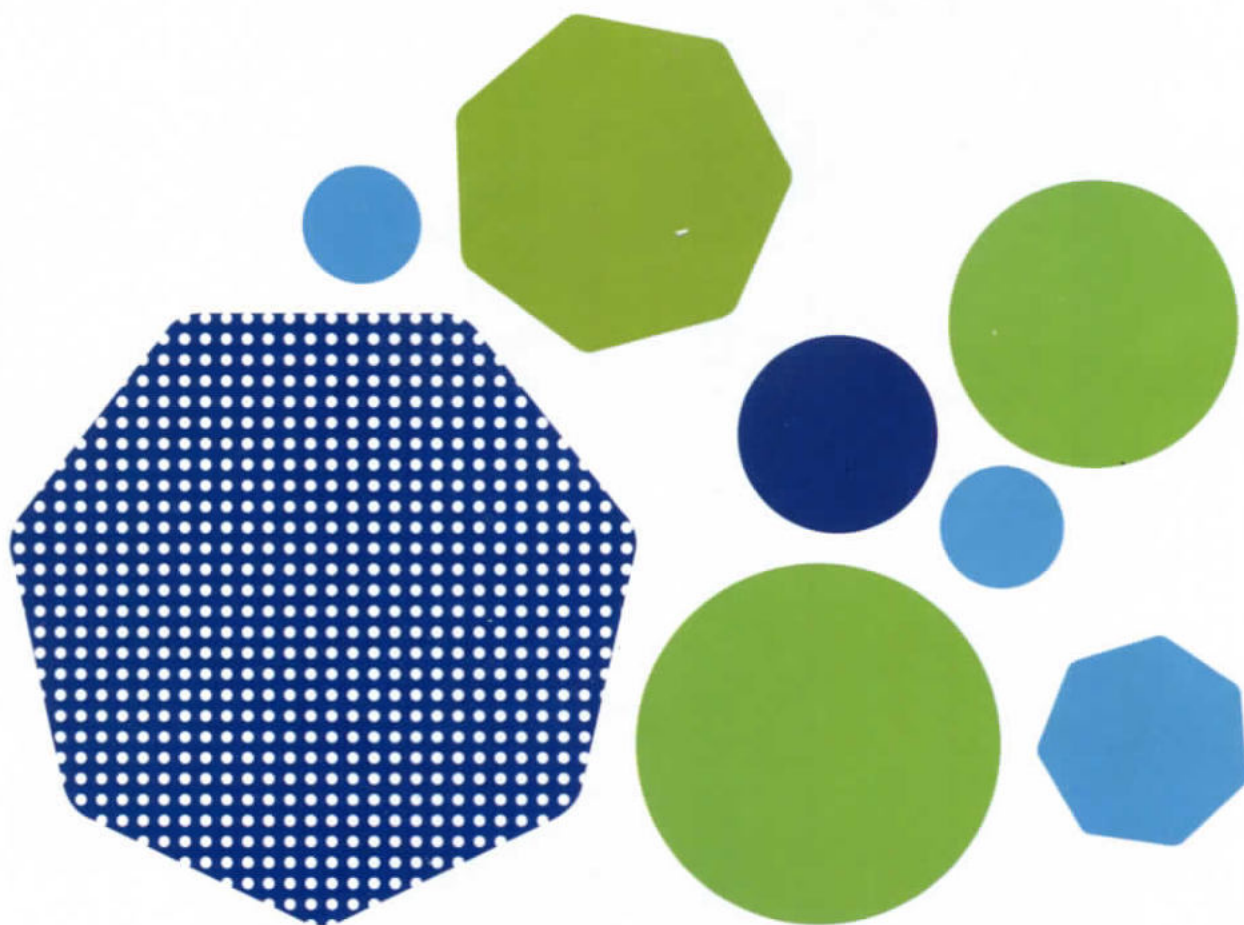


**VIETTRONICS TAN BINH JOINT STOCK COMPANY  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**



**VIETTRONICS TAN BINH JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Viettronics Tan Binh Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited consolidated financial statements for the fiscal year ended 31 December 2024.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and up to the date of this report are as follows::

#### **Board of Management**

Mr Vu Hai Vinh	Chairman	
Mr Vu Duong Ngoc Duy	Member	(Resigned on 20 April 2024)
Mr Van Viet Tuan	Member	
Mr Dao Trung Thanh	Member	
Mr Giap Minh Trung	Member	
Mr Tran Dinh Khoi	Member	(Appointed on 20 April 2024)
Mr Vo Sang Banh	Administration Manager	

#### **Board of General Directors**

Mr Van Viet Tuan	General Director
Mr Dao Trung Thanh	Deputy General Manager

#### **Board of Supervisors**

Ms Le Thi Lan	Head of the Supervisory Board
Ms Dang Thi Hanh	Member
Mr Vu Van Tuan	Member

#### **Chief Accountant**

Ms Truong Thi Thuy Linh

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

### **THE AUDITOR**

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the Company's consolidated financial position as at 31 December 2024, as well as its consolidated results of operations and its consolidated cash flows for the fiscal year then ended. In preparing the consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. It is also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Van Viet Tuan**  
**General Director**

*Ho Chi Minh City, 03 March, 2025*

No:138/2025/UHY-BCKT

**INDEPENDENT AUDITORS' REPORT**

*On the consolidated financial statement of Viettronics Tan Binh Joint Stock Company  
For the fiscal year ended 31 December 2024*

**To: The Shareholders  
The Board of Management and Board of General Directors  
Viettronics Tan Binh Joint Stock Company**

We have audited the accompanying consolidated financial statements of Viettronics Tan Binh Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 03 March, 2025, as set out on pages 06 to 42, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, Consolidated Cash Flows Statement and the Notes to the Consolidated Financial Statements.

**Responsibilities of the Board of General Directors**

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Viettronics Tan Binh Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the Financial Statements.



\_\_\_\_\_  
**Nguyen Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate No. 0666-  
2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, March 03, 2025*

