

# **Mobile World Investment Corporation**

Interim consolidated financial statements

For the three-month period ended 31 March 2025



# 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 period 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 period 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 period and at the date of this report are:

Mr Vu Dang Linh	General Director	appointed on 3 April 2025
Ms Ly Tran Kim Ngan	Chief Accountant	
Mr Tran Huy Thanh Tung	General Director	resigned on 3 April 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are:

Mr Vu Dang Linh	General Director	appointed on 3 April 2025
Mr Tran Huy Thanh Tung	General Director	resigned on 3 April 2025



# Mobile World Investment Corporation

## REPORT OF MANAGEMENT

Management of Mobile World Investment Corporation ("the Company") present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the three-month period ended 31 March 2025.

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

Management is responsible for the interim consolidated financial statements of each financial year which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim 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 interim 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 interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Vu Dang Linh  
General Director

Binh Duong Province, Vietnam

25 April 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 31 March 2025


VND


Code	ASSETS	Notes	31 March 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>68,350,202,307,085</b>	<b>65,836,422,620,040</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>2,658,218,136,149</b>	<b>4,897,331,540,730</b>
111	1. Cash		2,658,218,136,149	4,697,331,540,730
112	2. Cash equivalents		-	200,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>32,390,515,015,620</b>	<b>29,324,441,756,320</b>
123	1. Held-to-maturity investments	5	32,390,515,015,620	29,324,441,756,320
<b>130</b>	<b>III. Current accounts receivable</b>		<b>9,862,532,179,881</b>	<b>8,825,896,224,771</b>
131	1. Short-term trade receivables	6	238,308,586,301	241,405,396,887
132	2. Short-term advances to suppliers	7	62,660,193,813	115,888,383,111
135	3. Short-term loan receivables	8	6,972,000,000,000	6,037,714,596,101
136	4. Other short-term receivables	9	2,589,563,399,767	2,430,887,848,672
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>22,808,478,321,986</b>	<b>22,244,676,326,705</b>
141	1. Inventories		23,243,566,847,543	22,667,774,012,643
149	2. Provision for obsolete inventories		(435,088,525,557)	(423,097,685,938)
<b>150</b>	<b>V. Other current assets</b>		<b>630,458,653,449</b>	<b>544,076,771,514</b>
151	1. Short-term prepaid expenses	11	415,902,715,899	390,391,360,669
152	2. Value-added tax deductible		184,457,538,049	121,055,116,270
153	3. Tax and other receivables from the State		30,098,399,501	32,630,294,575
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,329,022,407,862</b>	<b>4,601,353,101,564</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>398,376,958,399</b>	<b>389,707,802,472</b>
216	1. Other long-term receivables	12	398,376,958,399	389,707,802,472
<b>220</b>	<b>II. Fixed assets</b>		<b>3,233,901,626,643</b>	<b>3,586,628,664,045</b>
221	1. Tangible fixed assets	13	3,171,772,227,920	3,523,161,097,906
222	Cost		19,305,596,081,131	19,174,626,383,752
223	Accumulated depreciation		(16,133,823,853,211)	(15,651,465,285,846)
227	2. Intangible fixed assets	14	62,129,398,723	63,467,566,139
228	Cost		90,297,772,827	90,297,772,827
229	Accumulated amortisation		(28,168,374,104)	(26,830,206,688)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>56,354,717,820</b>	<b>24,526,423,340</b>
242	1. Construction in progress	15	56,354,717,820	24,526,423,340
<b>250</b>	<b>IV. Long-term investments</b>		<b>245,165,572,130</b>	<b>242,035,797,830</b>
252	1. Investments in jointly controlled entities	16	245,165,572,130	242,035,797,830
<b>260</b>	<b>V. Other long-term assets</b>		<b>395,223,532,870</b>	<b>358,454,413,877</b>
261	1. Long-term prepaid expenses	11	94,346,155,484	68,471,833,530
262	2. Deferred tax asset	28.3	300,877,377,386	289,982,580,347
<b>270</b>	<b>TOTAL ASSETS</b>		<b>72,679,224,714,947</b>	<b>70,437,775,721,604</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>43,010,091,137,156</b>	<b>42,316,198,897,749</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>43,010,091,137,156</b>	<b>42,316,198,897,749</b>
311	1. Short-term trade payables	18	11,308,958,826,610	9,179,636,054,558
312	2. Short-term advances from customers		74,354,490,258	90,966,314,915
313	3. Statutory obligations	17	532,077,002,204	691,059,561,096
314	4. Payables to employees		344,955,370,721	649,999,685,139
315	5. Short-term accrued expenses	19	3,376,994,911,635	3,357,568,974,136
318	6. Short-term unearned revenues	20	45,792,857,820	51,807,612,125
319	7. Other short-term payables	21	1,034,531,981,330	924,674,307,090
320	8. Short-term loans	22	26,222,186,029,667	27,300,246,721,779
321	9. Short-term provision		70,239,666,911	70,239,666,911
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>29,669,133,577,791</b>	<b>28,121,576,823,855</b>
<b>410</b>	<b>I. Capital</b>		<b>29,669,133,577,791</b>	<b>28,121,576,823,855</b>
411	1. Share capital	23.1	14,622,441,770,000	14,622,441,770,000
411a	- Shares with voting rights		14,622,441,770,000	14,622,441,770,000
412	2. Share premium	23.1	558,110,430,986	558,110,430,986
415	3. Treasury shares	23.1	(7,599,680,000)	(7,599,680,000)
417	4. Foreign exchange differences reserve	23.1	2,458,384,629	2,458,384,629
421	5. Undistributed earnings	23.1	14,128,082,357,783	12,582,145,266,842
421a	- Undistributed earnings by the end of prior period		12,582,145,266,842	8,860,276,825,181
421b	- Undistributed earnings of current period		1,545,937,090,941	3,721,868,441,661
429	6. Non-controlling interests	23.1	365,640,314,393	364,020,651,398
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>72,679,224,714,947</b>	<b>70,437,775,721,604</b>

