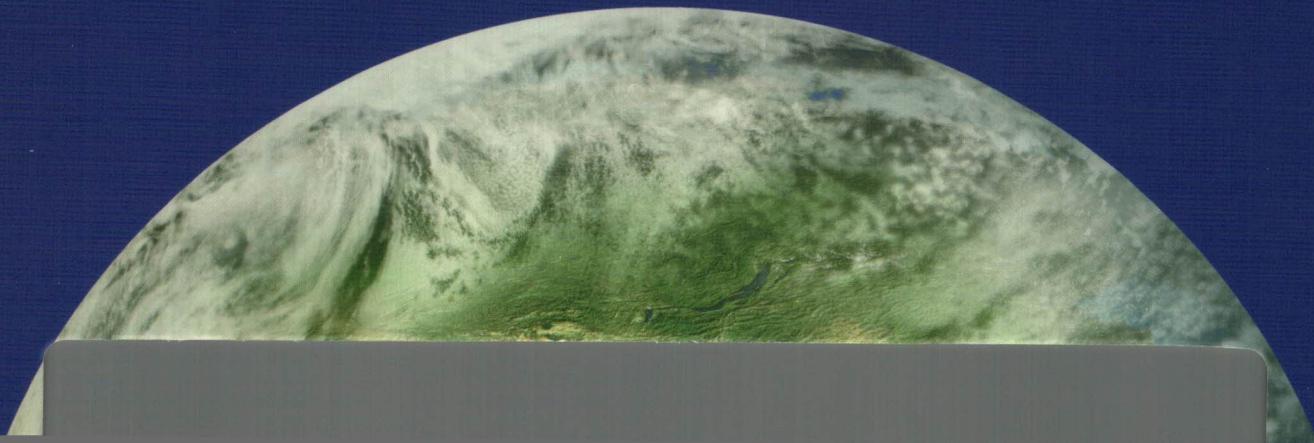


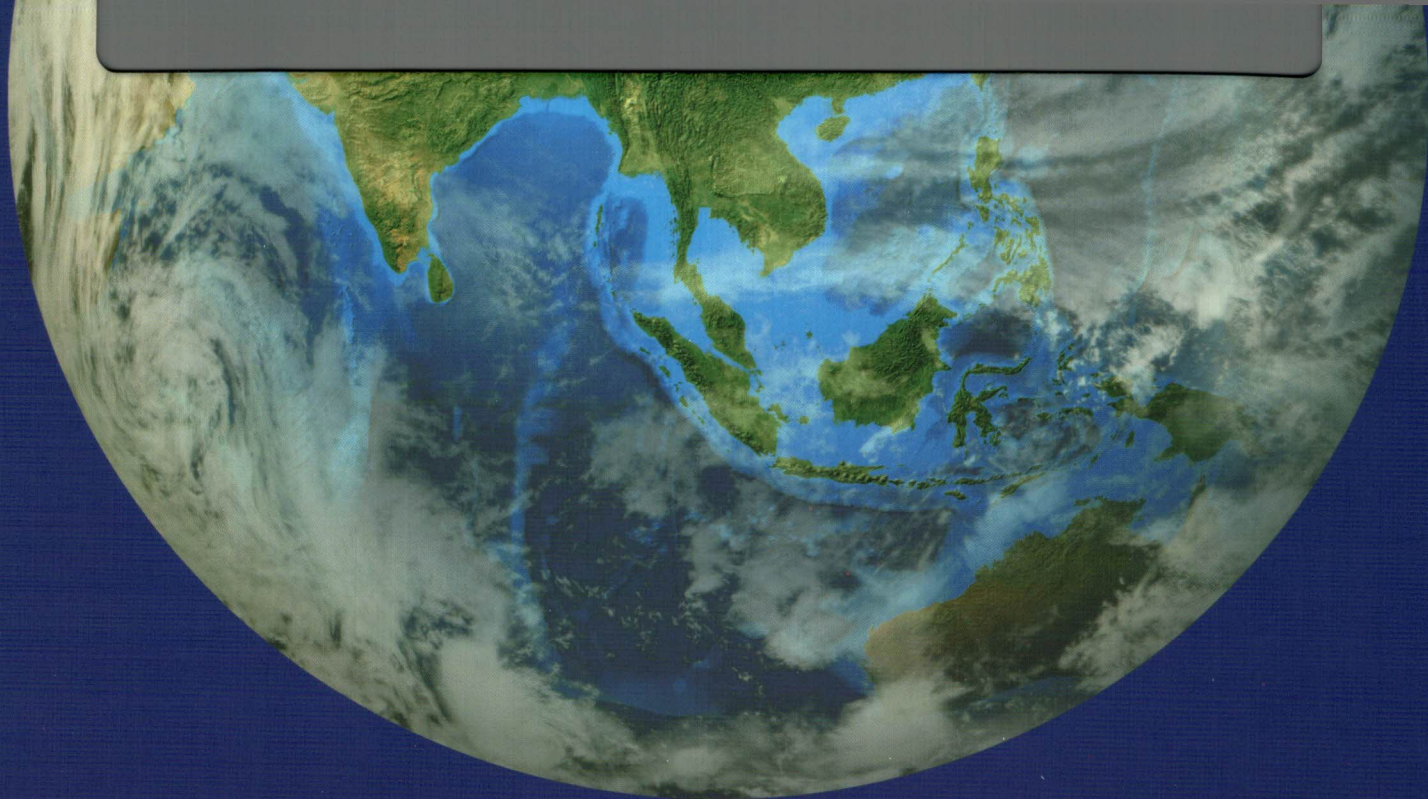


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VIETNAM ELECTRONICS AND INFORMATICS JOINT STOCK CORPORATION

AUDITED 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 financial statements for the year ended 31st December 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/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.

