

# **Mobile World Investment Corporation**

Consolidated financial statements

For the year ended 31 December 2024



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with confidence**

# Mobile World Investment Corporation

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# Mobile World Investment Corporation

## GENERAL INFORMATION

### THE COMPANY

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0306731335 issued by the Department of Planning and Investment (the "DPI") of Binh Duong Province on 16 January 2009, and its latest amended 32<sup>th</sup> ERC dated 17 May 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code "MWG" in accordance with the Decision No. 253/QĐ-SGDHCM issued by the HOSE on 7 July 2014.

The current principal activities of the Company and its subsidiaries ("the Group") are mainly trading, providing repair and maintenance services of phones, information technology equipment, mobile phone and related accessories under the brand of The Gioi Di Dong, commercial electronic equipment under the brand of Dien May Xanh and foods, meats, vegetables, beverages and other groceries under the brand of Bach Hoa Xanh.

The Company's head office is located at No. 222, Yersin Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Nguyen Duc Tai	Chairman
Mr Tran Huy Thanh Tung	Executive member
Mr Dang Minh Luom	Executive member
Mr Doan Van Hieu Em	Executive member
Mr Thomas Lanyi	Non-executive member
Mr Robert Willett	Non-executive member
Mr Dao The Vinh	Independence member
Mr Nguyen Tien Trung	Independence member
Mr Do Tien Si	Independence member

### BOARD OF AUDIT COMMITTEE

Members of the Board of Audit committee during the year and at the date of this report are:

Mr Nguyen Tien Trung	Chairman
Mr Dao The Vinh	Member

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Tran Huy Thanh Tung	General Director
Mr Vu Dang Linh	Finance Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Tran Huy Thanh Tung.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Mobile World Investment Corporation

## REPORT OF MANAGEMENT

Management of Mobile World Investment Corporation ("the Company") present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Trần Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam

24 March 2025



Reference: 11600300/67758831/HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders and Board of Directors of Mobile World Investment Corporation**

We have audited the accompanying consolidated financial statements of Mobile World Investment Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 24 March 2025 and set out on pages 5 to 42, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider internal control relevant to the Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Ernst & Young Vietnam Limited**



Trần Nam Dũng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

Ly Hong My  
Auditor  
Audit Practicing Registration Certificate  
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

24 March 2025

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>65,836,422,620,040</b>	<b>51,950,337,976,047</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>4,897,331,540,730</b>	<b>5,365,704,857,172</b>
111	1. Cash		4,697,331,540,730	4,795,636,583,222
112	2. Cash equivalents		200,000,000,000	570,068,273,950
<b>120</b>	<b>II. Short-term investment</b>		<b>29,324,441,756,320</b>	<b>18,937,008,073,823</b>
123	1. Held-to-maturity investments	6	29,324,441,756,320	18,937,008,073,823
<b>130</b>	<b>III. Current accounts receivable</b>		<b>8,825,896,224,771</b>	<b>5,158,853,337,785</b>
131	1. Short-term trade receivables	7	241,405,396,887	308,474,343,927
132	2. Short-term advances to suppliers	8	115,888,383,111	95,981,093,251
135	3. Short-term loan receivables	9	6,037,714,596,101	2,085,917,697,638
136	4. Other short-term receivables	10	2,430,887,848,672	2,668,480,202,969
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>22,244,676,326,705</b>	<b>21,824,235,626,176</b>
141	1. Inventories		22,667,774,012,643	22,028,684,523,096
149	2. Provision for obsolete inventories		(423,097,685,938)	(204,448,896,920)
<b>150</b>	<b>V. Other current assets</b>		<b>544,076,771,514</b>	<b>664,536,081,091</b>
151	1. Short-term prepaid expenses	12	390,391,360,669	481,240,961,302
152	2. Value-added tax deductible		121,055,116,270	159,821,188,825
153	3. Tax and other receivables from the State		32,630,294,575	23,473,930,964
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,601,353,101,564</b>	<b>8,160,899,236,677</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>389,707,802,472</b>	<b>457,569,986,630</b>
215	1. Long-term loan receivable		-	9,244,973,329
216	2. Other long-term receivables	13	389,707,802,472	448,325,013,301
<b>220</b>	<b>II. Fixed assets</b>		<b>3,586,628,664,045</b>	<b>6,500,135,608,914</b>
221	1. Tangible fixed assets	14	3,523,161,097,906	6,431,315,373,113
222	Cost		19,174,626,383,752	20,139,282,722,977
223	Accumulated depreciation		(15,651,465,285,846)	(13,707,967,349,864)
227	2. Intangible fixed assets	15	63,467,566,139	68,820,235,801
228	Cost		90,297,772,827	90,297,772,827
229	Accumulated amortisation		(26,830,206,688)	(21,477,537,026)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>24,526,423,340</b>	<b>4,493,856,934</b>
242	1. Construction in progress	16	24,526,423,340	4,493,856,934
<b>250</b>	<b>IV. Long-term investments</b>		<b>242,035,797,830</b>	<b>746,632,252,729</b>
252	1. Investments in jointly controlled entities	18	242,035,797,830	286,632,252,729
255	2. Held-to-maturity investments		-	460,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>358,454,413,877</b>	<b>452,067,531,470</b>
261	1. Long-term prepaid expenses	12	68,471,833,530	105,411,103,799
262	2. Deferred tax asset	31.3	289,982,580,347	101,088,939,200
269	3. Goodwill	17	-	245,567,488,471
<b>270</b>	<b>TOTAL ASSETS</b>		<b>70,437,775,721,604</b>	<b>60,111,237,212,724</b>



CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>42,316,198,897,749</b>	<b>36,751,679,245,386</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>42,316,198,897,749</b>	<b>30,765,260,553,972</b>
311	1. Short-term trade payables	20	9,179,636,054,558	7,927,069,727,935
312	2. Short-term advances from customers		90,966,314,915	88,995,836,420
313	3. Statutory obligations	19	691,059,561,096	421,532,018,021
314	4. Payables to employees		649,999,685,139	438,404,323,414
315	5. Short-term accrued expenses	21	3,357,568,974,136	1,372,808,265,814
318	6. Short-term unearned revenues	22	51,807,612,125	3,405,793,231
319	7. Other short-term payables	23	924,674,307,090	1,316,566,967,018
320	8. Short-term loans	24	27,300,246,721,779	19,128,541,817,781
321	9. Short-term provision		70,239,666,911	67,935,804,338
<b>330</b>	<b>II. Non-current liabilities</b>		-	<b>5,986,418,691,414</b>
338	1. Long-term loan		-	5,985,250,000,000
341	2. Deferred tax liabilities		-	1,168,691,414
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>28,121,576,823,855</b>	<b>23,359,557,967,338</b>
<b>410</b>	<b>I. Capital</b>		<b>28,121,576,823,855</b>	<b>23,359,557,967,338</b>
411	1. Share capital	25.1	14,622,441,770,000	14,633,767,160,000
411a	- Shares with voting rights		14,622,441,770,000	14,633,767,160,000
412	2. Share premium	25.1	558,110,430,986	558,110,430,986
415	3. Treasury shares	25.1	(7,599,680,000)	(9,783,280,000)
417	4. Foreign exchange differences reserve	25.1	2,458,384,629	3,739,030,306
421	5. Undistributed earnings	25.1	12,582,145,266,842	8,160,323,595,574
421a	- Undistributed earnings by the end of prior year		8,860,276,825,181	7,992,654,202,870
421b	- Undistributed earnings of current year		3,721,868,441,661	167,669,392,704
429	6. Non-controlling interests	25.1	364,020,651,398	13,401,030,472
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>70,437,775,721,604</b>	<b>60,111,237,212,724</b>

