

VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Electronics and Informatics Joint Stock Corporation presents this report together with the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

THE CORPORATION

Vietnam Electronics and Informatics Joint Stock Corporation (hereinafter referred to as "the Corporation") formerly known as Vietnam Electronics and Information Technology Corporation was established under Decision No. 1116/QD/TCCBHT on 27/10/1995 of the Minister of Heavy Industry Ministry (now is Ministry of Industry and Trade) and operates under Certificate of Business Registration No. 109811 issued by the Hanoi Department of Planning and Investment on 23/11/1995.

The Corporation initiated equitization and converted to operate as a Joint Stock Corporation under Decision No. 2511/QD-BCN on 14/09/2006, and Decision No. 05/QD-BCN on 02/01/2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade).

The Corporation operates under Certificate of Business Registration No. 0100103351, initially issued by the Hanoi Department of Planning and Investment on 28/02/2007, and subsequently changed multiple times, with the latest changed for the 7th time on 29/3/2023.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 29/03/2023 is VND 438,000,000,000 (*In words: Four hundred and thirty-eight billion Vietnamese dong*).

The Corporation's registered office is located at: 15 Tran Hung Dao Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Viet Nam.

Transaction Office: 11th Floor, MIPEC Building, 229 Tay Son, Khuong Thuong, Dong Da, Hanoi.

The Corporation's stock is currently listed on the UpCOM with stock code: VEC.

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and Executive Board who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Le Thanh Tuan	Chairman
Mr. Nguyen Van Dong	Vice Chairman
Mrs. Do Thi Thuy Huong	Member
Mr. Vu Hai Vinh	Member
Mr. Pham Nguyen Anh	Member

Board of Supervisors

Mr. Vu Hoai Anh	Head of Board
Mr. Nguyen Van Chinh	Member
Mr. Pham Trung Hoang	Member

Executive Board

Mr. Vu Hai Vinh	General Director
Mr. Pham Nguyen Anh	Deputy General Manager
Mr. Giap Minh Trung	Deputy General Manager (Appointed from 30/12/2024)
Mr. Van Viet Tuan	Deputy General Manager (Appointed from 30/12/2024)
Mr. Nguyen Trung Dung	Chief Accountant

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements of the Corporation for the year ended 31/12/2024.

AUDITORS

The Corporation's consolidated financial statements for the period ended December 31, 2024 have been audited by CPA VIETNAM Auditing Corporation limited - A Member Firm of INPACT.

THE EXECUTIVE BOARD'S RESPONSIBILITY

The Corporation's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its consolidated income and consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

The Executive Board confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Executive Board,



Vu Hai Vinh
General Director
Ha Noi, 28th March 2025

No:216/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Boards of Management, Supervisors and Executive Board
Vietnam Electronics and Informatics Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Vietnam Electronics and Informatics Joint Stock Corporation, prepared on 28/03/2025, from page 06 to page 44, including the Consolidated Balance Sheet as at 31/12/2024, the Consolidated Income Statement, and consolidated the Cash flows Statement for the year ended December 31, 2024, and Notes to the Consolidated Financial Statements.

Responsibility of the Executive Board

The Executive Board are responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Consolidated Financial Statements and for such internal control as the Executive Board determine is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's Consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation'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.

Basis of Qualified Audit Opinion

As of December 31, 2024, the work-in-progress production cost for the project 'Design, supply of materials and equipment, transportation to the site, installation, inspection and testing, handover, and warranty of the ash and slag disposal system for the Thai Binh 2 Thermal Power Plant Project' amounts to VND 2,691,835,668. Based on the documents provided by the Corporation, we are unable to estimate the necessary provision for inventory devaluation (if any). Accordingly, we cannot determine whether it is necessary to adjust these figures.

As of December 31, 2024, the Corporation and its subsidiaries have not assessed the required provision for overdue receivables and doubtful debts, totaling approximately VND 63.6 billion (including VND 43.6 billion at the Corporation, VND 2.2 billion at Viettronics Construction Joint Stock Company, VND 4.5 billion at Viettronics Industrial Joint Stock Company, and VND 13.3 billion at Viettronics Thu Duc Joint Stock Company). Alternative audit procedures also do not allow us to estimate the necessary provision for doubtful debts or determine their impact on the relevant indicators in the consolidated financial statements. Investment in Associate Company "Thu Duc 1 Electronics Joint Stock Company" which is presented at cost because the Financial Statements for the fiscal year ended on 31/12/2024 have not been collected.

The Financial Statements of Associate Company "Vietnam Computer Joint Stock Company" for the fiscal year ended on 31/12/2024 have not been audited.

At Viettronics Thu Duc Joint Stock Company- the Corporation's Subsidiary, its Financial Statements for 2024 have been audited with Audit Opinion except for the following issues:

- As of December 31, 2024, the Company holds a number of obsolete and slow-moving inventory items with a total value of VND 18,638,821,840. As of the date of issuance of the audit report, we have not obtained the necessary evidence regarding the Management Board's assessment that there will be no impairment in the value of these items or their net realizable value. Therefore, we do not express an opinion on the net realizable value of these obsolete and slow-moving inventory items or their impact on the Company's financial statements for the fiscal year ended December 31, 2024.
- The year 2024 is the first year we have been appointed as the Company's auditor. Through our audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the beginning balance of the "Accumulated undistributed after-tax profit as of the end of the prior period" therefore, we do not express an opinion on this item..
- The Company has not yet depreciated inactive assets up to December 31, 2024 with a total amount of VND 4,578,995,578.

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section, the accompanying financial statements present true and fair view, in all material respects, the Consolidated financial statement of the Corporation as at 31 December, 2024, as well as the Consolidated Income Statement and Consolidated Cash flow Statement for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Consolidated Financial Statements.

Other matters

The consolidated financial statements of the Corporation for the fiscal year ended 31 December 2023 were audited by another auditor; the auditor issued an Audit Report on 30 March 2024 in the form of a qualified opinion on the following matters:

- The Corporation has not made provisions for bad debts for overdue receivables from customer "Khang Phuc Import Export and Trading Investment Company Limited" with a value of VND 22,376,666,534.

- Investment in "Thu Duc 1 Electronics Joint Stock Company" is presented at cost because the Corporation has not yet collected the Financial Statements.
- At Viettronics Industrial Joint Stock Company, the Company has not yet assessed the value of provisions for overdue receivables and doubtful receivables.
- The financial statements of the associated company "Vietnam Computer Joint Stock Company" for the fiscal year ended December 31, 2023 have not been audited.
- The report of "Viettronics Thu Duc Joint Stock Company" has been audited with Audit Opinion except for the following issues:
 - + The auditors have not yet collected the debt reconciliation minutes related to the short-term prepayment to suppliers in the amount of VND 7,145,249,631. The alternative audit procedures have not yet provided the necessary audit evidence to assess the balance of unreconciled debts as well as the ability to recover these debts.
 - + The amount of expenditure exceeding the Company's Welfare Bonus Fund with a value of VND 1,295,679,244 is being reflected in the Other Short-term Receivables indicator. This issue has been resolved during the year and no longer affects the 2024 Financial Statements.
 - + The Company has not made provisions for doubtful debts for receivables from customers in the amount of VND 13,630,819,820. If the Board of Directors makes provisions for doubtful debts for these receivables from customers, the business management expenses on the Business Performance Report this year will increase by VND 8,967,098,623, at the same time the value of the Provision for Short-term Bad Debts on the Balance Sheet will increase accordingly and the Undistributed Profit after Tax will decrease accordingly.
 - + The auditor has not yet obtained evidence related to the Board of Directors' assessment in believing that there will be no decrease in inventory value in the future and did not express an opinion on the net value of some slow-moving items with a total inventory value of VND 20,538,043,210.
 - + The company under-deducted accumulated depreciation of some fixed assets up to December 31, 2023 in the amount of VND 5,363,966,266.