  
Ly Tran Kim Ngan  
Preparer cum Chief Accountant

  
Vu Dang Linh  
General Director

Binh Duong Province, Vietnam

25 April 2025



INTERIM CONSOLIDATED INCOME STATEMENT  
for the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
01	1. Revenues from sale of goods and rendering of services	24.1	36,332,913,479,242	31,685,017,802,969
02	2. Deductions	24.1	(197,955,061,033)	(198,525,953,402)
10	3. Net revenues from sale of goods and rendering of services	24.1	36,134,958,418,209	31,486,491,849,567
11	4. Cost of goods sold and services rendered	27	(28,934,547,803,004)	(24,773,875,738,668)
20	5. Gross profits from sale of goods and rendering of services		7,200,410,615,205	6,712,616,110,899
21	6. Finance income	24.2	693,293,667,931	585,309,449,376
22	7. Finance expenses	25	(339,023,162,705)	(375,235,765,525)
23	- In which: Interest expenses		(322,792,850,500)	(266,979,946,895)
24	8. Shares of profit (loss) of jointly controlled entity	16	3,129,774,300	(20,485,572,478)
25	9. Selling expenses	26, 27	(4,403,006,343,750)	(4,821,343,255,507)
26	10. General and administrative expenses	26, 27	(1,214,599,786,616)	(868,456,238,101)
30	11. Operating profit		1,940,204,764,365	1,212,404,728,664
31	12. Other income		12,087,549,570	24,626,671,159
32	13. Other expenses		(17,630,926,715)	(30,828,134,642)
40	14. Other loss		(5,543,377,145)	(6,201,463,483)
50	15. Accounting profit before tax		1,934,661,387,220	1,206,203,265,181
51	16. Current corporate income tax expense	28.1	(397,722,415,583)	(311,262,244,178)
52	17. Deferred tax income	28.3	10,894,797,039	8,032,551,439
60	18. Net profit after tax		1,547,833,768,676	902,973,572,442
61	19. Net profit after tax attributable to shareholders of the parent		1,545,937,090,941	902,437,167,555
62	20. Net profit after tax attributable to non-controlling interests		1,896,677,735	536,404,887
70	21. Basic earnings per share	29	1,058	617
71	22. Diluted earnings per share	29	1,058	617



Ly Tran Kim Ngan  
Preparer cum Chief Accountant

Binh Duong Province, Vietnam  
25 April 2025



Vu Dang Linh  
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,934,661,387,220</b>	<b>1,206,203,265,181</b>
01	<b>Accounting profit before tax</b>			
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets (including amortisation of goodwill)	13,14	508,919,466,750	719,230,919,285
03	Provision		11,990,839,619	62,882,883,093
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		10,006,964,390	101,838,393,807
05	Profits from investing activities		(637,707,361,482)	(519,356,600,752)
06	Interest expenses	25	322,792,850,500	266,979,946,895
08	<b>Operating profit before changes in working capital</b>		<b>2,150,664,146,997</b>	<b>1,837,778,807,509</b>
09	(Increase) decrease in receivables		(20,551,258)	33,120,379,966
10	(Increase) decrease in inventories		(575,792,834,900)	1,269,070,160,551
11	Increase in payables		1,748,346,307,159	2,010,460,439,610
12	(Increase) decrease in prepaid expenses		(51,385,677,184)	65,416,753,793
14	Interest paid		(325,485,637,820)	(275,269,986,960)
15	Corporate income tax paid	17	(456,800,409,565)	(98,780,054,502)
20	<b>Net cash flows from operating activities</b>		<b>2,489,525,343,429</b>	<b>4,841,796,499,967</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(163,054,946,249)	(22,506,780,357)
22	Proceeds from disposals of fixed assets		755,077,318	10,496,649,248
23	Loan to another entity and term deposits		(12,842,790,158,451)	(12,857,087,949,196)
24	Collections term deposits		8,842,431,495,252	7,496,014,988,027
27	Interest and dividends received		465,034,250,069	519,895,973,046
28	Payments for non-controlling interests		(277,014,740)	(138,507,365)
30	<b>Net cash flows used in investing activities</b>		<b>(3,697,901,296,801)</b>	<b>(4,853,325,626,597)</b>



INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of new shares and capital contribution from non-controlling interest		-	1,773,365,640,481
32	Shares repurchased		-	(1,542,110,000)
33	Drawdown of borrowings	22	19,644,968,702,325	18,108,349,216,306
34	Repayment of borrowings	22	(20,675,754,394,437)	(19,663,632,014,286)
<b>40</b>	<b>Net cash flows (used in) from financing activities</b>		<b>(1,030,785,692,112)</b>	<b>216,540,732,501</b>
<b>50</b>	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>(2,239,161,645,484)</b>	<b>205,011,605,871</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>4,897,331,540,730</b>	<b>5,365,704,857,172</b>
61	Impact of exchange rate fluctuation		48,240,903	161,606,193
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>2,658,218,136,149</b>	<b>5,570,878,069,236</b>



Ly Tran Kim Ngan  
Preparer cum Chief Accountant



Vu Dang Linh  
General Director

Binh Duong Province, Vietnam

25 April 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 2025 and for the three-month period then ended

**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/QĐ-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 March 2025 was 64,217 (31 December 2024: 63,132).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 interim consolidated financial statements.

Name of subsidiary	Location	Business	Operating status	Ownership (%)	
				31 March 2025	31 December 2024
<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	94.99
(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	-	-
(7) Conscientious Installation - Repair - Mainternance 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

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

Accordingly, the accompanying interim 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 interim consolidated results of operations and the interim 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 interim consolidated financial statements starts on 1 January and ends on 31 December.

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

The interim consolidated financial statements comprise the interim financial statements of the parent Company and its subsidiaries For the three-month period ended 31 March 2025.

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 interim consolidated income statement and within equity in the Interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 interim consolidated financial statements are consistent with those followed in the preparation of the Group's interim consolidated financial statements for the three-month period ended 31 December 2025, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**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 Interim 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 interim consolidated income statement.

**3.4 Receivables**

Receivables are presented in the interim 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 interim 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 interim 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 interim 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 interim 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 interim 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 interim consolidated income statement on a straight-line basis over the lease term.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 interim 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 interim 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 interim consolidated income statement during the period in which they are incurred.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the Interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period 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 interim consolidated income statement:

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 interim 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 periodically allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim 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 Interim 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 interim 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 interim 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 interim 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 interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**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 interim 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 period, 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 interim 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 interim financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the Interim consolidated balance sheet and charged to the interim 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 Interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**3.19 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior period 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 interim 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 period 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 interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 period 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 period, 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 period 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. CASH AND CASH EQUIVALENTS**

	VND	
	31 March 2025	31 December 2024
Cash on hand	336,275,194,462	364,073,735,736
Cash in banks	2,260,169,719,595	4,249,778,041,543
Cash in transit	61,773,222,092	83,479,763,451
Time deposits at banks	-	200,000,000,000
<b>TOTAL</b>	<b><u>2,658,218,136,149</u></b>	<b><u>4,897,331,540,730</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**5. HELD-TO-MATURITY INVESTMENT**

	VND	
	31 March 2025	31 December 2024
Bank deposit (i)	20,114,650,000,000	19,072,901,560,936
Others (ii)	12,275,865,015,620	10,251,540,195,384
<b>TOTAL</b>	<b>32,390,515,015,620</b>	<b>29,324,441,756,320</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.