Ly Tran Kim Ngan  
Preparer

Vu Dang Linh  
Finance Director

Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam

24 March 2025



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	26.1	135,225,101,298,992	119,234,184,825,086
02	2. Deductions	26.1	(883,948,450,190)	(954,396,369,644)
10	3. Net revenues from sale of goods and rendering of services	26.1	134,341,152,848,802	118,279,788,455,442
11	4. Cost of goods sold and services rendered	30	(106,841,942,771,781)	(95,759,175,291,712)
20	5. Gross profits from sale of goods and rendering of services		27,499,210,077,021	22,520,613,163,730
21	6. Finance income	26.2	2,376,502,605,263	2,166,963,715,091
22	7. Finance expenses	27	(1,188,465,609,510)	(1,556,146,106,982)
23	- In which: Interest expenses		(1,137,236,129,748)	(1,447,718,354,797)
24	8. Shares of loss of jointly controlled entity	18	(44,596,454,899)	-
25	9. Selling expenses	28, 30	(19,849,837,609,882)	(20,916,710,755,306)
26	10. General and administrative expenses	28, 30	(3,565,767,583,102)	(1,167,651,662,536)
30	11. Operating profit		5,227,045,424,891	1,047,068,353,997
31	12. Other income		25,743,895,664	36,883,419,051
32	13. Other expenses	29	(427,026,307,477)	(394,259,405,152)
40	14. Other loss		(401,282,411,813)	(357,375,986,101)
50	15. Accounting profit before tax		4,825,763,013,078	689,692,367,896
51	16. Current corporate income tax expense	31.1	(1,282,537,116,919)	(433,257,176,515)
52	17. Deferred tax income (expense)	31.3	190,062,332,561	(88,606,036,442)
60	18. Net profit after tax		3,733,288,228,720	167,829,154,939
61	19. Net profit after tax attributable to shareholders of the parent		3,721,868,441,661	167,669,392,704
62	20. Net profit after tax attributable to non-controlling interests		11,419,787,059	159,762,235
70	21. Basic earnings per share	32	2,546	115
71	22. Diluted earnings per share	32	2,546	115

Ly Tran Kim Ngan  
Preparer

Vu Dang Linh  
Finance Director

Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam

24 March 2025

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>4,825,763,013,078</b>	<b>689,692,367,896</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets (including amortisation of goodwill)	14, 15, 17	2,913,419,081,483	3,351,314,267,883
03	Provision (Reversal of provision)		220,952,651,591	(165,930,068,132)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		25,689,580,954	83,631,272,202
05	Profits from investing activities		(1,729,164,103,487)	(1,509,203,341,265)
06	Interest expenses	27	1,137,236,129,748	1,447,718,354,797
08	<b>Operating profit before changes in working capital</b>		<b>7,393,896,353,367</b>	<b>3,897,222,853,381</b>
09	Decrease in receivables		151,205,190,961	672,440,536,688
10	(Increase) decrease in inventories		(636,927,914,305)	4,169,031,757,473
11	Increase (decrease) in payables		3,581,806,724,649	(3,136,706,601,092)
12	Decrease in prepaid expenses		127,788,870,902	130,000,103,455
14	Interest paid		(1,141,521,540,734)	(1,435,731,870,616)
15	Corporate income tax paid	19	(958,914,978,098)	(860,429,603,219)
20	<b>Net cash flows from operating activities</b>		<b>8,517,332,706,742</b>	<b>3,435,827,176,070</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(303,747,827,395)	(523,383,330,794)
22	Proceeds from disposals of fixed assets		54,661,690,191	31,276,790,650
23	Loan to another entity and term deposits		(52,159,250,994,595)	(34,151,374,180,637)
24	Collections term deposits		38,289,265,386,964	22,805,115,462,454
25	Payments for investments in another entity		-	(105,597,412,729)
27	Interest and dividends received		2,377,309,655,485	1,114,378,023,007
28	Payments for non-controlling interests		(1,523,581,068)	(1,710,048,893)
30	<b>Net cash flows used in investing activities</b>		<b>(11,743,285,670,418)</b>	<b>(10,831,294,696,942)</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of new shares and capital contribution from non-controlling interest	25.1	1,771,634,338,542	443,220,000
32	Shares repurchased	25.1	(9,141,790,000)	(9,783,280,000)
33	Drawdown of borrowings	24	74,756,279,079,533	70,373,733,043,570
34	Repayment of borrowings	24	(73,030,338,420,383)	(61,933,329,857,245)
36	Dividends paid	25.1	(730,957,694,000)	(731,280,023,500)
40	<b>Net cash flows from financing activities</b>		<b>2,757,475,513,692</b>	<b>7,699,783,102,825</b>
50	<b>Net (decrease) increase in cash and cash equivalents for the year</b>		<b>(468,477,449,984)</b>	<b>304,315,581,953</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>5,365,704,857,172</b>	<b>5,061,020,547,422</b>
61	Impact of exchange rate fluctuation		104,133,542	368,727,797
70	<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>4,897,331,540,730</b>	<b>5,365,704,857,172</b>

Ly Tran Kim Ngan  
Preparer

Vu Dang Linh  
Finance Director

Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam

24 March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

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**1. CORPORATE INFORMATION**

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0306731335 issued by the Department of Planning and Investment (the "DPI") of Binh Duong Province on 16 January 2009, and its latest amended ERC is the 32<sup>th</sup> dated 17 May 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the HOSE on 7 July 2014.

The current principal activities of the Company and its subsidiaries ("the Group") are trading, providing repair and maintenance services of phones, information technology equipment, mobile phone and related accessories under the brand of The Gioi Di Dong, commercial electronic equipment under the brand of Dien May Xanh and foods, meats, vegetables, beverages and other groceries under the brand of Bach Hoa Xanh.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 222, Yersin Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2024 was 63,132 (31 December 2023: 65,414).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure**

The Group has 7 directly owned subsidiaries, 3 indirectly owned subsidiaries and 1 jointly controlled entity, which are consolidated into the Group's consolidated financial statements.