These matters affect the current year's Consolidated financial statements.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorised paper No. 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 28th March 2025

Vu Xuan Hung

Auditor

Certificate of registration of auditing practice:

No. 4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS				
(100=110+120+130+140+150)	100		508,803,291,524	605,140,838,648
I. Cash and cash equivalent	110	5.1	101,678,180,741	106,526,049,577
1. Cash	111		34,118,348,682	42,171,549,577
2. Cash equivalents	112		67,559,832,059	64,354,500,000
II. Short-term financial investments	120		126,507,301,286	124,034,896,250
1. Trading securities	121		287,396,250	287,396,250
2. Allowances for decline in value of trading securities	122		(85,094,964)	-
3. Investments held to maturity	123	5.2	126,305,000,000	123,747,500,000
III. Short-term receivables	130		187,800,932,934	278,289,826,506
1. Short-term receivables from customers	131	5.3	139,118,816,565	241,820,770,955
2. Short-term repayments to suppliers	132	5.4	37,879,934,634	24,667,258,498
5. Short-term loan receivables	135	5.5	12,100,000,000	7,900,000,000
6. Other short-term receivables	136	5.6	39,202,311,107	41,973,245,983
7. Short-term allowances for doubtful debts	137	5.7	(40,649,843,823)	(38,221,163,381)
8. Shortage of assets awaiting resolution	139		149,714,451	149,714,451
IV. Inventories	140		86,450,771,143	91,673,081,335
1. Inventories	141	5.8	95,192,503,514	98,453,182,886
2. Allowances for devaluation of inventories	149		(8,741,732,371)	(6,780,101,551)
V. Other current assets	150		6,366,105,420	4,616,984,980
1. Short-term prepaid expenses	151	5.9	4,883,856,410	3,358,192,988
2. Deductible value added tax	152		793,482,819	696,968,888
3. Taxes and other receivables from government budget	153	5.17	688,766,191	561,823,104
B - LONG-TERM ASSETS	200		237,278,082,177	239,799,793,388
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		18,351,192,740	18,327,192,740
2. Long-term repayments to suppliers	212	5.4	18,215,447,540	18,215,447,540
6. Other long-term receivables	216	5.6	135,745,200	111,745,200
II. Fixed assets	220		113,677,950,123	120,373,506,202
1. Tangible fixed assets	221	5.10	78,943,369,438	85,091,241,465
- Historical costs	222		237,468,485,755	236,882,614,608
- Accumulated depreciation	223		(158,525,116,317)	(151,791,373,143)
3. Intangible fixed assets	227	5.11	34,734,580,685	35,282,264,737
- Historical costs	228		46,104,084,706	46,004,084,706
- Accumulated depreciation	229		(11,369,504,021)	(10,721,819,969)
III. Investment properties	230	5.12	9,616,450,537	7,020,242,223
1. Historical costs	231		41,120,042,125	37,747,597,125
2. Accumulated depreciation	232		(31,503,591,588)	(30,727,354,902)
IV. Long-term assets in progress	240		18,477,720,942	18,591,357,306
2. Construction in progress	242	5.13	18,477,720,942	18,591,357,306
V. Long-term investments	250	5.14	69,306,411,992	68,486,677,122
2. Investments in joint ventures and associates	252		71,106,411,992	70,286,677,122
4. Allowances for long-term investments	254		(1,800,000,000)	(1,800,000,000)
VI. Other long-term assets	260		7,848,355,843	7,000,817,795
1. Long-term prepaid expenses	261	5.9	6,627,133,525	5,860,215,570
2. Deferred income tax assets	262		-	1,140,602,225
TOTAL ASSETS (270 = 100+200)	270		746,081,373,701	844,940,632,036

CONSOLIDATED BALANCE SHEET (CONSOLIDATED)

As at December 31, 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		195,364,204,051	283,442,263,597
I. Short-term liabilities	310		113,763,634,855	205,519,501,856
1. Short-term trade payables	311	5.15	53,859,947,294	124,257,873,323
2. Short-term prepayments from customers	312	5.16	21,367,886,258	11,174,182,377
3. Taxes and other payables to government budget	313	5.17	2,491,646,859	3,116,706,763
4. Payables to employees	314		9,641,614,247	11,183,704,418
5. Short-term accrued expenses	315	5.18	4,078,591,776	5,322,194,897
7. Payment shall be made according to the construction contract schedule.	317		1,642,227,593	2,069,679,316
8. Short-term unearned revenues	318		573,537,500	679,710,000
9. Other short-term payments	319	5.19	13,583,546,719	10,757,355,213
10. Short-term borrowings and finance lease liabilities	320	5.20	3,519,779,000	33,508,100,000
11. Short-term provisions	321		988,182,356	1,104,527,964
12. Bonus and welfare fund	322		2,016,675,253	2,345,467,585
II. Long-term liabilities	330		81,600,569,196	77,922,761,741
3. Long-term accrued expenses	333	5.18	12,962,237,505	15,551,814,616
7. Other long-term payables	337	5.19	37,396,424,091	35,445,070,697
11. Deferred income tax payables	341		31,241,907,600	26,925,876,428
D- OWNERS' EQUITY	400		550,717,169,650	561,498,368,439
(400 = 410+430)				
I- Owners' equity	410	5.21	550,717,169,650	561,138,368,439
1. Owners' equity	411		438,000,000,000	438,000,000,000
- Contributed capital	411a		438,000,000,000	438,000,000,000
4. Treasury shares	415		(13,064,952,951)	(13,064,952,951)
5. Differences upon asset revaluation	416		(19,974,146,692)	(19,974,146,692)
7. Development and investment funds	418		53,234,868,452	54,491,808,762
9. Other equity funds	420		26,619,705	26,619,705
10. Accumulated losses	421		(41,533,795,260)	(31,834,634,819)
- Undistributed profit after tax brought forward	421a		(35,260,159,132)	(24,459,438,213)
- Undistributed profit after tax for the current year	421b		(6,273,636,128)	(7,375,196,606)
13 Non-controlling shareholder interests	429		134,028,576,396	133,493,674,434
II- Funding sources and other funds	430		-	360,000,000
1. Funding sources	432		-	360,000,000
TOTAL RESOURCES (440 = 300+400)	440		746,081,373,701	844,940,632,036

Preparer



Vu Van Tuan

Chief Accountant



Nguyen Trung Dung

Hanoi, 28th March 2025
General Director

Vu Hai Vinh

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	296,566,640,509	423,330,835,573
2. Revenue deductions	02	6.1	58,962,384	466,184,053
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	296,507,678,125	422,864,651,520
4. Costs of goods sold	11	6.2	191,252,495,452	298,845,482,471
5. Gross revenues from sales and services rendered (20 = 10-11)	20		105,255,182,673	124,019,169,049
6. Financial income	21	6.3	11,561,100,483	13,099,568,138
7. Financial expenses	22	6.4	723,058,331	2,280,023,531
<i>In which: interest expenses</i>	23		473,281,838	445,422,927
8. The profit (loss) in joint ventures and associates	24		(1,282,188,097)	(3,848,415,771)
9. Selling expenses	25	6.5	38,599,395,577	49,521,169,842
10. General administrative expenses	26	6.5	74,912,525,411	74,063,874,368
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		1,299,115,740	7,405,253,675
12. Other income	31	6.6	7,415,023,796	4,170,320,647
13. Other expenses	32	6.6	578,209,462	423,572,223
14. Other profits (40 = 31-32)	40	6.6	6,836,814,334	3,746,748,424
15. Total net profit before tax (50 = 30+40+45)	50		8,135,930,074	11,152,002,099
16. Current corporate income tax expenses	51	6.7	3,567,668,480	5,402,294,036
17. Deferred corporate income tax expenses	52		4,235,411,079	2,192,247,288
18. Profits after corporate income tax (60 = 50-51-52)	60		332,850,515	3,557,460,775
19. After-tax profit of shareholders of the Parent Company	61		(6,273,636,128)	(5,295,677,973)
20. After-tax profit of shareholders uncontrollable	62		6,606,486,643	8,853,138,748
21. Basic earnings per share	70	6.8	(143)	(121)

