

# **Mobile World Investment Corporation**

Separate financial statements

For the year ended 31 December 2023



# 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 the latest amended 30<sup>th</sup> ERC dated on 27 April 2023.

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

The current principal activity of the Company is to manage investments in subsidiaries.

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

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

### BOARD OF AUDIT COMMITTEE

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

Mr Nguyen Tien Trung	Chairman
Mr Dao The Vinh	Member

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

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



Management of Mobile World Investment Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the for the year ended 31 December 2023.

## **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

## **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023 dated 30 January 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam  
30 January 2024



SEPARATE BALANCE SHEET  
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,440,488,766,880</b>	<b>1,977,717,799,769</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>286,884,379,540</b>	<b>855,646,065,874</b>
111	1. Cash		286,884,379,540	55,646,065,874
112	2. Cash equivalents		-	800,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>1,765,500,000,000</b>	<b>1,111,115,692,433</b>
123	1. Held-to-maturity investments	5	1,765,500,000,000	1,111,115,692,433
<b>130</b>	<b>III. Current accounts receivables</b>		<b>383,704,870,270</b>	<b>6,912,486,937</b>
135	1. Short-term loan receivables	6	300,000,000,000	-
136	2. Other short-term receivables	7	83,704,870,270	6,912,486,937
<b>150</b>	<b>IV. Other current assets</b>		<b>4,399,517,070</b>	<b>4,043,554,525</b>
151	1. Short-term prepaid expenses		355,649,995	-
153	2. Tax and other receivables from the State	10	4,043,867,075	4,043,554,525
<b>200</b>	<b>B. NON-CURRENT ASSET</b>		<b>22,013,726,111,979</b>	<b>22,898,026,417,165</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,889,450,000,000</b>	<b>2,616,200,000,000</b>
215	1. Long-term loan receivable	6	1,889,450,000,000	2,616,200,000,000
<b>250</b>	<b>II. Long-term investment</b>		<b>20,088,607,796,059</b>	<b>20,224,757,111,707</b>
251	1. Investments in subsidiaries	9.1	20,236,757,111,707	20,224,757,111,707
254	2. Provision for diminution in value of long-term investment	9.1	(148,149,315,648)	-
<b>260</b>	<b>III. Other long-term assets</b>		<b>35,668,315,920</b>	<b>57,069,305,458</b>
261	1. Long-term prepaid expenses	8	35,668,315,920	57,069,305,458
<b>270</b>	<b>TOTAL ASSETS</b>		<b>24,454,214,878,859</b>	<b>24,875,744,216,934</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,396,669,850,014	5,962,565,308,681
310	I. Current liabilities		411,419,850,014	61,315,308,681
311	1. Short-term trade payables		-	240,564,723
315	2. Short-term accrued expenses	11	109,825,232,137	59,462,888,654
319	3. Other short-term payables	12	1,594,617,877	1,611,855,304
320	4. Short-term loans	13	300,000,000,000	-
330	II. Non-current liabilities		5,985,250,000,000	5,901,250,000,000
338	1. Long-term loans	13	5,985,250,000,000	5,901,250,000,000
400	D. OWNERS' EQUITY		18,057,545,028,845	18,913,178,908,253
410	I. Capital	14.1	18,057,545,028,845	18,913,178,908,253
411	1. Share capital		14,633,767,160,000	14,638,792,800,000
411a	- Shares with voting rights		14,633,767,160,000	14,638,792,800,000
412	2. Share premium		522,021,325,200	522,021,325,200
415	3. Treasury shares		(9,783,280,000)	(5,025,640,000)
421	4. Undistributed earnings		2,911,539,823,645	3,757,390,423,053
421a	- Undistributed earnings by the end of prior year		3,026,110,399,553	1,466,465,010,162
421b	- Undistributed earnings of current period		(114,570,575,908)	2,290,925,412,891
440	TOTAL OWNERS' EQUITY		24,454,214,878,859	24,875,744,216,934

