

**JOINT STOCK COMPANY
VIETNAM ELECTRONICS & INFORMATICS**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: **373** CV/ĐT-TCKT
(Explanation of the Reviewed Consolidated Financial
Statements for the First 6 Months of 2025)

Hanoi, August 28, 2025

**Dear: - State Securities Commission
- Hanoi Stock Exchange**

Pursuant to Article 14 – Chapter III – Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure on the securities market, Vietnam Electronics and Informatics Corporation - Joint Stock Company (Viettronics), trading code VEC on the UPCOM exchange, has prepared the reviewed consolidated financial statements for the first six months of 2025 and submitted them to the authorities. Viettronics hereby explains the fluctuations of the indicators as required by law as follows:

1. Regarding profit after tax for the first 6 months of 2025 compared with profit after tax for the first 6 months of 2024, the increase exceeded 10% due to:

Profit after tax for the first 6 months of 2025 increased by VND 8,595 million, equivalent to 109.65%, mainly because:

+ In the first 6 months of 2025, the Corporation streamlined its apparatus, focused on asset utilization, leased premises as warehouses and workshops, strengthened sales activities, participated in bidding, and won many contracts in electricity and air-conditioning projects..

2. Regarding profit after corporate income tax in the first 6 months of 2025 shifting from loss to profit due to:

The Corporation streamlined its apparatus, focused on asset utilization, leased premises as warehouses and workshops, strengthened sales activities, participated in bidding, won many contracts in electricity and air-conditioning projects, and reduced costs.

3. Regarding profit after tax before and after the review differing by 5% or more, specifically:
Profit after tax for the first 6 months of 2025 after review was VND 756 million compared to VND 951 million reported in the self-prepared consolidated Q2/2025 financial statements, a decrease of VND 194 million, equivalent to 20.46%. The main reason was that, at the time of preparing the Q2/2025 financial statements, Viettronics collected reports from subsidiaries that had not yet been reviewed; the difference was mainly at the subsidiaries.

4. Regarding exclusions in the reviewed consolidated financial statements for the first 6 months of 2025:

As presented in Note 5.14 – Long-term Financial Investments of the Interim Consolidated Financial Statements, the investment in the associate “Viettronics Vinh Phuc JSC” was evaluated using the equity method based on financial statements as of June 30, 2025. The investments in the joint ventures and associates “Computers and Communications JSC,” “Viettronimex JSC,” “Phu Tho Hoa Electro-Mechanical JSC,” “Vietnam Computer JSC,” and “DM Vina Co., Ltd.” were evaluated using the equity method based on their financial statements as of December 31, 2024, since interim financial statements as of June 30, 2025, were not available.

→ These joint ventures and associates, with small charter capital, do not prepare interim reports, so Viettronics could not collect interim reports from them.

As of June 30, 2025, the Corporation and its subsidiaries had not assessed the necessary provisions for overdue receivables and doubtful debts totaling about VND 50 billion. With the documents provided, we could not estimate the necessary provision (if any). Accordingly, we cannot determine whether adjustments are required.



→ The Corporation's management evaluates that these overdue receivables are still collectible in the coming years; therefore, no provision was made.

As of June 30, 2025, the work-in-progress production cost of the project "Design, supply of materials and equipment, transportation to the construction site, installation, testing, handover, and warranty of the ash and slag discharge system – Thai Binh 2 Thermal Power Plant Project" was VND 2.69 billion (unchanged from December 31, 2024). With the documents provided, we could not estimate the necessary provision for inventory devaluation (if any). Accordingly, we cannot determine whether adjustments are required.

→ This project has existed for a long time due to issues with the Investor. Up to now, the Corporation has not been able to finalize this contract and continues urging the Investor to review, approve, and put the project into operation.

At the subsidiary "Viettronics Thu Duc JSC," the interim financial statements for the period ended June 30, 2025, were not reviewed. The 2024 audited financial statements had a qualified audit opinion because the Company had not made provisions for overdue receivables of VND 13.34 billion; had not made provisions for obsolete and slow-moving inventories worth VND 18.63 billion; had not expressed an opinion on the opening balance of "Accumulated undistributed after-tax profits up to the end of the previous period"; and had not depreciated certain idle fixed assets up to December 31, 2024, worth VND 4.57 billion. Therefore, we could not assess the impact of this issue on the interim consolidated financial statements as of June 30, 2025.

→ The qualified opinion was expressed in Viettronics Thu Duc JSC's 2024 audited financial statements. Since these issues have persisted for a long time, the Corporation is requiring its representatives at the subsidiary to report and address them.

Vietnam Electronics and Informatics Corporation - Joint Stock Company hereby clarifies the fluctuations of some key indicators in the consolidated business results for Q2/2025 (cumulative to June 30, 2025) compared to the reviewed consolidated financial statements as of June 30, 2025, for the authorities, shareholders, and investors to have additional information.

Respectfully reported.

Place of receipt:

- As above.
- Lưu VT, TCKT.

DEPUTY GENERAL MANAGER



Phạm Nguyễn Anh