Preparer



Vu Van Tuan

Chief Accountant



Nguyen Trung Dung

Ha Noi, 28th March 2025

General Director



Vu Hai Vinh

CASH FLOW STATEMENT*(Indirect method)*For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		8,135,930,074	11,152,002,099
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		8,885,492,337	8,810,302,859
- Provisions	03		4,359,060,618	(688,949,398)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(59,433,317)	1,549,034,758
- Gains (losses) on investing activities	05		(11,127,876,400)	(12,541,457,113)
- Interest expenses	06		473,281,838	445,422,927
3. Operating profit before changes in working capital	08		10,666,455,150	8,726,356,132
- Increase (decrease) in receivables	09		86,462,156,095	(15,171,118,051)
- Increase (decrease) in inventories	10		3,260,679,372	1,414,302,011
- Increase (decrease) in payables	11		(67,796,688,124)	(12,489,364,076)
- Increase (decrease) in prepaid expenses	12		(2,292,581,377)	(402,733,914)
- Interest paid	14		(458,640,742)	(445,422,927)
- Enterprise income tax paid	15		(3,611,690,179)	(2,330,465,425)
- Other payments on operating activities	17		(3,119,347,764)	(1,440,835,097)
Net cash flows from operating activities	20		23,110,342,431	(22,139,281,347)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,672,508,208)	(297,140,909)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		42,727,273	(909,090)
3. Expenditures on loans and purchase of debt instruments from other entities	23		(240,250,000,000)	(169,700,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		233,492,500,000	166,300,000,000
5. Expenditures on equity investments in other entities	25		-	(17,500,000,000)
7. Proceeds from interests, dividends and distributed profits	27		16,570,373,476	8,236,168,344
Net cash flows from investing activities	30		5,183,092,541	(12,961,881,655)

CASH FLOW STATEMENT (Continued)*(Indirect method)*For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		13,435,292,684	49,097,641,090
4. Repayment of principal	34		(43,423,613,684)	(25,371,320,654)
6. Dividends and profits paid to owners	36		(3,197,171,700)	-
Net cash flows from financial activities	40		(33,185,492,700)	23,726,320,435
Net cash flows during the period (50 = 20+30+40)	50		(4,892,057,728)	(11,374,842,567)
Cash and cash equivalents at the beginning of the period	60	5.1	106,526,049,577	117,828,589,565
Effect of exchange rate fluctuations	61		44,188,892	72,302,578
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	101,678,180,741	106,526,049,577

Preparer



Vu Van Tuan

Chief Accountant



Nguyen Trung Dung

Ha Noi, 28th March 2025

General Director




Vu Hai Vinh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Electronics and Informatics Joint Stock Corporation (hereinafter referred to as "the Corporation") formerly known as Vietnam Electronics and Information Technology Corporation was established under Decision No. 1116/QĐ/TCCBHT on 27/10/1995 of the Minister of Heavy Industry Ministry (now is Ministry of Industry and Trade) and operates under Certificate of Business Registration No. 109811 issued by the Hanoi Department of Planning and Investment on 23/11/1995.

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Office delivered: 11th Floor, MIPEC Building, 229 Tay Son, Khuong Thuong, Dong Da, Hanoi.

The Corporation's stock is currently listed on the UpCOM with stock code: VEC.

The total number of the Corporation's employees as at 31/12/2024 is 407 employees (As at 31/12/2023 is 456 employees).

1.2. Operating industries and principal activities

- Designing, manufacturing, assembling, and producing equipment, systems, components, and structural details for electronics - informatics, telecommunications equipment, medical electronics, electronic automation, household and specialized electrical appliances;
- Producing equipment, products, components, and materials related to electronics - informatics, telecommunications equipment, medical electronics, and electrical appliances;
- Providing services in the field of electronics and information technology (including research, training, technology transfer, investment consulting, construction, maintenance, and acting as an agent or distributor for the Company's offices domestically and internationally);
- Real estate business and office leasing;

Main activities of the Company during the year: Installation of electronic equipment and office leasing.

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

1.4 The Company structure

As at 31/12/2024, the Corporation has the following subsidiaries, associates and affiliated units:

Company	Address	Business line	Capital Contribution Rate	Voting Ratio
Subsidiaries				
Thu Duc Viettronics Joint Stock Company	15C Nguyen Van Troi, Ward 12, Phu Nhuan District, Ho Chi Minh	Manufacturing, trading, processing electrical and electronic products.	97.01%	97.01%
Viettronics Binh Hoa Joint Stock Company	204 No Trang Long, Ward 12, Binh Thanh District, Ho Chi Minh	Manufacturing and trading electrical and electronic products.	51%	51%
Viettronics Tan Binh Joint Stock Company	248A No Trang Long, Ward 12, Binh Thanh District, Ho Chi Minh	Manufacturing and installing electronic equipment.	55.54%	55.54%
Viettronics Bien Hoa Joint Stock Company	52-54 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh	Manufacturing electronic products.	51%	51%
Viettronics Engineering Joint Stock Company	5th Floor, Sudico Building, Me Tri Street, Nam Tu Liem, Hanoi	Supervising and constructing electrical projects.	65%	65%
Viettronics Industries Joint Stock Company	11th Floor, MIPEC Building, 229 Tay Son, Nga Tu So Ward, Dong Da District, Hanoi	Manufacturing electronic products.	92.47%	91.86%
Joint Venture and Affiliated Company				
Vietnam Computer and Communication Joint Stock Company	18 Nguyen Chi Thanh, Ba Dinh District, Hanoi	Manufacturing and trading training programs and computer software.	35.7%	35.7%
Viettronimex Joint Stock Company	74 – 76 Nguyen Hue, District 1, Ho Chi Minh	Trading electronic equipment and components.	42.16%	42.16%
Viettronics and Mechanics Phu Tho Hoa Company	1026B Luy Ban Bich, Hoa Thanh Ward, Tan Phu, Ho Chi Minh	Manufacturing and assembling electronic equipment.	33.77%	33.77%
Vietnam Computer Joint Stock Company	26 Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	Trading electronic equipment and components.	28.52%	28.52%
Amec High-Tech Medical Electronics Company	48BT3 Linh Dam Peninsula Villa Area, Hoang Mai, Hanoi	Manufacturing, trading, and services.	49%	49%
DM Vina Company Limited	Lot CN07, Binh Xuyen II Industrial Park, Ba Hien Ward, Binh Xuyen District, Vinh Phuc	Manufacturing plastic products.	41.74%	41.74%

(*) Amec High-Tech Medical Electronics Company has ceased operations and closed its tax code according to the Board of Management's Decision in 2013.

The Company's branches:

Dependent unit	Address	Business line
Viettronics College of Technology	No. 118 Cat Bi, Cat Bi Ward, Hai An District, Hai Phong City	Training and fostering personnel at college level and below in the fields of electronics, information technology, and other fields permitted by the State.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

1.5 Statement of information comparability on the consolidated financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The Consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

The Corporation applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting Consolidated Financial Statements.

Statements for the compliance with Accounting Standards and System

The Executive Board of the Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The attached consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of the consolidated financial statements.

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

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the year ended 31/12/2023. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at The Corporation and the Subsidiaries are the same.

All transactions and balances between Companies within the same group are eliminated upon consolidation of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the consolidated financial statement (Continued)

The interest of non-controlling shareholders in the net assets of the Consolidated Subsidiary is determined as a separate entry from the equity portion of the shareholders of the Parent Company. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non - controlling shareholder's share of the subsidiary's net assets.

The consolidated financial statements are consolidated on the basis of the audited separate financial statements of the Corporation and the reviewed financial statements of the Corporation's subsidiaries which are Thu Duc Viettronics Joint Stock Company; Viettronics Binh Hoa Joint Stock Company; Tan Binh Viettronics Joint Stock Company; Viettronics Bien Hoa Joint Stock Company; Viettronics Engineering Joint Stock Company and Viettronics Industries Joint Stock Company.

Accounting estimates

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

Principles of recording transactions in foreign currencies

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities denominated in a currency other than VND are converted into VND at the transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions, respectively. translated at the balance sheet date.

All foreign exchange differences are recognized in the consolidated statement of income.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at cost minus any reduction in trading securities value.

Provision for reduction in trading securities value is made in accordance with current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments (Continued)

Held to maturity investments

Held to maturity investments are those that the Board of General Director has intention and ability to hold until maturity. Held to maturity investments includes term bank. These investments are stated at cost less allowance for doubtful debts.

- Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the equity method.

Profit distributions received by the Corporation from the accumulated profits of the Associated Companies after the date the Corporation takes control are recorded in the Corporation's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the value of the investment.

- Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Loans

Loans are stated at cost less allowance for doubtful loans

Dự phòng phải thu khó đòi các khoản cho vay của Công ty được trích lập theo các quy định kế toán hiện hành

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Cost is calculated using the weighted average method and includes all costs incurred to bring the inventory in its current location and condition. For finished and work-in-progress, cost includes raw materials, direct labor and amortized manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product..

