

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as “The Gioi Di Dong Joint Stock Company”)

Consolidated financial statements

For the year ended 31 December 2024



**Shape the future  
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# Dien May Xanh Investment Joint Stock Company

(formerly known as “The Gioi Di Dong Joint Stock Company”)

## GENERAL INFORMATION

### THE COMPANY

Dien May Xanh Investment Joint Stock Company (formerly known as “The Gioi Di Dong Joint Stock Company”) (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No.0303217354 issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Ho Chi Minh City on 2 January 2007, and its latest amended 33<sup>rd</sup> ERC dated 19 December 2025.

The Company has two (2) subsidiaries namely MWG (Cambodia) Co., Ltd. and An Khang Pharma Pharmacy Joint Stock Company (“An Khang”). As at 31 December 2024, the Company holds 100% equity interest in MWG (Cambodia) Co., Ltd., and 99.99% equity interest in An Khang.

The current principal activities of the Company and its subsidiaries (“the Group”) are to trade, provide repair and maintenance services of phones, information technology equipment and accessories, cameras, digital equipment, electronic equipment, household appliances and related accessories under the Dien May Xanh brand, and to trade medicines, medical instruments, cosmetics and sanitary products under the An Khang brand.

The Company’s head office is located at No. 128, Tran Quang Khai Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam and operating office is located at Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Tang Nhon Phu Ward, 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 Vu Dang Linh	Vice chairman	appointed on 5 November 2025
Mr Doan Van Hieu Em	Member	
Mr Robert ALan Willett	Member	appointed on 5 November 2025
Mr Do Tuan Anh	Member	appointed on 19 January 2026
Mr Vo Ha Trung Tin	Member	appointed on 19 January 2026
Mr Nguyen Tien Trung	Member	appointed on 5 November 2025 resigned on 19 January 2026
Mr Do Tien Si	Member	appointed on 5 November 2025 resigned on 19 January 2026
Mr Dieu Chinh Hai Trieu	Member	resigned on 19 May 2025

### MANAGEMENT

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

Mr Doan Van Hieu Em	General Director	
Ms Vo Thi Phuong Thao	Chief Accountant	
Mr Vu Dang Linh	Finance Director	resigned on 20 May 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Doan Van Hieu Em.

### AUDITORS

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

# Dien May Xanh Investment Joint Stock Company (formerly known as "The Gioi Di Dong Joint Stock Company")

## REPORT OF MANAGEMENT

Management of Dien May Xanh Investment Joint Stock Company (formerly known as "The Gioi Di Dong Joint Stock Company") ("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:



Doan Van Hieu Em  
General Director

Ho Chi Minh City, Vietnam

12 February 2026



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

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Reference: 12840339/68619255/HN

## **INDEPENDENT AUDITORS' REPORT**

**To: The shareholders and the Board of Directors of Dien May Xanh Investment Joint Stock Company (formerly known as "The Gioi Di Dong Joint Stock Company")**

We have audited the accompanying consolidated financial statements of Dien May Xanh Investment Joint Stock Company (formerly known as "The Gioi Di Dong Joint Stock Company") ("the Company") and its subsidiaries ("the Group") as prepared on 12 February 2026 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***

Management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view 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.

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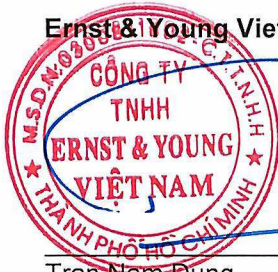
**Opinion**

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.

**Other Matter**

The Group's consolidated financial statements for the fiscal year ended 31 December 2023 are unaudited.

**Ernst & Young Vietnam Limited**



Tran Nam Dung  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

Nguyen Thuy Trang  
Auditor  
Audit Practicing Registration Certificate  
No. 3213-2025-004-1

Ho Chi Minh City, Vietnam

12 February 2026

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

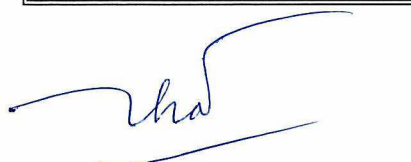
VND

Code	ASSETS	Notes	Ending balance	Beginning balance (unaudited)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>47,063,191,892,772</b>	<b>42,189,953,366,083</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>3,780,128,276,727</b>	<b>4,139,929,685,549</b>
111	1. Cash		3,580,128,276,727	3,569,861,411,599
112	2. Cash equivalents		200,000,000,000	570,068,273,950
<b>120</b>	<b>II. Short-term investment</b>		<b>19,463,430,958,687</b>	<b>15,742,181,273,443</b>
123	1. Held-to-maturity investments	5	19,463,430,958,687	15,742,181,273,443
<b>130</b>	<b>III. Current accounts receivable</b>		<b>5,005,016,206,176</b>	<b>3,600,944,215,409</b>
131	1. Short-term trade receivables	6	241,768,864,731	298,857,679,542
132	2. Short-term advances to suppliers	7	7,625,724,817	16,957,267,892
135	3. Short-term loan receivables	8	3,198,000,000,000	1,171,917,697,638
136	4. Other short-term receivables	9	1,557,621,616,628	2,113,211,570,337
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>18,445,615,872,295</b>	<b>18,238,043,618,563</b>
141	1. Inventories		18,868,713,558,233	18,442,492,515,483
149	2. Provision for obsolete inventories		(423,097,685,938)	(204,448,896,920)
<b>150</b>	<b>V. Other current assets</b>		<b>369,000,578,887</b>	<b>468,854,573,119</b>
151	1. Short-term prepaid expenses	11	274,785,229,426	310,030,195,860
152	2. Value-added tax deductible	18	94,214,349,461	143,251,383,739
153	3. Tax and other receivables from the State	18	1,000,000	15,572,993,520
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,408,951,274,697</b>	<b>4,237,591,135,973</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>256,707,860,908</b>	<b>324,827,012,847</b>
215	1. Long-term loan receivables		-	9,244,973,329
216	2. Other long-term receivables	12	256,707,860,908	315,582,039,518
<b>220</b>	<b>II. Fixed assets</b>		<b>1,625,231,472,209</b>	<b>3,062,528,496,166</b>
221	1. Tangible fixed assets	13	1,561,763,906,070	2,993,708,260,365
222	Cost		9,938,145,643,754	10,789,824,684,113
223	Accumulated depreciation		(8,376,381,737,684)	(7,796,116,423,748)
227	2. Intangible fixed assets	14	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 asset in progress</b>		<b>4,941,859,483</b>	<b>2,901,089,795</b>
242	1. Construction in progress	15	4,941,859,483	2,901,089,795
<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 entity	16	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>280,034,284,267</b>	<b>100,702,284,436</b>
261	1. Long-term prepaid expenses	11	26,054,627,592	43,199,790,471
262	2. Deferred tax asset	29.3	253,979,656,675	57,502,493,965
<b>270</b>	<b>TOTAL ASSETS</b>		<b>49,472,143,167,469</b>	<b>46,427,544,502,056</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (unaudited)
<b>300</b>	<b>C. LIABILITIES</b>		<b>29,955,725,943,070</b>	<b>27,873,959,220,523</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>29,955,725,943,070</b>	<b>25,984,509,220,523</b>
311	1. Short-term trade payables	17	6,325,109,928,640	5,457,040,214,493
312	2. Short-term advances from customers		88,506,854,304	88,981,737,206
313	3. Statutory obligations	18	585,548,459,406	338,532,122,289
314	4. Payables to employees		141,425,441,000	160,097,227,340
315	5. Short-term accrued expenses	19	2,109,806,224,937	717,902,028,329
318	6. Short-term unearned revenues		21,723,198,012	-
319	7. Other short-term payables	20	683,193,526,335	737,353,676,846
320	8. Short-term loans	21	19,930,172,643,525	18,416,666,409,682
321	9. Short-term provision		70,239,666,911	67,935,804,338
<b>330</b>	<b>II. Non-current liability</b>		-	<b>1,889,450,000,000</b>
338	1. Long-term loan	21	-	1,889,450,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>19,516,417,224,399</b>	<b>18,553,585,281,533</b>
<b>410</b>	<b>I. Capital</b>		<b>19,516,417,224,399</b>	<b>18,553,585,281,533</b>
411	1. Owners' equity	22.1	4,361,518,810,000	4,361,518,810,000
411a	- Ordinary shares with voting rights		4,361,518,810,000	4,361,518,810,000
417	2. Foreign exchange differences	22.1	-	3,739,030,306
421	3. Undistributed earnings	22.1	15,154,898,414,399	14,188,327,441,227
421a	- Undistributed earnings by the end of prior year		11,438,327,441,232	12,842,826,235,418
421b	- Undistributed earnings of current year		3,716,570,973,167	1,345,501,205,809
429	4. Non-controlling interests		-	-
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>49,472,143,167,469</b>	<b>46,427,544,502,056</b>