Ly Tran Kim Ngan  
Preparer

Vu Dang Linh  
Finance Director

Tran Huy Thanh Tung  
General Director



Binh Duong Province, Vietnam  
30 January 2024



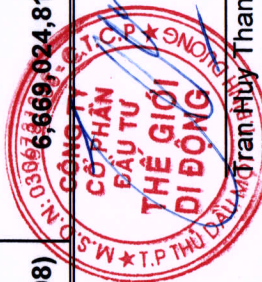
Mobile World Investment Corporation

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SEPARATE INCOME STATEMENT  
For the year ended 31 December 2023

VND

ITEMS	Code	Note	31 Dec 2023		31 Dec 2022	
			3-months period ended	12-months period ended	3-months period ended	12-months period ended
1. Finance income	21	15	304,849,833,263	630,455,463,446	190,015,722,388	2,798,779,424,063
2. Finance expenses	22	16	(333,370,132,915)	(719,486,915,351)	(175,163,743,192)	(487,646,169,517)
- In which: Interest expense	23		(95,692,744,877)	(465,580,674,706)	(174,154,265,806)	(467,344,121,378)
3. General and administrative expenses	26	17	(12,451,163,837)	(25,539,124,003)	(8,182,954,361)	(20,407,885,471)
4. Operating profit	30		(40,971,463,489)	(114,570,575,908)	6,669,024,835	2,290,725,369,075
5. Other income	31		-	-	2	204,445,462
6. Other expenses	32		-	-	(21)	(4,401,646)
7. Other profit (loss)	40		-	-	(19)	200,043,816
8. Accounting profit before tax	50		(40,971,463,489)	(114,570,575,908)	6,669,024,816	2,290,925,412,891
9. Current corporate income tax expense	51	181	-	-	-	-
10. Net profit after tax	60		(40,971,463,489)	(114,570,575,908)	6,669,024,816	2,290,925,412,891



Ly Tran Kim Ngan  
Preparer

Vu Dang Linh  
Finance Director

Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam  
30 January 2024



SEPARATE CASH FLOW STATEMENT  
For the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>(114,570,575,908)</b>	<b>2,290,925,412,891</b>
	<i>Adjustments for:</i>			
03	Provisions	9.1	148,149,315,648	-
04	Foreign exchange gains arisen from revaluation of monetary accounts		84,000,000,000	6,944,564,819
05	Profit from investing activities		(630,455,463,446)	(2,798,779,424,063)
06	Interest expenses	16	465,580,674,706	467,344,121,378
08	<b>Operating loss before changes in working capital</b>		<b>(47,296,049,000)</b>	<b>(33,565,324,975)</b>
09	(Increase) decrease in receivables		(312,540)	697,234,302,405
11	Decrease in payables		(1,164,681,370)	(1,674,322,345)
12	Decrease (increase) in prepaid expenses		21,045,339,543	(72,789,531,184)
14	Interest paid		(414,311,452,007)	(458,830,792,613)
15	Corporate income tax paid	10	-	(3,021,244,725)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(441,727,155,374)</b>	<b>127,353,086,563</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans to other entities and payments for purchase of debt instruments of other entities		(4,594,314,000,000)	(6,415,260,257,252)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,366,679,692,433	6,995,280,000,000
25	Payments for investments in other entities		(12,000,000,000)	(15,094,354,580,000)
26	Proceeds from sales of investments in other entities		-	12,825,295,910,000
27	Interest and dividends received		553,663,080,112	2,791,916,937,763
30	<b>Net cash flows from investing activities</b>		<b>314,028,772,545</b>	<b>1,102,878,010,511</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares		-	191,909,700,000
32	Capital redemption	14.1	(9,783,280,000)	(5,025,640,000)
33	Drawdown of borrowings	13.1	300,000,000,000	8,698,450,000,000
34	Repayment of borrowings		-	(8,530,154,613,415)
36	Dividends paid		(731,280,023,500)	(731,854,815,000)

SEPARATE CASH FLOW STATEMENT (continued)  
For the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
40	Net cash flows used in financing activities		(441,063,303,500)	(376,675,368,415)
50	Net (decrease) increase in cash for the year		(568,761,686,329)	853,555,728,659
60	Cash and cash equivalents at beginning of year		855,646,065,874	2,090,337,215
70	Cash at end of year	4	286,884,379,545	855,646,065,874



Ly Tran Kim Ngan  
Preparer



Vu Dang Linh  
Finance Director



Tran Huy Thanh Tung  
General Director

Binh Duong Province, Vietnam  
30 January 2024



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2023 and for the year 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 the latest amended 30<sup>th</sup> ERC dated on 27 April 2023.