Name of subsidiary	Location	Business	Operating status	Ownership (%)	
				Ending balance	Beginning balance
<b>Direct subsidiaries</b>					
(1) The Gioi Di Dong Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of electronic equipment	Operating	99.95	99.95
(2) Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Holding	Operating	94.99	99.99
(3) Tran Anh Digital World Joint Stock Company (*)	Hanoi City, Vietnam	Trading of electronic equipment	Closed	99.33	99.33
(4) The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information technology	Operating	100.00	100.00
(5) 4K Farm Joint Stock Company (*)	Vung Tau Province, Vietnam	Agriculture	Closed	99.99	99.99
(6) Fully Trusted Logistics Joint Stock Company (*)	Ho Chi Minh City, Vietnam	Logistics	Closed	-	99.99
(7) Conscientious Installation - Repair - Maintenance Service Joint Stock Company	Ho Chi Minh City, Vietnam	Repairing of machinery, equipment	Operating	99.99	99.99
<b>Indirect subsidiaries</b>					
(8) Bach Hoa Xanh Trading Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of food	Operating	99.95	99.95
(9) An Khang Pharma Pharmacy Joint Stock Company	Ho Chi Minh City, Vietnam	Pharma Retail	Operating	99.99	99.99
(10)MWG (Cambodia) Co., Ltd (*)	Phnom Penh, Cambodia	Trading of electronic equipment	Closed	99.95	99.95
<b>Jointly controlled entity</b>					
(11) PT Era Blu Elektronik	Indonesia	Trading of electronic equipment	Operating	45.00	45.00

(\*) This subsidiaries are in the process of dissolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in retained earnings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the change in the accounting policy in relation to the following.

##### 3.1.1 *Presentation of balances and transactions in relation to letters of credit/usance payable at sight letters of credit ("LC/LCUPAS")*

In accordance with Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("the Circular 21") regulating letters of credit and other business activities related to letters of credit with effectiveness from 1 July 2024, the LC/LCUPAS transaction is considered as a financing arrangement involving bank credit facilities.

Accordingly, the [Company/Group] reclassified LC/LCUPAS balances as at 1 July 2024 from "Short-term other payables" to "Short-term loans". Concurrently starting from this date, the LC/LCUPAS transactions have been accounted for and presented as bank loans.

The corresponding figures in relation to LC/LCUPAS transactions were not restated as the Circular 21 does not require retrospective change.

#### 3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.3 *Inventories*

Inventories are stated at the lower of cost which comprises all costs of purchase and other direct costs incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Mobile phones and laptops	-	actual cost on a specific identification basis
Digital and electronic equipment	-	actual cost on a specific identification basis
Accessories	-	actual cost on a weighted average basis
Household appliances	-	actual cost on a weighted average basis
Dried food, fresh food, drinks and grocery merchandise	-	actual cost on a weighted average basis
Cosmetics	-	actual cost on a weighted average basis
Others	-	actual cost on a weighted average basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Inventories* (continued)

##### *Provision for obsolete inventories*

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### 3.4 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### 3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

##### *Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

##### *Land use rights*

Land use rights are recorded as intangible fixed assets when the Company has the land use rights certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use and is not amortised as having indefinite useful life.

#### 3.8 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and structures	5 years
Computer software	4 years
Brand name	10 years
Means of transportation	6 years
Office equipment	3 - 8 years

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense in the consolidated income statement during the year in which they are incurred.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Prepaid rental;
- ▶ Stores's layouts; and
- ▶ Tools and supplies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

#### 3.12 *Investments*

##### *Investment in an jointly controlled entity*

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity.

The share of profit (loss) of the post-acquisition results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *Held-to-maturity investment*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

##### *Provision for diminution in value of investment*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

**3.14 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

**3.15 Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Foreign currency transactions* (continued)

##### *Conversion of the financial statements of a foreign operation*

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- ▶ All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

#### 3.16 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 3.17 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

Revenue is recognised upon the completion of the services provided and being confirmed by customers.

##### *Interest income*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders of the Company, after appropriation for bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year, where applicable.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

### 4. SIGNIFICANT EVENT DURING THE YEAR

#### *Change of the Group's ownership interest in Bach Hoa Xanh Technology and Investment Joint Stock Company ("BHX Tech")*

On 8 April 2024, BHX Tech has completely issued 73,947,368 new shares for a new investor, equivalent to 5% equity interest. Subsequent to this transaction, the Group's interest in BHX Tech decreased from 99.99% to 94.99%. The difference between the consideration and the carrying amount corresponding to the ownership of the net assets value of BHX Tech at the transaction date of VND 1,430,910,923,607 is recognized to increase the undistributed earnings in the consolidated balance sheet (Noted 25.1).

### 5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	364,073,735,736	854,880,860,816
Cash in banks	4,249,778,041,543	3,381,415,141,503
Cash in transit	83,479,763,451	559,340,580,903
Time deposits at banks (*)	200,000,000,000	570,068,273,950
<b>TOTAL</b>	<b>4,897,331,540,730</b>	<b>5,365,704,857,172</b>

(\*) Time deposits at banks represent term deposits in VND at commercial banks with original maturity terms of not more than 3 months and earn interest at the applicable rates.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**6. HELD-TO-MATURITY INVESTMENT**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Bank deposit (i)	19,072,901,560,936	16,292,281,273,443
Others (ii)	<u>10,251,540,195,384</u>	<u>2,644,726,800,380</u>
<b>TOTAL</b>	<b><u>29,324,441,756,320</u></b>	<b><u>18,937,008,073,823</u></b>

(i) This represents term bank deposits with maturity terms from 3 months to less than 1 year and earning interest at the applicable interest rate.

(ii) This represents bonds and other investment with maturity terms of 1 year and earning interest at the applicable interest rate.