  
Vo Thi Phuong Thao  
Preparer cum Chief accountant

  
Doan Van Hieu Em  
General Director

Ho Chi Minh City, Vietnam

12 February 2026

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
01	1. Revenues from sale of goods and rendering of services	23.1	94,240,556,174,175	87,776,539,363,119
02	2. Deductions	23.1	(883,948,450,190)	(954,396,369,644)
10	3. Net revenues from sale of goods and rendering of services	23.1	93,356,607,723,985	86,822,142,993,475
11	4. Cost of goods sold and services rendered	24, 28	(76,267,199,511,301)	(72,403,597,338,351)
20	5. Gross profits from sale of goods and rendering of services		17,089,408,212,684	14,418,545,655,124
21	6. Finance income	23.2	1,673,177,566,415	1,707,166,695,280
22	7. Finance expenses	25	(700,525,805,609)	(1,082,011,569,400)
23	- In which: Interest expenses		(698,026,126,670)	(1,079,340,781,938)
24	8. Shares of loss of jointly controlled entity		(44,596,454,899)	-
25	9. Selling expenses	26, 28	(10,476,983,983,071)	(12,106,242,047,179)
26	10. General and administrative expenses	26, 28	(2,456,442,534,973)	(933,421,452,736)
30	11. Operating profit		5,084,037,000,547	2,004,037,281,089
31	12. Other income		19,561,273,875	25,533,291,460
32	13. Other expenses	27	(357,083,845,173)	(230,283,672,260)
40	14. Other loss		(337,522,571,298)	(204,750,380,800)
50	15. Accounting profit before tax		4,746,514,429,249	1,799,286,900,289
51	16. Current corporate income tax expense	29.1	(1,226,420,618,792)	(393,496,576,363)
52	17. Deferred tax income (expense)	29.3	196,477,162,710	(60,289,118,117)
60	18. Net profit after tax		3,716,570,973,167	1,345,501,205,809
61	19. Net profit after tax attributable to shareholders of the parent		3,716,570,973,167	1,345,501,205,809
70	20. Basic earnings per share	31	8,521	3,085
71	21. Diluted earnings per share	31	8,521	3,085

*Thao*

Vo Thi Phuong Thao  
Preparer cum Chief accountant



Đoàn Văn Hiếu Em  
General Director

Ho Chi Minh City, Vietnam

12 February 2026

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>4,746,514,429,249</b>	<b>1,799,286,900,289</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	13, 14	1,086,316,535,865	1,449,207,883,056
03	Provision (reversal of provision)		220,952,651,591	(165,930,068,134)
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(104,133,542)	(368,727,798)
05	Profits from investing activities		(1,104,545,913,764)	(1,305,206,744,891)
06	Interest expenses	25	698,026,126,670	1,079,340,781,938
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>5,647,159,696,069</b>	<b>2,856,330,024,460</b>
09	Decrease in receivables		332,280,519,604	580,300,892,931
10	(Increase) decrease in inventories		(426,288,336,665)	4,011,323,151,278
11	Increase (decrease) in payables		2,270,686,564,790	(3,302,470,753,718)
12	Decrease in prepaid expenses		52,414,720,963	125,916,897,642
14	Interest paid		(700,748,020,023)	(1,095,134,298,420)
15	Corporate income tax paid	18	(932,426,715,489)	(818,968,881,764)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>6,243,078,429,249</b>	<b>2,357,297,032,409</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(75,317,052,553)	(316,883,339,058)
22	Proceeds from disposals of fixed assets		22,045,328,209	7,356,066,690
23	Loans to other entities and term deposits		(36,083,817,752,133)	(27,504,613,656,928)
24	Collections term deposits		30,805,730,737,856	18,221,485,675,908
25	Payments for investments in another entity		-	(105,597,412,729)
27	Interest received		1,854,318,533,160	893,148,723,318
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(3,477,040,205,461)</b>	<b>(8,805,103,942,799)</b>