\_\_\_\_\_  
**Bui Duc Nam**

**Auditor**

Auditor's Practicing Certificate No. 5142-  
2025-112-1

**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>127,582,420,937</b>	<b>116,288,163,550</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>13,195,920,709</b>	<b>4,232,459,666</b>
Cash	111		6,195,920,709	4,232,459,666
Cash equivalents	112		7,000,000,000	-
<b>Short-term investments</b>	<b>120</b>	<b>7</b>	<b>65,502,301,286</b>	<b>55,587,396,250</b>
Held-for-trading securities	121		287,396,250	287,396,250
Provision for held-for-trading securities	122		(85,094,964)	-
Held-to-maturity investments	123		65,300,000,000	55,300,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>14,019,939,869</b>	<b>19,970,019,339</b>
Short-term trade receivable	131	<b>8</b>	11,327,691,298	14,160,362,212
Short-term advances to suppliers	132		1,613,686,695	1,907,954,028
Other short-term receivables	136	<b>9</b>	2,901,302,713	5,775,246,109
Provision for doubtful short-term receivables	137	<b>8, 9</b>	(1,972,455,288)	(2,023,257,461)
Shortage of assets waiting for resolution	139		149,714,451	149,714,451
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>29,908,247,524</b>	<b>33,063,660,219</b>
Inventories	141		32,490,612,791	34,587,545,009
Provision for devaluation of inventories	149		(2,582,365,267)	(1,523,884,790)
<b>Other current assets</b>	<b>150</b>		<b>4,956,011,549</b>	<b>3,434,628,076</b>
Short-term prepaid expenses	151	<b>5</b>	4,436,552,504	2,936,462,905
Value-added tax deductible	152		347,850,814	294,951,497
Taxes and other receivables from the State budget	153	<b>14</b>	171,608,231	203,213,674
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>109,832,131,357</b>	<b>114,373,981,892</b>
<b>Long-term receivables</b>	<b>210</b>		<b>18,215,447,540</b>	<b>18,215,447,540</b>
Long-term advance to suppliers	212		18,215,447,540	18,215,447,540
<b>Fixed assets</b>	<b>220</b>		<b>62,700,445,235</b>	<b>67,486,012,546</b>
Tangible fixed assets	221	<b>11</b>	45,824,323,333	50,082,165,208
- Cost	222		133,339,231,980	132,890,948,627
- Accumulated depreciation	223		(87,514,908,647)	(82,808,783,419)
Intangible fixed assets	227	<b>12</b>	16,876,121,902	17,403,847,338
- Cost	228		26,804,994,698	26,704,994,698
- Accumulated amortization	229		(9,928,872,796)	(9,301,147,360)
<b>Long-term assets in progress</b>	<b>240</b>		<b>9,330,512,273</b>	<b>9,444,148,637</b>
Construction in progress	242	<b>6</b>	9,330,512,273	9,444,148,637
<b>Long-term financial investments</b>	<b>250</b>	<b>7</b>	<b>17,568,916,319</b>	<b>17,394,743,984</b>
Investments in joint-ventures and associates	252		17,568,916,319	17,394,743,984
<b>Other long-term assets</b>	<b>260</b>		<b>2,016,809,990</b>	<b>1,833,629,185</b>
Long-term prepaid expenses	261	<b>5</b>	795,587,672	693,026,960
Deferred tax assets	262		1,221,222,318	1,140,602,225
<b>TOTAL ASSETS</b>	<b>270</b>		<b>237,414,552,294</b>	<b>230,662,145,442</b>

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



**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>50,919,392,331</b>	<b>44,231,935,622</b>
<b>Current liabilities</b>	<b>310</b>		<b>27,196,909,357</b>	<b>21,106,930,232</b>
Short-term trade payables	311	13	1,792,100,590	2,733,549,590
Short-term advances from customers	312		125,824,482	187,658,960
Taxes and other payables to the State	313	14	1,720,585,480	1,108,368,398
Payables to employees	314		5,133,698,800	4,789,075,106
Short-term accrued expenses	315	15	2,991,372,947	4,107,941,939
Short-term unearned revenue	318		261,600,000	-
Short-term other payables	319	16	9,944,368,593	3,549,202,839
Short-term loan and finance lease obligations	320	17	2,854,779,000	1,760,000,000
Short-term provisions	321		988,182,356	1,104,527,964
Bonus and welfare fund	322		1,384,397,109	1,766,605,436
<b>Non-current liabilities</b>	<b>330</b>		<b>23,722,482,974</b>	<b>23,125,005,390</b>
Long-term accrued expenses	333	15	12,962,237,505	12,054,457,820
Other long-term payables	337	16	9,932,916,491	10,242,163,097
Deferred income tax	341		827,328,978	828,384,473
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>18</b>	<b>186,495,159,963</b>	<b>186,430,209,820</b>
<b>Owners' equity</b>	<b>410</b>		<b>186,495,159,963</b>	<b>186,430,209,820</b>
Share capital	411		119,820,500,000	119,820,500,000
- Ordinary shares with voting rights	411a		119,820,500,000	119,820,500,000
Share premium	412		69,032,627,878	69,032,627,878
Treasury shares	415		(23,523,044,392)	(23,523,044,392)
Development investment funds	418		10,329,014,308	10,329,014,308
Retained earnings	421		7,689,317,170	7,286,508,360
- Accumulated retained earnings brought forward	421a		1,550,829,198	1,885,257,067
- Retained earnings for the current year	421b		6,138,487,972	5,401,251,293
Non-controlling interest	429		3,146,744,999	3,484,603,666
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>237,414,552,294</b>	<b>230,662,145,442</b>

Ho Chi Minh City, 03 March, 2025

Preparer

Chief Accountant

General Directors

Truong Thi Thuy Linh

Truong Thi Thuy Linh

Van Viet Tuan

**CONSOLIDATED INCOME STATEMENT**

*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	19	114,583,220,799	113,424,028,887
Revenue deductions	02	20	58,962,384	463,091,169
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>114,524,258,415</b>	<b>112,960,937,718</b>
Cost of goods sold	11	21	51,567,687,085	41,644,115,179
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>62,956,571,330</b>	<b>71,316,822,539</b>
Financial income	21	22	3,022,557,310	4,869,778,863
Financial expenses	22	23	171,336,486	160,642,041
<i>In which: Interest expenses</i>	23		86,241,522	159,490,029
Shares of profit of associates, joint-ventures	24		174,172,335	(105,256,016)
Selling expenses	25	24	34,501,398,337	44,597,800,341
General and administrative expenses	26	24	17,029,753,039	16,666,382,726
<b>Operating profit</b>	<b>30</b>		<b>14,450,813,113</b>	<b>14,656,520,278</b>
Other income	31		52,464,551	68,876,316
Other expenses	32		285,142,726	174,263,172
<b>Other profit</b>	<b>40</b>		<b>(232,678,175)</b>	<b>(105,386,856)</b>
<b>Net profit before tax</b>	<b>50</b>		<b>14,218,134,938</b>	<b>14,551,133,422</b>
Current Corporate income tax expenses	51	26	3,083,594,285	3,047,512,713
Deferred Corporate income tax expenses	52		(81,675,588)	794,023,565
<b>Net profit after tax</b>	<b>60</b>		<b>11,216,216,241</b>	<b>10,709,597,144</b>
Net profit after tax attributable to shareholders of the parent	61		11,540,747,972	10,803,511,293
Net (loss) after tax attributable to non-controlling interests	62		(324,531,731)	(93,914,149)
<b>Basic earnings per share</b>	<b>70</b>	<b>27</b>	<b>1,068</b>	<b>883</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>28</b>	<b>1,068</b>	<b>883</b>

*Ho Chi Minh City, 03 March, 2025*

Preparer

Chief Accountant

General Directors

Truong Thi Thuy Linh

Truong Thi Thuy Linh

Van Viet Tuan



**CONSOLIDATED CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the fiscal year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>1</b>	<b>14,218,134,938</b>	<b>14,551,133,422</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	5,606,032,483	5,802,387,942
Provisions	03	976,427,660	(4,056,802,262)
(Gain)/loss from investing activities	05	(2,974,586,443)	(3,659,162,598)
Interest expenses	06	86,241,522	159,490,029
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>17,912,250,160</b>	<b>12,797,046,533</b>
Increase, decrease in receivables	09	1,614,031,198	13,948,642,451
Increase, decrease in inventories	10	2,096,932,218	994,229,476
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	2,307,509,568	1,812,454,550
Increase, decrease in prepaid expenses	12	(1,602,650,311)	(152,202,137)
Interest paid	14	(71,600,426)	(301,540,814)
Corporate income tax paid	15	(2,174,518,117)	(179,612,025)
Other cash payments from operating activities	17	(2,759,347,764)	(2,759,347,764)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>17,322,606,526</b>	<b>26,159,670,270</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(820,465,172)	(79,200,000)
Proceeds from disposals of fixed assets and other long-term assets	22	31,818,182	-
Other cash outflows for operating activities	23	(103,500,000,000)	(62,300,000,000)
Loans to other entities and payments for purchase of debt instruments of other entities	24	93,500,000,000	52,700,000,000
Payments for investment in other entities	25	-	(17,500,000,000)
Interest and dividends received	27	4,662,202,507	3,659,162,598
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(6,126,444,483)</b>	<b>(23,520,037,402)</b>
<b>Cash flows from financing activities</b>			
Proceed from borrowings	33	13,435,292,684	14,797,177,380
Repayment of principal	34	(12,340,513,684)	(21,037,177,380)
Dividends and profits paid to owners	36	(3,327,480,000)	(6,158,532,877)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(2,232,701,000)</b>	<b>(12,398,532,877)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows during the year	50		8,963,461,043	(9,758,900,009)
Cash and cash equivalents at the	60	4	4,232,459,666	13,991,359,675
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	4	13,195,920,709	4,232,459,666