**7. SHORT-TERM TRADE RECEIVABLES**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Home Credit Vietnam Finance Company Limited	82,179,250,662	199,794,423,211
Vietnam Prosperity Joint Stock Commercial Bank	59,659,077,990	26,813,575,632
Others	<u>99,567,068,235</u>	<u>81,866,345,084</u>
<b>TOTAL</b>	<b><u>241,405,396,887</u></b>	<b><u>308,474,343,927</u></b>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Heineken Vietnam Beer and Beverages Limited Company	45,128,651,755	29,000,000,000
Hoang Kim Xu Trading Company Limited	11,370,423,630	47,006,342,513
Digital World Joint Stock Company	11,229,900,000	-
Others	<u>48,159,407,726</u>	<u>19,974,750,738</u>
<b>TOTAL</b>	<b><u>115,888,383,111</u></b>	<b><u>95,981,093,251</u></b>

**9. SHORT-TERM LOAN RECEIVABLES**

Short-term loan receivables represent unsecured short-term loan to others company with remaining maturity terms less than 12 months and earn interest at the applicable interest rate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**10. OTHER SHORT-TERM RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from suppliers	1,678,124,625,158	1,630,510,291,045
- LG Electronics Vietnam Hai Phong Co., Ltd	123,491,899,918	154,622,689,360
- Samsung Electronic HCMC CE Complex Limited	95,772,412,644	200,572,240,839
- Others	1,458,860,312,596	1,275,315,360,846
Interest income from deposit and lending	701,761,964,393	923,425,750,418
Receivables from employees	6,685,794,187	11,328,613,603
Advance to employees	5,420,918,005	6,413,657,109
Others	38,894,546,929	96,801,890,794
<b>TOTAL</b>	<b>2,430,887,848,672</b>	<b>2,668,480,202,969</b>

**11. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mobile phones	6,308,558,850,359	5,623,974,610,449
Electronic equipment	5,672,524,777,932	5,837,534,461,444
Home appliances	3,057,900,016,918	3,768,876,615,980
Dried food, fresh food, drinks and grocery merchandise	2,677,406,135,781	2,412,679,172,808
Cosmetics	1,568,948,685,864	1,730,775,672,317
Laptop	1,394,857,344,900	952,381,256,823
Accessories	1,135,937,046,238	752,359,819,674
Tablets	246,873,698,461	141,086,706,363
Watches, sunglasses	183,440,081,019	230,045,847,634
Installment items	131,809,543,729	230,759,650,233
Others	289,517,831,442	348,210,709,371
<b>TOTAL</b>	<b>22,667,774,012,643</b>	<b>22,028,684,523,096</b>
Provision for obsolete inventories	(423,097,685,938)	(204,448,896,920)
<b>NET</b>	<b>22,244,676,326,705</b>	<b>21,824,235,626,176</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**11. INVENTORIES (continued)**

*Movements of provision for obsolete inventories:*

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(204,448,896,920)	(362,053,661,404)
Add: Provision created during the year	(423,097,685,938)	(204,448,896,920)
Less: Utilisation and reversal of provision during the year	<u>204,448,896,920</u>	<u>362,053,661,404</u>
Ending balance	<u>(423,097,685,938)</u>	<u>(204,448,896,920)</u>

**12. PREPAID EXPENSES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>390,391,360,669</b>	<b>481,240,961,302</b>
Stores rental	356,914,777,212	372,661,356,819
Tools and equipment	17,836,888,633	88,661,307,709
Stores' layout	1,845,561,507	973,028,523
Others	13,794,133,317	18,945,268,251
<b>Long-term</b>	<b>68,471,833,530</b>	<b>105,411,103,799</b>
Tools and equipment	19,808,945,243	24,251,943,425
Loan arrangement fee	14,267,326,363	35,668,315,920
Stores' layout	12,510,473,848	19,790,796,692
Stores rental	7,677,687,318	25,435,825,253
Others	<u>14,207,400,758</u>	<u>264,222,509</u>
<b>TOTAL</b>	<b><u>458,863,194,199</u></b>	<b><u>586,652,065,101</u></b>

**13. OTHER LONG-TERM RECEIVABLES**

Other long-term receivables mainly represent long-term rental deposits for offices, stores and distribution centres.

# Mobile World Investment Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 14. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation	Office equipment	VND Total
<b>Cost:</b>				
Beginning balance	16,661,577,148,781	558,243,651,843	2,919,461,922,353	20,139,282,722,977
New purchases	108,535,164,600	4,905,870,378	49,861,920,469	163,302,955,447
Transfer from construction in progress	8,809,736,190	19,580,968,930	1,272,758,000	29,663,463,120
Disposal	(873,768,379,433)	(8,443,591,323)	(268,929,175,984)	(1,151,141,146,740)
Reclassify	(609,904,733)	-	(5,871,706,319)	(6,481,611,052)
Ending balance	15,904,543,765,405	574,286,899,828	2,695,795,718,519	19,174,626,383,752
<i>In which:</i>				
- Fully depreciated	6,822,133,066,354	126,988,925,297	1,616,568,895,133	8,565,690,886,784
<b>Accumulated depreciation:</b>				
Beginning balance	(11,068,738,192,094)	(383,585,844,885)	(2,255,643,312,885)	(13,707,967,349,864)
Depreciation for the year	(2,297,510,758,442)	(74,261,881,520)	(290,726,283,388)	(2,662,498,923,350)
Disposal	475,661,362,493	7,697,728,835	231,235,054,147	714,594,145,475
Reclassify	208,076,183	-	4,198,765,710	4,406,841,893
Ending balance	(12,890,379,511,860)	(450,149,997,570)	(2,310,935,776,416)	(15,651,465,285,846)
<b>Net carrying amount:</b>				
Beginning balance	5,592,838,956,687	174,657,806,958	663,818,609,468	6,431,315,373,113
Ending balance	3,014,164,253,545	124,136,902,258	384,859,942,103	3,523,161,097,906



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**15. INTANGIBLE ASSETS**

VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Brand name</i>	<i>Total</i>
<b>Cost:</b>				
Beginning and ending balances	<u>25,998,878,500</u>	<u>10,772,197,700</u>	<u>53,526,696,627</u>	<u>90,297,772,827</u>
<b>Accumulated amortisation:</b>				
Beginning balance	-	(10,772,197,700)	(10,705,339,326)	(21,477,537,026)
Amortisation for the year	-	-	(5,352,669,662)	(5,352,669,662)
Ending balance	-	(10,772,197,700)	(16,058,008,988)	(26,830,206,688)
<b>Net carrying amount:</b>				
Beginning balance	<u>25,998,878,500</u>	-	<u>42,821,357,301</u>	<u>68,820,235,801</u>
Ending balance	<u>25,998,878,500</u>	-	<u>37,468,687,639</u>	<u>63,467,566,139</u>

**16. CONSTRUCTION IN PROGRESS**

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs for stores	<u>24,526,423,340</u>	<u>4,493,856,934</u>

**17. GOODWILL**

VND

*Tran Anh Digital World  
Joint Stock Company (\*)*

<b>Cost:</b>	
Beginning and ending balances	<u>613,918,721,185</u>
<b>Accumulated amortisation:</b>	
Beginning balance	(368,351,232,714)
Amortisation for the year	(245,567,488,471)
Ending balance	<u>(613,918,721,185)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>245,567,488,471</u>
Ending balance	<u>-</u>

(\*) In accordance with Resolution of Board of Directors No. 10/NQ/HDQT-2024 dated 19 August 2024, the Group's Board of Directors approved to dissolve a subsidiary - Tran Anh Digital World Joint Stock Company. Accordingly, Company's management amortised fully goodwill in year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**18. LONG TERM INVESTMENT IN JOINTLY CONTROLLED ENTITY**

	<i>Business activities</i>	<i>Ending balance</i>	<i>Beginning balance</i>
		VND	VND
PT Era Blu Elektronik ("Era Blu")	Trading of electronic equipment	<u>242,035,797,830</u>	<u>286,632,252,729</u>

PT Era Blu Elektronik is a company established under Oversea Investment Registration Certificate No. 202200996 issued by the Ministry of Planning and Investment on 4 March 2022. PT Era Blu Elektronik's principal activities are to retail of mobile equipment, electric equipment, other equipment, machines in Indonesia. As at 31 December 2024, the Group holds 45% ownership interest with equivalent voting rights in Era Blu.