The Corporation initiated equitization and converted to operate as a Joint Stock Corporation under Decision No. 2511/QĐ-BCN on 14/09/2006, and Decision No. 05/QĐ-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, SUPERVISORYS AND EXECUTIVE BOARD

Members of Board of Management, Supervisors and Executive Board who held the Corporation during the year and at the date of this financial statements 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

Mrs. 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 financial statements of the Corporation for the year ended 31/12/2024.

AUDITORS

The Corporation's financial statements for the period ended 31st December 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 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 income and 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 financial statements. In preparing these 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 Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 financial statements.

For and on behalf of the Executive Board, 



Vu Hai Vinh

General Director

Hanoi, 24th March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No:180/2025/BCKT-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 financial statements of Vietnam Electronics and Informatics Joint Stock Corporation, prepared on 25/3/2025, from page 06 to page 34, including the Balance Sheet as at 31/12/2024, the Income Statement, and the Cash flows Statement for the year ended 31st December 2024, and Notes to the Financial Statements.

Responsibility of the Executive Board

The Executive Board are responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Financial Statements and for such internal control as the Executive Board determine is necessary to enable the preparation of the 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 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 financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 at 31/12/2024, the Corporation has not considered making provisions for doubtful debts for overdue receivables with an original value of VND 47.2 billion. Based on the documents provided by the Corporation, we are unable to estimate the necessary provision for doubtful debts (if any). Accordingly, we cannot determine whether an adjustment to these figures is necessary.

As at 31/12/2024, the work-in-progress cost for the project "Design, supply of materials and equipment, transportation to the site, installation, testing, handover, and warranty of the ash and slag discharge system for the Thai Binh 2 Thermal Power Plant Project" amounted 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 an adjustment to these figures is necessary.

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 Financial Position of the Corporation as at 31 December, 2024, as well as the Income Statement and Cash flows 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 Financial Statements.

Other matter

The financial statements of the Corporation for the fiscal year ended 31st December 2023, were audited by another auditor, who issued an audit report on 30th March 2024, with a qualified opinion regarding the "Accounts receivable from the customer, Khang Phuc Import Export and Trading Investment Corporation Limited, which was overdue with a value of VND 22,376,666,534, and the Corporation had not made a provision for doubtful debts for this short-term receivable." This matter continues to affect the current year's 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

Hà Nội, 24th March 2025



Vu Xuan Hung

Auditor

Certificate of registration of auditing practice:
No. 4015-2022-137-1

**VIETNAM ELECTRONICS AND INFORMATICS
JOINT STOCK CORPORATION**

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

Form B 01- DN

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

BALANCE SHEET
As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		215,894,152,155	304,905,168,669
I. Cash and cash equivalents	110	5.1	66,281,277,735	73,182,619,518
1. Cash	111		16,681,277,735	15,782,619,518
2. Cash equivalents	112		49,600,000,000	57,400,000,000
II. Short-term financial investments	120		-	700,000,000
3. Held to maturity Investments	123		-	700,000,000
III. Short-term receivables	130		130,019,043,043	211,548,273,649
1. Short-term receivables from customers	131	5.2	88,608,564,332	187,148,817,141
2. Prepayments to sellers in short-term	132	5.3	24,765,074,819	9,745,676,777
6. Prepayments to sellers in short-term	136	5.4	30,574,741,427	28,583,117,266
7. Short-term allowances for doubtful debts	137	5.5	(13,929,337,535)	(13,929,337,535)
IV. Inventories	140	5.6	19,363,313,587	19,303,145,335
1. Inventories	141		19,363,313,587	19,303,145,335
V. Other current assets	150		230,517,790	171,130,167
1. Short-term prepaid expenses	151	5.7	185,387,287	125,999,664
3. Taxes and other receivables from government budget	153	5.14	45,130,503	45,130,503
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200		278,139,128,134	300,193,061,169
I. Long-term receivables	210		120,245,200	96,245,200
6. Other long-term receivables	216	5.4	120,245,200	96,245,200
II. Fixed assets	220		44,359,981,003	44,857,311,933
1. Tangible fixed assets	221	5.8	26,590,841,003	27,088,171,933
- Historical costs	222		58,852,547,059	58,259,312,659
- Accumulated depreciation	223		(32,261,706,056)	(31,171,140,726)
3. Intangible fixed assets	227	5.9	17,769,140,000	17,769,140,000
- Historical costs	228		18,109,230,400	18,109,230,400
- Accumulated amortization	229		(340,090,400)	(340,090,400)
IV. Long-term assets in progress	240		5,517,794,123	5,517,794,123
2. Construction in progress	242	5.10	5,517,794,123	5,517,794,123
V. Long-term investments	250	5.11	228,103,422,309	249,688,855,643
1. Investments in subsidiaries	251		299,518,746,692	299,518,746,692
2. Investments in joint ventures and associates	252		78,969,568,728	78,969,568,728
4. Allowances for long-term investments	254		(150,384,893,111)	(128,799,459,777)
VI. Other long-term assets	260		37,685,499	32,854,270
1. Long-term prepaid expenses	261	5.7	37,685,499	32,854,270
TOTAL ASSETS (270 = 100+200)	270		494,033,280,289	605,098,229,838