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

The current principal activity of the Company is to manage investments in subsidiaries.

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.

### Corporate structure

As at 31 December 2023, the Company has seven (7) direct subsidiaries as follows:

Name	Location	Principal activities	Percentage of ownership and voting rights (%)	
			Ending Balance	Beginning Balance
Name of subsidiaries				
The Gioi Di Dong Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of electronic products	99.95	99.95
Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Investment management	99.99	99.99
Tran Anh Digital World Joint Stock Company	Hanoi City, Vietnam	Trading of electronic products	99.33	99.33
The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information Technology	100.00	100.00
4K Farm Joint Stock Company	Ba Ria – Vung Tau Province, Vietnam	Agriculture	99.99	99.99
Fully Trusted Logistics Joint Stock Company	Ho Chi Minh City, Vietnam	Logistics	99.99	99.99
Conscientious Installation - Repair – Maintenance Service Joint Stock Company	Ho Chi Minh City, Vietnam	Repair and maintenance services	99.99	99.99



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

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the Interim separate financial statements*

The Company has subsidiaries as disclosed in Note 9.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") For the year ended 31 December 2023 dated 30 January 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

### 2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Journal Voucher system.

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in banks and short-term, highly liquid bank deposits with an original maturity of not more 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 Receivables**

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

**3.3 Borrowing costs**

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

**3.4 Investments**

*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value 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 expense in the separate income statement.

**3.5 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 Company.



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

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

**3.6 Foreign currency transactions**

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

- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

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

- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

**3.7 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 Company's own equity instruments.

**3.8 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.

*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 separate balance sheet.

**3.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

*Interest*

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

*Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.



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

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

#### **3.10 Taxation**

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 separate balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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 separate 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 separate 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 separate 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 assets is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

#### **3.11 Related parties**

Parties are considered to be related parties of the Company 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 Company 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.

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

**4. CASH AND CASH EQUIVALENTS**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	286,884,379,540	55,646,065,874
Time deposits at banks	-	800,000,000,000
<b>TOTAL</b>	<b><u>286,884,379,540</u></b>	<b><u>855,646,065,874</u></b>

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

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposit (*)	685,500,000,000	806,759,692,433
Other (*)	1,080,000,000,000	304,356,000,000
<b>TOTAL</b>	<b><u>1,765,500,000,000</u></b>	<b><u>1,111,115,692,433</u></b>

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

**6. LOAN RECEIVABLES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>300,000,000,000</b>	-
<i>Short-term loan receivables</i>	300,000,000,000	-
<b>Long-term</b>	<b>1,889,450,000,000</b>	<b>2,616,200,000,000</b>
<i>The Gioi Di Dong Joint Stock Company</i>		
(ii) (Note 19)	1,889,450,000,000	2,616,200,000,000
<b>TOTAL</b>	<b><u>2,189,450,000,000</u></b>	<b><u>2,616,200,000,000</u></b>

(i) Loan receivables represent unsecured short-term loans with the term of six months and earning interest at the applicable interest rate.

(ii) Loan receivables represent unsecured loans to its subsidiary with the term of 3 years and earning interest at the applicable interest rate.