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

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	21	72,369,835,479,230	69,600,847,575,387
34	Repayment of borrowings	21	(72,745,779,245,387)	(62,188,354,104,759)
36	Dividends paid	22.1	(2,749,999,999,995)	(200,009,999,795)
<b>40</b>	<b>Net cash flows (used in) from financing activities</b>		<b>(3,125,943,766,152)</b>	<b>7,212,483,470,833</b>
<b>50</b>	<b>Net (decrease) increase in cash and cash equivalents for the year</b>		<b>(359,905,542,364)</b>	<b>764,676,560,443</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>4,139,929,685,549</b>	<b>3,374,884,397,308</b>
61	Impact of exchange rate fluctuation		104,133,542	368,727,798
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>3,780,128,276,727</b>	<b>4,139,929,685,549</b>



Vo Thi Phuong Thao  
Preparer cum Chief accountant



Đoàn Văn Hiếu Em  
General Director

Ho Chi Minh City, Vietnam

12 February 2026

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

## 1. CORPORATE INFORMATION

Dien May Xanh Investment Joint Stock Company (formerly known as “The Gioi Di Dong Joint Stock Company”) (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No.0303217354 issued by The Department of Finance of Ho Chi Minh City on 2 January 2007, and its latest amended 33<sup>rd</sup> ERC dated 19 December 2025.

The Company has two (2) subsidiaries namely MWG (Cambodia) Co., Ltd. and An Khang Pharma Pharmacy Joint Stock Company (“An Khang”). As at 31 December 2024, the Company holds 100% equity interest in MWG (Cambodia) Co., Ltd., and 99.99% equity interest in An Khang.

The current principal activities of the Company and its subsidiaries (“the Group”) are to trade, provide repair and maintenance services of phones, information technology equipment and accessories, cameras, digital equipment, electronic equipment, household appliances and related accessories under the Dien May Xanh brand, and to trade medicines, medical instruments, cosmetics and sanitary products under the An Khang brand.

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

The Company's head office is located at No. 128, Tran Quang Khai Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam and operating office is located at Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2024 was 24,139 (31 December 2023: 28,897).

### Corporate structure

The Group has 2 directly 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 and voting right (%)	
				Ending balance	Beginning balance
<b>Direct subsidiaries</b>					
(1) An Khang Pharma Pharmacy Joint Stock Company	Ho Chi Minh City, Vietnam	Pharma Retail	Operating	99.99	99.99
(2) MWG (Cambodia) Co., Ltd (*)	Phnom Penh, Cambodia	Trading of electronic equipment	Closed	100	100
<b>Jointly controlled entity</b>					
(3) PT Era Blu Elektronik	Indonesia	Trading of electronic equipment	Operating	45.00	45.00

(\*) In January 2025, MWG (Cambodia) Co., Ltd officially ceased its operations and completed the dissolution process.

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

## 2. BASIS OF PREPARATION

### 2.1 *Applied 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/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 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 Company'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 *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.

#### 3.2 *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, tablets 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
Personal medical equipment	-	actual cost on a weighted average basis
Cosmetics	-	actual cost on a weighted average basis
Medicines	-	actual cost on a weighted average basis
Vitamin and functional foods	-	actual cost on a weighted average basis
Others	-	actual cost on a weighted average basis.

#### *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.

#### 3.3 *Receivables*

Receivables are presented in the consolidated balance sheet 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 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.

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)

**3.4 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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.

**3.5 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.

**3.6 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.

Prepaid land rental for land lease contracts that came into effect before 2003 and granted a land use right certificate is recorded as an intangible fixed asset in accordance with Circular No. 45/2013/TT- BTC issued by the Ministry of Finance on April 25, 2013 guides the regime of management, use and depreciation of fixed assets ("Circular 45").

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 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
Means of transportation	6 years
Other equipment	3 - 8 years
Computer software	4 years
Land use rights	indefinite useful life

**3.8 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**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

**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 Ordinary shares**

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**3.17 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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.

**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*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

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)

**3.19 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 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 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 income 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income 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 income 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 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 by the same taxation authority on the same taxable entity.

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. CASH AND CASH EQUIVALENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Cash on hand	254,936,869,384	690,488,404,507
Cash in banks	3,264,205,303,902	2,485,297,643,987
Cash in transit	60,986,103,441	394,075,363,105
Time deposits at banks (*)	200,000,000,000	570,068,273,950
<b>TOTAL</b>	<b><u>3,780,128,276,727</u></b>	<b><u>4,139,929,685,549</u></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.

**5. SHORT-TERM INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Bank deposit (i)	13,214,114,712,329	13,120,937,575,725
Others (ii)	6,249,316,246,358	2,621,243,697,718
<b>TOTAL</b>	<b><u>19,463,430,958,687</u></b>	<b><u>15,742,181,273,443</u></b>

(i) This represents term bank deposits in VND with maturity terms under 1 year and earning interest at the applicable interest rates.

(ii) This represents bonds and other investments with maturity terms from 3 months to 1 year and earning interest at the applicable interest rates.

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

**6. SHORT-TERM TRADE RECEIVABLES**

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
		VND
Trade receivable from customers	226,617,206,822	284,029,140,774
- Home Credit Vietnam Limited Company	82,179,250,662	199,794,423,211
- VPBank SMBC Finance Company Limited	59,659,077,990	26,813,575,632
- Others	84,778,878,170	57,421,141,931
Trade receivable from related parties (Note 30)	15,151,657,909	14,828,538,768
<b>TOTAL</b>	<b><u>241,768,864,731</u></b>	<b><u>298,857,679,542</u></b>

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

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
		VND
Nhat Thien Import Export Company Limited	3,720,667,458	-
Huu Nghia Business and Services Company Limited	709,403,702	820,229,212
Sai Gon CPA Company Limited	683,167,648	-
Others	2,512,486,009	16,137,038,680
<b>TOTAL</b>	<b><u>7,625,724,817</u></b>	<b><u>16,957,267,892</u></b>



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

**8. SHORT-TERM LOANS RECEIVABLES**

Short-term loan receivables represent unsecured short-term loan to other companies (other parties) with remaining maturity terms less than 12 months and earn interest at the applicable interest rates.

**9. OTHER SHORT-TERM RECEIVABLES**

	Ending balance	VND Beginning balance (unaudited)
Receivables from customers (i)	1,033,855,581,408	1,212,650,244,199
- Apple Vietnam Limited Liability Company	177,001,918,901	57,480,162,078
- 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
- Digiworld Corporation	78,168,874,253	96,902,946,152
- Samsung Electronics Viet Nam Thai Nguyen Company Limited	76,666,694,500	86,026,845,242
- Others	482,753,781,192	617,045,360,528
Interest income receivables	473,574,535,117	832,018,042,107
Receivables from related parties (Note 30)	31,135,618,662	48,045,850,062
Others	19,055,881,441	20,497,433,969
<b>TOTAL</b>	<b><u>1,557,621,616,628</u></b>	<b><u>2,113,211,570,337</u></b>

(i) Receivables from suppliers mainly consist of trade discounts, cash discounts, and price protection.