*Ho Chi Minh City, 03 March, 2025*

Preparer

Chief Accountant

General Directors

  
Trương Thị Thủy Linh

  
Trương Thị Thủy Linh



  
Văn Việt Tuấn

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Viettronics Tan Binh Joint Stock Company was converted from a state-owned enterprise into a joint stock company pursuant to Decision No. 240/2003/QĐ-BCN dated 30 December 2003 issued by the Minister of Industry. The Company operates under the Enterprise Registration Certificate No. 0300391837, initially issued on 6 July 2004 and amended for the 12th time on 8 July 2021 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital, as stated in the Enterprise Registration Certificate, is VND 120,000,000,000 (One hundred and twenty billion Vietnamese dong).

As of 31 December 2024, the Company's actual contributed capital amounted to VND 119,820,500,000.

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

As of 31 December 2024, the total number of employees of the Company and its subsidiaries was 111 (as of 31 December 2023: 112).

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

- Manufacturing, assembling, warranty services and trading of electrical, electronic and information technology products (excluding plastic recycling, scrap metal processing, and electroplating);
- Real estate business and office leasing;
- Manufacturing, assembling, maintenance and trading of refrigeration and household electrical products.
- The Company's main product groups include:
  - (1) AV product group: including TVs, LCD TVs, high-resolution TVs, DVD - VCD players, karaoke amplifiers.
  - (2) Information technology product group: including computers;
  - (3) Refrigeration product group: including refrigerators and washing machines.
  - (4) Medical masks

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Company is completed within a period not exceeding 12 months

**1.4 BUSINESS STRUCTURES**

**List of Subsidiaries:**

Name	Address	Rate of capital contribution		Percentage of voting rights	
		01/01/2024	31/12/2024	01/01/2024	31/12/2024
VTB Information Technology Joint Stock Company	248A No Trang Long, Binh Thanh District, HCMC	51,0%	51,0%	51,0%	51,0%
Vitek Joint Stock Company – VTB Hanoi	Room 601. No. 18, Nguy Nhu Kon Tum Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	81,86%	81,86%	81,86%	81,86%
JS VTB Trading Joint Stock Company	248A No Trang Long, Binh Thanh District, HCMC	70,0%	70,0%	70,0%	70,0%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.4 BUSINESS STRUCTURES (CONT'D)**

**List of associates:**

The Company is currently investing in Viettronics Vinh Phuc Joint Stock Company. The total charter capital contributed by Viettronics Tan Binh Joint Stock Company amounts to VND 17,500,000,000, representing 43.75% of the voting rights.

The headquarters of Viettronics Vinh Phuc Joint Stock Company is located at: Lot 07-02, Binh Xuyen 2 Industrial Park, Ba Hien Town, Binh Xuyen District, Vinh Phuc Province, Vietnam.

Viettronics Vinh Phuc Joint Stock Company operates under Enterprise Registration Certificate No. 2500700074, initially issued on April 26, 2023, and amended for the first time on January 17, 2024, by the Department of Planning and Investment of Vinh Phuc Province. The charter capital of Viettronics Vinh Phuc Joint Stock Company is 40,000,000,000 VND.

**Dependent accounting units without legal entity status**

Name	Address
Viettronics Tan Binh Joint Stock Company Branch - Color TV manufacturing and assembly factory	6 Pham Van Hai, Tan Binh District, HCM City
Viettronics Tan Binh Joint Stock Company Branch - Factory manufacturing and assembling electronic, refrigeration and household electrical products	B58/II-B59/II Road 2E, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City
Viettronics Tan Binh Joint Stock Company Branch in Hanoi	Room 501, No. 18, Nguy Nhu Kom Tum Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City
Viettronics Tan Binh Joint Stock Company Branch - Cat Lai Electronics, Civil Electricity and Information Technology Assembly Factory	Lot B5, Road D1, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, HCM City

**1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS**

The comparative figures are the figures from the Company's audited consolidated financial statements for the fiscal year ended 31 December 2023

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

The Company applies the Vietnamese Accounting Standards (VAS) and the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC, dated 22 December 2014, by the Ministry of Finance, providing guidelines on the Corporate Accounting Regime. Additionally, the Company follows Circular No. 53/2016/TT-BTC, dated 21 March 2016, issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC regarding the preparation and presentation of consolidated financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES (CONT'D)**

**2.2 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS**

These consolidated financial statements have been prepared based on the consolidation of the financial statements for the fiscal year ended 31 December 2024 of the Parent Company and its Subsidiaries (collectively referred to as the Group). Intra-group transactions and balances have been eliminated in the preparation of the consolidated financial statements.

**2.3 FISCAL YEAR**

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year. These financial statements have been prepared for the fiscal year ended 31 December 2024.

**2.4 FUNCTIONAL CURRENCY**

The functional currency used in accounting is Vietnamese Dong (VND), as the majority of the Company's receipts and payments are conducted in VND.

**2.5 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company's consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of these consolidated financial statements:

**3.1 BASIS AND PURPOSE OF CONSOLIDATION OF FINANCIAL STATEMENTS**

The Company prepares the consolidated financial statements for the Company and its subsidiaries (as detailed in Note 1.4.) for the fiscal year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements. These financial statements are prepared to comply with disclosure requirements, specifically as prescribed in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, providing guidance on the disclosure of information in the securities market.

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of subsidiaries controlled by the Parent Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees to derive benefits from their activities. In determining control, consideration is given to potential voting rights arising from purchase options, debt instruments, and equity instruments convertible into ordinary shares as of the reporting date.

The financial performance of subsidiaries acquired or disposed of during the year is included in the consolidated income statement from the acquisition date or up to the disposal date of the investment in that subsidiary.

The financial statements of the Parent Company and its subsidiaries, used for consolidation, are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events under comparable circumstances. Where necessary, the financial statements of the subsidiaries are appropriately adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 BASIS AND PURPOSE OF CONSOLIDATION OF FINANCIAL STATEMENTS (CONT'D)**

All intragroup transactions and balances within the Group are eliminated in the consolidation process.

Balances of accounts on the Balance Sheet between the Parent Company and its subsidiaries, as well as between subsidiaries, along with intragroup transactions and unrealized intercompany profits arising from such transactions, are fully eliminated. Unrealized intercompany losses are also eliminated unless the costs that resulted in such losses are deemed unrecoverable.

**Non-controlling interest**

The non-controlling interest in the net assets of a consolidated subsidiary is presented as a separate component, distinct from the equity attributable to the parent company's shareholders. Non-controlling interest includes the value of non-controlling interests at the date of the initial business combination and their share in the changes in total equity since the business combination date. Losses incurred by the subsidiary must be allocated in proportion to the non-controlling interest's ownership percentage, even if such losses exceed their share in the subsidiary's net assets..

**3.2 ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual results may differ from these estimates.

**3.3 FOREIGN CURRENCIES**

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies as of the fiscal year-end are retranslated at the exchange rate on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the fiscal year-end, after offsetting gains and losses, are recorded in financial income or financial expenses.