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

**7. OTHER SHORT-TERM RECEIVABLES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from related parties (Note 19)	15,941,250,694	-
Bank interest receivables	45,550,309,582	3,688,284,931
Bond interest receivables	17,187,966,890	3,174,201,369
Lending interest receivables	4,975,342,467	-
Others	50,000,637	50,000,637
<b>TOTAL</b>	<b><u>83,704,870,270</u></b>	<b><u>6,912,486,937</u></b>

**8. LONG-TERM PREPAID EXPENSES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Loan arrangement fee	<u>35,668,315,920</u>	<u>57,069,305,458</u>

**9. LONG-TERM INVESTMENTS**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 9.1)	20,236,757,111,707	20,224,757,111,707
Provision for long-term investments (Note 9.1)	(148,149,315,648)	-
<b>TOTAL</b>	<b><u>20,088,607,796,059</u></b>	<b><u>20,224,757,111,707</u></b>



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

9. LONG-TERM INVESTMENTS (continued)

9.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name	Location	Principal activities	Ending balance		Beginning balance			
			% ownership	Cost (VND)	Provision (VND)	% ownership	Cost (VND)	Provision (VND)
Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Management of investments	99.99	14,049,800,000,000	-	99.99	14,049,800,000,000	-
The Gioi Di Dong Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of electronic products	99.95	4,426,023,111,000	-	99.95	4,426,023,111,000	-
Tran Anh Digital World Joint Stock Company	Hanoi City, Vietnam	Trading of electronic products	99.33	860,937,300,707	-	99.33	860,937,300,707	-
The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information Technology	100.00	538,000,000,000	-	100.00	538,000,000,000	-
4K Farm Joint Stock Company (*)	Ba Ria – Vung Tau Province, Vietnam	Agriculture	99.99	161,998,900,000	(148,149,315,648)	99.99	149,998,900,000	-
Conscientious Installation - Repair – Maintenance Service Joint Stock Company	Ho Chi Minh City, Vietnam	Repair and maintenance services	99.99	99,998,900,000	-	99.99	99,998,900,000	-
Fully Trusted Logistics Joint Stock Company	Ho Chi Minh City, Vietnam	Logistics	99.99	99,998,900,000	-	99.99	99,998,900,000	-
TOTAL				20,236,757,111,707	(148,149,315,648)		20,224,757,111,707	-

(\*) In year, the Company contributed capital to this subsidiary.

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

10. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Corporate income tax	4,043,554,525	-	-	4,043,554,525
Value added tax	-	231,603,818	(231,578,818)	25,000
Others	-	287,550	-	287,550
<b>TOTAL</b>	<b>4,043,554,525</b>	<b>231,891,368</b>	<b>(231,578,818)</b>	<b>4,043,867,075</b>

11. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of hedging exchange rate	87,461,604,847	45,624,318,476
Interest expense	22,180,061,794	13,748,125,464
Others	183,565,497	90,444,714
<b>TOTAL</b>	<b>109,825,232,137</b>	<b>59,462,888,654</b>

12. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Others	1,594,617,877	1,611,855,304

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

13. LOANS

	Beginning balance	Increase during the year	Exchange rate differences	VND Ending balance
<b>Short-term</b>	-	300,000,000,000	-	300,000,000,000
Short-term loan from a bank (Note 13.1)	-	300,000,000,000	-	300,000,000,000
<b>Long-term</b>	5,901,250,000,000	-	84,000,000,000	5,985,250,000,000
Long-term loan from a bank (Note 13.1)	5,901,250,000,000	-	84,000,000,000	5,985,250,000,000
<b>TOTAL</b>	<b>5,901,250,000,000</b>	<b>300,000,000,000</b>	<b>84,000,000,000</b>	<b>6,285,250,000,000</b>

13.1 Loan from banks

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

Bank loans	Ending balance		Maturity date
	VND	Original USD	
Unsecured long-term bank loan	5,985,250,000,000	250,000,000	16 September 2025
Unsecured short-term bank loan	300,000,000,000	-	21 March 2024
<b>TOTAL</b>	<b>6,285,250,000,000</b>		