Detail of this investment in a jointly-controlled entity is as follows:

	VND
	Era Blu
<b>Cost of investment:</b>	
Beginning and ending balances	<u>286,632,252,729</u>
<b>Accumulated share in post-investment loss of jointly controlled entity:</b>	
Beginning balance	-
Loss from joint controlled entity	<u>(44,596,454,899)</u>
Ending balance	<u>(44,596,454,899)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>286,632,252,729</u>
Ending balance	<u>242,035,797,830</u>

**19. STATUTORY OBLIGATIONS**

				VND
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Corporate income tax	111,554,386,348	1,282,537,116,919	(958,914,978,098)	435,176,525,169
Value-added tax	286,792,734,613	18,371,371,698,572	(18,414,713,559,450)	243,450,873,735
Personal income tax	21,906,805,284	264,761,853,499	(274,898,016,056)	11,770,642,727
Others	1,278,091,776	63,006,808,958	(63,623,381,269)	661,519,465
<b>TOTAL</b>	<u><b>421,532,018,021</b></u>	<u><b>19,981,677,477,948</b></u>	<u><b>(19,712,149,934,873)</b></u>	<u><b>691,059,561,096</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**20. SHORT-TERM TRADE PAYABLES**

	Ending balance		Beginning balance		VND
	Balance	Payable amount	Balance	Payable amount	
Digital World Joint Stock Company	494,430,598,816	494,430,598,816	139,020,442,642	139,020,442,642	
AQUA Vietnam Electronics Co., Ltd.	368,233,274,979	368,233,274,979	234,776,763,766	234,776,763,766	
LG Electronics Vietnam Hai Phong Co., Ltd.	330,376,839,713	330,376,839,713	337,324,152,646	337,324,152,646	
Branch of Synnex FPT Distribution Co., Ltd.	328,278,198,699	328,278,198,699	98,858,065,554	98,858,065,554	
Toshiba Vietnam Consumer Products Co., Ltd.	319,793,975,590	319,793,975,590	374,086,979,559	374,086,979,559	
Apple Vietnam Co., Ltd.	288,433,656,226	288,433,656,226	271,572,476,999	271,572,476,999	
Panasonic Vietnam Co., Ltd.	273,670,467,619	273,670,467,619	138,189,867,888	138,189,867,888	
Others	6,776,419,042,916	6,776,419,042,916	6,333,240,978,881	6,333,240,978,881	
<b>TOTAL</b>	<b>9,179,636,054,558</b>	<b>9,179,636,054,558</b>	<b>7,927,069,727,935</b>	<b>7,927,069,727,935</b>	



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 21. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Employees bonus	2,173,298,807,699	671,620,270,474
Payables to employees	284,490,571,133	125,992,757,960
Cost of hedging exchange rate	251,015,319,915	87,461,604,847
Marketing expenses	226,847,874,329	106,488,464,350
Interest supporting expense	118,426,634,122	77,444,151,629
Utilities cost	104,252,519,589	110,411,687,903
Interest expenses	73,936,680,052	78,222,091,038
Transportation expenses	43,072,169,910	52,912,399,636
Warranty costs	20,313,706,363	9,939,477,125
Others	61,914,691,024	52,315,360,852
<b>TOTAL</b>	<b><u>3,357,568,974,136</u></b>	<b><u>1,372,808,265,814</u></b>

## 22. SHORT-TERM UNEARNED REVENUES

Short-term unearned revenues represent for the bank deposit interest received in advance and received in advance for service rendering for multiple period are as follows:

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposit interest	30,084,414,113	3,405,793,231
Service rendering for multiple period	21,723,198,012	-
<b>TOTAL</b>	<b><u>51,807,612,125</u></b>	<b><u>3,405,793,231</u></b>

## 23. OTHER SHORT-TERM PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Charges received on behalf	479,922,634,524	688,271,640,905
Discount vouchers	194,760,193,063	50,838,045,000
Social and health insurances and trade union fee	121,051,754,821	80,959,816,609
Deposits received	65,985,330,831	58,483,136,513
UPAS Letter Credit (*)	-	367,698,850,329
Others	62,954,393,851	70,315,477,662
<b>TOTAL</b>	<b><u>924,674,307,090</u></b>	<b><u>1,316,566,967,018</u></b>

(\*) Letter Credit UPAS balances as at 1 July 2024 were reclassified from "Short-term other payables" to "Short-term loans (Note 24)".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

24. LOANS

	Beginning balance	Increase	Decrease	Reclassification	Foreign exchange difference	VND Ending balance
<b>Short-term loan</b>	<b>19,128,541,817,781</b>	<b>74,756,279,079,533</b>	<b>(73,030,338,420,383)</b>	<b>6,482,489,244,848</b>	<b>(36,725,000,000)</b>	<b>27,300,246,721,779</b>
Short-term loan from bank (Note 24.1)	19,128,541,817,781	74,756,279,079,533	(73,030,338,420,383)	-	-	20,854,482,476,931
UPAS Letter Credit (*)	-	-	-	497,239,244,848	-	497,239,244,848
Current portion of long-term loans from bank (Note 24.2)	-	-	-	5,985,250,000,000	(36,725,000,000)	5,948,525,000,000
<b>Long-term loan</b>	<b>5,985,250,000,000</b>	<b>-</b>	<b>-</b>	<b>(5,985,250,000,000)</b>	<b>-</b>	<b>-</b>
Long-term loan from bank (Note 24.2)	5,985,250,000,000	-	-	(5,985,250,000,000)	-	-
<b>TOTAL</b>	<b>25,113,791,817,781</b>	<b>74,756,279,079,533</b>	<b>(73,030,338,420,383)</b>	<b>497,239,244,848</b>	<b>(36,725,000,000)</b>	<b>27,300,246,721,779</b>
<i>In which:</i>						
Payable amount						
Short-term loan	19,128,541,817,781					27,300,246,721,779
Long-term loan	5,985,250,000,000					-