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	31 March 2025	31 December 2024
Home Credit Vietnam Finance Company Limited	77,834,904,212	82,179,250,662
Vietnam Prosperity Joint Stock Commercial Bank	67,974,340,147	59,659,077,990
Others	92,499,341,942	99,567,068,235
<b>TOTAL</b>	<b>238,308,586,301</b>	<b>241,405,396,887</b>

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

	VND	
	31 March 2025	31 December 2024
Nhat Thien Import Export Co., LTD	26,837,327,800	-
Heineken Vietnam Beer and Beverages Limited Company	1,462,325,308	45,128,651,755
Hoang Kim Xu Trading Company Limited	-	11,370,423,630
Digital World Joint Stock Company	-	11,229,900,000
Others	34,360,540,705	48,159,407,726
<b>TOTAL</b>	<b>62,660,193,813</b>	<b>115,888,383,111</b>

**8. 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**9. OTHER SHORT-TERM RECEIVABLES**

	VND	
	31 March 2025	31 December 2024
Receivables from suppliers	1,667,871,000,058	1,678,124,625,158
- LG Electronics Vietnam Hai Phong Co., Ltd	77,622,625,610	123,491,899,918
- Samsung Electronic HCMC CE Complex Limited	61,972,946,732	95,772,412,644
- Others	1,528,275,427,716	1,458,860,312,596
Interest income from deposit, lending and bond	873,631,646,977	701,761,964,393
Receivables from employees	5,162,044,487	6,685,794,187
Advance to employees	12,008,553,445	5,420,918,005
Others	30,890,154,800	38,894,546,929
<b>TOTAL</b>	<b>2,589,563,399,767</b>	<b>2,430,887,848,672</b>

**10. INVENTORIES**

	VND	
	31 March 2025	31 December 2024
Mobile phones	6,287,539,088,443	6,308,558,850,359
Electronic equipment	6,919,942,469,812	5,672,524,777,932
Home appliances	2,813,360,592,268	3,057,900,016,918
Dried food, fresh food, drinks and grocery merchandise	2,628,543,820,259	2,677,406,135,781
Cosmetics	1,505,912,323,740	1,568,948,685,864
Laptop	1,231,901,926,032	1,394,857,344,900
Accessories	992,065,352,349	1,135,937,046,238
Tablets	184,960,936,912	246,873,698,461
Watches, sunglasses	173,850,733,838	183,440,081,019
Installment items	231,100,958,480	131,809,543,729
Others	274,388,645,410	289,517,831,442
<b>TOTAL</b>	<b>23,243,566,847,543</b>	<b>22,667,774,012,643</b>
Provision for obsolete inventories	(435,088,525,557)	(423,097,685,938)
<b>NET</b>	<b>22,808,478,321,986</b>	<b>22,244,676,326,705</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**10. INVENTORIES (continued)**

*Movements of provision for obsolete inventories:*

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
31 December 2024	(423,097,685,938)	(204,448,896,920)
Add: Provision created during the period	(435,088,525,557)	(267,331,780,013)
Less: Utilisation and reversal of provision during the period	<u>423,097,685,938</u>	<u>204,448,896,920</u>
31 March 2025	<u>(435,088,525,557)</u>	<u>(267,331,780,013)</u>

**11. PREPAID EXPENSES**

	VND	
	<i>31 March 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>	<b>415,902,715,899</b>	<b>390,391,360,669</b>
Stores rental	370,266,033,909	356,914,777,212
Tools and equipment	14,927,424,199	17,836,888,633
Stores' layout	25,606,341,968	1,845,561,507
Others	5,102,915,823	13,794,133,317
<b>Long-term</b>	<b>94,346,155,484</b>	<b>68,471,833,530</b>
Tools and equipment	22,229,674,900	19,808,945,243
Loan arrangement fee	8,917,078,975	14,267,326,363
Stores' layout	20,110,833,625	12,510,473,848
Stores rental	6,905,309,409	7,677,687,318
Others	36,183,258,575	14,207,400,758
<b>TOTAL</b>	<b><u>510,248,871,383</u></b>	<b><u>458,863,194,199</u></b>

**12. OTHER LONG-TERM RECEIVABLES**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**13. TANGIBLE FIXED ASSETS**

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
<b>Cost:</b>				
31 December 2024	15,904,543,765,405	574,286,899,828	2,695,795,718,519	19,174,626,383,752
New purchases	64,533,939,290	-	84,312,948,605	148,846,887,895
Transfer from construction in progress	9,618,857,347	-	808,106,895	10,426,964,242
Disposal	(15,148,408,757)	-	(13,155,746,001)	(28,304,154,758)
31 March 2025	15,963,548,153,285	574,286,899,828	2,767,761,028,018	19,305,596,081,131
<i>In which:</i>				
- Fully depreciated	7,193,331,755,452	129,205,628,843	1,661,031,559,921	8,983,568,944,216
<b>Accumulated depreciation:</b>				
31 December 2024	(12,890,379,511,860)	(450,149,997,570)	(2,310,935,776,416)	(15,651,465,285,846)
Depreciation for the period	(435,151,201,536)	(18,594,652,293)	(53,835,445,505)	(507,581,299,334)
Disposal	12,836,404,023	-	12,386,327,946	25,222,731,969
31 March 2025	(13,312,694,309,373)	(468,744,649,863)	(2,352,384,893,975)	(16,133,823,853,211)
<b>Net carrying amount:</b>				
31 December 2024	3,014,164,253,545	124,136,902,258	384,859,942,103	3,523,161,097,906
31 March 2025	2,650,853,843,912	105,542,249,965	415,376,134,043	3,171,772,227,920