The Corporation applies the regular declaration method to account for inventories.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by The Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	08 - 50
Machinery and equipment	03 - 20
Motor vehicles	03 - 10
Office equipment	02 - 05
Others	03 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization*Land use rights*

The initial cost of a land use right includes the purchase price and costs directly attributable to the acquisition of the land use right. Depreciation is calculated on a straight-line basis over the land use term stated in the land use right certificate or land lease contract from 20 years to 50 years. Land use rights with indefinite term are not amortized.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method in 10 years.

Investment properties*Investment real estate for rent*

Investment properties for rent include land use rights and buildings, structures held by The Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The initial cost of investment rental property includes the purchase price, the cost of land use rights and any directly attributable costs of bringing the asset to the condition necessary for the asset to operate. Expenses incurred after the rental investment property have been put into operation, such as repairs and maintenance, are recognized in the consolidated statement of income in the year in which they are incurred. In situations where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its assessed standard of performance. Initially, these costs are capitalized as an incremental cost of investment property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. Accordingly, land use rights are not amortized and the estimated useful life of buildings and structures is 25 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Tools and supplies

Tools and supplies include assets held by the Corporation for use in the normal course of business, with the value of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The value of tools and supplies is amortized on a straight-line basis over a period of 02 to 03 years.

Other long-term prepaid expenses

Other expenses including prepaid expenses incurred in the normal course of business are recognized and amortized on a straight-line basis over a period of 2 to 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with The Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Payables to sellers: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Corporation and the seller being an independent unit from the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions for payables

A provision is recognized as a result of a past event, the Group has a present or constructive legal obligation that can be reliably estimated, and it is probable that an outflow of benefits will be incurred. economic future to settle the liabilities resulting from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

Unrealized revenues

Unrealized revenue includes: Revenue received in advance (such as: amounts collected in advance from customers in many accounting periods for property and infrastructure leasing); does not include: money received in advance from the buyer that the Corporation has not provided products, goods and services; unearned revenue from property leasing and service provision for many periods.

Revenue received in advance is amortized on a straight-line basis based on the number of periods in which prepayments have been received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings, financial leases, excluding borrowings in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors borrowing amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate borrowing for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Other revenue and other income

The Corporation's revenue includes sales of goods; rental revenue and service provision revenue.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation; and
- (e) Costs related to transactions can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue and other income (Continued)

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when The Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.

Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, The Corporation recognises as the following principles:

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products and cost of goods sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

The determination of The Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Basic earnings per share

The Corporation presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders (after deducting the allocation to bonus and welfare fund for the reporting period) divided by the number of ordinary shares weighted average circulation during the period.

The Corporation does not have potentially dilutive shares, the regulation on presentation of dilutive earnings per share does not apply.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company's principal activities are the installation of electronic equipment and services and that the Company primarily operates in one geographical segment, Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	1,128,836,118	2,566,692,197
Bank deposits	32,989,512,564	36,535,173,380
Cash in transit	-	3,069,684,000
Cash equivalents (*)	67,559,832,059	64,354,500,000
- Term deposits under 3 months (*)	67,559,832,059	64,354,500,000
Total	101,678,180,741	106,526,049,577

(*): Cash equivalents represent deposits at banks with original terms of less than 03 months in VND and earn interest are 2.1% to 5.8%/year.

5.2 Investments held to maturity

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	126,305,000,000	126,305,000,000	123,747,500,000	123,747,500,000
- Term deposits (*)	126,305,000,000	126,305,000,000	123,747,500,000	123,747,500,000
Total	126,305,000,000	126,305,000,000	123,747,500,000	123,747,500,000

(*): Bank deposits with a term of 6 months - 12 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Ho Chi Minh City Branch, Vietnam Export Import Commercial Joint Stock Bank (Eximbank) - Ho Chi Minh City Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch with interest rates from 2.8% -5.3%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.3 Trade receivables

	31/12/2024 VND	01/01/2024 VND
Short-term	139,118,816,565	241,820,770,955
Khang Phuc Import Export And Trading Investment Company Limited	22,176,666,534	22,376,666,534
Project Management Board of Power 2 - Branch of Vietnam Electricity Group	70,200,000	21,760,293,600
Project Management Board of Northern Power Works - Branch of National Power Transmission Corporation	1,448,837,040	1,290,688,754
Southern Regional Center for Industrial Development Technical Support	-	32,578,101,353
AKA CORPORATION	23,203,643,706	24,203,643,706
Hoa Phat Dung Quat Steel Joint Stock Company	7,525,961,877	-
Others	84,693,507,408	139,611,377,008
Total	139,118,816,565	241,820,770,955

5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	37,879,934,634	24,667,258,498
Ngan Thinh Hanoi Service And Trading Company Limited (*)	4,854,351,000	4,854,351,000
Dai Phuc Electric Mechanical Company Limited	-	2,538,723,000
HK Investment And Trading J.S.C	5,724,629,173	-
XPAD Company Limited	10,491,048,027	-
Others (**)	16,809,906,434	17,274,184,498
Long-term	18,215,447,540	18,215,447,540
Others	18,215,447,540	18,215,447,540
Total	56,095,382,174	42,882,706,038

(*): The Corporation has made provisions for doubtful debts for this prepayment.

(**): The Corporation has made provisions for doubtful debts with prepayments from other customers in the amount of VND 2,324,716,580

VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION

15 Tran Hung Dao Street, Phan Chu Trinh Ward,
Hoan Kiem District, Hanoi City

Form B 09 -DN/HN

Issued under Circular No. 200/2014/TT- BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.5 Loan receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Viettronics Vinh Phuc Joint Stock Company (1)	9,200,000,000	-	5,000,000,000	-
Nguyen Anh Dung	2,000,000,000	-	2,000,000,000	-
Thu Duc 1 Electronics Joint Stock Company	900,000,000	(450,000,000)	900,000,000	-
Total	12,100,000,000	(450,000,000)	7,900,000,000	-

- (1) Loan under loan contract No. 01/2024/HDVV/VBH-VVPC with Viettronics Vinh Phuc Joint Stock Company, terms as follows: Loan amount: VND 5,000,000,000. Purpose: Purchase of assets including factory and construction on land at Binh Xuyen 2 Industrial Park, Ba Hien Town, Binh Xuyen District, Vinh Phuc Province. Interest rate: 4.5%/year. Term: From January 5, 2024 to March 29, 2024. Security method: future assets of loan capital under the contract. Contract appendix 03 dated January 5, 2024 with Viettronics Joint Stock Company with the content: Loan amount VND 4,200,000,000. Loan term extension: from December 28, 2024 to June 27, 2025.



VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION

15 Tran Hung Dao Street, Phan Chu Trinh Ward,
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Form B 09 -DN/HN

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December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.6 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Other short-term receivables	39,202,311,107	(11,127,476,144)	41,973,245,983	(10,689,944,700)
Advances	14,981,947,979	-	14,756,486,633	-
Deposits	112,297,275	-	275,098,443	-
Equitization receivables	46,417,500	-	66,912,500	-
Other receivables	24,061,648,353	(11,127,476,144)	26,874,748,407	(10,689,944,700)
<i>Ngan Thinh Hanoi Service And Trading Company Limited</i>	<i>2,107,997,573</i>	<i>(2,107,997,573)</i>	<i>2,107,997,573</i>	<i>(2,107,997,573)</i>
<i>Ngan Long Private Trading Enterprise</i>	<i>2,570,029,600</i>	<i>(2,570,029,600)</i>	<i>2,570,029,600</i>	<i>(2,570,029,600)</i>
<i>Kien Quang Company Limited</i>	<i>2,200,000,000</i>	<i>(2,200,000,000)</i>	<i>2,200,000,000</i>	<i>(2,200,000,000)</i>
<i>Collection from employees for land purchase in Long An</i>	<i>2,694,230,000</i>	-	<i>2,694,230,000</i>	-
<i>Accrued interest on term deposits</i>	<i>1,888,631,782</i>	-	<i>4,305,288,769</i>	-
<i>Others</i>	<i>12,600,759,398</i>	<i>(4,249,448,971)</i>	<i>12,997,202,465</i>	<i>(3,811,917,527)</i>
Other long-term receivables	135,745,200	-	111,745,200	-
Equitization receivables	96,245,200	-	96,245,200	-
Deposit, make a long bet	39,500,000	-	15,500,000	-
Total	39,338,056,307	(11,127,476,144)	42,084,991,183	(10,689,944,700)
<i>In which</i>				
<i>Other receivables are related parties Note 7.1</i>	<i>230,496,948</i>	-	<i>230,496,948</i>	-