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

**10. INVENTORIES**

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
		<i>VND</i>
Mobile phones	6,308,558,749,355	5,623,974,610,449
Electronic equipment	5,642,433,998,542	5,791,135,171,256
Household appliances	2,987,823,278,813	3,702,477,887,428
Laptops	1,394,857,344,900	952,381,256,823
Accessories	1,135,937,046,238	752,359,819,674
Medicines	430,955,064,491	485,534,305,999
Tablets	246,873,698,461	141,086,706,363
Watches and Glasses	183,440,081,019	230,045,847,634
Vitamin and functional foods	114,364,004,984	180,432,225,826
Cosmetics	42,489,932,374	72,970,752,535
Personal medical equipment	30,178,422,899	37,202,860,965
Others	350,801,936,157	472,891,070,531
<b>TOTAL</b>	<b>18,868,713,558,233</b>	<b>18,442,492,515,483</b>
Provision for obsolete inventories	(423,097,685,938)	(204,448,896,920)
<b>NET</b>	<b>18,445,615,872,295</b>	<b>18,238,043,618,563</b>

*Movements of provision for obsolete inventories:*

	<i>Current year</i>	<i>Previous year (unaudited)</i>
		<i>VND</i>
Beginning balance (unaudited)	(204,448,896,920)	(362,053,661,406)
Add: Provision created during the year	(423,097,685,938)	(204,448,896,920)
Less: Utilisation and reversal of provision during the year	204,448,896,920	362,053,661,406
Ending balance	(423,097,685,938)	(204,448,896,920)

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

**11. PREPAID EXPENSES**

	<i>Ending balance</i>	<i>VND Beginning balance (unaudited)</i>
<b>Short-term</b>	<b>274,785,229,426</b>	<b>310,030,195,860</b>
Stores rentals	263,916,355,612	286,129,915,743
Tools and equipment	3,481,921,978	4,345,055,339
Stores' layout	1,845,561,507	973,028,523
Others	5,541,390,329	18,582,196,255
<b>Long-term</b>	<b>26,054,627,592</b>	<b>43,199,790,471</b>
Stores' layout	12,510,473,848	19,790,796,692
Stores rentals	7,677,687,318	8,989,182,285
Tools and equipment	3,842,218,515	14,156,742,317
Others	2,024,247,911	263,069,177
<b>TOTAL</b>	<b><u>300,839,857,018</u></b>	<b><u>353,229,986,331</u></b>

**12. OTHER LONG-TERM RECEIVABLES**

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

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as "The Gioi Di Dong Joint Stock Company")

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

**13. TANGIBLE FIXED ASSETS**

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Office equipment</i>	VND Total
<b>Cost:</b>				
Beginning balance ( <i>unaudited</i> )	9,469,648,080,826	296,532,644,251	1,023,643,959,036	10,789,824,684,113
New purchases	5,824,149,008	-	6,136,944,600	11,961,093,608
Transfer from construction in progress	8,532,033,332	-	1,272,758,000	9,804,791,332
Disposal	(771,517,012,997)	(1,527,228,600)	(100,376,092,052)	(873,420,333,649)
Others	(111,397,733)	-	86,806,083	(24,591,650)
Ending balance	8,712,375,852,436	295,005,415,651	930,764,375,667	9,938,145,643,754
<i>In which:</i>				
- Fully depreciated	5,011,954,251,358	106,116,661,426	747,745,538,556	5,865,816,451,340
<b>Accumulated depreciation:</b>				
Beginning balance ( <i>unaudited</i> )	(6,723,058,417,124)	(192,881,793,488)	(880,176,213,136)	(7,796,116,423,748)
Depreciation for the year	(969,186,939,946)	(34,013,327,703)	(77,763,598,554)	(1,080,963,866,203)
Disposal	416,939,743,156	1,058,825,004	82,699,984,107	500,698,552,267
Reclassify	28,566,883	-	(28,566,883)	-
Ending balance	(7,275,277,047,031)	(225,836,296,187)	(875,268,394,466)	(8,376,381,737,684)
<b>Net carrying amount:</b>				
Beginning balance ( <i>unaudited</i> )	2,746,589,663,702	103,650,850,763	143,467,745,900	2,993,708,260,365
Ending balance	1,437,098,805,405	69,169,119,464	55,495,981,201	1,561,763,906,070

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as "The Gioi Di Dong Joint Stock Company")

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

**14. INTANGIBLE ASSETS**

	Land use rights	Computer software	Brand	VND Total
<b>Cost</b>				
Beginning ( <i>unaudited</i> ) and ending balances	25,998,878,500	10,772,197,700	53,526,696,627	90,297,772,827
<b>Accumulated amortisation:</b>				
Beginning balance ( <i>unaudited</i> )	-	(10,772,197,700)	(10,705,339,326)	(21,477,537,026)
Amortisation in 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 ( <i>unaudited</i> )	25,998,878,500	-	42,821,357,301	68,820,235,801
Ending balance	25,998,878,500	-	37,468,687,639	63,467,566,139

**15. CONSTRUCTION IN PROGRESS**

Construction in progress mainly represents costs to set up new stores and distribution centres.

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

**16. INVESTMENT IN JOINTLY CONTROLLED ENTITY**

	<i>Business activities</i>	<i>Ending balance</i>	<i>Beginning balance (unaudited)</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>

On 22 April 2022, the Company invested capital to PT Era Blu Elektronik in accordance with the Resolution dated 28 December 2021 and 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 held 45% of the ownership interests and the 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 ( <i>unaudited</i> ) and ending balances	<u>286,632,252,729</u>
<b>Accumulated share in post-investment loss of jointly controlled entity:</b>	
Beginning balance ( <i>unaudited</i> )	-
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 ( <i>unaudited</i> )	<u>286,632,252,729</u>
Ending balance	<u>242,035,797,830</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**17. SHORT-TERM TRADE PAYABLES**