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**14. 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)	(16,058,008,988)	(26,830,206,688)
Amortisation for the period	-	(10,772,197,700)	(1,338,167,416)	(1,338,167,416)
Ending balance	-	-	(17,396,176,404)	(28,168,374,104)
<b>Net carrying amount:</b>				
Beginning balance	<u>25,998,878,500</u>	-	<u>37,468,687,639</u>	<u>63,467,566,139</u>
Ending balance	<u>25,998,878,500</u>	-	<u>36,130,520,223</u>	<u>62,129,398,723</u>

**15. CONSTRUCTION IN PROGRESS**

VND

	<i>31 March 2025</i>	<i>31 December 2024</i>
Construction costs for stores	<u>56,354,717,820</u>	<u>24,526,423,340</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

# 16. LONG TERM INVESTMENT IN JOINTLY CONTROLLED ENTITY

	<i>Business activities</i>	31 March 2025	31 December 2024
		VND	VND
PT Era Blu Elektronik ("Era Blu")	Trading of electronic equipment	<u>245,165,572,130</u>	<u>242,035,797,830</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 March 2025, 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
	<i>Era Blu</i>
<b>Cost of investment:</b>	
Beginning and ending balances	<u>286,632,252,729</u>
<b>Accumulated share in post-investment profit of jointly controlled entity:</b>	
Beginning balance	(44,596,454,899)
Profit from joint controlled entity	<u>3,129,774,300</u>
Ending balance	<u>(41,466,680,599)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>242,035,797,830</u>
Ending balance	<u>245,165,572,130</u>

# 17. STATUTORY OBLIGATIONS

	31 December 2024	Increase during the period	Decrease during the period	VND
				31 March 2025
Corporate income tax	435,176,525,169	397,722,415,583	(456,800,409,565)	376,098,531,187
Value-added tax	243,450,873,735	4,957,461,871,143	(5,058,034,442,100)	142,878,302,778
Personal income tax	11,770,642,727	255,974,525,314	(255,091,934,157)	12,653,233,884
Others	<u>661,519,465</u>	<u>38,667,111,784</u>	<u>(38,881,696,894)</u>	<u>446,934,355</u>
<b>TOTAL</b>	<b><u>691,059,561,096</u></b>	<b><u>5,649,825,923,824</u></b>	<b><u>(5,808,808,482,716)</u></b>	<b><u>532,077,002,204</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**18. SHORT-TERM TRADE PAYABLES**

	31 March 2025		31 December 2024		VND
	Balance	Payable amount	Balance	Payable amount	
Digital World Joint Stock Company	415,649,726,778	415,649,726,778	494,430,598,816	494,430,598,816	
AQUA Vietnam Electronics Co., Ltd.	487,278,898,432	487,278,898,432	368,233,274,979	368,233,274,979	
LG Electronics Vietnam Hai Phong Co., Ltd.	548,720,270,371	548,720,270,371	330,376,839,713	330,376,839,713	
Branch of Synnex FPT Distribution Co., Ltd.	171,110,528,709	171,110,528,709	328,278,198,699	328,278,198,699	
Toshiba Vietnam Consumer Products Co., Ltd.	742,998,495,887	742,998,495,887	319,793,975,590	319,793,975,590	
Apple Vietnam Co., Ltd.	1,176,666,310,604	1,176,666,310,604	288,433,656,226	288,433,656,226	
Panasonic Vietnam Co., Ltd.	549,540,666,867	549,540,666,867	273,670,467,619	273,670,467,619	
Others	7,216,993,928,962	7,216,993,928,962	6,776,419,042,916	6,776,419,042,916	
<b>TOTAL</b>	<b>11,308,958,826,610</b>	<b>11,308,958,826,610</b>	<b>9,179,636,054,558</b>	<b>9,179,636,054,558</b>	

NOTES TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 19. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Employees salary and bonus	1,886,432,407,494	2,173,298,807,699
Payables to employees	297,709,812,932	284,490,571,133
Cost of hedging exchange rate	308,345,525,209	251,015,319,915
Marketing expenses	408,160,107,806	226,847,874,329
Interest supporting expense	120,443,727,137	118,426,634,122
Utilities cost	166,234,303,312	104,252,519,589
Interest expenses	71,243,892,732	73,936,680,052
Transportation expenses	74,398,027,245	43,072,169,910
Warranty costs	16,899,666,904	20,313,706,363
Others	27,127,440,864	61,914,691,024
<b>TOTAL</b>	<b>3,376,994,911,635</b>	<b>3,357,568,974,136</b>