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5.7 Bad debts

	31/12/2024			01/01/2024		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
Receivables from customers	25,273,039,284	(22,343,300,099)	2,929,739,185	25,311,372,901	(21,073,637,733)	4,237,735,168
<i>Viettronics Binh Hoa Joint Stock Company</i>	<i>3,774,418,106</i>	<i>(3,774,418,106)</i>	-	<i>3,774,418,106</i>	<i>(3,774,418,106)</i>	-
Kien Quang Company Limited	2,671,677,540	(2,671,677,540)	-	2,671,677,540	(2,671,677,540)	-
Thu Duc 1 Electronics JSC	668,107,020	(668,107,020)	-	668,107,020	(668,107,020)	-
Ngan Long Private Trading Enterprise	97,369,095	(97,369,095)	-	97,369,095	(97,369,095)	-
Binh Minh Trading and Services Joint Stock Company	273,131,651	(273,131,651)	-	273,131,651	(273,131,651)	-
Mr./Ms. Huynh Anh Hiep	64,132,800	(64,132,800)	-	64,132,800	(64,132,800)	-
<i>Viettronics Bien Hoa Joint Stock Company</i>	<i>5,182,315,123</i>	<i>(4,985,815,123)</i>	<i>196,500,000</i>	<i>5,182,315,123</i>	<i>(4,854,815,123)</i>	<i>327,500,000</i>
Saigon Postel Corp	3,249,190,948	(3,249,190,948)	-	3,249,190,948	(3,249,190,948)	-
Bach Viet Production Trading Service Co.,Ltd	747,000,000	(747,000,000)	-	747,000,000	(747,000,000)	-
Others	1,186,124,175	(989,624,175)	196,500,000	1,186,124,175	(858,624,175)	327,500,000
<i>Thu Duc Viettronics Joint Stock Company</i>	<i>6,184,871,116</i>	<i>(3,598,549,903)</i>	<i>2,586,321,213</i>	<i>6,184,871,116</i>	<i>(2,421,553,920)</i>	<i>3,763,317,196</i>
Thu Duc 1 Electronics JSC	3,923,319,943	(3,545,477,949)	377,841,994	3,923,319,943	(2,368,481,966)	1,554,837,977
Others	2,261,551,173	(53,071,954)	2,208,479,219	2,261,551,173	(53,071,954)	2,208,479,219
<i>Viettronics Engineering Joint Stock Company</i>	<i>587,070,283</i>	<i>(587,070,283)</i>	-	<i>587,070,283</i>	<i>(587,070,283)</i>	-
Hanoi Golf Joint Venture Company	484,966,883	(484,966,883)	-	484,966,883	(484,966,883)	-
Dong Da Technology & Trade Development Company	102,103,400	(102,103,400)	-	102,103,400	(102,103,400)	-
<i>Viettronics Industries Joint Stock Company</i>	<i>1,103,481,107</i>	<i>(1,103,481,107)</i>	-	<i>1,103,481,107</i>	<i>(1,103,481,107)</i>	-
CDC Industrial Electronics Company	455,085,690	(455,085,690)	-	455,085,690	(455,085,690)	-
Viettronics Dong Da Joint Stock Company	484,501,900	(484,501,900)	-	484,501,900	(484,501,900)	-
Others	163,893,517	(163,893,517)	-	163,893,517	(163,893,517)	-
<i>Tan Binh Viettronics Joint Stock Company</i>	<i>1,825,308,238</i>	<i>(1,678,390,266)</i>	<i>146,917,972</i>	<i>1,863,641,855</i>	<i>(1,716,723,883)</i>	<i>146,917,972</i>
Cuong Nga Trading Import Export Co.,Ltd	253,666,364	(106,748,392)	146,917,972	253,666,364	(106,748,392)	146,917,972
Others	1,571,641,874	(1,571,641,874)	-	1,609,975,491	(1,609,975,491)	-
<i>Office of Vietnam Electronics and Informatics Corporation</i>	<i>6,615,575,311</i>	<i>(6,615,575,311)</i>	-	<i>6,615,575,311</i>	<i>(6,615,575,311)</i>	-
Industrial Electronics Company	1,161,897,311	(1,161,897,311)	-	1,161,897,311	(1,161,897,311)	-
Phuc Tho General Hospital Company Limited	2,800,000,000	(2,800,000,000)	-	2,800,000,000	(2,800,000,000)	-
Urban Development Investment Trading One Member Co., Ltd	2,653,678,000	(2,653,678,000)	-	2,653,678,000	(2,653,678,000)	-

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5.7 Bad debts (Continued)

	31/12/2024			01/01/2024		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
Repayments to suppliers	8,031,416,499	(7,179,067,580)	852,348,919	8,031,416,499	(6,457,580,948)	1,573,835,551
<i>Office of Vietnam Electronics and Informatics Corporation</i>	<i>4,854,351,000</i>	<i>(4,854,351,000)</i>	-	<i>4,854,351,000</i>	<i>(4,854,351,000)</i>	-
Ngan Thinh Service - Trading Company Limited	4,854,351,000	(4,854,351,000)	-	4,854,351,000	(4,854,351,000)	-
<i>Thu Duc Viettronics Joint Stock Company</i>	<i>2,677,065,499</i>	<i>(1,824,716,580)</i>	<i>852,348,919</i>	<i>2,677,065,499</i>	<i>(1,103,229,948)</i>	<i>1,573,835,551</i>
Foshan Runpeng Electronic Limited Company	1,803,716,580	(1,803,716,580)	-	1,803,716,580	(1,082,229,948)	721,486,632
Others	873,348,919	(21,000,000)	852,348,919	873,348,919	(21,000,000)	852,348,919
<i>Viettronics Industries Joint Stock Company</i>	<i>500,000,000</i>	<i>(500,000,000)</i>	-	<i>500,000,000</i>	<i>(500,000,000)</i>	-
Nhi Ha Trading and Advertising Co., Ltd	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
Other receivables	12,070,849,581	(11,127,476,144)	943,373,437	11,195,992,176	(10,689,944,700)	506,047,476
<i>Viettronics Binh Hoa Joint Stock Company</i>	<i>6,719,188,518</i>	<i>(6,719,188,518)</i>	-	<i>6,719,188,518</i>	<i>(6,719,188,518)</i>	-
Ngan Long Private Trading Enterprise	2,570,029,600	(2,570,029,600)	-	2,570,029,600	(2,570,029,600)	-
Kien Quang Company Limited	2,200,000,000	(2,200,000,000)	-	2,200,000,000	(2,200,000,000)	-
Tecco Group	1,949,158,918	(1,949,158,918)	-	1,949,158,918	(1,949,158,918)	-
<i>Viettronics Industries Joint Stock Company</i>	<i>1,580,107,721</i>	<i>(1,204,811,380)</i>	<i>375,296,341</i>	<i>1,580,107,721</i>	<i>(1,204,811,380)</i>	<i>375,296,341</i>
Dong Da Technology & Trade Development Company	1,508,127,600	(1,132,831,259)	375,296,341	1,508,127,600	(1,132,831,259)	375,296,341
Others	71,980,121	(71,980,121)	-	71,980,121	(71,980,121)	-
<i>Tan Binh Viettronics Joint Stock Company</i>	<i>412,142,118</i>	<i>(294,065,022)</i>	<i>118,077,096</i>	<i>437,284,713</i>	<i>(306,533,578)</i>	<i>130,751,135</i>
Others	412,142,118	(294,065,022)	118,077,096	437,284,713	(306,533,578)	130,751,135
<i>Thu Duc Viettronics Joint Stock Company</i>	<i>900,000,000</i>	<i>(450,000,000)</i>	<i>450,000,000</i>	-	-	-
Thu Duc 1 Electronics JSC	900,000,000	(450,000,000)	450,000,000	-	-	-
<i>Office of Vietnam Electronics and Informatics Corporation</i>	<i>2,459,411,224</i>	<i>(2,459,411,224)</i>	-	<i>2,459,411,224</i>	<i>(2,459,411,224)</i>	-
Ngan Thinh Service - Trading Company Limited	2,107,997,573	(2,107,997,573)	-	2,107,997,573	(2,107,997,573)	-
Hai Phong Electronics Joint Stock Company	120,067,263	(120,067,263)	-	120,067,263	(120,067,263)	-
Phuc Tho General Hospital Company Limited	231,346,388	(231,346,388)	-	231,346,388	(231,346,388)	-
Total	45,375,305,364	(40,649,843,823)	4,725,461,541	44,538,781,576	(38,221,163,381)	6,317,618,195