	Ending balance		Beginning balance (unaudited)		VND
	Balance	Payable amount	Balance	Payable amount	
Trade payables to suppliers	6,107,082,569,290	6,107,082,569,290	5,399,379,883,359	5,399,379,883,359	
- Digiworld Corporation	494,430,598,816	494,430,598,816	139,020,442,642	139,020,442,642	
- AQUA Electrical Appliances Vietnam Co., Ltd.	368,233,274,979	368,233,274,979	234,769,239,766	234,769,239,766	
- 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 Company Limited	328,278,198,699	328,278,198,699	98,858,065,553	98,858,065,553	
- Toshiba Consumer Products Co., Ltd.	319,793,975,590	319,793,975,590	374,086,979,559	374,086,979,559	
- Vinh Khang Science & Technology Joint Stock Company	307,039,995,338	307,039,995,338	147,460,522,918	147,460,522,918	
- Others	3,958,929,686,155	3,958,929,686,155	4,067,860,480,275	4,067,860,480,275	
Trade payables to related parties (Note 30)	218,027,359,350	218,027,359,350	57,660,331,134	57,660,331,134	
<b>TOTAL</b>	<b>6,325,109,928,640</b>	<b>6,325,109,928,640</b>	<b>5,457,040,214,493</b>	<b>5,457,040,214,493</b>	

**18. STATUTORY OBLIGATIONS**

	Beginning balance (unaudited)		Increase in year		Decrease in year		VND
	Beginning balance (unaudited)	Increase in year	Beginning balance (unaudited)	Increase in year	Decrease in year	Ending balance	
<b>Receivables</b>							
Value-added tax	143,251,383,739	14,785,385,139,928	143,251,383,739	14,785,385,139,928	(14,834,422,174,206)	94,214,349,461	
Others	15,572,993,520	758,307,949	15,572,993,520	758,307,949	(16,330,301,469)	1,000,000	
<b>TOTAL</b>	<b>158,824,377,259</b>	<b>14,786,143,447,877</b>	<b>158,824,377,259</b>	<b>14,786,143,447,877</b>	<b>(14,850,752,475,675)</b>	<b>94,215,349,461</b>	
<b>Payables</b>							
Corporate income tax	109,213,830,951	1,226,420,618,792	109,213,830,951	1,226,420,618,792	(932,426,715,489)	403,207,734,254	
Value-added tax	213,102,991,048	13,027,615,458,842	213,102,991,048	13,027,615,458,842	(13,066,809,578,315)	173,908,871,575	
Personal income tax	14,974,750,671	155,637,639,641	14,974,750,671	155,637,639,641	(162,842,046,119)	7,770,344,193	
Others	1,240,549,619	16,585,442,507	1,240,549,619	16,585,442,507	(17,164,482,742)	661,509,384	
<b>TOTAL</b>	<b>338,532,122,289</b>	<b>14,426,259,159,782</b>	<b>338,532,122,289</b>	<b>14,426,259,159,782</b>	<b>(14,179,242,822,665)</b>	<b>585,548,459,406</b>	

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

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Employees bonus	1,539,705,905,611	375,220,914,647
Marketing expenses	224,958,196,974	109,087,969,621
Interest supporting expenses	118,426,634,122	77,444,151,629
Payables to employee	81,764,402,600	18,734,705,984
Interest expenses	55,467,614,302	42,248,256,967
Utilities	51,253,024,056	64,793,599,570
Others	38,230,447,272	30,372,429,911
<b>TOTAL</b>	<b><u>2,109,806,224,937</u></b>	<b><u>717,902,028,329</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Charges received on behalf	421,731,560,848	575,274,027,527
Discount vouchers	108,650,944,688	50,838,045,000
Social and health insurances and trade union fee	66,866,726,070	49,522,560,143
Deposits received	21,240,000,000	21,728,005,685
Loan interest payables related party	-	15,941,250,688
Others	64,704,294,729	24,049,787,803
<b>TOTAL</b>	<b><u>683,193,526,335</u></b>	<b><u>737,353,676,846</u></b>
<i>Of which:</i>		
<i>Due from others</i>	665,974,220,408	718,466,193,846
<i>Due from related parties (Note 30)</i>	17,219,305,927	18,887,483,000

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as “The Gioi Di Dong Joint Stock Company”)

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

**21. LOANS**

	<i>Beginning balance (unaudited)</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND Ending balance</i>
<b>Short-term</b>	<b>18,416,666,409,682</b>	<b>72,077,435,479,230</b>	<b>(70,563,929,245,387)</b>	<b>19,930,172,643,525</b>
Loans from banks (Note 21.1)	18,416,666,409,682	72,077,435,479,230	(70,563,929,245,387)	19,930,172,643,525
<b>Long-term</b>	<b>1,889,450,000,000</b>	<b>292,400,000,000</b>	<b>(2,181,850,000,000)</b>	<b>-</b>
Loan from related party (Note 30)	1,889,450,000,000	292,400,000,000	(2,181,850,000,000)	-
<b>TOTAL</b>	<b>20,306,116,409,682</b>	<b>72,369,835,479,230</b>	<b>(72,745,779,245,387)</b>	<b>19,930,172,643,525</b>
<i>In which:</i>				
<i>Payable amount</i>	<i>18,416,666,409,682</i>			<i>19,930,172,643,525</i>
<i>Short-term loan</i>	<i>1,889,450,000,000</i>			<i>-</i>
<i>Long-term loan</i>				

**21.1 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>Bank</i>	<i>Ending balance VND</i>	<i>Maturity date</i>
Unsecured short-term bank loans	19,930,172,643,525	From 2 January 2025 to 25 April 2025

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as “The Gioi Di Dong Joint Stock Company”)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**22. OWNERS' EQUITY**

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

	Share capital	Foreign exchange differences	Undistributed earnings	Total
<b>Previous year (unaudited)</b>				
Beginning balance	4,361,518,810,000	2,018,724,567	13,042,836,235,213	17,406,373,769,780
Net profit for the year	-	-	1,345,501,205,809	1,345,501,205,809
Foreign exchange differences	-	1,720,305,739	-	1,720,305,739
Dividends paid	-	-	(200,009,999,795)	(200,009,999,795)
Ending balance	<u>4,361,518,810,000</u>	<u>3,739,030,306</u>	<u>14,188,327,441,227</u>	<u>18,553,585,281,533</u>
<b>Current year</b>				
Beginning balance	4,361,518,810,000	3,739,030,306	14,188,327,441,227	18,553,585,281,533
Net profit for the year	-	-	3,716,570,973,167	3,716,570,973,167
Foreign exchange differences	-	(3,739,030,306)	-	(3,739,030,306)
Dividends paid (i)	-	-	(2,749,999,999,995)	(2,749,999,999,995)
Ending balance	<u>4,361,518,810,000</u>	<u>-</u>	<u>15,154,898,414,399</u>	<u>19,516,417,224,399</u>

(i) During the year, the Company paid dividend amounting to VND 2,749,999,999,995 from undistributed earnings to its existing shareholders in accordance with the Shareholders' Resolution No. 01/NQ/DHDCD/TGDD-2024 dated 19 March 2024; No. 03/NQ/DHDCD/TGDD-2024 dated 11 June 2024; No. 04/NQ/DHDCD/TGDD-2024 dated 11 September 2024 and No. 05/NQ/DHDCD/TGDD-2024 dated 1 November 2024.