## 20. 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	
	31 March 2025	31 December 2024
Bank deposit interest	31,461,738,665	30,084,414,113
Service rendering for multiple period	14,331,119,155	21,723,198,012
<b>TOTAL</b>	<b>45,792,857,820</b>	<b>51,807,612,125</b>

## 21. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2025	31 December 2024
Charges received on behalf	417,098,306,695	479,922,634,524
Discount vouchers	348,508,601,089	194,760,193,063
Social and health insurances and trade union fee	121,036,484,143	121,051,754,821
Deposits received	68,159,741,276	65,985,330,831
Others	79,728,848,127	62,954,393,851
<b>TOTAL</b>	<b>1,034,531,981,330</b>	<b>924,674,307,090</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**22. LOANS**

	31 December 2024	Increase	Decrease	Foreign exchange difference	VND 31 March 2025
<b>Short-term loan</b>					
Short-term loan from bank (Note 22.1)	20,854,482,476,931	18,821,684,974,562	(20,675,754,394,437)	-	19,000,413,057,056
UPAS Letter Credit (*)	497,239,244,848	823,283,727,763	-	-	1,320,522,972,611
Current portion of long-term loans from bank (Note 22.2)	5,948,525,000,000	-	-	(47,275,000,000)	5,901,250,000,000
<b>TOTAL</b>	<b>27,300,246,721,779</b>	<b>19,644,968,702,325</b>	<b>(20,675,754,394,437)</b>	<b>(47,275,000,000)</b>	<b>26,222,186,029,667</b>
<i>In which:</i>					
Payable amount					
Short-term loan	27,300,246,721,779				26,222,186,029,667

(\*) 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**22. LOANS** (continued)

**22.1 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>31 March 2025</i>	<i>Maturity date</i>
	<i>VND</i>	
Unsecured short-term bank loans	<u>19,000,413,057,056</u>	From 3 April 2025 to 22 September 2025

**22.2 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>31 March 2025</i>	<i>Maturity date</i>
	<i>VND</i>	<i>Original USD</i>
Unsecured long-term bank loan	<u>5,901,250,000,000</u>	<u>250,000,000</u>
		16 September 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**23. OWNERS' EQUITY**

**23.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Treasury shares	Foreign exchange differences	Undistributed earnings	Non-controlling interests	VND Total
<i>For the three-month period ended 31 March 2024:</i>							
31 December 2023	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 period	-	-	-	-	902,437,167,555	536,404,887	902,973,572,442
Shares repurchase	-	-	(1,542,110,000)	-	-	-	(1,542,110,000)
Cash dividend	-	-	-	-	-	(138,507,365)	(138,507,365)
Capital contribution	-	1,033,891,960,481	-	-	-	739,473,680,000	1,773,365,640,481
Foreign exchange differences	-	-	-	(57,214,504)	-	-	(57,214,504)
31 March 2024	14,633,767,160,000	1,592,002,391,467	(11,325,390,000)	3,681,815,802	9,062,760,763,129	753,272,607,994	26,034,159,348,392
<i>For the three-month period ended 31 March 2025:</i>							
31 December 2024	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
Net profit for the period	-	-	-	-	1,545,937,090,941	1,896,677,735	1,547,833,768,676
Cash dividend	-	-	-	-	-	(277,014,740)	(277,014,740)
31 March 2025	14,622,441,770,000	558,110,430,986	(7,599,680,000)	2,458,384,629	14,128,082,357,783	365,640,314,393	29,669,133,577,791

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**23.2 Capital transactions with owners**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
<b>Share capital</b>		
31 December 2024	14,622,441,770,000	14,633,767,160,000
Cancellation of treasury shares	-	-
31 March 2025	<u>14,622,441,770,000</u>	<u>14,633,767,160,000</u>

**23.3 Shares - ordinary shares**

	<i>31 March 2025 Number of shares</i>	<i>31 December 2024 Number of shares</i>
Authorized shares	1,462,244,177	1,462,244,177
Issued and paid up shares		
<i>Ordinary shares</i>	1,462,244,177	1,462,244,177
Treasury shares		
<i>Ordinary shares</i>	(759,968)	(759,968)
Shares in circulation		
<i>Ordinary shares</i>	1,461,484,209	1,461,484,209

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**24. REVENUES**

**24.1 Revenues from sales of goods and rendering of services**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
<b>Gross revenues</b>	<b>36,332,913,479,242</b>	<b>31,685,017,802,969</b>
<b>Less</b>	<b>(197,955,061,033)</b>	<b>(198,525,953,402)</b>
<i>Of which:</i>		
<i>Sales returns</i>	<u>(197,955,061,033)</u>	<u>(198,525,953,402)</u>
<b>Net revenues</b>	<b><u>36,134,958,418,209</u></b>	<b><u>31,486,491,849,567</u></b>