**VIETNAM ELECTRONICS AND INFORMATICS
JOINT STOCK CORPORATION**

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

Form B 01- DN

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

BALANCE SHEET (CONTINUED)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		67,693,963,366	151,450,580,932
I. Short-term liabilities	310		66,673,963,366	150,875,580,932
1. Short-term trade payables	311	5.12	36,553,714,568	102,584,544,220
2. Short-term prepayments from customers	312	5.13	19,003,820,589	5,075,341,651
3. Taxes and other payables to government budget	313	5.14	78,028,111	383,278,897
4. Payables to employees	314		2,771,306,893	2,894,798,707
5. Short-term accrued expenses	315	5.15	47,800,000	-
8. Short-term unearned revenues	318	5.16	311,937,500	679,710,000
9. Other short-term payments	319	5.17	7,900,162,933	8,427,614,685
10. Short-term borrowings and finance lease liabilities	320	5.18	-	30,823,100,000
12. Bonus and welfare fund	322		7,192,772	7,192,772
II. Long-term liabilities	330		1,020,000,000	575,000,000
7. Other long-term payables	337	5.17	1,020,000,000	575,000,000
D- OWNERS' EQUITY (400 = 410)	400		426,339,316,923	453,647,648,906
I- Owners' equity	410	5.19	426,339,316,923	453,647,648,906
1. Contributed capital	411		438,000,000,000	438,000,000,000
- Ordinary shares with voting rights	411a		438,000,000,000	438,000,000,000
7. Development and investment funds	418		38,679,596,792	38,679,596,792
10. Undistributed profit after tax	421		(50,340,279,869)	(23,031,947,886)
- Undistributed profit after tax brought forward	421a		(23,031,947,886)	(14,211,704,445)
- Undistributed profit after tax for the current year	421b		(27,308,331,983)	(8,820,243,441)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		494,033,280,289	605,098,229,838

Preparer



Vu Van Tuan

Chief Accountant



Nguyen Trung Dung

Hanoi, 24th March 2025

General Director



Vu Hai Vinh

**VIETNAM ELECTRONICS AND INFORMATICS
JOINT STOCK CORPORATION**

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

Form B 02- DN

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

INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	119,802,171,602	204,666,223,699
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		119,802,171,602	204,666,223,699
4. Costs of goods sold	11	6.2	110,993,910,967	194,032,697,948
5. Gross revenues from sales and services rendered (20 = 10-11)	20		8,808,260,635	10,633,525,751
6. Financial income	21	6.3	8,912,972,462	12,429,140,102
7. Financial expenses	22	6.4	22,083,070,950	9,029,162,749
<i>In which: interest expenses</i>	23		387,040,316	280,303,320
8. Selling expenses	25	6.5	290,931,452	181,648,913
9. General administrative expenses	26	6.5	23,194,640,862	22,642,724,240
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(27,847,410,167)	(8,790,870,049)
11. Other income	31	6.6	583,935,857	1,050,000
12. Other expenses	32	6.6	44,857,673	30,423,392
13. Other profits (40 = 31-32)	40	6.6	539,078,184	(29,373,392)
14. Total net profit before tax (50 = 30+40+45)	50		(27,308,331,983)	(8,820,243,441)
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(27,308,331,983)	(8,820,243,441)

Preparer

Chief Accountant

Hanoi, 24th March 2025
General Director



Vu Van Tuan



Nguyen Trung Dung



Vu Hai Vinh

**VIETNAM ELECTRONICS AND INFORMATICS
JOINT STOCK CORPORATION**

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

Form B 03- DN

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities				
1. <i>Net profit before tax</i>	01		(27,308,331,983)	(8,820,243,441)
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		1,090,565,330	1,126,745,292
- Provisions	03		21,585,433,334	6,991,118,612
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(10,402,657)	1,549,034,758
- Gains (losses) on investing activities	05		(8,834,526,245)	(12,378,527,595)
- Interest expenses	06		387,040,316	280,303,320
3. <i>Operating profit before changes in working capital</i>	08		(13,090,221,905)	(11,251,569,054)
- Increase (decrease) in receivables	09		81,515,718,008	(32,346,687,822)
- Increase (decrease) in inventories	10		(60,168,252)	(2,684,981,980)
- Increase (decrease) in payables	11		(52,736,254,266)	(3,543,051,688)
- Increase (decrease) in prepaid expenses	12		(64,218,852)	(3,345,758)
- Interest paid	14		(387,040,316)	(280,303,320)
<i>Net cash flows from operating activities</i>	20		15,177,814,417	(50,109,939,622)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(593,234,400)	(109,090,909)
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(700,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		700,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		8,834,526,245	8,237,337,950
<i>Net cash flows from investing activities</i>	30		8,941,291,845	7,428,247,041
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		-	34,300,463,710
4. Repayment of principal	34		(30,823,100,000)	(3,477,363,710)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(197,263,300)	(245,763,450)
<i>Net cash flows from financial activities</i>	40		(31,020,363,300)	30,577,336,550
<i>Net cash flows during the year (50 = 20+30+40)</i>	50		(6,901,257,038)	(12,104,356,031)
<i>Cash and cash equivalents at the beginning of fiscal year</i>	60		73,182,619,518	85,284,289,013
<i>Effect of exchange rate fluctuations</i>	61		(84,745)	2,686,536
<i>Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)</i>	70	5.1	66,281,277,735	73,182,619,518

Preparer



Vu Van Tuan

Chief Accountant



Nguyen Trung Dung



**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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 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/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.