The exchange rate used for translating foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate:
- + For capital contributions or receipt of capital contributions: The buying exchange rate of the bank where the Company maintains the account to receive the investor's capital at the contribution date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 FOREIGN CURRENCIES (CONT'D)**

- + For receivables: The buying exchange rate of the commercial bank designated by the Company for customer payments at the transaction date.
- + For payables: The selling exchange rate of the commercial bank where the Company expects to conduct the transaction at the transaction date.
- + For asset purchases or expenses directly paid in foreign currency (not through accounts payable): The buying exchange rate of the commercial bank where the Company processes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the fiscal year-end is determined based on the following principles:

- For foreign currency deposits at banks: The buying exchange rate of the bank where the Company maintains its foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: The buying exchange rate of the bank with which the Company has frequent transactions.
- For monetary items denominated in foreign currencies classified as liabilities: The selling exchange rate of the bank with which the Company has frequent transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash, deposits, restricted deposits, and short-term investments with an original maturity of no more than three months from the purchase date, which are highly liquid and readily convertible to known amounts of cash, with an insignificant risk of changes in value.

**3.5 FINANCIAL INVESTMENTS**

*Trading securities*

Trading securities are financial instruments held by the Company for trading purposes, meaning they are bought and sold to generate profits from price fluctuations. The Company holds the following types of trading securities:

- Various types of securities and other financial instruments.

Trading securities are initially recognized at historical cost, which includes the purchase price plus directly attributable costs (if any), such as brokerage fees, transaction costs, information service fees, taxes, duties, and bank charges.

The recognition timing of trading securities is determined based on the investor's acquisition of ownership rights, specifically as follows:

- Listed securities are recognized on the trade execution date (T+0).
- Unlisted securities are recognized on the date when legal ownership is officially acquired in accordance with applicable regulations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Exchange shares are measured at fair value on the exchange date. The fair value of shares is determined as follows:

- For shares of listed companies, the fair value is the closing market price on the stock exchange at the exchange date, or if no trading occurs on that date, the closing price of the most recent transaction before the exchange date.
- For unlisted shares traded on the UPCOM market, the fair value is the closing transaction price on the UPCOM exchange at the exchange date, or if no trading occurs on that date, the closing price of the most recent transaction before the exchange date.
- For other unlisted shares, the fair value is determined based on the contractual agreement between the parties or the book value at the exchange date.

Interest, dividends, and profits earned before the purchase of trading securities are deducted from the acquisition cost of the securities. Interest, dividends, and profits earned after the purchase of trading securities are recognized as revenue. Dividends received in the form of shares are recorded only as an increase in the number of shares held and are not recognized as revenue or asset value

*Held- to-maturity Investments*

Investments are classified as held to maturity when the Company has the both the intention and ability to hold them until maturity. Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other investments intended to be held until maturity .

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs . After initial recognition, these investments are measured at their amortized cost. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the acquisition date is deducted from the initial cost of the investment.

Held-to-maturity investments are subsequently measured at amortized cost, less any provision for impairment.

When there is objective evidence that part or all of the investment may not be recovered, and the amount of the loss can be reliably estimated, the impairment loss is recognized in financial expenses, and the carrying amount of the investment is directly reduced.

*Investment in Associates*

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies and is neither a subsidiary nor a joint venture of the Company. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution, plus directly attributable transaction costs. In the case of investment in non-monetary assets, the cost of the investment is measured at fair value of the non-monetary assets at the recognition date.

Dividends and profits from periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, with no value recorded for the shares received.

**3.6 RECEIVABLES**

Accounts receivable are stated at their carrying amount, less any provisions for doubtful debts.

- The classification of receivables is made according to the following principles:
- Accounts Receivable from customers represent trade receivables arising from sale transactions between the Company and independent third-party customers
- Other accounts receivable include non-commercial receivables that are unrelated to sale transactions.

A provision for doubtful debts is recognized for overdue receivables overdue under economic contract, the contractual commitment, or debt commitment, where the Company has made multiple collection attempts but has been unable to recover the debt. In which, the provision for overdue receivables is based on the original repayment schedule outlined in the purchase and sale contract, regardless of any subsequent extension agreements between the parties. This also applies to receivables that become overdue due to the debtor's bankruptcy, dissolution, disappearance, or fleeing, as well as amounts expected to be refunded when debt collections occur.

The provision for doubtful debts is established for each doubtful debt, based on the expected level of loss that may occur.

The increase or decrease in the provision for doubtful debts at the closing date of the financial statements is accounted for in the business management expenses.

**3.7 INVENTORIES**

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase cost and other directly attributable costs incurred in bringing the inventories to their current location and condition.
- Finished goods: includes the cost of raw materials, direct labor and directly attributable manufacturing overheads, allocated based on the normal level of production activity.
- Work in progress: includes only the cost of main raw materials.

Net realizable values are the estimated selling prices of inventories in the ordinary course of business, less the estimated cost completion and other necessary to make the sale.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORIES (CONT'D)**

The Company applies the perpetual inventory system to account for inventories. The cost of goods sold is determined using the weighted average method. Work in progress costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for inventory devaluation: A provision for devaluation of inventory is recognized for each inventory item with a decrease in value (original cost exceeds the net realizable value). Any increase and decrease in the inventory impairment provision at the closing date of the financial statements is recorded in the cost of goods sold in the year.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will result in future economic benefits. Expenditures that do not meet these criteria are recognized as expenses in the period incurred.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line basis over their estimated useful lives. The estimated useful life of tangible fixed assets is as follows::

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 25
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	06 - 10
- Management equipment	03 - 05

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at original cost and presented on the Balance Sheet under the categories of original cost, accumulated amortization, and carrying amount (net book value).

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire and prepare these assets for use. Expenses related to intangible fixed assets that are incurred after initial recognition are recognized as operating expenses in the period, unless they are directly attributable to a specific intangible fixed asset and result in an increase in future economic benefits from that asset.

When intangible fixed assets are sold or liquidated, their original cost and accumulated amortization are derecognized. Any resulting gain or loss from the disposal is recognized as income or expense in the period.

The Company's intangible fixed assets include computer software and land use rights.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

*Land use rights*

Land use rights include all actual expenses incurred by the Company that are directly related to the land used, including costs to acquire land use rights, compensation costs, site clearance costs, site leveling expenses, registration fees, and other directly attributable costs. Land use rights that are legally transferred are amortized using the straight-line method over the land allocation period (50 years).

*Software programs*

Costs related to computer software that are not an integral part of the related hardware are capitalized as intangible fixed assets. The original cost of computer software includes all expenses incurred by the Company up to the time the software is ready for use. Computer software is amortized on a straight-line basis over three (3) years.

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress includes assets that consist of equipment undergoing investment, procurement, and installation that have not yet been put into use, as well as basic construction works under development that have not been accepted and placed into service at the time of closing the financial statements. These assets are recorded at their original cost. The original cost includes amounts payable to contractors and suppliers for goods and services, interest costs incurred during the investment period, and other directly attributable costs necessary for the asset's completion. Depreciation of these assets is applied in the same manner as other assets and begins when the asset is ready for use.

**3.11 PREPAID EXPENSES**

Prepaid expenses related only to current fiscal year production and business costs are recorded as short-term prepaid expenses and included in production and business costs within the same fiscal year.

The following expenses, incurred during the fiscal year, are recorded as long-term prepaid expenses and gradually allocated to business results over multiple years:

- High-value tools and equipment;
- Significant one-time major repair costs of fixed assets.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is determined based on the nature and magnitude of each type of expense, selecting a reasonable allocation method and criteria. Major repair expenses are allocated over a period not exceeding three (3) years from the time the expense is incurred.