(\*) Letter Credit UPAS balances as at 1 July 2024 were reclassified from "Short-term other payables" to "Short-term loans" and starting from this date, Letter Credit UPAS transactions have been accounted for as bank loans (Note 23).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**24. LOANS** (continued)

**24.1 Loans from banks**

The Group obtained these unsecured short-term loans with floating rates to finance its working capital requirements, details are as follows:

<i>Lenders</i>	<i>Ending balance</i>	<i>Maturity date</i>
	<i>VND</i>	
Unsecured short-term bank loans	20,854,482,476,931	From 2 January 2025 to 26 April 2025

**24.2 Current portion of long-term loans from bank**

The Company obtained these unsecured loans with floating rates to finance its working capital requirements, details are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Original USD</i>	<i>Maturity date</i>
	<i>VND</i>		
Unsecured long-term bank loan	5,948,525,000,000	250,000,000	16 September 2025



# Mobile World Investment Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 25. OWNERS' EQUITY

### 25.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Foreign exchange differences	Undistributed earnings	Non-controlling interests	Total	VND
<b>Previous year:</b>								
Beginning balance	14,638,792,800,000	558,110,430,986	(5,025,640,000)	2,261,603,090	8,723,934,226,370	14,508,097,130	23,932,581,517,576	
Net profit for the year	-	-	-	-	167,669,392,704	159,762,235	167,829,154,939	
Shares cancelation	(5,025,640,000)	-	5,025,640,000	-	-	-	-	
Shares repurchase	-	-	(9,783,280,000)	-	-	(1,156,023,000)	(10,939,303,000)	
Cash dividend	-	-	-	-	(731,280,023,500)	(554,025,893)	(731,834,049,393)	
Capital contribution	-	-	-	-	-	443,220,000	443,220,000	
Foreign exchange differences	-	-	-	1,477,427,216	-	-	1,477,427,216	
Ending balance	14,633,767,160,000	558,110,430,986	(9,783,280,000)	3,739,030,306	8,160,323,595,574	13,401,030,472	23,359,557,967,338	
<b>Current year:</b>								
Beginning balance	14,633,767,160,000	558,110,430,986	(9,783,280,000)	3,739,030,306	8,160,323,595,574	13,401,030,472	23,359,557,967,338	
Net profit for the year	-	-	-	-	3,721,868,441,661	11,419,787,059	3,733,288,228,720	
Shares cancelation (i)	(11,325,390,000)	-	11,325,390,000	-	-	-	-	
Shares repurchase	-	-	(9,141,790,000)	-	-	-	(9,141,790,000)	
Cash dividend (ii)	-	-	-	-	(730,957,694,000)	(1,523,581,068)	(732,481,275,068)	
Capital contribution (Note 4)	-	-	-	-	-	1,771,634,338,542	1,771,634,338,542	
Change in ownership in subsidiaries (Note 4)	-	-	-	-	1,430,910,923,607	(1,430,910,923,607)	-	
Foreign exchange differences	-	-	-	(1,280,645,677)	-	-	(1,280,645,677)	
Ending balance	14,622,441,770,000	558,110,430,986	(7,599,680,000)	2,458,384,629	12,582,145,266,842	364,020,651,398	28,121,576,823,855	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**25. OWNERS' EQUITY (continued)**

**25.1 Increase and decrease in owners' equity (continued)**

- (i) General Shareholder of the Company and Board of Director has approved to decrease the share capital by cancelation of 1,132,539 treasury shares which the Company repurchased shares from resigned employees with par value of 10,000 VND/share in accordance with Shareholders' Resolution No. 01/NQ/ĐHĐCĐ/2024 dated 13 April 2024.

On 17 May 2024, the Company received 32<sup>th</sup> ERC issued by DPI of Binh Duong Province approving the decrease in Share capital VND 14,633,767,160,000 to VND 14,622,441,770,000 as at this date.

- (ii) In accordance with Shareholders' Resolution No. 01/NQ/ĐHĐCĐ/2024 dated 13 April 2024 and Shareholders' Resolution 08/NQ/HĐQT-2024 dated 11 June 2024, General Shareholder of the Company and Board of Director of the Company approved the payment of dividends of year 2023 in form of cash to existing Shareholders at 5% of par value of ordinary shares.

**25.2 Capital transactions with owners**

	VND	
	Current year	Previous year
<b>Share capital</b>		
Beginning balance	14,633,767,160,000	14,638,792,800,000
Cancelation of treasury shares	<u>(11,325,390,000)</u>	<u>(5,025,640,000)</u>
Ending balance	<u>14,622,441,770,000</u>	<u>14,633,767,160,000</u>
<b>Dividends declared and paid during the year</b>		
Dividends declared	730,957,694,000	731,280,023,500
Dividends paid by cash	730,957,694,000	731,280,023,500

**25.3 Shares - ordinary shares**

	Ending balance	Beginning balance
	Number of shares	Number of shares
Authorized shares	1,462,244,177	1,463,376,716
Issued and paid up shares		
Ordinary shares	1,462,244,177	1,463,376,716
Treasury shares		
Ordinary shares	(759,968)	(978,328)
Shares in circulation		
Ordinary shares	1,461,484,209	1,462,398,388

(\*) Each ordinary share with par value of VND 10,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 26. REVENUES

### 26.1 Revenues from sales of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenues</b>	<b>135,225,101,298,992</b>	<b>119,234,184,825,086</b>
Of which:		
Sale of goods	134,551,512,244,129	118,623,361,987,296
Rendering of services	673,589,054,863	610,822,837,790
<b>Less</b>	<b>(883,948,450,190)</b>	<b>(954,396,369,644)</b>
Of which:		
Sales returns	(883,948,450,190)	(954,396,369,644)
<b>Net revenues</b>	<b><u>134,341,152,848,802</u></b>	<b><u>118,279,788,455,442</u></b>

### 26.2 Finance income

	VND	
	Current year	Previous year
Deposit, lending and bond interest	2,155,645,869,460	1,828,042,318,022
Income from early payments	219,234,139,084	334,182,475,874
Foreign exchange gains	1,302,414,275	4,220,368,591
Others	320,182,444	518,552,604
<b>TOTAL</b>	<b><u>2,376,502,605,263</u></b>	<b><u>2,166,963,715,091</u></b>

## 27. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	1,137,236,129,748	1,447,718,354,797
Foreign exchange losses	25,885,524,366	84,000,285,447
Loan arrangement fee	22,519,119,552	21,756,639,550
Others	2,824,835,844	2,670,827,188
<b>TOTAL</b>	<b><u>1,188,465,609,510</u></b>	<b><u>1,556,146,106,982</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>19,849,837,609,882</b>	<b>20,916,710,755,306</b>
External services	8,790,535,553,617	9,784,868,319,851
Labour expenses	7,722,361,780,931	7,201,636,687,343
Depreciation charges	2,632,462,061,133	3,277,532,567,826
Others	704,478,214,201	652,673,180,286
<b>General and administrative expenses</b>	<b>3,565,767,583,102</b>	<b>1,167,651,662,536</b>
Labour expenses	3,081,373,428,101	900,930,084,971
Depreciation charges	336,549,546,590	159,254,245,154
External services	52,098,835,716	64,007,887,365
Others	95,745,772,695	43,459,445,046
<b>TOTAL</b>	<b><u>23,415,605,192,984</u></b>	<b><u>22,084,362,417,842</u></b>