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

**14. OWNERS' EQUITY**

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

	Share capital	Share premium	Treasury shares	Undistributed earnings	VND Total
<b>Previous year</b>					
Beginning balance	7,130,654,950,000	522,021,325,200	(2,320,000,000)	9,516,867,975,162	17,167,224,250,362
Net profit for the year	-	-	-	2,290,925,412,891	2,290,925,412,891
Share issuance ESOP	191,909,700,000	-	-	-	191,909,700,000
Shares cancelation	(2,320,000,000)	-	2,320,000,000	-	-
Shares repurchase	-	-	(5,025,640,000)	-	(5,025,640,000)
Stock dividend issuance	7,318,548,150,000	-	-	(7,318,548,150,000)	-
Cash dividends	-	-	-	(731,854,815,000)	(731,854,815,000)
Ending balance	14,638,792,800,000	522,021,325,200	(5,025,640,000)	3,757,390,423,053	18,913,178,908,253
<b>Current year</b>					
Beginning balance	14,638,792,800,000	522,021,325,200	(5,025,640,000)	3,757,390,423,053	18,913,178,908,253
Net loss for the year	-	-	-	(114,570,575,908)	(114,570,575,908)
Shares cancelation (i)	(5,025,640,000)	-	5,025,640,000	-	-
Shares repurchase	-	-	(9,783,280,000)	-	(9,783,280,000)
Cash dividends (ii)	-	-	-	(731,280,023,500)	(731,280,023,500)
Ending balance	14,633,767,160,000	522,021,325,200	(9,783,280,000)	2,911,539,823,645	18,057,545,028,845

(i) General Shareholder of the Company and Board of Director of the Company has approved to decrease the share capital by cancelation of 502,564 treasury shares which the Company repurchased shares from resigned employees with par value of 10,000 VND/share in accordance with Shareholders' Resolution No. 01\_2023/NQĐHĐCĐ/MWG dated 8 April 2023. On 27 April 2023, the Company received the 30<sup>th</sup> ERC issued by DPI of Binh Duong Province approving the decrease in share capital from VND 14,638,792,800,000 to VND 14,633,767,160,000 at this date.

(ii) In accordance with Shareholders' Resolution No. 01\_2023/NQĐHĐCĐ/MWG dated 8 April 2023 and Shareholders' Resolution No. 05/NQ/HĐQT-2023 dated 30 June 2023, General Shareholder of the Company and Board of Director of the Company approved the payment of dividends of year 2022 in form of cash to existing Shareholders at 5% of par value of ordinary shares.

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

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

**14.2 Capital transactions with owners**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	14,638,792,800,000	7,130,654,950,000
Issue of shares for paying dividend	-	7,318,548,150,000
Issue of shares in accordance with ESOP	-	191,909,700,000
Cancellation treasury shares	(5,025,640,000)	(2,320,000,000)
Ending balance	<u>14,633,767,160,000</u>	<u>14,638,792,800,000</u>

**14.3 Shares – ordinary shares**

	Number of shares	
	<i>Current year</i>	<i>Previous year</i>
Authorized shares	1,463,376,716	1,463,879,280
Issued and paid-up shares		
<i>Ordinary shares</i>	1,463,376,716	1,463,879,280
Treasury shares		
<i>Ordinary shares</i>	(978,328)	(502,564)
Shares in circulation		
<i>Ordinary shares</i>	1,462,398,388	1,463,376,716

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.



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

**15. FINANCE INCOME**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest income	245,015,430,022	268,285,934,432
Dividends	199,899,193,902	2,398,670,325,559
Deposit interest income	145,018,955,165	18,968,933,586
Bond interest income	37,975,095,891	12,537,489,040
Foreign exchange gains	2,546,788,466	100,316,741,446
<b>TOTAL</b>	<b><u>630,455,463,446</u></b>	<b><u>2,798,779,424,063</u></b>

**16. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	465,580,674,706	467,344,121,378
Provision for long-term investments	148,149,315,648	-
Foreign exchange losses	84,000,285,447	13,210,932,001
Loan arrangement fee	21,756,639,550	7,091,116,138
<b>TOTAL</b>	<b><u>719,486,915,351</u></b>	<b><u>487,646,169,517</u></b>