**3.12 LIABILITIES AND PAYABLE EXPENSES**

Liabilities represent amounts payable to suppliers and other parties. Liabilities include trade payables, internal payables, and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

The classification of liabilities is carried out according to the following principles:

- Trade payables include commercial obligations arising from transactions involving the purchase of goods, services, or assets, where the seller is an independent entity from the buyer. This also includes payables between the parent company and subsidiaries, joint ventures, and associates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.12 LIABILITIES AND PAYABLE EXPENSES (CONT'D)**

Other payables include non-commercial obligations that are unrelated to the purchase, sale, or supply of goods and services.

Liabilities are tracked in detail by each counterparty and payment term.

**3.13 ACCRUED EXPENSES**

The Company's accrued expenses represent actual costs incurred during the reporting period but not yet paid, due to the absence of invoices or insufficient accounting documentation. These expenses are recognized as production and business costs in the reporting period.

The accrual of production and business costs is calculated with precision and must be supported by reliable and reasonable evidence to ensure that the amount recorded in this account aligns with the actual expenses incurred.

**3.14 BORROWING AND FINANCIAL LEASE LIABILITIES**

Borrowings and finance lease liabilities are recognized based on bank documents, loan agreements, and loan contracts.

Borrowings are tracked by individual counterparties and loan terms.

**3.15 BORROWING COSTS**

Borrowing costs include interest expenses and other costs directly incurred in connection with loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of the Accounting Standard on "Borrowing Costs".

Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time to complete are added to the cost of the assets until they are ready for use or operation. Any gains from the temporary investment of loan proceeds are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general borrowings used for the investment in construction or production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization rate, applied to the weighted average cumulative costs incurred for investment in the construction or production of the asset. The capitalization rate is calculated using the weighted average interest rate of the outstanding borrowings during the period, except for specific borrowings directly related to the acquisition or construction of a particular asset.

**3.16 OWNER'S EQUITY**

Owner's contributed capital is recognised based on the actual amounts contributed by the shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares at the time of initial issuance, additional issuance, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are recognised as a deduction from share premium.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 OWNER'S EQUITY (CONT'D)**

Profit after corporate income tax is distributed to shareholders after deducting reserves in accordance with the Company's Charter and legal provisions, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed post-tax profits, which may impact cash flows and dividend payment capacity. These include gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders and authorised by the State Securities Commission.

**3.17 REVENUE RECOGNITION**

The Company's revenue includes sales of products and goods (**detailed by product categories actually sold by the Company**), construction and installation services, and the provision of consulting and design services, among others.

*Revenue from selling products and goods*

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer retains managerial involvement or control over the goods or products as their owner;
- Revenue can be reliably measured. Where contracts specify that buyers have the right to return products or goods under specific conditions, revenue is recognised only when such conditions no longer exist and buyers no longer have the right to return the products or goods (except where buyers are entitled to return goods or products in exchange for other goods or services);
- The Company has received or is expected to receive economic benefits from the sale transaction; and
- The costs associated with the sales transaction can be reliably measured

*Revenue from providing services*

Revenue from service provision transactions is recognised when the outcome of the transaction can be reliably measured. If the service provision transaction spans multiple periods, revenue is recognised in the period based on the stage of completion at the reporting date. Revenue from a service provision transaction is recognised when all four (4) of the following conditions are satisfied:

- Revenue can be reliably measured. Where contracts specify that buyers have the right to reject services provided under specific conditions, revenue is recognised only when such conditions no longer exist and the buyers no longer have the right to reject the services provided;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE RECOGNITION (CONT'D)**

The Company has received or is expected to receive economic benefits from the service provision transaction;

The stage of completion of the transaction at the reporting date can be reliably measured; and

The costs incurred for the transaction and the costs required to complete it can be reliably measured

Financial income

Income from long-term investments is estimated and recognised based on the Company's entitlement to interest from investee companies.

Interest income from bank deposits is recognised based on periodic bank statements, while loan interest income is recognised on an accrual basis, considering the actual interest rate applicable for each period.

Dividends and profit sharing

Dividends and profit distributions are recognised when the Company obtains the right to receive dividends or profit from its capital contribution. Dividends received in the form of shares are recorded only as an increase in the number of shares held and are not recognised as an asset or income.

**3.18 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences.

**3.19 TAXES AND OTHER PAYABLES TO THE STATE**

Value-added tax (VAT):

Revenue from the sale of medical masks is subject to a tax rate of 5%.

Revenue from the sale of goods and provision of services is subject to a tax rate of 8% and 10%.

Corporate income tax

Corporate income tax (if applicable) represents the total value of current tax liabilities and deferred tax.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Statement of Profit or Loss as it excludes taxable or deductible income and expenses in other periods (including tax loss carryforwards, if applicable) and non-taxable or non-deductible items.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the reporting date.

Deferred tax is calculated on the differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax is accounted for using the Balance Sheet approach. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available in the future to utilise the deductible temporary differences.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)**

Deferred tax is determined based on the expected tax rates that will apply in the period in which the asset is recovered or the liability is settled. Deferred tax is recognised in profit or loss, except where it relates to items recognised directly in equity, in which case, the deferred tax is also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax under the same tax authority and the Company intends to settle current tax on a net basis.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to changes over time, and the final tax assessment is dependent on the review and approval of the relevant tax authorities.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with prevailing tax laws and regulations

**3.20 RELATED PARTIES**

Entities are considered related parties if one party has the ability to control or exert significant influence over the other in making financial and operational policy decisions. Related parties include:

- Entities that have control or are controlled, directly or indirectly, through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entity, resulting in significant influence over the entity. This also includes key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's operations, as well as close family members of such individuals.
- Entities in which the individuals mentioned above hold direct or indirect voting rights or over which they can exert significant influence.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form of such relationships.

Accordingly, transactions and balances with related parties are disclosed in the accompanying Notes to the Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.21 SEGMENT REPORTING**

A reportable segment is a distinguishable component of the Company that engages in either the production or supply of individual products or services or a group of related products or services (business segment); or the production or supply of products or services within a specific economic environment (geographical segment), where the segment has risks and economic benefits that are different from those of other business segments.

As the Company operates only in a single location and provides a single type of product/service, it does not prepare segment reporting.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	11,299,877	68,269,346
- Cash at banks	6,184,620,832	4,164,190,320
- Cash equivalents (*)	7,000,000,000	-
<b>Total</b>	<b>13,195,920,709</b>	<b>4,232,459,666</b>

(\*) Cash equivalents are deposits with original maturities of three months or less.

**5. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,436,552,504</b>	<b>2,936,462,905</b>
- Office repair costs	1,925,959,018	449,904,333
- Other prepaid expenses	2,510,593,486	2,486,558,572
<b>b) Long-term</b>	<b>795,587,672</b>	<b>693,026,960</b>
- Tools and supplies issued for uses	33,126,288	121,818,120
- Other prepaid expenses	762,461,384	571,208,840
<b>Total</b>	<b>5,232,140,176</b>	<b>3,629,489,865</b>

**6. LONG-TERM ASSETS IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Long-term construction in progress</b>	<b>9,330,512,273</b>	<b>9,444,148,637</b>
- VTB Green Building project at 06 Pham Van Hai, Tan Binh District	9,330,512,273	9,444,148,637
<b>Total</b>	<b>9,330,512,273</b>	<b>9,444,148,637</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL INVESTMENT**

**7.1 HELD-FOR-TRADING SECURITIES**

	31/12/2024		01/01/2024	
	Historical cost VND	Allowance VND	Historical cost VND	Allowance VND
Total stock value	287,396,250	(85,094,964)	287,396,250	-
+ Shares of Mai Linh Group Joint Stock Company (*)	287,396,250	(85,094,964)	287,396,250	-
<b>Total</b>	<b>287,396,250</b>	<b>(85,094,964)</b>	<b>287,396,250</b>	<b>-</b>

(\*) Shares invested in Mai Linh Group Joint Stock Company: 129,750 shares.