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 71 employees (As at 31/12/2023 is 73 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

**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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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, HCM 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.

**VIETNAM ELECTRONICS AND INFORMATICS
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1.5. Statement of information comparability on the 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 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 accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors 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 Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached 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 financial statements.

The separate financial statements of the Corporation are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's separate financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's financial statements for the year ended 31st December 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the Corporation's financial statements in conformity with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of the financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of preparation of the financial statements as well as the reported figures on revenues and expenses during the fiscal year. Actual business results may differ from those estimates and assumptions.

Foreign Currency transactions

Transactions in foreign currencies during the year are converted into VND at the actual exchange rate on the transaction date.

At the end of the financial year, monetary assets and liabilities denominated in foreign currencies are translated into VND at the buying and selling transfer rates of the commercial bank with which the Corporation frequently transacts.

All exchange rate differences arising are recognized in the statement of profit or loss.

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 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held-to-maturity investments are those that the Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits. These investments are stated at cost less allowance for doubtful debts.

Investments in subsidiaries, associates and other investments

- Investment in Subsidiaries: Investments in subsidiaries where the Corporation has control are presented at cost in the Corporation's financial statements.

Profit distributions received by the Corporation from the accumulated profits of subsidiaries after the Corporation gains control are recognized in the Corporation's profit or loss for the year. Other distributions are considered as a recovery of investment and deducted from the investment value.

- Investment in Associates and Joint Ventures: Investments in associates and joint ventures, in which the Corporation has significant influence, are presented at cost.

Profit distributions received by the Corporation from the accumulated profits of associates after the Corporation gains control are recognized in the Corporation's profit or loss for the year. Other distributions are considered as a recovery of investment and deducted from the investment value.

- Other Investments: These are recorded at cost, including the purchase price and directly related acquisition costs. After initial recognition, these investments are carried at cost less any provision for impairment (if applicable).

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

Allowance for the 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.

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

Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are measured at net realizable value.

Cost is determined using the weighted average method and includes all costs incurred to bring the inventory to its present location and condition. For work-in-progress products, cost includes raw materials, direct labor costs, and allocated manufacturing overhead. Net realizable value is estimated based on the selling price of inventory, less the estimated costs to complete and sell the products.

The Corporation applies the perpetual inventory system for inventory accounting.

A provision for inventory devaluation is recognized when there is reliable evidence that the net realizable value is lower than the inventory's cost.

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 the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	25 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 15
Office equipment	03 - 10
Others	04 - 25

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

Land use rights

The initial cost of land use rights includes the purchase price and directly related costs incurred to acquire the land use rights. Depreciation is calculated using the straight-line method over the land use period stated in the Land Use Rights Certificate or the land lease contract. Land use rights with an indefinite term are not subject to depreciation.

Computer software

The purchase cost of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible fixed asset. Computer software is amortized using the straight-line method over a period ranging from 03 to 08 years.

Prepaid expenses

Tools and supplies

Tools and equipment include assets held by the Company for use in its normal business operations, with each asset valued at less than VND 30 million and therefore not qualifying for recognition as fixed assets under current regulations. The value of tools and equipment is allocated using the straight-line method over a period ranging from 02 to 03 years.

Other long-term prepaid expenses

Other expenses include prepaid expenses incurred during normal business operations, which are recognized and allocated using the straight-line method over a period of 02 to 03 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 detail 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:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets with supplier is an independent (entity independent of the Company, including payables between the parent company and its subsidiaries, joint ventures, associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Unrealized revenues

Unearned revenue includes advance revenue (such as amounts received in advance from customers over multiple accounting periods for asset leasing, infrastructure leasing, or multi-term tuition fees). It does not include amounts received in advance from buyers for products, goods, or services that have not yet been delivered by the Corporation, nor revenue yet to be collected from multi-term asset leasing or service provision activities.

Revenue received in advance is allocated using the straight-line method based on the number of periods in advance collected.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 surpluses are 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 owners/shareholders/members 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.

Revenue and other income

The Corporation's revenue includes revenue from sales of goods and installation; rental revenue and revenue from providing services.

Revenue from Sales and Installation

Revenue from sale of goods shall be recognized when it satisfies all the five (05) conditions below:

- (a) The Company has transferred to customers the risks and reward of ownership of the goods;
- (b) The Company 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 Company; and
- (e) Costs related to transactions can be determined.

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 (04) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits will flow to the Company;
- (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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Cost of goods sold is the total cost incurred from the cost of production of products and the cost of services during the period according to the principle of matching with revenue. Costs exceeding the normal level of inventories are recorded immediately in the cost of goods sold.

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. i hạn

Corporate income tax of affiliated units is implemented and declared centrally at the Corporation.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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 Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. 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.