5.8 Inventories

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	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	9,380,203,188	(2,500,797,586)	9,645,383,412	(892,623,580)
Tools and supplies	170,845,168	(74,748,878)	186,768,232	(74,748,878)
Work in progress	34,699,986,422	(20,695,324)	35,673,350,532	(20,695,324)
Finished goods	27,879,030,574	(3,770,628,252)	33,226,116,711	(2,970,115,555)
Goods	22,353,500,849	(2,374,862,331)	19,229,009,686	(2,821,918,214)
Goods on consignment	708,937,313	-	492,554,313	-
Total	95,192,503,514	(8,741,732,371)	98,453,182,886	(6,780,101,551)

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5.9 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	4,883,856,410	3,358,192,988
Prepaid materials, tools and supplies expenses	33,874,997	17,041,666
Repair expenses	2,100,711,107	-
Others	2,749,270,306	3,341,151,322
Long-term	6,627,133,525	5,860,215,570
Prepaid materials, tools and supplies expenses	87,029,833	183,224,918
Repair expenses	887,912,755	167,592,360
Domain maintenance fee, website fee, digital signature fee, software licensing fee	2,014,500	-
Office rent expenses	3,224,121,229	3,321,575,773
Others	2,426,055,208	2,187,822,519
Total	11,510,989,935	9,218,408,558

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5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	164,073,492,690	50,884,418,613	20,483,787,188	956,166,117	484,750,000	236,882,614,608
Increase	442,534,400	781,165,172	-	-	90,000,000	1,313,699,572
Purchase	442,534,400	781,165,172	-	-	90,000,000	1,313,699,572
Decrease	-	30,000,000	665,101,152	32,727,273	-	727,828,425
Disposal	-	-	422,919,333	32,727,273	-	455,646,606
Others	-	30,000,000	242,181,819	-	-	272,181,819
As at 31/12/2024	<u>164,516,027,090</u>	<u>51,635,583,785</u>	<u>19,818,686,036</u>	<u>923,438,844</u>	<u>574,750,000</u>	<u>237,468,485,755</u>
ACCUMULATED DEPRECIATION						
As at 01/01/2024	94,401,211,553	38,204,386,287	18,223,265,082	897,517,540	64,992,681	151,791,373,143
Increase	3,964,188,037	2,874,310,748	513,959,094	41,019,972	68,093,748	7,461,571,599
Depreciation	3,964,188,037	2,874,310,748	513,959,094	41,019,972	68,093,748	7,461,571,599
Decrease	-	30,000,000	665,101,152	32,727,273	-	727,828,425
Disposal	-	-	422,919,333	32,727,273	-	455,646,606
Others	-	30,000,000	242,181,819	-	-	272,181,819
As at 31/12/2024	<u>98,365,399,590</u>	<u>41,048,697,035</u>	<u>18,072,123,024</u>	<u>905,810,239</u>	<u>133,086,429</u>	<u>158,525,116,317</u>
NET BOOK VALUE						
As at 01/01/2024	69,672,281,137	12,680,032,326	2,260,522,106	58,648,577	419,757,319	85,091,241,465
As at 31/12/2024	<u>66,150,627,500</u>	<u>10,586,886,750</u>	<u>1,746,563,012</u>	<u>17,628,605</u>	<u>441,663,571</u>	<u>78,943,369,438</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 105,477,382,603 (as at 01/01/2024 is VND 102,519,432,136)



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5.11 Intangible fixed assets*Unit: VND*

	Land use rights	Computer software	Others	Total
HISTORY COST				
As at 01/01/2024	43,964,970,144	1,843,122,040	195,992,522	46,004,084,706
Increase	-	100,000,000	-	100,000,000
Purchase	-	100,000,000	-	100,000,000
Decrease	-	-	-	-
As at 31/12/2024	43,964,970,144	1,943,122,040	195,992,522	46,104,084,706
ACCUMULATED AMORTIZATION				
As at 01/01/2024	8,748,097,661	1,777,729,786	195,992,522	10,721,819,969
Increase	609,000,552	38,683,500	-	647,684,052
Amortization	609,000,552	38,683,500	-	647,684,052
Decrease	-	-	-	-
As at 31/12/2024	9,357,098,213	1,816,413,286	195,992,522	11,369,504,021
NET BOOK VALUE				
As at 01/01/2024	35,216,872,483	65,392,254	-	35,282,264,737
As at 31/12/2024	34,607,871,931	126,708,754	-	34,734,580,685

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 1,965,448,281 (as at 01/01/2024 is VND1,856,915,067)

5.12 Investment property*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
History cost	37,747,597,125	3,372,445,000	-	41,120,042,125
- Land use rights	3,811,392,900	-	-	3,811,392,900
- Buildings and Structures	13,156,179,820	-	-	13,156,179,820
- Building and land use rights	18,716,065,486	-	-	18,716,065,486
- Infrastructure	2,063,958,919	3,372,445,000	-	5,436,403,919
Accumulated depreciation	30,727,354,902	776,236,686	-	31,503,591,588
- Land use rights	2,051,754,776	58,817,988	-	2,110,572,764
- Buildings and Structures	8,580,379,591	175,992,324	-	8,756,371,915
- Building and land use rights	18,031,261,616	244,451,640	-	18,275,713,256
- Infrastructure	2,063,958,919	296,974,734	-	2,360,933,653
Net book value	7,020,242,223	2,596,208,314	-	9,616,450,537
- Land use rights	1,759,638,124	(58,817,988)	-	1,700,820,136
- Buildings and Structures	4,575,800,229	(175,992,324)	-	4,399,807,905
- Building and land use rights	684,803,870	(244,451,640)	-	440,352,230
- Infrastructure	-	3,075,470,266	-	3,075,470,266

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5.12 Investment property (Continued)

The original cost of fully depreciated investment properties still in use as of December 31, 2024, is VND 16,284,367,517 (As at 01/01/2024 is VND 16,284,367,517)

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Consolidated Financial Statements. As at 31/12/2024, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.

5.13 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Construction of the General Company Headquarters in Cau Giay, Hanoi	4,895,984,545	4,895,984,545
Viettronics College of Project	621,809,578	621,809,578
VTB Green Building project at 06 Pham Van Hai, Tan Binh District	9,330,512,273	9,444,148,637
Others	3,629,414,546	3,629,414,546
Total	18,477,720,942	18,591,357,306

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5.14 Long-term investments

	Ratio		31/12/2024 (VND)		01/01/2024 (VND)	
	Equity owned	Voting rights	Original cost	Original cost/ Book value by method equity	Original cost	Original cost/ Book value by method equity
Investments in Associates			98,157,568,728	69,306,411,992	98,157,568,728	68,486,677,122
Vietnam Computer And Communication Joint Stock Company	35.70%	35.70%	21,684,417,517	26,922,550,462	21,684,417,517	21,661,235,153
Viettronimex Joint Stock Company	42.16%	42.16%	13,987,729,333	14,688,139,478	13,987,729,333	16,388,077,275
Viettronics And Mechanics Phu Tho Hoa Company	33.77%	33.77%	2,278,518,130	2,891,776,448	2,278,518,130	2,086,842,278
Vietnam Computer Jont Stock Company	28.52%	28.52%	895,348,195	948,017,451	895,348,195	1,043,972,526
Amec High-Tech Medical Electronics Company	49.00%	49.00%	1,276,595,137	-	1,276,595,137	-
DM Vina Co., Ltd	41.74%	41.74%	38,846,960,416	6,287,011,834	38,846,960,416	9,911,805,906
Binh Minh Trading and Services Joint Stock Company (*)	30.00%	30.00%	510,000,000	-	510,000,000	-
Belco Hanoi Joint Stock Company (*)	38.00%	38.00%	1,178,000,000	-	1,178,000,000	-
Viettronics Vinh Phuc Joint Stock Company (*)	43.75%	43.75%	17,500,000,000	17,568,916,319	17,500,000,000	17,394,743,984
Total	0.00%	0.00%	98157568728	69,306,411,992	98,157,568,728	68,486,677,122

	Ratio		31/12/2024 (VND)		01/01/2024 (VND)	
	Equity owned	Voting rights	Original cost/ Book value by method equity	Provision	Original cost/ Book value by method equity	Provision
Investments in Associates			1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
Thu Duc 1 Electronics Joint Stock Company	36.00%	36.00%	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
Total	0.00%	0.00%	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)

(*): This is an investment in an associated company at a subsidiary of the Corporation.