**7.2 HOLD TO MATURITY INVESTMENT**

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>65,300,000,000</b>	<b>65,300,000,000</b>	<b>55,300,000,000</b>	<b>55,300,000,000</b>
- Term Deposit	65,300,000,000	65,300,000,000	55,300,000,000	55,300,000,000
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>65,300,000,000</b>	<b>65,300,000,000</b>	<b>55,300,000,000</b>	<b>55,300,000,000</b>

As of 31 December 2024, the balance comprises deposits with terms ranging from 6 to 12 months, bearing interest rates between 4.1% and 4.6% per annum.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL INVESTMENT (CONT'D)**

As at 31 December 2024, the investments in associates and joint ventures are adjusted using the equity method as follows:

	31/12/2024		01/01/2024	
	Historical cost	Equity Method Value	Historical cost	Equity Method Value
	VND	VND	VND	VND
<i>Investments in joint-ventures and associates</i>	<i>17,500,000,000</i>	<i>17,568,916,319</i>	<i>17,500,000,000</i>	<i>17,394,743,984</i>
+ Viettronics Vinh Phuc Joint Stock Company (*)	17,500,000,000	17,568,916,319	17,500,000,000	17,394,743,984
<b>Total</b>	<b>17,500,000,000</b>	<b>17,568,916,319</b>	<b>17,500,000,000</b>	<b>17,394,743,984</b>

(\*) This investment relates to Viettronics Vinh Phuc Joint Stock Company. As of 31 December 2024, Viettronics Tan Binh Joint Stock Company had contributed a total charter capital of VND 17,500,000,000, equivalent to a 43.75% ownership stake.

According to Business Registration Certificate No. 2500700074, initially registered on 26 April 2023 and amended for the first time on 17 January 2024 by the Department of Planning and Investment of Vinh Phuc Province, Viettronics Vinh Phuc Joint Stock Company operates in the manufacturing and processing of electronic components, household medical devices, real estate business, and factory leasing.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>a) Short-term</b>	<b>11,327,691,298</b>	<b>(1,678,390,266)</b>	<b>14,160,362,212</b>	<b>(1,716,723,883)</b>
- PHARMACITY Pharmaceutical Joint Stock Company	2,234,691,015	-	2,596,508,680	-
- Khai Anh Equipment Company Limited	-	-	2,319,570,000	-
- Dang Khoi Information Technology Trading and Advertising Services Company Limited	1,018,500,000	-	181,500,000	-
- Other receivables	8,074,500,283	(1,678,390,266)	9,062,783,532	(1,716,723,883)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>11,327,691,298</b>	<b>(1,678,390,266)</b>	<b>14,160,362,212</b>	<b>(1,716,723,883)</b>

**9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>a) Short-term</b>	<b>2,901,302,713</b>	<b>(294,065,022)</b>	<b>5,775,246,109</b>	<b>(306,533,578)</b>
- Advances to employees	1,202,708,103	-	2,331,150,000	-
- Mortgages or deposits	15,426,464	-	28,926,464	-
- Interest on loans and bank deposits	1,271,026,028	-	2,977,884,932	-
- Overspending bonus and welfare fund	412,142,118	(294,065,022)	437,284,713	(306,533,578)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>2,901,302,713</b>	<b>(294,065,022)</b>	<b>5,775,246,109</b>	<b>(306,533,578)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Raw materials	4,366,831,443	(908,433,307)	4,728,126,476	(333,946,439)
Finished goods	8,689,624,503	(617,180,424)	13,550,994,841	(443,238,528)
Goods	19,434,156,845	(1,056,751,536)	16,308,423,692	(746,699,823)
<b>Total</b>	<b>32,490,612,791</b>	<b>(2,582,365,267)</b>	<b>34,587,545,009</b>	<b>(1,523,884,790)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. TANGIBLE FIXED ASSETS**

	Buildings and structures <u>VND</u>	Machinery and equipment <u>VND</u>	Means of transportation <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	88,013,910,802	38,197,758,906	6,568,160,348	111,118,571	132,890,948,627
- Purchase during the year	-	720,465,172	-	-	720,465,172
- Other decreases	-	(30,000,000)	(242,181,819)	-	(272,181,819)
31/12/2024	<u>88,013,910,802</u>	<u>38,888,224,078</u>	<u>6,325,978,529</u>	<u>111,118,571</u>	<u>133,339,231,980</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(45,519,213,353)	(31,246,062,523)	(5,932,388,972)	(111,118,571)	(82,808,783,419)
- Depreciation during the year	(2,902,035,328)	(1,871,661,795)	(204,609,924)	-	(4,978,307,047)
- Other decreases	-	30,000,000	242,181,819	-	272,181,819
31/12/2024	<u>(48,421,248,681)</u>	<u>(33,087,724,318)</u>	<u>(5,894,817,077)</u>	<u>(111,118,571)</u>	<u>(87,514,908,647)</u>
<b>NET CARRYING AMOUNT</b>					
01/01/2024	<u>42,494,697,449</u>	<u>6,951,696,383</u>	<u>635,771,376</u>	<u>-</u>	<u>50,082,165,208</u>
31/12/2024	<u>39,592,662,121</u>	<u>5,800,499,760</u>	<u>431,161,452</u>	<u>-</u>	<u>45,824,323,333</u>

As of 31 December 2024, the historical cost of fully depreciated tangible fixed assets still in use amounted to VND 52,684,947,209 (As of 31 December 2023: VND 50,915,190,472).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12. INTANGIBLE FIXED ASSETS**

	Right of Land use VND	Computer software VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2024	26,132,193,780	572,800,918	26,704,994,698
- Purchase during the year	-	100,000,000	100,000,000
31/12/2024	<u>26,132,193,780</u>	<u>672,800,918</u>	<u>26,804,994,698</u>
<b>ACCUMULATED AMORTISATION</b>			
01/01/2024	(8,728,346,442)	(572,800,918)	(9,301,147,360)
- Amortisation during the year	(607,725,432)	(20,000,004)	(627,725,436)
31/12/2024	<u>(9,336,071,874)</u>	<u>(592,800,922)</u>	<u>(9,928,872,796)</u>
<b>NET CARRYING AMOUNT</b>			
01/01/2024	<u>17,403,847,338</u>	-	<u>17,403,847,338</u>
31/12/2024	<u>16,796,121,906</u>	<u>79,999,996</u>	<u>16,876,121,902</u>