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5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	84,952,519	252,519,836
Bank deposits	16,596,325,216	15,530,099,682
Cash equivalents	49,600,000,000	57,400,000,000
- <i>Term deposits under 3 months (*)</i>	49,600,000,000	57,400,000,000
Total	66,281,277,735	73,182,619,518

(*) Cash equivalents represent bank deposits with original terms of less than 03 months in VND with interest rates from 2.1% to 4.4%/year.

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	88,608,564,332	187,148,817,141
Khang Phuc Import Export and Trading Investment Company Limited	22,176,666,534	22,376,666,534
AKA Viet Nam Corporation	21,013,690,714	22,013,690,714
Power Project Management Board 2 - Branch Vietnam Electricity	70,200,000	21,760,293,600
Northern Power Project Management Board - Branch National Power Transmission Corporation	1,448,837,040	1,290,688,754
Southern Regional Industrial Development Support Technical Center	-	32,578,101,353
Central Power Project Management Board	7,481,758,363	17,152,902,984
Hoa Phat Dung Quat Steel Joint Stock Company	7,525,961,877	-
Others	28,891,449,804	69,976,473,202
Total	88,608,564,332	187,148,817,141

*In which: Receivables from related parties
(Details in Note 7.1)*

23,673,705 **23,673,705**

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5.3 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term		
Ngan Thinh Hanoi Service and Trading Co.,Ltd	4,854,351,000	4,854,351,000
Dai Phuc Electric Mechanical Company Limited	-	2,538,723,000
HK - Investment and Trade Joint Stock Company	5,724,629,173	-
Xpad Company Limited	10,491,048,027	-
Others	3,695,046,619	2,352,602,777
Total	24,765,074,819	9,745,676,777
<i>In which: Repayments to related parties (Details in Note 7.1)</i>	-	129,224,654

5.4 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	30,574,741,427	(2,459,411,224)	28,583,117,266	(2,459,411,224)
Other receivables	21,309,837,854	(2,459,411,224)	20,203,642,253	(2,459,411,224)
+ Viettronics Industries Joint Stock Company	8,290,603,552	-	8,290,603,552	-
+ Ngan Thinh Hanoi Service and Trading Company Limited	2,107,997,573	(2,107,997,573)	2,107,997,573	(2,107,997,573)
+ Viettronics Engineering Joint Stock Company	1,539,427,889	-	1,539,427,889	-
+ Collected from Long An land staff and workers	2,694,230,000	-	2,694,230,000	-
+ Tan Binh Viettronics Joint Stock Company	5,989,464,000	-	3,327,480,000	-
Others	688,114,840	(351,413,651)	2,243,903,239	(351,413,651)
Advances	9,259,903,573	-	8,379,475,013	-
Deposits	5,000,000	-	-	-
Long-term	120,245,200	-	96,245,200	-
Other receivables	96,245,200	-	96,245,200	-
+ Receivables from equitization at Viettronics Vocational College	64,245,200	-	64,245,200	-
+ Thuan Service Center - Viettronics Vocational College	32,000,000	-	32,000,000	-
Deposits	24,000,000	-	-	-
Total	30,694,986,627	(2,459,411,224)	28,679,362,466	(2,459,411,224)
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	16,049,992,389		14,918,008,389	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.5 Bad debts

		31/12/2024 (VND)			01/01/2024 (VND)			
	Number of days overdue	Original value	Allowances	Recoverable amount	Number of days overdue	Original value	Allowances	Recoverable amount
Receivables from customers								
Vietnam Industrial Electronics Group Corporation	Over 5 years	1,161,897,311	(1,161,897,311)	-	Over 5 years	1,161,897,311	(1,161,897,311)	-
Investment Trade For Urban Development One Member Limited Company	Over 5 years	2,653,678,000	(2,653,678,000)	-	Over 5 years	2,653,678,000	(2,653,678,000)	-
Phu Tho General Hospital Company Limited	Over 5 years	2,800,000,000	(2,800,000,000)	-	Over 5 years	2,800,000,000	(2,800,000,000)	-
Repayments to suppliers								
Ngan Thinh Hanoi Service and Trading Company Limited	Over 5 years	4,854,351,000	(4,854,351,000)	-	Over 5 years	4,854,351,000	(4,854,351,000)	-
Other receivables								
Ngan Thinh Hanoi Service and Trading Company Limited	Over 5 years	2,107,997,573	(2,107,997,573)	-	Over 5 years	2,107,997,573	(2,107,997,573)	-
Phu Tho General Hospital Company Limited	Over 5 years	231,346,388	(231,346,388)	-	Over 5 years	231,346,388	(231,346,388)	-
Hai Phong Electronics Joint Stock Company	Over 5 years	120,067,263	(120,067,263)	-	Over 5 years	120,067,263	(120,067,263)	-
Total		13,929,337,535	(13,929,337,535)	-	13,929,337,535		(13,929,337,535)	

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5.6 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Work in progress	19,309,193,587	-	19,249,025,335	-
Goods	54,120,000	-	54,120,000	-
Total	19,363,313,587	-	19,303,145,335	-

5.7 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	185,387,287	125,999,664
VTC school construction cost	-	90,300,000
Prepaid materials, tools	11,200,000	14,963,750
Bidding costs	8,588,768	20,735,914
Consulting fees	151,018,519	-
Other expenses	14,580,000	-
Long-term	37,685,499	32,854,270
Prepaid materials, tools	37,685,499	32,854,270
Total	223,072,786	158,853,934