**24.2 Finance income**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Deposit, lending and bond interest	636,903,932,653	494,232,458,725
Income from early payments	55,753,446,217	58,304,114,188
Foreign exchange gains	636,289,061	315,009,504
Others	-	32,457,866,959
<b>TOTAL</b>	<b><u>693,293,667,931</u></b>	<b><u>585,309,449,376</u></b>

**25. FINANCE EXPENSES**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Interest expense	322,792,850,500	266,979,946,895
Foreign exchange losses	10,055,765,057	102,000,000,000
Loan arrangement fee	5,350,247,387	5,528,072,388
Others	824,299,761	727,746,242
<b>TOTAL</b>	<b><u>339,023,162,705</u></b>	<b><u>375,235,765,525</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
<b>Selling expenses</b>	<b>4,403,006,343,750</b>	<b>4,821,343,255,507</b>
External services	2,134,060,238,474	2,383,999,432,737
Labour expenses	1,521,263,685,151	1,503,553,732,531
Depreciation charges	488,882,135,434	703,597,636,472
Others	<b>258,800,284,691</b>	230,192,453,767
<b>General and administrative expenses</b>	<b>1,214,599,786,616</b>	<b>868,456,238,101</b>
Labour expenses	1,130,182,404,495	760,492,847,072
Depreciation charges	20,037,331,316	37,736,212,961
External services	59,886,190,466	15,395,188,884
Others	4,493,860,339	54,831,989,184
<b>TOTAL</b>	<b><u>5,617,606,130,366</u></b>	<b><u>5,689,799,493,608</u></b>

**27. TRADING AND OPERATING COSTS**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Cost of goods sold and services rendered	28,934,547,803,004	24,773,875,738,668
Labour costs	2,651,446,089,646	2,264,046,579,603
Depreciation and amortisation (Notes 13 and 14)	508,919,466,750	719,230,919,285
Others	2,457,240,573,970	2,706,521,994,720
<b>TOTAL</b>	<b><u>34,552,153,933,370</u></b>	<b><u>30,463,675,232,276</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**28. 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 period 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 interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

**28.1 CIT expense**

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
CIT expense	387,235,657,629	316,429,652,190
Adjustment for under (over) accrual of tax from prior period	10,486,757,954	(5,167,408,012)
Current CIT expense	397,722,415,583	311,262,244,178
Deferred tax income	(10,894,797,039)	(8,032,551,439)
<b>TOTAL</b>	<b>386,827,618,544</b>	<b>303,229,692,739</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

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

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
<b>Accounting profit before tax</b>	<b>1,934,661,387,220</b>	<b>1,206,203,265,181</b>
At CIT rate of 20%	386,932,277,444	241,240,653,036
<i>Adjustments</i>		
Losses of subsidiaries	6,242,803,871	60,146,425,829
Goodwill allocation	-	3,069,593,606
Non-deductible expenses	1,762,486,409	1,116,797,917
Losses of joint venture	(625,954,860)	4,097,114,496
Adjustment for under (over) accrual of tax from prior period	270,563,068	(5,167,408,012)
Tax loss carried forward	(5,016,703,618)	(402,858,610)
Tax exempted	(2,737,853,770)	(870,625,523)
<b>CIT expense</b>	<b>386,827,618,544</b>	<b>303,229,692,739</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**28.2 Current tax**

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiaries for the period differs from the profit as reported in the interim 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 interim consolidated balance sheet date.

**28.3 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 periods:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
			<i>For the three-month period ended</i>	<i>For the three-month period ended</i>
	<i>31 March 2025</i>	<i>31 March 2024</i>	<i>31 March 2025</i>	<i>31 March 2024</i>
<b>Deferred tax assets</b>				
Accrued expenses	174,669,364,461	163,012,854,470	11,656,509,991	500,587,756
Provision for obsolete inventories	87,017,705,111	84,619,537,189	2,398,167,922	12,576,576,619
Unrealised profit	25,152,022,613	28,323,082,014	(3,171,059,401)	(5,086,037,257)
Provision for warranty	14,047,933,382	14,047,933,382	-	-
Foreign exchange difference	(9,648,181)	(20,826,708)	11,178,527	41,424,321
<b>TOTAL</b>	<b>300,877,377,386</b>	<b>289,982,580,347</b>	<b>10,894,797,039</b>	<b>8,032,551,439</b>