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

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

**22.2 Contributed share capital**

Shareholders	VND			
	Ending balance		Beginning balance (unaudited)	
	Ordinary shares	%	Ordinary shares	%
Mobile World Investment Corporation	435,910,240	99.94	435,910,240	99.94
Individuals	241,641	0.06	241,641	0.06
<b>TOTAL</b>	<b>436,151,881</b>	<b>100.00</b>	<b>436,151,881</b>	<b>100.00</b>

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share with par value of VND 10,000 carries one vote per share without restriction.

**23. REVENUES**

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

	VND	
	Current year	Previous year (unaudited)
<b>Gross revenues</b>	<b>94,240,556,174,175</b>	<b>87,776,539,363,119</b>
<i>Of which:</i>		
<i>Sale of goods</i>	93,699,151,069,492	87,183,597,001,610
<i>Rendering of services</i>	541,405,104,683	592,942,361,509
<b>Less</b>	<b>(883,948,450,190)</b>	<b>(954,396,369,644)</b>
<i>Sales returns</i>	(883,948,450,190)	(954,396,369,644)
<b>Net revenues</b>	<b>93,356,607,723,985</b>	<b>86,822,142,993,475</b>
<i>Of which:</i>		
<i>Sale of goods</i>	92,815,202,619,302	86,229,200,631,966
<i>Rendering of services</i>	541,405,104,683	592,942,361,509

**23.2 Finance income**

	VND	
	Current year	Previous year (unaudited)
Interest income	1,495,875,026,170	1,533,873,933,307
Discount received from early payment	174,720,514,674	170,384,310,761
Foreign exchange gains	1,302,031,614	1,673,382,716
Others	1,279,993,957	1,235,068,496
<b>TOTAL</b>	<b>1,673,177,566,415</b>	<b>1,707,166,695,280</b>

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

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Current year</i>	<i>Previous year (unaudited)</i>
		<i>VND</i>
Cost of goods sold and services rendered	<u>76,267,199,511,301</u>	<u>72,403,597,338,351</u>

**25. FINANCE EXPENSES**

	<i>Current year</i>	<i>Previous year (unaudited)</i>
		<i>VND</i>
Interest expense	698,026,126,670	1,079,340,781,938
Foreign exchange losses	90,577,797	-
Others	<u>2,409,101,142</u>	<u>2,670,787,462</u>
<b>TOTAL</b>	<b><u>700,525,805,609</u></b>	<b><u>1,082,011,569,400</u></b>

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

	<i>Current year</i>	<i>Previous year (unaudited)</i>
		<i>VND</i>
<b>Selling expenses</b>	<b>10,476,983,983,071</b>	<b>12,106,242,047,179</b>
External services	5,459,677,407,059	6,245,776,046,361
Labour expenses	3,759,056,713,675	4,275,293,334,672
Depreciation and amortisation	1,086,144,209,649	1,446,572,143,594
Others	<u>172,105,652,688</u>	<u>138,600,522,552</u>
<b>General and administrative expenses</b>	<b>2,456,442,534,973</b>	<b>933,421,452,736</b>
Labour expenses	1,892,183,682,291	491,671,069,627
External services	507,349,064,478	427,072,537,264
Depreciation and amortisation	172,326,216	2,635,739,462
Others	<u>56,737,461,988</u>	<u>12,042,106,383</u>
<b>TOTAL</b>	<b><u>12,933,426,518,044</u></b>	<b><u>13,039,663,499,915</u></b>

**27. OTHER EXPENSES**

	<i>Current year</i>	<i>Previous year (unaudited)</i>
		<i>VND</i>
Disposal of fixed assets	346,732,657,507	227,192,237,649
Others	<u>10,351,187,666</u>	<u>3,091,434,611</u>
<b>TOTAL</b>	<b><u>357,083,845,173</u></b>	<b><u>230,283,672,260</u></b>

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

## 28. TRADING AND OPERATING COSTS

	VND	
	Current year	Previous year (unaudited)
Cost of goods sold and services rendered	76,267,199,511,301	72,403,597,338,351
External services	5,967,026,471,537	6,672,848,583,625
Labour costs	5,651,240,395,966	4,766,964,404,299
Depreciation and amortisation (Notes 13 and 14)	1,086,316,535,865	1,449,207,883,056
Other expenses	228,843,114,676	150,642,628,935
<b>TOTAL</b>	<b><u>89,200,626,029,345</u></b>	<b><u>85,443,260,838,266</u></b>

## 29. CORPORATE INCOME TAX

The statutory corporate income tax (“CIT”) rate applicable to the Company and its subsidiaries are 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.

### 29.1 CIT expense

	VND	
	Current year	Previous year (unaudited)
CIT expense	1,231,137,391,667	392,696,324,328
Adjustment for (over) under accrual of tax from prior year	(4,716,772,875)	800,252,035
Current CIT expense	1,226,420,618,792	393,496,576,363
Deferred tax (income) expense	(196,477,162,710)	60,289,118,117
<b>TOTAL</b>	<b><u>1,029,943,456,082</u></b>	<b><u>453,785,694,480</u></b>

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

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

**29.1 CIT expense** (continued)

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

	<i>Current year</i>	<i>VND Previous year (unaudited)</i>
<b>Accounting profit before tax</b>	<b><u>4,746,514,429,249</u></b>	<b><u>1,799,286,900,289</u></b>
At CIT rate of 20%	949,302,885,850	359,857,380,058
<i>Adjustments:</i>		
Losses of subsidiaries	73,688,330,722	88,181,107,307
Losses from joint venture	8,919,290,980	-
Non-deductible expenses	1,679,187,472	3,876,421,147
Gain from bargain purchase	1,070,533,933	1,070,533,933
Adjustment for (over) under accrual of tax from prior year	<u>(4,716,772,875)</u>	<u>800,252,035</u>
<b>CIT expense</b>	<b><u>1,029,943,456,082</u></b>	<b><u>453,785,694,480</u></b>

**29.2 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 company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**29. CORPORATE INCOME TAX (continued)**