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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5.8 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	50,560,970,188	906,936,395	6,322,355,756	469,050,320	-	58,259,312,659
Increase	442,534,400	60,700,000	-	-	90,000,000	593,234,400
Purchase	442,534,400	60,700,000	-	-	90,000,000	593,234,400
Decrease	-	-	-	-	-	-
As at 31/12/2024	51,003,504,588	967,636,395	6,322,355,756	469,050,320	90,000,000	58,852,547,059
ACCUMULATED DEPRECIATION						
As at 01/01/2024	23,573,253,085	829,258,933	6,322,355,756	446,272,952	-	31,171,140,726
Increase	995,105,229	65,182,733	-	22,777,368	7,500,000	1,090,565,330
Depreciation	995,105,229	65,182,733	-	22,777,368	7,500,000	1,090,565,330
Decrease	-	-	-	-	-	-
As at 31/12/2024	24,568,358,314	894,441,666	6,322,355,756	469,050,320	7,500,000	32,261,706,056
NET BOOK VALUE						
As at 01/01/2024	26,987,717,103	77,677,462	-	22,777,368	-	27,088,171,933
As at 31/12/2024	26,435,146,274	73,194,729	-	-	82,500,000	26,590,841,003

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is 19,532,801,170 VND (as at 01/01/2024 is 19,031,804,170 VND).

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5.9 Intangible fixed assets

Unit: VND

	Land use rights	Computer Software	Total
HISTORY COST			
As at 01/01/2024	17,769,140,000	340,090,400	18,109,230,400
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	17,769,140,000	340,090,400	18,109,230,400
ACCUMULATED AMORTIZATION			
As at 01/01/2024	-	340,090,400	340,090,400
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	-	340,090,400	340,090,400
NET BOOK VALUE			
As at 01/01/2024	17,769,140,000	-	17,769,140,000
As at 31/12/2024	17,769,140,000	-	17,769,140,000

The historical cost of intangible fixed assets which have been fully amortized but still in use is 340,090,400VND (as at December 31, 2023 is 340,090,400).

5.10 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Short-term	5,517,794,123	5,517,794,123
Construction of the General Company Headquarters in Cau Giay, Hanoi	4,895,984,545	4,895,984,545
Vietronics College of Technology Project	621,809,578	621,809,578
Total	5,517,794,123	5,517,794,123

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5.11 Long-term investments

	Ratio		31/12/2024 (VND)			01/01/2024 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries			299,518,746,692		(116,690,144,710)	299,518,746,692		(95,178,403,300)
Thu Duc Viettronics Joint Stock Company	97.01%	97.01%	75,462,731,429		(25,290,438,482)	75,462,731,429		(25,722,635,524)
Viettronics Binh Hoa Joint Stock Company	51.00%	51.00%	15,198,723,728		-	15,198,723,728		-
Tan Binh Viettronics Joint Stock Company	55.54%	55.54%	133,226,370,342		(59,689,062,342)	133,226,370,342		(38,060,442,342)
Viettronics Bien Hoa Joint Stock Company	51.00%	51.00%	35,073,921,193		-	35,073,921,193		-
Viettronics Engineering Joint Stock Company	65.00%	65.00%	13,000,000,000		(4,415,150,112)	13,000,000,000		(4,492,170,909)
Viettronics Industries Joint Stock Company	92.47%	91.86%	27,557,000,000		(27,295,493,774)	27,557,000,000		(26,903,154,525)
Investments in Associates			78,969,568,728		(33,694,748,401)	78,969,568,728		(33,621,056,477)
Vietnam Computer and Communication Joint Stock Company	35.70%	35.70%	21,684,417,517		-	21,684,417,517		-
Viettronimex Joint Stock Company	42.16%	42.16%	13,987,729,333		-	13,987,729,333		-
Viettronics and Mechanics Phuthohoa Company	33.77%	33.77%	2,278,518,130		-	2,278,518,130		-
Vietnam Computer Joint Stock Company	28.52%	28.52%	895,348,195		-	895,348,195		-
Amec High-Tech Medical Electronics Company	49.00%	49.00%	1,276,595,137		(1,276,595,137)	1,276,595,137		(1,276,595,137)
DM Vina Company Limited	41.74%	41.74%	38,846,960,416		(32,418,153,264)	38,846,960,416		(32,344,461,340)
Total			378,488,315,420	(*)	(150,384,893,111)	378,488,315,420	(*)	(128,799,459,777)

(*): The Corporation has not determined the fair value of the investments to disclose in the Financial Statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from the carrying value..