As of 31 December 2024, the original cost of fully amortised intangible fixed assets still in use amounted to VND 572,800,918 (As of 31 December 2023: VND 572,800,918).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>1,792,100,590</b>	<b>1,792,100,590</b>	<b>2,733,549,590</b>	<b>2,733,549,590</b>
- Phuc An Technology Trading and Service Company Limited	-	-	814,725,000	814,725,000
- K&C Information Technology Trading and Service Company Limited	698,569,963	698,569,963	503,279,953	503,279,953
- NETWORK HUB Information Technology Company Limited	91,630,000	91,630,000	869,260,004	869,260,004
- Other entities	1,001,900,627	1,001,900,627	546,284,633	546,284,633
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>1,792,100,590</b>	<b>1,792,100,590</b>	<b>2,733,549,590</b>	<b>2,733,549,590</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Incurring during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payables to The State</b>				
- Value added tax payables	978,495,653	4,500,842,160	4,779,681,296	699,656,517
- Value added tax on imported goods	-	986,087,087	986,087,087	-
- Export-import duty	-	225,358,229	225,358,229	-
- Corporate income tax	108,331,048	2,984,336,929	2,107,366,204	985,301,773
- Personal income tax	21,541,697	308,389,917	294,304,424	35,627,190
- Land tax and land rent	-	19,925,900,308	19,925,900,308	-
- Other taxes	-	172,254,644	172,254,644	-
	<b>1,108,368,398</b>	<b>29,103,169,274</b>	<b>28,490,952,192</b>	<b>1,720,585,480</b>
	01/01/2024	Incurring during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>				
- Corporate income tax	203,213,674	99,257,356	67,651,914	171,608,231
	<b>203,213,674</b>	<b>99,257,356</b>	<b>67,651,914</b>	<b>171,608,231</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**15. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>2,991,372,947</b>	<b>4,107,941,939</b>
- Advertising support costs for distributors in the Southern region	291,920,064	213,590,038
- Shipping and installation costs	583,299,224	1,212,773,132
- Cost of sales	-	74,149,850
- Other payable expenses	2,116,153,659	2,607,428,919
<b>b) Long-term</b>	<b>12,962,237,505</b>	<b>12,054,457,820</b>
- Deduction of land rental costs for Cat Lai Industrial Park	4,462,237,505	3,904,457,820
- Other payable expenses	8,500,000,000	8,150,000,000
<b>Total</b>	<b>15,953,610,452</b>	<b>16,162,399,759</b>

**16. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>9,944,368,593</b>	<b>3,549,202,839</b>
- Trade union fees	79,692,958	78,483,643
- Social insurance	13,424,895	5,072,755
- Other payables	9,851,250,740	3,465,646,441
+ Dividends payable	9,834,038,700	3,446,069,100
+ Other payables	17,212,040	19,577,341
<b>b) Long-term</b>	<b>9,932,916,491</b>	<b>10,242,163,097</b>
- Long-term mortgages, deposits received	9,932,916,491	10,242,163,097
<b>Total</b>	<b>19,877,285,084</b>	<b>13,791,365,936</b>

*c) Details of the related party disclosure are presented in Note 29.1*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. BORROWING AND FINANCIAL LEASE LIABILITY**

Description	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
<b>Short-term borrowings</b>	<b>2,854,779,000</b>	<b>2,854,779,000</b>	<b>13,435,292,684</b>	<b>12,340,513,684</b>	<b>1,760,000,000</b>	<b>1,760,000,000</b>
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch (1)	2,854,779,000	2,854,779,000	12,021,557,934	10,426,778,934	1,260,000,000	1,260,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City	-	-	1,413,734,750	1,913,734,750	500,000,000	500,000,000
<b>Long-term borrowings</b>	-	-	-	-	-	-
<b>Total</b>	<b>2,854,779,000</b>	<b>2,854,779,000</b>	<b>13,435,292,684</b>	<b>12,340,513,684</b>	<b>1,760,000,000</b>	<b>1,760,000,000</b>

(1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch according to Loan Agreement No. 0258/KHDN/24/HMCV dated 24 May, 2024 with detailed terms as follows:

- Credit limit: VND 10,000,000,000;
- Credit limit term: 12 months;
- Purpose of loan: Supplementing short-term capital to pay reasonable and valid expenses for production and business activities;
- Loan term: Maximum 06 months from the next day of loan disbursement date and stated on each Debt Receipt;
- Loan interest rate: According to the interest rate on each Debt Receipt;
- Security measures: According to the security measures and/or the Security Contract stipulated in the Credit Agreement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18 OWNERS' EQUITY**

**18.1 CHANGES IN OWNERS' EQUITY**

Item	Share capital	Share premium	Treasuryshare	Development investment funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	119,820,500,000	69,032,627,878	(23,523,044,392)	9,987,500,888	7,999,520,972	4,065,324,837	187,382,430,183
- Profit for the previous year	-	-	-	-	10,803,511,293	(93,914,149)	10,709,597,144
- Appropriation to investment and development fund	-	-	-	341,513,420	(341,513,420)	-	-
- Profit distribution	-	-	-	-	(11,168,052,675)	(486,690,355)	(11,654,743,030)
+ Appropriation to bonus and welfare fund (1)	-	-	-	-	(2,072,852,627)	(357,440,049)	(2,430,292,676)
+ Dividends distribution (1)	-	-	-	-	(8,643,616,000)	-	(8,643,616,000)
+ Bonus for Board of Directors and Board of Supervisors (2)	-	-	-	-	(451,584,048)	(129,250,306)	(580,834,354)
- Other decreases	-	-	-	-	(6,957,810)	(116,667)	(7,074,476)
31/12/2023	119,820,500,000	69,032,627,878	(23,523,044,392)	10,329,014,308	7,286,508,360	3,484,603,666	186,430,209,820

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18 OWNERS' EQUITY (CONT'D)**

**18.1 CHANGES IN OWNERS' EQUITY (CONT'D)**

Item	Share capital	Share premium	Treasuryshare	Development investment funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	119,820,500,000	69,032,627,878	(23,523,044,392)	10,329,014,308	7,286,508,360	3,484,603,666	186,430,209,820
Profit for the current							
- year	-	-	-	-	11,540,747,972	(324,531,731)	11,216,216,241
- Profit distribution	-	-	-	-	(11,137,939,161)	(13,326,936)	(11,151,266,097)
+ Appropriation to bonus and welfare fund (3)	-	-	-	-	(1,263,871,161)	(13,326,936)	(1,277,198,097)
+ Dividends distribution (3)	-	-	-	-	(9,724,068,000)	-	(9,724,068,000)
+ Bonus for Board of Directors and Board of Supervisors (4)	-	-	-	-	(150,000,000)	-	(150,000,000)
31/12/2024	119,820,500,000	69,032,627,878	(23,523,044,392)	10,329,014,308	7,689,317,170	3,146,744,999	186,495,159,963

- (1) Profit distribution in accordance with Resolution of the General Meeting of Shareholders No. 21/2023/NQ-VTB-HĐQT dated 15 April 2023 and Resolution No. 40/2023/NQ-VTB-HĐQT dated 19 September 2023.
- (2) Bonus payments in accordance with Resolution No. 21/2023-NQ-VTB-DHĐCĐ dated 15 April 2023 and Decision No. 13/2023/QĐ-VTB-HĐQT dated 21 April 2023.
- (3) Profit distribution in accordance with Resolution of the General Meeting of Shareholders No. 28/2024/NQ-VTB-HĐQT dated 20 April 2024.
- (4) Bonus payments in accordance with the 2024 General Meeting of Shareholders' Resolution and Decision No. 03/2024/QĐ-VTB-HĐQT dated 2 May 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. OWNERS' EQUITY (CONT'D)**

**18.2 DETAILS OF OWNERS' EQUITY**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Vietnam Electronics and Information Technology Joint Stock Corporation	66.549.600.000	66.549.600.000
- Other Shareholders	53.270.900.000	53.270.900.000
<b>Total</b>	<b>119.820.500.000</b>	<b>119.820.500.000</b>

**18.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Owners' equity		
+ Equity at the beginning of the year	119.820.500.000	119.820.500.000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Equity at the end of the year	119.820.500.000	119.820.500.000
- Dividends, profits distributed	9.724.068.000	8.643.616.000

**18.4 SHARES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Shares</b>	<b>Shares</b>
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	-	-
<i>Par value per share (VND/share)</i>	<i>10.000</i>	<i>10.000</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. OWNERS' EQUITY (CONT'D)**