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5.15 Trade Payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	53,859,947,294	53,859,947,294	124,257,873,323	124,257,873,323
YOTEK Joint Stock Company	433,947,240	433,947,240	23,310,357,180	23,310,357,180
PISA Joint Stock Company	-	-	17,293,844,346	17,293,844,346
ESE CORP Energy Saving Joint Stock Company	6,091,063,662	6,091,063,662	-	-
Dong Anh Electrical Equipment Manufacturing Joint Stock Company	7,579,171,121	7,579,171,121	-	-
Others	39,755,765,271	39,755,765,271	83,653,671,797	83,653,671,797
Total	53,859,947,294	53,859,947,294	124,257,873,323	124,257,873,323

5.16 Advanced receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Tam Thanh Phat Power Technology Joint Stock Company	10,705,150,977	-
Others	10,662,735,281	11,174,182,377
Total	21,367,886,258	11,174,182,377

VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION

15 Tran Hung Dao Street, Phan Chu Trinh Ward,
Hoan Kiem District, Hanoi City

Form B 09 -DN/HN

Issued under Circular No. 200/2014/TT- BTC
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.17 Taxes and receivables from payables to the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
a. Payables	3,116,706,763	58,966,579,562	59,591,639,466	2,491,646,859
Value-added tax	1,869,265,048	15,334,891,466	15,960,947,170	1,243,209,344
Import-export tax	-	2,168,907,962	2,168,907,962	-
Corporate income tax	902,694,843	3,468,411,123	3,324,851,630	1,046,254,336
Personal income tax	220,100,806	1,314,553,114	1,457,116,807	77,537,113
Natural resource tax	-	-	-	-
Land tax, Land rental charges	124,646,066	36,331,823,118	36,331,823,118	124,646,066
Environment Tax and others	-	7,000,000	7,000,000	-
Fee, charges and other payables	-	340,992,779	340,992,779	-
Total	3,116,706,763	58,966,579,562	59,591,639,466	2,491,646,859

	01/01/2024	Additions	Paid	31/12/2024
b. Receivables	561,823,104	192,995,462	319,938,549	688,766,191
Value-added tax	108,206,000	92,538,105	-	15,667,895
Corporate income tax	444,028,709	99,257,357	286,838,549	631,609,901
Personal income tax	9,588,395	1,200,000	33,100,000	41,488,395
Total	561,823,104	192,995,462	319,938,549	688,766,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.18 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term		
Provision for land rental expenses	601,099,492	-
Advertising support costs for distributors in the Southern region	291,920,064	213,590,038
Transportation and installation costs	631,099,224	1,212,773,132
Selling expenses	2,116,153,659	74,149,850
Travel expenses	-	294,042,337
Others	438,319,337	3,527,639,540
Long-term	12,962,237,505	15,551,814,616
Retroactive land rental payment at Bien Hoa factory	-	3,497,356,796
Provision for land rental expenses at Cat Lai Industrial Park	4,462,237,505	3,904,457,820
Others	8,500,000,000	8,150,000,000
Total	17,040,829,281	20,874,009,513

5.19 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	13,583,546,719	10,757,355,213
Trade Union fees	330,716,953	348,679,776
Social insurance	13,424,895	5,072,755
Privatization payables	25,927,500	25,927,500
Short-term deposits received	3,600,956,150	3,458,622,650
Others	9,612,521,221	6,919,052,532
<i>Dividends payable</i>	<i>7,094,895,700</i>	<i>5,087,463,400</i>
<i>Employees advancing money to purchase land in Long An</i>	<i>1,302,400,000</i>	<i>1,302,400,000</i>
<i>Others</i>	<i>1,215,225,521</i>	<i>529,189,132</i>
Long-term	37,396,424,091	35,445,070,697
Long-term deposits received	37,396,424,091	35,445,070,697
Total	50,979,970,810	46,202,425,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.20 Borrowings and finance lease liabilities

	31/12/2024 (VND)		During the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	3,519,779,000	3,519,779,000	13,435,292,684	43,423,613,684	33,508,100,000	33,508,100,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III	-	-	-	30,823,100,000	30,823,100,000	30,823,100,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch (1)	2,854,779,000	2,854,779,000	12,021,557,934	10,426,778,934	1,260,000,000	1,260,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City	-	-	1,413,734,750	1,913,734,750	500,000,000	500,000,000
Mr. Hoang Le Minh	-	-	-	260,000,000	260,000,000	260,000,000
Mr. Nguyen Khang Trang (2)	317,000,000	317,000,000	-	-	317,000,000	317,000,000
Mr Nguyen Duc Tuong(2)	148,000,000	148,000,000	-	-	148,000,000	148,000,000
Others (2)	200,000,000	200,000,000	-	-	200,000,000	200,000,000
Total	3,519,779,000	3,519,779,000	13,435,292,684	43,423,613,684	33,508,100,000	33,508,100,000

- (1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch according to Loan Agreement No. 0258/KHDN/24/HMCV dated May 24, 2024 with detailed terms as follows: Credit limit: VND 10,000,000,000; Term of credit limit: 12 months; Purpose of loan: Supplementing short-term capital to pay reasonable and valid expenses for production and business activities; Loan term: Maximum of 06 months from the next day of loan disbursement date and recorded on each Debt Receipt; Loan interest rate: According to the interest rate on each Debt Receipt; Security measures: According to the security measures and/or the Security Contract specified in the Credit Agreement.
- (2) Personal loans with terms under 12 months, no collateral, interest rate 0%/year - 5%/year.

VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.21 Owners' equity
a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Other funds (*)	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023						
Profit/ loss in the previous year	-	-	-	(5,295,677,973)	8,853,138,748	3,557,460,775
Dividends from the Development Investment Fund	-	-	-	-	(6,259,648,000)	(6,259,648,000)
Excerpt from development investment fund	-	189,680,241	-	(189,680,241)	-	-
Excerpt from the bonus fund of the executive board	-	-	-	(1,518,484,740)	(1,631,807,936)	(3,150,292,676)
Excerpts from charity	-	-	-	(301,814,658)	(379,019,695)	(680,834,353)
Other additions/Other decrease	-	-	-	(3,864,443)	(3,210,033)	(7,074,476)
As at 31/12/2023	438,000,000,000	54,491,808,762	26,619,705	(31,834,634,819)	133,493,674,434	561,138,368,439
As at 01/01/2024	438,000,000,000	54,491,808,762	26,619,705	(31,834,634,819)	133,493,674,434	561,138,368,439
Profit/ loss in the current year	-	-	-	(6,273,636,128)	6,606,486,643	332,850,515
Excerpt from development investment fund	-	(1,256,940,312)	-	-	(38,738,932)	(1,295,679,244)
Excerpt from the bonus fund of the executive board	-	-	-	(1,033,467,695)	(880,403,466)	(1,913,871,161)
Excerpts from charity	-	-	-	(134,311,620)	(115,688,380)	(250,000,000)
Pay dividends	-	-	-	-	(5,204,604,000)	(5,204,604,000)
Other Increase/ Decrease	-	-	-	-	-	-
As at 31/12/2024	438,000,000,000	53,234,868,452	26,619,705	(41,533,795,260)	134,028,576,396	550,717,169,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.21 Owners' equity (Continued)**b. Details of owners' equity**

	31/12/2024 VND	01/01/2024 VND
State Capital Investment Corporation	385,297,500,000	385,297,500,000
Capital contribution from other shareholders	52,702,500,000	52,702,500,000
Total	438,000,000,000	438,000,000,000

c. Capital transactions with shareholders

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	438,000,000,000	438,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	438,000,000,000	438,000,000,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024 Share	01/01/2024 Share
Quantity of registered shares	43,800,000	43,800,000
Quantity of issued shares	43,800,000	43,800,000
Common shares	43,800,000	43,800,000
Treasury shares	-	-
Outstanding shares	43,800,000	43,800,000
Common shares	43,800,000	43,800,000
Par value of outstanding shares (VND/ share)	10,000	10,000