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5.12 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	36,553,714,568	36,553,714,568	102,584,544,220	102,584,544,220
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
MEDITRONIC JSC	4,534,830,000	4,534,830,000	6,934,830,000	6,934,830,000
Viettronics Engineering Joint Stock Company	4,886,745,418	4,886,745,418	-	-
Tien Phat Smart Technology Joint Stock Company	3,995,196,522	3,995,196,522	-	-
ESE CORP Energy Saving Joint Stock Company	6,091,063,662	6,091,063,662	6,091,063,662	6,091,063,662
Others	16,611,931,726	16,611,931,726	48,954,449,032	48,954,449,032
Total	36,553,714,568	36,553,714,568	102,584,544,220	102,584,544,220
<i>In which: Payables from related parties (Details in Note 7.1)</i>	<i>7,241,496,079</i>	<i>7,241,496,079</i>	<i>2,354,750,661</i>	<i>2,354,750,661</i>

5.13 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	19,003,820,589	5,075,341,651
Hoa Phat Dung Quat Steel Joint Stock Company	-	3,648,598,779
Smart World Services and Trading Company Limited	-	814,302,500
Petro Vietnam Construction Joint Stock Corporation	612,440,372	612,440,372
Tam Thanh Phat Power Technology Joint Stock Company	10,705,150,977	-
Southern Power Corporation Branch - Southern Power Grid	4,628,502,810	-
Project Management Board	-	-
Others	3,057,726,430	-
Total	19,003,820,589	5,075,341,651

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5.14 Taxes and receivables from payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
a. Payables	383,278,897	8,421,399,031	8,726,649,817	78,028,111
VAT	231,141,406	5,012,327,878	5,170,934,228	72,535,056
Import-export tax		1,919,154,842	1,919,154,842	-
Personal income tax	152,137,491	432,302,575	578,947,011	5,493,055
Land tax, Land rental charges	-	1,053,613,736	1,053,613,736	-
Fee, charges and other payables	-	4,000,000	4,000,000	-
b.Receivables	45,130,503	-	-	45,130,503
Corporate income tax	45,130,503	-	-	45,130,503

5.15 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	47,800,000	-
Equipment installation and testing costs	47,800,000	-
Total	47,800,000	-

5.16 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short-term	311,937,500	679,710,000
Revenue received in advance of tuition fees	311,937,500	679,710,000
Total	311,937,500	679,710,000

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5.17 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	7,900,162,933	8,427,614,685
Union fees	48,844,365	72,054,279
Other payables	7,851,318,568	8,355,560,406
<i>Dividends payable</i>	<i>2,684,755,000</i>	<i>2,882,018,300</i>
<i>Vietronics Construction Joint Stock Company</i>	<i>3,000,000,000</i>	<i>3,000,000,000</i>
<i>Officers, Workers and Employees advance money to buy land in Long An</i>	<i>1,302,400,000</i>	<i>1,302,400,000</i>
<i>Others</i>	<i>864,163,568</i>	<i>1,171,142,106</i>
Long-term	1,020,000,000	575,000,000
Receive long term deposit	1,020,000,000	575,000,000
Total	8,920,162,933	9,002,614,685
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>3,000,000,000</i>	<i>3,000,000,000</i>

5.18 Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	-	-	-	30,823,100,000	30,823,100,000	30,823,100,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch III	-	-	-	30,823,100,000	30,823,100,000	30,823,100,000
Total	-	-	-	30,823,100,000	30,823,100,000	30,823,100,000

5.19 Owners' equity

a. Changes of owners' equity

	Share capital	Development and investment fund	Retained profits	Total
As at 01/01/2023	438,000,000,000	38,679,596,792	(14,211,704,445)	462,467,892,347
Loss in the previous year	-	-	(8,820,243,441)	(8,820,243,441)
As at 31/12/2023	438,000,000,000	38,679,596,792	(23,031,947,886)	453,647,648,906
As at 01/01/2024	438,000,000,000	38,679,596,792	(23,031,947,886)	453,647,648,906
Loss in the this year	-	-	(27,308,331,983)	(27,308,331,983)
As at 31/12/2024	438,000,000,000	38,679,596,792	(50,340,279,869)	426,339,316,923

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5.19 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 and appropriation of profits and dividends

	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

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
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

5.20 Off Balance Sheet Items

Foreign Currency

	31/12/2024		01/01/2024	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	2,466.21	62,490,927	2,105.50	60,528,155
EUR	485.99	12,724,676	506.86	13,376,456
Total	2,952.2	75,215,603	2,612.4	73,904,611

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024	In 2023
	VND	VND
Revenue from sales of goods and provision of services		
Revenue from sales and installation	111,796,059,296	195,875,622,990
Revenue from provision of services	8,006,112,306	8,790,600,709
Total	119,802,171,602	204,666,223,699

6.2 Cost of goods sold

	In 2024	In 2023
	VND	VND
Cost of sales and installation	108,954,294,491	191,908,621,935
Cost of service	2,039,616,476	2,124,076,013
Total	110,993,910,967	194,032,697,948

6.3 Financial income

	In 2024	In 2023
	VND	VND
Interest on deposits and loans	1,126,187,245	2,484,306,595
Dividends are distributed	7,708,339,000	9,894,221,000
Exchange rate difference profit arising during the year	68,043,560	50,612,507
Exchange rate difference gain due to revaluation of year-end balance	10,402,657	-
Total	8,912,972,462	12,429,140,102

*In which: Financial Revenue with Related Parties
(Details in Note 7.1)*

7,708,339,000 **9,894,221,000**

6.4 Financial expenses

	In 2024	In 2023
	VND	VND
Loan interest expenses	387,040,316	280,303,320
Exchange rate difference loss arising during the year	110,597,300	208,706,059
Investment loss reserve	21,585,433,334	6,991,118,612
Exchange rate difference loss due to revaluation of year-end balance	-	1,549,034,758
Total	22,083,070,950	9,029,162,749