**17. GENERAL AND ADMINISTRATIVE EXPENSE**

	VND	
	<i>Current year</i>	<i>Previous year</i>
External expense	21,796,454,065	16,022,463,503
Consultant fee	2,674,010,660	3,213,452,566
Other	1,068,659,278	1,171,969,402
<b>TOTAL</b>	<b><u>25,539,124,003</u></b>	<b><u>20,407,885,471</u></b>

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

**18. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

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

**18.1 CIT expense**

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting (loss) profit before tax</b>	<b>(114,570,575,908)</b>	<b>2,290,925,412,891</b>
At CIT rate of 20% applicable to the Company	(22,914,115,182)	458,185,082,578
<i>Adjustment:</i>		
Dividend income	(39,979,838,780)	(479,734,065,112)
Tax losses not yet recognised deferred tax	62,893,953,961	21,548,982,534
<b>CIT expense</b>	<b>-</b>	<b>-</b>

**18.2 Current tax**

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the accounting profit as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.



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

**19. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 31 December 2023 is as follows:

<i>Related parties</i>	<i>Relationship</i>
The Gioi Di Dong Joint Stock Company	Subsidiary
Bach Hoa Xanh Technology and Investment Joint Stock Company	Subsidiary
Tran Anh Digital World Joint Stock Company	Subsidiary
The Gioi Di Dong Information Technology Limited Company	Subsidiary
4K Farm Joint Stock Company	Subsidiary
Fully Trusted Logistics Joint Stock Company	Subsidiary
Conscientious Installation - Repair – Maintenance Service Joint Stock Company	Subsidiary
Bach Hoa Xanh Trading Joint Stock Company	Indirect subsidiary
An Khang Retail Joint Stock Company	Indirect subsidiary
Vui Vui Company Limited	Indirect subsidiary
MWG (Cambodia) Co., Ltd	Indirect subsidiary
PT Era Blue Elektronik	Jointly controlled entity
Mr Robert Willett	Member of the Board of Directors

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

		VND		
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
The Gioi Di Dong Joint Stock Company	Subsidiary	Lending	999,600,000,000	4,027,200,000,000
		Interest income	237,895,991,666	262,157,824,842
		Dividend	199,899,193,902	2,398,670,325,559
		Capital contribution	-	799,556,780,000
4K Farm Joint Stock Company	Subsidiary	Capital contribution	12,000,000,000	50,000,000,000
Mr Robert Willett	Member of the Board of Directors	Consultant fee	2,250,010,657	2,234,342,566
Bach Hoa Xanh Technology and Investment Joint Stock Company	Subsidiary	Capital contribution	-	14,049,800,000,000
		Investment transferred	-	12,825,295,910,000
Bach Hoa Xanh Trading Joint Stock Company	Indirectly subsidiary	Advance collection	-	696,000,000,000
Conscientious Installation - Repair – Maintenance Service Joint Stock Company	Subsidiary	Capital contribution	-	99,998,900,000
Fully Trusted Logistics Joint Stock Company	Subsidiary	Capital contribution	-	94,998,900,000

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

19. TRANSACTIONS WITH RELATED PARTIES (continued)

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

					VND
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
<b>Long-term loan receivable</b>					
The Gioi Di Dong Joint Stock Company	Subsidiary	Loan receivables	1,889,450,000,000	2,616,200,000,000	
<b>Other short-term receivable</b>					
The Gioi Di Dong Joint Stock Company	Subsidiary	Interest receivables	15,941,250,694	-	
<b>Other short-term payables</b>					
The Gioi Di Dong Joint Stock Company	Subsidiary	Receipt on behalf	-	10,666,667	

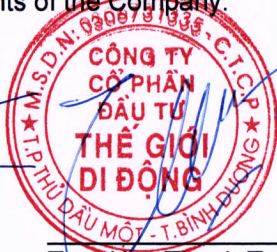
20. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

  
Ly Tran Kim Ngan  
Preparer

  
Vu Dang Linh  
Finance Director

  
Tran Huy Thanh Tung  
General Director



Binh Duong Province, Vietnam  
30 January 2024