**29. OTHER EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Disposal of fixed assets	375,751,645,519	300,718,222,829
Others	51,274,661,958	93,541,182,323
<b>TOTAL</b>	<b><u>427,026,307,477</u></b>	<b><u>394,259,405,152</u></b>

**30. TRADING AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold and services rendered	106,841,942,771,781	95,759,175,291,712
Labour costs	10,803,735,209,032	8,102,566,772,314
Depreciation and amortisation (Notes 14, 15 and 17)	2,913,419,081,483	3,351,314,267,883
Others	9,698,450,902,469	10,630,481,377,645
<b>TOTAL</b>	<b><u>130,257,547,964,765</u></b>	<b><u>117,843,537,709,554</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries are as follows:

- ▶ The statutory CIT rate applicable to the Company and its subsidiaries is 20% of taxable income; except
- ▶ The statutory CIT rate applicable to The Gioi Di Dong Information Technology Limited Company ("CNTT TGDD"), the Company's subsidiary is 10% of taxable income in 15 years from the date of CNTT TGDD commencement of new investment project in the High-Tech zone and entitled applicable normal CIT rate for the following years. CNTT TGDD is entitled to an exemption from CIT for 4 years commencing from the year in which a taxable profit is earned (2019), and a 50% reduction of the applicable CIT rate for the following 9 years (from 2023 to 2031). For other activities of CNTT TGDD, the applicable CIT rate is 20% of taxable income.

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

#### 31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense	1,287,688,743,057	431,290,887,419
Adjustment for (over) under accrual of tax from prior year	<u>(5,151,626,138)</u>	<u>1,966,289,096</u>
Current CIT expense	1,282,537,116,919	433,257,176,515
Deferred tax (income) expense	<u>(190,062,332,561)</u>	<u>88,606,036,442</u>
<b>TOTAL</b>	<b><u>1,092,474,784,358</u></b>	<b><u>521,863,212,957</u></b>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>4,825,763,013,078</u></b>	<b><u>689,692,367,896</u></b>
At CIT rate of 20%	965,152,602,616	137,938,473,579
<i>Adjustments</i>		
Losses of subsidiaries	82,008,156,469	397,052,188,165
Goodwill allocation	49,113,497,694	12,278,374,424
Non-deductible expenses	10,613,443,133	13,894,836,232
Losses of joint venture	8,919,290,980	-
Adjustment for (over) under accrual of tax from prior year	(5,151,626,138)	1,966,289,096
Reversal of provision in subsidiary	(6,369,144,000)	(29,629,863,130)
Tax exempted	<u>(11,811,436,396)</u>	<u>(11,637,085,409)</u>
<b>CIT expense</b>	<b><u>1,092,474,784,358</u></b>	<b><u>521,863,212,957</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**31. CORPORATE INCOME TAX (continued)**

**31.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Parent company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Parent company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

**31.3 Deferred tax**

The following are the deferred tax assets and deferred tax income recognized by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Accrued expenses	163,012,854,470	3,099,299,272	159,913,555,198	(29,577,676,628)
Provision for obsolete inventories	84,619,537,188	40,889,779,384	43,729,757,804	(31,520,952,897)
Unrealised profit	28,323,082,014	43,586,445,235	(15,263,363,220)	(24,587,525,411)
Provision for warranty	14,047,933,383	13,587,160,869	460,772,514	(1,665,060,697)
Foreign exchange difference	(20,826,708)	(73,745,560)	52,918,852	(86,129,395)
	<b>289,982,580,347</b>	<b>101,088,939,200</b>		
<b>Deferred tax liabilities</b>				
Accrued income	-	(1,168,691,414)	1,168,691,413	(1,168,691,414)
<b>Deferred tax income (expense)</b>			<b>190,062,332,561</b>	<b>(88,606,036,442)</b>

VND



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.4 Tax loss carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. The details of estimated remaining tax losses carried forward are as follows:

						VND	
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024		
<b>Bach Hoa Xanh Trading Joint Stock Company</b>							
2019	2024	(*)	978,365,755,382	(102,738,698,606)	(875,627,056,776)	-	
2020	2025	(*)	1,733,535,288,693	-	-	1,733,535,288,693	
2021	2026	(*)	966,454,761,213	-	-	966,454,761,213	
2022	2027	(**)	2,961,477,019,035	-	-	2,961,477,019,035	
2023	2028	(**)	1,256,523,746,666	-	-	1,256,523,746,666	
			7,896,356,570,989	(102,738,698,606)	(875,627,056,776)	6,917,990,815,607	
<b>MWG (Cambodia) Co., Ltd.</b>							
2019	2024	(**)	3,438,115,589	-	(3,438,115,589)	-	
2020	2025	(**)	65,469,770,143	-	-	65,469,770,143	
2021	2026	(**)	187,340,353,909	-	-	187,340,353,909	
2022	2027	(**)	330,623,145,856	-	-	330,623,145,856	
2023	2028	(**)	97,963,375,603	-	-	97,963,375,603	
			684,834,761,100	-	(3,438,115,589)	681,396,645,511	
<b>An Khang Pharma Pharmacy Joint Stock Company</b>							
2019	2024	(**)	5,947,497,325	-	(5,947,497,325)	-	
2020	2025	(**)	6,437,846,862	-	-	6,437,846,862	
2022	2027	(**)	306,214,502,293	-	-	306,214,502,293	
2023	2028	(**)	342,942,200,944	-	-	342,942,200,944	
2024	2029	(**)	346,722,004,707	-	-	346,722,004,707	
			1,008,264,052,131	-	(5,947,497,325)	1,002,316,554,806	
<b>TOTAL</b>			<b>9,589,455,384,220</b>	<b>(102,738,698,606)</b>	<b>(885,012,669,690)</b>	<b>8,601,704,015,924</b>	

(\*) Tax loss as per tax assessment minutes.