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**28.4 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 period 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 March 2025	Forfeited	Unutilized at 31 March 2025
<b>Bach Hoa Xanh Trading Joint Stock Company</b>					
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
		6,917,990,815,607	-	-	6,917,990,815,607
<b>MWG (Cambodia) Co., Ltd.</b>					
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
		681,396,645,511	-	65,469,770,143	615,926,875,368
<b>An Khang Pharma Pharmacy Joint Stock Company</b>					
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
2025	2030 (**)	31,213,926,595	-	-	31,213,926,595
		1,033,530,481,401	-	-	1,033,530,481,401
<b>TOTAL</b>		<b>8,632,917,942,519</b>	<b>-</b>	<b>65,469,770,143</b>	<b>8,567,448,172,376</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 interim financial statements.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**29. EARNINGS PER SHARE**

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

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Net profit attributable to ordinary shareholders of the Company (VND)	1,545,937,090,941	902,437,167,555
Weighted average number of ordinary shares for basic earnings per share	<u>1,461,484,209</u>	<u>1,462,352,633</u>
Basic and diluted earnings per share (VND per share)	1,058	617

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

**30. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Group during the period and as at 31 March 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
PT Era Blu Elektronik	Jointly controlled entity
Mr Nguyen Duc Tai	Chairman of BOD
Mr Tran Huy Thanh Tung	Member of BOD
Mr Dang Minh Luom	Member of BOD
Mr Doan Van Hieu Em	Member of BOD
Mr Thomas Lanyi	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	General Director

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

		<i>VND</i>	
<i>Related parties</i>	<i>Transaction</i>	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Mr Robert Willett	Consultant fee	605,225,132	563,633,182

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Dang Minh Luom (*)	Member of BOD	-	408,808,333
Nguyen Duc Tai (*)	Chairman of BOD	-	-
Doan Van Hieu Em (*)	Member of BOD	-	-
Tran Huy Thanh Tung (*)	Member of BOD	-	-
<b>TOTAL</b>		<b>-</b>	<b>408,808,333</b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**31. OPERATING LEASE COMITMENTS**

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	
	31 March 2025	31 December 2024
Less than one year	3,494,880,233,665	3,357,739,239,234
From one to five years	10,223,422,829,427	9,669,548,515,548
More than five years	3,520,706,506,520	3,426,517,452,219
<b>TOTAL</b>	<b>17,239,009,569,612</b>	<b>16,453,805,207,001</b>

**32. OFF BALANCE SHEET ITEM**

	31 March 2025	31 December 2024
Foreign currencies:		
- United States dollar (USD)	1,080,552.14	51,705.15

**33. 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

33. SEGMENT INFORMATION (continued)

*Business segment* (continued)

	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	Total	VND
<i>For the three-month period ended 31 March 2025</i>						
<i>Revenue</i>						
External customers	24,571,739,662,610	11,017,197,604,198	546,021,151,401	-		36,134,958,418,209
Inter-segment elimination	70,174,549,207	1,952,643,636	607,466,043,654	(679,593,236,497)		-
<b>Total revenue</b>	<b>24,641,914,211,817</b>	<b>11,019,150,247,834</b>	<b>1,153,487,195,055</b>	<b>(679,593,236,497)</b>		<b>36,134,958,418,209</b>
Gross margin of segment	4,413,634,976,888	2,620,615,717,117	166,159,921,200	-		7,200,410,615,205
Unallocated expenses						(5,617,606,130,366)
Profit before income tax, financial income and financial expense						1,582,804,484,839
Finance income						693,293,667,931
Finance expense						(339,023,162,705)
Share of loss of associates						3,129,774,300
Other losses						(5,543,377,145)
Accounting profit before tax						1,934,661,387,220
Current income tax expense						(397,722,415,583)
Deferred tax expense						10,894,797,039
<b>Profit after tax for the period</b>						<b>1,547,833,768,676</b>
<b>As at 31 March 2025</b>						
Assets and liabilities						
Segment assets	48,770,376,411,537	12,386,537,137,277	11,459,753,682,293	-		72,616,667,231,107
Unallocated assets						62,557,483,840
<b>Total assets</b>						<b>72,679,224,714,947</b>
Segment liabilities	29,466,438,778,863	5,997,279,140,393	7,546,373,217,900	-		43,010,091,137,156
<b>Total liabilities</b>						<b>43,010,091,137,156</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

33. SEGMENT INFORMATION (continued)

*Business segment* (continued)

	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	VND Total
<i>For the year ended 31 December 2024</i>					
<i>Revenue</i>					
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)
Accounting profit before income tax, financial income and 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 profit					(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 year</b>					<b>3,733,288,228,720</b>
<i>As at 31 December 2024</i>					
<i>Assets and liabilities</i>					
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>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

### 34. 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 interim consolidated financial statements of the Group.



Ly Tran Kim Ngan  
Preparer cum Chief Accountant

Binh Duong Province, Vietnam

25 April 2025



Vu Dang Linh  
General Director