**29.3 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 year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>		VND
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>	<i>Current year</i>	<i>Previous year (unaudited)</i>	
<b>Deferred tax assets</b>					
Accrued expenses	144,812,651,110	-	144,812,651,110	(30,116,274,400)	
Provision for obsolete inventories	84,619,537,188	40,889,779,384	43,729,757,804	(31,520,952,897)	
Provision for warranty	14,047,933,382	13,587,160,869	460,772,513	(1,665,060,697)	
Provision for depreciation	6,175,722,101	3,099,299,272	3,076,422,829	3,099,299,272	
Unrealised profit	4,344,639,602	-	4,344,639,602	-	
Foreign exchange difference	(20,826,708)	(73,745,560)	52,918,852	(86,129,395)	
<b>Net deferred tax assets</b>	<b>253,979,656,675</b>	<b>57,502,493,965</b>			
<b>Net deferred expense (income) tax benefit</b>			<b>196,477,162,710</b>	<b>(60,289,118,117)</b>	

**29.4 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:

	<i>Can be Originating utilized year up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	VND
					<i>Unutilized at 31 December 2024</i>
<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	347,656,048,632	-	-	347,656,048,632
<b>TOTAL</b>		<b>1,009,198,096,056</b>	<b>-</b>	<b>(5,947,497,325)</b>	<b>1,003,250,598,731</b>

Estimated tax loss amounts as per CIT declarations which 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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### 30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mobile World Investment Corporation	Ultimate parent company
Bach Hoa Xanh Technology and Investment Joint Stock Company	Affiliate
Bach Hoa Xanh Trading Joint Stock Company	Affiliate
Tran Anh Digital World Joint Stock Company	Affiliate
The Gioi Di Dong Information Technology Limited Company	Affiliate
4K Farm Joint Stock Company	Affiliate
Fully Trusted Logistics Joint Stock Company	Affiliate
Conscientious Installation - Repair – Maintenance Service Joint Stock Company (“CIRM JSC”)	Affiliate
PT Era Blu Elektronik	Jointly controlled associates

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year (unaudited)</i>
Mobile World Investment Corporation	Dividends	2,748,476,418,927	199,899,193,902
	Loan repayment	2,181,850,000,000	1,726,350,000,000
	Loan drawdown	292,400,000,000	999,600,000,000
	Loan interest	79,322,775,940	237,895,991,666
CIRM JSC	Services rendered	1,729,549,593,544	1,582,206,929,077
	Purchase of goods	463,353,422,465	342,977,334,396
	Sale of goods and services	30,716,400,000	24,217,656,691
	Sale of fixed assets	636,753,358	410,577,535
The Gioi Di Dong Information Technology Limited Company	Service fee	488,665,818,561	399,653,248,000
	Services rendered	10,976,934,322	5,978,807,000
Bach Hoa Xanh Trading Joint Stock Company	Sale of goods	232,836,788,855	215,436,353,648
	Rendering of services	22,451,542,601	159,512,587,353
	Services rendered	23,664,451,617	-
	Electricity cost	7,499,534,260	-
	Sale of fixed assets	1,812,709,581	273,481,835
	Purchase of fixed assets	1,152,583,342	2,217,870,330
Tran Anh Digital World JSC	Purchase of goods	594,444	593,291,822
	Rental fee	80,299,356,385	120,564,793,840
Fully Trusted Logistics Joint Stock Company	Services rendered	-	228,680,753,622
	Rendering of services	-	29,167,061,703
	Purchase of goods	-	310,090,998
	Sale of fixed assets	-	45,895,059

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

Amounts due from and due to its related parties at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
<b><i>Short-term trade receivables</i></b>			
Bach Hoa Xanh Trading Joint Stock Company	Sale of goods	15,055,043,664	14,724,762,524
CIRM JSC	Sale of goods	96,614,245	103,776,244
		<b>15,151,657,909</b>	<b>14,828,538,768</b>
<b><i>Other short-term receivables</i></b>			
Bach Hoa Xanh Trading Joint Stock Company	Rental fee	14,119,569,377	-
	Payment on behalf	3,674,261,934	29,733,662,164
The Gioi Di Dong Information Technology Limited Company	Payment on behalf	8,092,456,265	11,651,666,649
CIRM JSC	Other services	4,333,954,056	6,649,275,926
Tran Anh Digital World Joint Stock Company	Payment on behalf	915,377,030	-
Fully Trusted Logistics Joint Stock Company	Payment on behalf	-	11,245,323
		<b>31,135,618,662</b>	<b>48,045,850,062</b>
<b><i>Short-term trade payables</i></b>			
CIRM JSC	Services received	153,304,334,357	16,597,691
	Purchase of tools	2,123,687,956	24,489,888
The Gioi Di Dong Information Technology Limited Company	Services received	56,719,498,474	52,048,094,585
Bach Hoa Xanh Trading Joint Stock Company	Purchase of goods	5,473,324,841	4,268,254,321
	Services received	406,513,722	714,988,980
Tran Anh Digital World Joint Stock Company	Rental fee	-	587,905,669
		<b>218,027,359,350</b>	<b>57,660,331,134</b>

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

**30. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due from and due to its related parties at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance (unaudited)</i>
<b><i>Other short-term payables</i></b>			
The Gioi Di Dong Investment Information Technology Limited Company	Purchase of equipments	16,586,301,424	75,747,241
Tran Anh Digital World Joint Stock Company	Payment on behalf	620,202,279	-
Bach Hoa Xanh Trading Joint Stock Company	Collection on behalf	12,802,224	2,870,485,070
Mobile World Investment Corporation	Loan interest	-	15,941,250,689
		<b>17,219,305,927</b>	<b>18,887,483,000</b>
<b><i>Long-term loan</i></b>			
Mobile World Investment Corporation	Loan	-	1,889,450,000,000

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>VND Previous year (unaudited)</i>
Mr Nguyen Duc Tai	Chairman of BOD	-	230,080,000
Mr Vu Dang Linh	Vice Chairman of BOD	1,711,436,506	1,075,834,076
Mr Doan Van Hieu Em	Member of BOD and General Director	-	584,280,000
Ms Vo Thi Phuong Thao	Chief accountant	851,893,154	562,348,000
<b>TOTAL</b>		<b>2,563,329,660</b>	<b>2,452,542,076</b>

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

### 31. EARNINGS PER SHARE

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

	<i>Current year</i>	<i>Previous year (unaudited)</i>
Net profit attributable to ordinary shareholders of the Company (VND)	3,716,570,973,167	1,345,501,205,809
Weighted average number of ordinary shares for basic earnings per share	<u>436,151,881</u>	<u>436,151,881</u>
Basic and diluted earnings per share (VND per share)	8,521	3,085

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.