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6.5 General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	290,931,452	181,648,913
Outsourcing expenses	30,528,000	27,619,048
Other cash expense	260,403,452	154,029,865
General and administrative expenses	23,194,640,862	22,642,724,240
Employee expenses	11,916,523,092	11,990,891,882
Office supplies expenses	18,470,906	-
Amortization and Depreciation expenses	815,914,476	847,802,772
Charges and fee	9,000,000	10,075,000
Outsourcing expenses	2,097,187,202	539,014,182
Other cash expense	8,337,545,186	9,254,940,404
Total	23,485,572,314	22,824,373,153

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Penalty for breach of contract	38,000,001	-
Refund of guarantee costs	28,412,443	-
Debt handling	467,473,147	-
Other income	50,050,266	1,050,000
Total	583,935,857	1,050,000
Other expenses		
Penalty for breach of contract	38,000,000	-
Cost of paying tax fines and administrative fines	6,828,657	24,290,891
Other costs	29,016	6,132,501
Total	44,857,673	30,423,392
Net other income/ expenses	539,078,184	(29,373,392)

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Total net profit before tax	(27,308,331,983)	(8,820,243,441)
Adjustments:	(7,708,339,000)	(9,894,221,000)
+ Increase	-	-
+ Decrease	7,708,339,000	9,894,221,000
<i>Dividends, profits shared</i>	<i>7,708,339,000</i>	<i>9,894,221,000</i>
Taxable income	(35,016,670,983)	(18,714,464,441)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

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6.8 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	108,055,077,896	193,398,876,589
Employee expenses	11,916,523,092	11,990,891,882
Amortization and Depreciation expenses	1,090,565,330	847,802,772
Outsourcing expenses	2,127,715,202	566,633,230
Other cash expenses	11,231,623,382	9,992,931,940
Total	134,421,504,902	216,797,136,413

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties:

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 Phuthohoa Company	Associates company
Vietnam Computer Joint 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

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7.1 Information of related parties (Continued)

In the year, the Company has transactions with related parties as follows:

Remuneration for Boards of Management, Supervisors and Executive Board:

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Remuneration for Boards of Management, Board of Directors and others	Remuneration	2,731,810,000	3,010,981,400

Detail as:

Full name	Title	In 2024 VND	In 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	313,297,915	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 Hoai Anh	Head of the Board	430,673,219	443,435,600
Nguyen Van Chinh	Member	36,000,000	24,000,000
Pham Trung Hoang	Member	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

(*) Because Mr. Giap Minh Trung and Mr. Van Viet Tuan were appointed Deputy General Directors on December 30, 2024, the income for 2023 and 2024 is not presented.

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7.1 Information of related parties(Continued)

Related Party Balance

Related parties	Relations	31/12/2024 VND	01/01/2024 VND
Receivables from customers		23,673,705	23,673,705
Viettronics Industries Joint Stock Company	Subsidiary company	23,673,705	23,673,705
Other receivables		16,049,992,389	14,918,008,389
Viettronics Industries Joint Stock Company	Subsidiary company	8,290,603,552	8,290,603,552
Viettronics Engineering Joint Stock Company	Subsidiary company	1,539,427,889	1,539,427,889
DM Vina Company Limited	Associates company	230,496,948	230,496,948
Tan Binh Viettronics Joint Stock Company	Subsidiary company	5,989,464,000	3,327,480,000
Viettronics Bien Hoa Joint Stock Company	Subsidiary company	-	1,530,000,000
Trade payables		7,241,496,079	2,354,750,661
Viettronics Industries Joint Stock Company	Subsidiary company	2,354,750,661	2,354,750,661
Viettronics Engineering Joint Stock Company	Subsidiary company	4,886,745,418	-
Repayments to suppliers		-	129,224,654
Viettronics Engineering Joint Stock Company	Subsidiary company	-	129,224,654
Other payables		3,000,000,000	3,000,000,000
Viettronics Engineering Joint Stock Company	Subsidiary company	3,000,000,000	3,000,000,000

Transactions with related parties

Related parties	Relations	Nature of transaction	In 2024 VND	In 2023 VND
Purchase transactions			9,586,281,505	-
Viettronics Engineering Joint Stock Company	Subsidiary company	Purchase	9,586,281,505	-
Dividends			7,708,339,000	9,894,221,000
Tan Binh Viettronics Joint Stock Company	Subsidiary company	Dividends	5,989,464,000	5,323,968,000
Viettronics Bien Hoa Joint Stock Company	Subsidiary company	Dividends	1,530,000,000	3,060,000,000
Viettronimex Joint Stock Company	Associates company	Dividends	-	1,304,268,000
Viettronics and Mechanics Phuthohoa Company	Associates company	Dividends	103,325,000	103,325,000
Vietnam Computer Jont Stock Company	Associates company	Dividends	85,550,000	102,660,000
Other activities			38,000,000	-
Viettronics Engineering Joint Stock Company	Subsidiary company	Penalty for breach of contract	38,000,000	-

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7.2 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2023 which are audited by UHY Auditing and Consulting Company Limited

Preparer

Chief Accountant

Hanoi, 24th March 2025

General Director



Vu Van Tuan



Nguyen Trung Dung



Vu Hai Vinh