(\*\*) Estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 32. EARNINGS PER SHARE

The Group used following data to calculate the basic and diluted earnings per share:

	Current year	Previous year
Net profit attributable to ordinary shareholders of the Company (VND)	3,721,868,441,661	167,669,392,704
Weighted average number of ordinary shares for basic earnings per share	<u>1,461,893,569</u>	<u>1,462,711,989</u>
Basic and diluted earnings per share (VND per share)	2,546	115

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

### 33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 20224 is as follows:

Related parties	Relationship
PT Era Blu Elektronik	Jointly controlled entity
Mr Nguyen Duc Tai	Chairman of BOD
Mr Tran Huy Thanh Tung	Member of BOD and General Director
Mr Dang Minh Luom	Member of BOD
Mr Doan Van Hieu Em	Member of BOD
Mr Thomas Lany	Member of BOD
Mr Robert Willett	Member of BOD
Mr Dao The Vinh	Member of BOD and Member of the Board of Audit committee
Mr Nguyen Tien Trung	Member of BOD and Chairman of the Board of Audit committee
Mr Do Tien Si	Member of BOD
Mr Vu Dang Linh	Finance Director

Significant transactions with related parties during the current and previous years were as follows:

Related parties	Transaction	Current year	Previous year
Mr Robert Willett	Consultant fee	2,351,671,475	2,250,010,657

Remuneration to members of the Board of Directors and General Director:

Individuals	Position	Current year	Previous year
Dang Minh Luom (*)	Member of BOD	870,808,333	686,250,000
Nguyen Duc Tai (*)	Chairman of BOD	-	230,080,000
Doan Van Hieu Em (*)	Member of BOD	-	584,280,000
Tran Huy Thanh Tung (*)	Member of BOD and General Director	-	164,580,000
<b>TOTAL</b>		<b>870,808,333</b>	<b>1,665,190,000</b>

(\*) Remuneration were paid by The Gioi Di Dong Joint Stock Company (Company's subsidiary).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 34. OPERATING LEASE COMMITMENTS

The Group leases its office premises and distribution centres under operating lease agreements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than one year	3,357,739,239,234	3,647,749,704,335
From one to five years	9,669,548,515,548	11,061,771,284,357
More than five years	3,426,517,452,219	4,698,530,910,177
<b>TOTAL</b>	<b><u>16,453,805,207,001</u></b>	<b><u>19,408,051,898,869</u></b>

### 35. OFF BALANCE SHEET ITEM

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- United States dollar (USD)	<u>51,705.15</u>	<u>212,924</u>

### 36. SEGMENT INFORMATION

#### *Business segment*

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets as detail:

- ▶ Mobile phone, laptop and electronic equipment;
- ▶ Foods and FMCGs;
- ▶ Others

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 36. SEGMENT INFORMATION (continued)

### Business segment (continued)

	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	Total
					VND
<b>Current year</b>					
Revenue					
External customers	90,798,886,168,975	41,083,417,042,057	2,458,849,637,770	-	134,341,152,848,802
Inter-segment elimination	301,350,872,801	5,075,283,444	3,088,188,678,527	(3,394,614,834,772)	-
<b>Total revenue</b>	<b>91,100,237,041,776</b>	<b>41,088,492,325,501</b>	<b>5,547,038,316,297</b>	<b>(3,394,614,834,772)</b>	<b>134,341,152,848,802</b>
Gross margin of segment	16,634,170,192,351	10,274,890,976,236	590,148,908,434	-	27,499,210,077,021
Unallocated expenses					(23,415,605,192,984)
Profit before income tax, financial income and financial expense					4,083,604,884,037
Finance income					2,376,502,605,263
Finance expense					(1,188,465,609,510)
Share of loss of associates					(44,596,454,899)
Other losses					(401,282,411,813)
Accounting profit before tax					4,825,763,013,078
Current income tax expense					(1,282,537,116,919)
Deferred tax expense					190,062,332,561
<b>Profit after tax for the year</b>					<b>3,733,288,228,720</b>
<b>As at 31 December 2024</b>					
Assets and liabilities					
Segment assets	47,900,323,904,448	11,432,641,286,535	10,988,992,202,980	-	70,321,957,393,963
Unallocated assets					115,818,327,641
<b>Total assets</b>					<b>70,437,775,721,604</b>
Segment liabilities	29,478,138,627,853	5,325,474,332,011	7,512,585,937,885	-	42,316,198,897,749
<b>Total liabilities</b>					<b>42,316,198,897,749</b>

# Mobile World Investment Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 36. SEGMENT INFORMATION (continued)

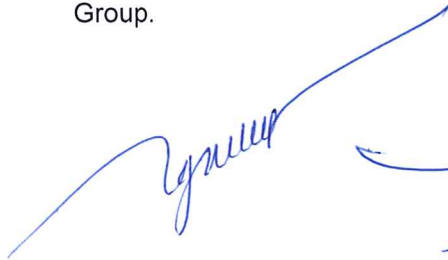
### Business segment (continued)

	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	Total
					VND
<b>Previous year</b>					
Revenue					
External customers	84,195,831,271,328	31,563,807,833,739	2,520,149,350,375	-	118,279,788,455,442
Inter-segment elimination	444,220,483,203	45,702,061,287	4,358,324,920,179	(4,848,247,464,669)	-
<b>Total revenue</b>	<b>84,640,051,754,531</b>	<b>31,609,509,895,026</b>	<b>6,878,474,270,554</b>	<b>(4,848,247,464,669)</b>	<b>118,279,788,455,442</b>
Gross margin of segment	13,937,051,816,458	8,131,375,411,324	452,185,935,948	-	22,520,613,163,730
Unallocated expenses					(22,084,362,417,842)
Accounting profit before income tax, financial income and expense					436,250,745,888
Finance income					2,166,963,715,091
Finance expense					(1,556,146,106,982)
Other profit					(357,375,986,101)
Accounting profit before tax					689,692,367,896
Current income tax expense					(433,257,176,515)
Deferred tax expense					(88,606,036,442)
<b>Profit after tax for the year</b>					<b>167,829,154,939</b>
<b>As at 31 December 2023</b>					
Assets and liabilities					
Segment assets	44,626,047,483,538	8,941,190,796,834	6,516,775,155,139	-	60,084,013,435,511
Unallocated assets					27,223,777,213
<b>Total assets</b>					<b>60,111,237,212,724</b>
Segment liabilities	25,649,767,644,783	3,798,474,832,733	7,303,436,767,870	-	36,751,679,245,386
<b>Total liabilities</b>					<b>36,751,679,245,386</b>

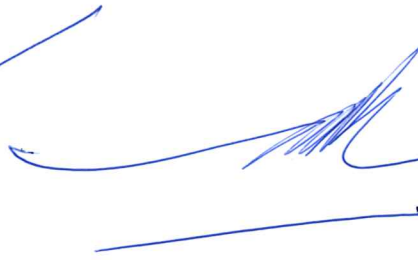
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**37. EVENTS AFTER THE BALANCE SHEET DATE**

There is no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.



Ly Tran Kim Ngan  
Preparer



Vu Dang Linh  
Finance Director



Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam

24 March 2025