### 32. 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:

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Less than one year	2,222,354,638,429	2,595,903,014,351
From one to five years	6,210,842,143,143	7,875,749,115,006
More than five years	<u>1,983,888,658,902</u>	<u>3,311,001,462,136</u>
<b>TOTAL</b>	<b><u>10,417,085,440,474</u></b>	<b><u>13,782,653,591,493</u></b>

### 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:

- ▶ Electronic and household appliances include: mobile phone, electronic equipment, household appliances, laptops and tablets, accessories, watches, glasses and other equipment; and
- ▶ Medicines and cosmetics include: medicines, vitamin and functional foods, cosmetics, personal medical equipment and others.

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

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as "The Gioi Di Dong Joint Stock Company")

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

**33. SEGMENT INFORMATION (continued)**

**Business segment (continued)**

	Electronic and household appliances	Medicines and cosmetics	Eliminations	Total	VND
<b>Current year</b>					
<i>Revenue</i>					
External customers	91,084,897,338,108	2,271,710,385,877	-	93,356,607,723,985	
Inter-segment elimination	15,339,703,668	6,537,037	(15,346,240,705)	-	
<b>Total revenue</b>	<b>91,100,237,041,776</b>	<b>2,271,716,922,914</b>	<b>(15,346,240,705)</b>	<b>93,356,607,723,985</b>	
Gross margin of segment	16,634,170,192,351	455,238,020,333	-	17,089,408,212,684	
Unallocated expenses				(12,933,426,518,044)	
Profit before income tax, finance income and finance expense				4,155,981,694,640	
Finance income				1,673,177,566,415	
Finance expense				(700,525,805,609)	
Share of loss of jointly controlled associates				(44,596,454,899)	
Other losses				(337,522,571,298)	
Accounting profit before tax				4,746,514,429,249	
Current income tax expense				(1,226,420,618,792)	
Deferred tax expense				196,477,162,710	
<b>Profit after tax for the year</b>				<b>3,716,570,973,167</b>	
<b>As at 31 December 2024</b>					
<i>Assets and liabilities</i>					
Segment assets	48,153,184,772,990	1,363,554,849,378	-	49,516,739,622,368	
Unallocated assets				(44,596,454,899)	
<b>Total assets</b>				<b>49,472,143,167,469</b>	
Segment liabilities	29,647,026,070,697	308,699,872,373	-	29,955,725,943,070	
<b>Total liabilities</b>				<b>29,955,725,943,070</b>	

**Dien May Xanh Investment Joint Stock Company**  
(formerly known as "The Gioi Di Dong Joint Stock Company")

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

**33. SEGMENT INFORMATION (continued)**

**Business segment (continued)**

	Mobile phone, laptop and electronic equipment	Others	Eliminations	Total	VND
<b>Previous year (unaudited)</b>					
<i>Revenue</i>					
External customers	84,622,414,485,269	2,199,728,508,206	-	86,822,142,993,475	
Inter-segment elimination	17,637,269,262	63,807,851	(17,701,077,113)	-	
<b>Total revenue</b>	<b>84,640,051,754,531</b>	<b>2,199,792,316,057</b>	<b>(17,701,077,113)</b>	<b>86,822,142,993,475</b>	
Gross margin of segment	13,937,051,816,458	481,493,838,666	-	14,418,545,655,124	
Unallocated expenses				(13,039,663,499,915)	
Accounting profit before income tax, finance income and finance expense				1,378,882,155,209	
Finance income				1,707,166,695,280	
Finance expense				(1,082,011,569,400)	
Other profit				(204,750,380,800)	
Accounting profit before tax				1,799,286,900,289	
Current income tax expense				(393,496,576,363)	
Deferred tax expense				(60,289,118,117)	
<b>Profit after tax for the year</b>				<b>1,345,501,205,809</b>	
<b>As at 31 December 2023 (unaudited)</b>					
<i>Assets and liabilities</i>					
Segment assets	44,906,906,577,574	1,520,637,924,482	-	46,427,544,502,056	
Unallocated assets				-	
<b>Total assets</b>				<b>46,427,544,502,056</b>	
Segment liabilities	27,614,395,911,035	259,563,309,488		27,873,959,220,523	
<b>Total liabilities</b>				<b>27,873,959,220,523</b>	

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

### 34. EVENTS AFTER THE BALANCE SHEET DATE

On 3 November 2025, the Company received the 31st amended ERC issued by the Department of Finance of Ho Chi Minh City. Accordingly, the Company changed its name from The Gioi Di Dong Joint Stock Company to Dien May Xanh Investment Joint Stock Company.

In accordance with the General Meeting of Shareholders No. 08/NQ/DHDCD/DMX-2025 dated 3 December 2025, the Company issued 654,227,821 shares at par value of 10.000 VND/shares to pay dividends to existing shareholders with the total value of VND 6,542,278,210,000 which was deducted from the undistributed earnings. Accordingly, on 9 December 2025, the Company received the 32nd amended ERC issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 4,361,518,810,000 to VND 10,903,797,020,000.

In accordance with the General Meeting of Shareholders No. 09/NQ/DHDCD/DMX-2025 dated 12 December 2025, the Company issued 10,903,798 shares at par value of 10.000 VND/shares to individual investors with the total value of VND 109,037,980,000. Accordingly, on 19 December 2025, the Company received the 33rd amended ERC issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 10,903,797,020,000 to VND 11,012,835,000,000.

In accordance with the Resolution of the Board of Directors No. 04/NQ/HDQT/DMX-2025 dated 20 November 2025, the Company completed transferring 201,294,010 shares (ownership of 99.999994%) of An Khang Pharma Pharmacy Joint Stock Company with a total proceed of VND 2,012,940,100,000 to Thien Tam Trading One Member Company Limited (a related party) on 25 December 2025.

In accordance with the Resolution of the Board of Directors No. 04/NQ/HDQT/DMX-2025 dated 20 November 2025, the Company completed receiving 9,999,890 shares (ownership of 99.9989%) of Dien May Xanh Technician Joint Stock Company (formerly known as Conscientious Installation – Repair – Maintenance Service Joint Stock Company) with a total proceed of VND 99,998,900,000 from Mobile World Investment Corporation (the ultimate parent company) on 30 December 2025.

Except the events above, there is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Vo Thi Phuong Thao  
Preparer cum Chief accountant

Ho Chi Minh City, Vietnam

12 February 2026



Doan Van Hieu Em  
General Director