5.22 Off Balance Sheet Items**a. Foreign currencies**

	31/12/2024 Original currency	01/01/2024 Original currency
USD	92,469.73	81,984.84
EUR	485.99	506.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**6.1 Revenue from sales and service provision**

	In 2024 VND	In 2023 VND
Revenue from sales of goods	15,967,177,712	39,306,685,263
Revenue from provision of services	137,597,163,141	157,347,763,664
Revenue from goods sales and installation	112,250,210,146	196,504,251,936
Revenue from construction	11,631,311,145	10,860,193,149
Others		
Total	296,566,640,509	423,330,835,573
Revenue deductions		
Sale return	-	417,581,877
Trade discount	58,962,384	27,826,176
Sale discount	-	20,776,000
Total	58,962,384	466,184,053

Net revenue from sales of goods and provision of services

Revenue from sales of goods	15,908,215,328	38,840,501,210
Revenue from provision of services	137,597,163,141	157,347,763,664
Revenue from goods sales and installation	112,250,210,146	196,504,251,936
Revenue from construction	11,631,311,145	10,860,193,149
Others	19,120,778,365	19,311,941,561
Total	296,507,678,125	422,864,651,520

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of services rendered	49,733,363,991	52,303,143,307
Cost of goods and finished products sold	15,600,732,150	36,215,387,436
Cost of goods sold and installation	109,048,954,925	192,124,294,544
Cost of construction activities	10,893,797,109	10,628,848,321
Others	5,068,802,680	5,983,845,041
Allowances for devaluation of inventories	906,844,597	1,589,963,822
Total	191,252,495,452	298,845,482,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	7,757,669,127	12,541,457,113
Unrealized exchange rate gains	59,433,317	61,551,519
Realised foreign exchange gains	416,518,039	496,559,506
Others	3,327,480,000	-
Total	11,561,100,483	13,099,568,138

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	473,281,838	445,422,927
Unrealized foreign exchange losses	-	1,549,034,758
Realized foreign exchange losses	164,681,529	285,565,846
Allowance for investment loss	85,094,964	-
Total	723,058,331	2,280,023,531

6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	38,599,395,577	49,521,169,842
Employee expenses	11,210,732,336	11,355,196,826
Materials expenses	107,755,614	1,861,919,242
Office supplies expenses	146,231,419	-
Amortization and Depreciation expenses	6,048,932,505	5,694,206,284
Warranty expenses	7,070,798	(4,388,483,843)
Outsourcing expenses	3,908,903,388	5,344,171,481
Other cash expense	17,169,769,517	29,654,159,852
General and administrative expenses	74,912,525,411	74,063,874,368
Employee expenses	37,467,017,908	38,203,822,270
Materials expenses	390,219,972	-
Office supplies expenses	727,417,138	904,358,997
Amortization and Depreciation expenses	2,708,313,807	2,336,215,297
Charges and fee	6,028,721,990	6,022,092,959
Provision expenses	2,473,441,519	1,900,920,073
Outsourcing expenses	4,446,912,166	2,161,265,455
Other cash expense	20,670,480,911	22,535,199,317
Total	113,511,920,988	123,585,044,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Penalty for breach of contract	3,219,818,182	-
Disposals of fixed assets and tools	42,727,273	909,090
Reversal of guarantee expenses	28,412,443	-
Debt settlement	467,473,147	-
Cooperation in premises exploitation	3,480,000,000	-
Others	176,592,751	4,169,411,557
Total	7,415,023,796	4,170,320,647
Other expenses		
Penalty for breach of contract	250,721,421	80,417,711
Expenses for tax penalties and administrative violation fines	12,217,926	-
Others	315,270,115	343,154,512
Total	578,209,462	423,572,223
Net other income/ expenses	6,836,814,334	3,746,748,424

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Corporate income tax expense calculated on taxable income of the current year	3,567,668,480	5,402,294,036
Total	3,567,668,480	5,402,294,036

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND
Loss after tax Parent company belongs to common shareholders (VND)	(6,273,636,128)	(5,295,677,973)
Increase	-	-
Decrease	-	-
Loss to calculate basic earnings per share (VND)	(6,273,636,128)	(5,295,677,973)
Weighted average number of ordinary shares to calculate basic earnings per share (shares)	43,800,000	43,800,000
Basic loss per share (VND/share)	(143)	(121)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	142,297,535,473	239,549,497,879
Employee expenses	57,167,884,112	79,863,570,342
Amortization and Depreciation expenses	8,885,492,337	8,810,302,859
Provision expenses	2,473,441,519	(3,376,537,786)
Outsourcing expenses	19,641,910,818	25,625,265,768
Other cash expenses	50,405,991,973	68,460,732,799
Total	280,872,256,232	418,932,831,861

7. OTHER INFORMATION**7.1 Information of related parties**

The list of related parties of the Corporation is as follows:

Related parties	Relations
Thu Duc Viettronics Joint Stock Company	Subsidiary company
Viettronics Binh Hoa Joint Stock Company	Subsidiary company
Tan Binh Viettronics Joint Stock Company	Subsidiary company
Viettronics Bien Hoa Joint Stock Company	Subsidiary company
Viettronics Engineering Joint Stock Company	Subsidiary company
Viettronics Industries Joint Stock Company	Subsidiary company
Vietnam Computer and Communication Joint Stock Company	Associates company
Viettronimex Joint Stock Company	Associates company
Viettronics and Mechanics Phu Tho Hoa Company	Associates company
Vietnam Computer Jont Stock Company	Associates company
Amec High-Tech Medical Electronics Company	Associates company
DM Vina Company Limited	Associates company
Members of the Board of Management, Executive Board, Supervisory Board and individuals related to key management members	Significant impact

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.1 Information of related parties (Continued)

During the period, The Corporation has transactions with related parties as follows:

Income of the Board of Management, Board of Supervisors and Executive Board

Name	Title	Năm 2024 VND	Năm 2023 VND
Le Thanh Tuan	Chairman	48,000,000	24,000,000
Tran Huu Hung	Chairman (Dismissed from 27/6/2023)	-	24,000,000
Vu Hai Vinh	Member of Board of Directors and General Director	542,269,209	577,663,400
Do Thi Thuy Huong	Member	313,297,914	468,635,600
Nguyen Van Dong	Member	462,969,209	473,063,400
Pham Nguyen Anh	Member of Board of Directors and Deputy General Director	443,473,219	481,235,600
Giap Minh Trung (*)	Deputy General Director (Appointed from 30/12/2024)		
Van Viet Tuan (*)	Deputy General Director (Appointed from 30/12/2024)		
Vu Hoài Anh	Head of the Supervisory Board.	430,673,219	443,435,600
Nguyen Van Chinh	Member of the Supervisory Board.	36,000,000	24,000,000
Pham Trung Hoang	Member of the Supervisory Board.	36,000,000	24,000,000
Nguyen Trung Dung	Chief accountant	419,127,229	470,947,800
Total		2,731,810,000	3,010,981,400

(*) Since Mr. Giáp Minh Trung and Mr. Văn Viết Tuấn were appointed as Deputy General Directors on December 30, 2024, their income for 2023 and 2024 is not presented

Related Party Balance

Related parties	Relations	31/12/2024 VND	01/01/2024 VND
Other receivables		230,496,948	230,496,948
DM Vina Company Limited	Associates company	230,496,948	230,496,948

7.2 Contingent liabilities

Viettronics Tan Binh Joint Stock Company has a potential debt: The Company is purchasing a land plot in Cat Lai Industrial Park according to the Principle Contract No. 08/HDNT-PTN-KCN dated October 13, 2005 between District 2 Public Service Company Limited - Cat Lai Industrial Park and Viettronics Tan Binh Joint Stock Company. The two parties have drawn up a record of handover of milestone No. 01/BBGM/KCN dated January 15, 2010. The Company has paid the amount of VND 18,215,447,540 out of the total payment value of USD 1,228,800 (according to the Principle Contract). However, on December 31, 2024, the two parties have not yet made an official land lease contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.3 Comparative figures

Comparative figures are taken from the Consolidated Financial Statements for the fiscal year ended December 31, 2023 audited by UHY Auditing and Consulting Company Limited

Preparer**Chief Accountant***Ha Noi, 28th March 2025***General Director****Vu Van Tuan****Nguyen Trung Dung****Vu Hai Vinh**