**18.5 RESERVES**

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	10,329,014,308	10,329,014,308

**19 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
- Revenue from Selling goods and services rendered	114,583,220,799	113,424,028,887
<b>Total</b>	<b>114,583,220,799</b>	<b>113,424,028,887</b>

**20. REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
+ Trade discount	58,962,384	27,826,176
+ Discount goods	-	20,776,000
+ Returned goods	-	414,488,993
<b>Total</b>	<b>58,962,384</b>	<b>463,091,169</b>

**21. COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold and services rendered	51,567,687,085	41,644,115,179
<b>Total</b>	<b>51,567,687,085</b>	<b>41,644,115,179</b>

**22. FINANCIAL INCOMES**

	Year 2024	Year 2023
	VND	VND
- Interest from bank deposits, loans	2,942,768,261	4,798,543,420
- Foreign exchange difference gain incurred during the year	79,789,049	71,235,443
<b>Total</b>	<b>3,022,557,310</b>	<b>4,869,778,863</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expense	86,241,522	159,490,029
Foreign exchange loss for the period	-	1,152,012
Provision for impairment of trading securities	85,094,964	-
<b>Total</b>	<b>171,336,486</b>	<b>160,642,041</b>

**24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024 VND	Year 2023 VND
<b>a) General and Administrative expenses</b>	<b>17,029,753,039</b>	<b>16,666,382,726</b>
- Administrative staff costs	11,299,870,731	11,149,764,223
- Administrative material costs	341,085,747	260,899,234
- Depreciation and amortisation	192,038,219	288,644,533
- Provisions	(6,041,096)	93,564,116
- Outsource service expenses	753,896,583	342,798,475
- Other montary expenses	4,448,902,855	4,530,712,145
<b>b) Selling expense</b>	<b>34,501,398,337</b>	<b>44,597,800,341</b>
- Labour costs	8,836,352,286	9,121,954,326
- Costs of materials, package	107,436,995	162,100,624
- Depreciation and amortisation	5,525,455,790	5,694,206,284
- Warranty costs	-	(4,441,080,188)
- Outsource service expenses	3,693,356,848	5,091,701,023
- Other montary expenses	16,338,796,418	28,968,918,272
<b>Total</b>	<b>51,531,151,376</b>	<b>61,264,183,067</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OPERATING COST BY NATURE**

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
- Raw material costs	22,393,994,418	24,980,763,444
- Labor costs	24,301,097,244	25,255,256,489
- Depreciation and amortisation	5,606,032,483	5,985,184,156
- Outsourced services	4,792,060,906	5,616,152,220
- Provision	(6,041,096)	(4,441,080,188)
- Other montary expenses	21,066,634,460	36,462,774,103
<b>Total</b>	<b><u>78,153,778,415</u></b>	<b><u>93,859,050,224</u></b>

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Current corporate income tax expense	3,083,594,285	3,047,512,713
	<b><u>3,083,594,285</u></b>	<b><u>3,047,512,713</u></b>

**27. BASIC EARNINGS PER SHARE**

	<u>Year 2024</u>	<u>Year 2023</u>
Profit or loss attributable to ordinary shareholders (VND)	11,540,747,972	10,803,511,293
Appropriation to bonus and welfare funds (VND) (*)	-	1,263,871,161
Profit used to calculate basic earnings per share (VND)	11,540,747,972	9,539,640,132
Weighted average number of ordinary shares outstanding during the period (shares)	10,804,520	10,804,520
<b>Basic Earnings per share (VND/share)</b>	<b>1,068</b>	<b>883</b>

The basic earnings per share (EPS) for 2023 has been restated due to the appropriation to the bonus and welfare fund, which was approved by the General Meeting of Shareholders under Resolution No. 28/2024/NQ-VTB-HDQT dated 20 April 2024, and the appropriations to the bonus and welfare funds at subsidiaries. Accordingly, the restated basic EPS for 2023 is VND 883 per share (previously reported as VND 1,000 per share).

The Company has not yet planned an equivalent appropriation to the bonus and welfare fund for the financial year ended 31 December 2024.

**28. DILUTED EARNINGS PER SHARE**

The Board of General Directors confirms that there are no potential equity instruments that could be converted into shares or dilute the share value in the foreseeable future. Therefore, the diluted earnings per share is determined to be equal to the basic earnings per share.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**29 OTHER INFORMATIONS**

**29.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties that had transactions during the financial year ended 31 December 2024 include: Vietnam Electronics and Informatics Corporation – Parent Company and key management personnel.

***Remuneration of the Board of Directors, Board of Supervisors and General Director::***

**Board of Management**

No	Full name	Title	Year 2024 VND	Year 2023 VND
1	Mr. Vu Hai Vinh	Chairman of the Board	48,000,000	48,000,000
2	Mr. Vu Duong Ngoc Duy	Member until 20/04/2024	12,000,000	36,000,000
3	Mr. Van Viet Tuan	Member	36,000,000	36,000,000
4	Mr. Dao Trung Thanh	Member	36,000,000	36,000,000
5	Mr. Giap Minh Trung	Member	36,000,000	36,000,000
6	Mr Tran Dinh Khoi	Member since 20/04/2024	24,000,000	-
<b>Total</b>			<b>192,000,000</b>	<b>192,000,000</b>

**Remuneration and salary of the Board of Supervisors**

	Year 2024 VND	Year 2023 VND
Remuneration and salary of the Board of Supervisors	282,874,000	259,889,000
<b>Total</b>	<b>282,874,000</b>	<b>259,889,000</b>

**General Director Salary**

No	Full name	Title	Year 2024 VND	Year 2023 VND
1	Mr. Van Viet Tuan	General Director	308,340,000	300,770,000
<b>Total</b>			<b>308,340,000</b>	<b>300,770,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**29 OTHER INFORMATIONS (CONT'D)**

**29.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Transactions with related parties

	Year 2024 VND	Year 2023 VND
Vietnam Electronics and Information Technology Joint Stock Corporation	5,989,464,000	5,323,968,000
- Dividends deducted	5,989,464,000	5,323,968,000

Balance with related parties

	31/12/2024 VND	01/01/2024 VND
Vietnam Electronics and Information Technology Joint Stock Corporation	5,989,464,000	3,327,480,000
- Other payables	5,989,464,000	3,327,480,000

**29.2 GOING CONCERN ASSUMPTION**

The Company has no events or conditions that raise any doubt about its ability to continue as a going concern. Furthermore, the Company has no intention or obligation to cease operations or significantly downsize its business activities.

**29.3 CONTINGENT LIABILITIES**

The Company is in the process of purchasing a land plot in Cat Lai Industrial Park under Framework Agreement No. 08/HĐNT-PTN-KCN dated 13 October 2005, signed between One Member Limited Liability Company for Public Services of District 2 – Cat Lai Industrial Park and Viettronics Tan Binh Joint Stock Company. Both parties conducted a land handover record under Minutes No. 01/BBGM/KCN dated 15 January 2010. The Company has made a payment of VND 18,215,447,540 towards the total contract value of USD 1,228,800, as stipulated in the Framework Agreement. However, as of 31 December 2024, the formal land lease agreement has not yet been executed between the parties.

**29.4 COMPARATIVE FIGURES**

The comparative figures presented in this report are based on the audited consolidated financial statements of Viettronics Tan Binh Joint Stock Company for the financial year ended 31 December 2023.

Ho Chi Minh City, 03 March, 2025

Preparer

Chief Accountant

General Directors

Truong Thi Thuy Linh

Truong Thi Thuy Linh

Van Viet Tuan



