

SEPARATE FINANCIAL STATEMENTS

GLOBAL ELECTRICAL TECHNOLOGY CORPORATION

For the fiscal year ended as at 31/03/2025
(audited)



Global Electrical Technology Corporation

No. 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Global Electrical Technology Corporation ("the Corporation") presents its report and the Corporation's Separate Financial statements for the fiscal year ended as at 31 March 2025.

THE CORPORATION

Global Electrical Technology Corporation which was established and operating activities under Business License No. 0301446863 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 28 December 2005, 21st re-registered on 29 June 2023.

The Corporation's head office is located at: No. 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

| | | |
|-------------------------|----------|----------------------------------|
| Mr. Nguyen Ngoc Trung | Chairman | <i>(Appointed on 03/07/2024)</i> |
| Mr. Nguyen Vinh Thuan | Chairman | <i>(Resigned on 02/07/2024)</i> |
| Mr. Lam Thieu Quan | Member | |
| Mr. Nguyen Huu Dung | Member | |
| Mr. Mai Tuan Tu | Member | |
| Mrs. Doan Thi Bich Ngoc | Member | |

The members of The Board of Management during the fiscal year and to the reporting date are:

| | | |
|-------------------------|--------------------|---|
| Mr. Nguyen Huu Dung | General Director | |
| Mrs. Nguyen Huong Giang | Executive Director | |
| Mr. Nguyen Ngoc Duy | Business Director | |
| Mr. Tran Quoc Sang | Project Director | <i>(Appointed on 23/12/2024 and Resigned on 06/05/2025)</i> |
| Mrs. Mai Ngoc Phuong | Chief accountant | |

The members of the Board of Supervision are:

| | |
|----------------------------|----------------------------|
| Mrs. Do Thi Thu Ha | Head of Control Department |
| Mrs. Cao My Phuong | Member |
| Mrs. Nguyen Thi Bach Tuyet | Member |

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Huu Dung – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Corporation.

Global Electrical Technology Corporation

No. 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Huu Dung

General Director

Ho Chi Minh City, 30 May 2025

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management**
Global Electrical Technology Corporation

We have audited the accompanying Separate Financial statements of Global Electrical Technology Corporation prepared on 30 May 2025, as set out on pages 05 to 41, including: Statement of Financial position as at 31 March 2025, Statement of Income, Statement of Cash flows and Notes to Separate Financial statements for the fiscal year then ended.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Global Electrical Technology Corporation as at 31 March 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 30 May 2025

Le Truong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

| Code | ASSETS | Note | 31/03/2025 | 01/04/2024 |
|------|---|------|------------------------|------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 300,765,052,368 | 125,512,035,223 |
| 110 | I. Cash and cash equivalents | 03 | 2,420,828,998 | 19,897,916,340 |
| 111 | 1. Cash | | 2,355,828,998 | 1,832,916,340 |
| 112 | 2. Cash equivalents | | 65,000,000 | 18,065,000,000 |
| 120 | II. Short-term investments | 04 | 4,245,000,000 | 60,695,000,000 |
| 123 | 1. Held-to-maturity investments | | 4,245,000,000 | 60,695,000,000 |
| 130 | III. Short-term receivables | | 278,961,815,667 | 31,905,702,975 |
| 131 | 1. Short-term trade receivables | 05 | 250,737,880,875 | 12,006,124,587 |
| 132 | 2. Short-term prepayments to suppliers | 06 | 26,916,688,487 | 6,199,090,863 |
| 135 | 3. Short-term loan receivable | 07 | - | 13,000,000,000 |
| 136 | 4. Other short-term receivables | 08 | 1,862,132,483 | 1,161,129,513 |
| 137 | 5. Provision for short-term doubtful debts | | (554,886,178) | (460,641,988) |
| 140 | IV. Inventories | 10 | 15,125,353,180 | 9,904,357,995 |
| 141 | 1. Inventories | | 17,937,694,248 | 12,490,698,524 |
| 149 | 2. Provision for devaluation of inventories | | (2,812,341,068) | (2,586,340,529) |
| 150 | V. Other short-term assets | | 12,054,523 | 3,109,057,913 |
| 151 | 1. Short-term prepaid expenses | 13 | 12,054,523 | 1,130,000 |
| 152 | 2. Deductible VAT | | - | 3,107,927,913 |
| 200 | B. NON-CURRENT ASSETS | | 47,744,720,545 | 49,100,109,805 |
| 210 | I. Long-term receivables | | 15,000,000 | 15,000,000 |
| 216 | 1. Other long-term receivables | 08 | 15,000,000 | 15,000,000 |
| 220 | II. Fixed assets | | 22,737,181,518 | 24,002,617,058 |
| 221 | 1. Tangible fixed assets | 11 | 22,489,805,113 | 23,622,162,461 |
| 222 | - Historical cost | | 31,500,374,587 | 29,749,964,197 |
| 223 | - Accumulated depreciation | | (9,010,569,474) | (6,127,801,736) |
| 227 | 2. Intangible fixed assets | 12 | 247,376,405 | 380,454,597 |
| 228 | - Historical cost | | 494,570,000 | 575,470,000 |
| 229 | - Accumulated amortization | | (247,193,595) | (195,015,403) |
| 240 | IV. Long-term assets in progress | | - | 17,000,000 |
| 242 | 1. Construction in progress | | - | 17,000,000 |
| 250 | V. Long-term investments | 04 | 24,606,500,000 | 24,556,500,000 |
| 251 | 1. Investments in subsidiaries | | 24,556,500,000 | 24,556,500,000 |
| 255 | 2. Held-to-maturity investments | | 50,000,000 | - |
| 260 | VI. Other long-term assets | | 386,039,027 | 508,992,747 |
| 261 | 1. Long-term prepaid expenses | 13 | 318,969,027 | 441,922,747 |
| 262 | 2. Deferred income tax assets | 32.a | 67,070,000 | 67,070,000 |
| 270 | TOTAL ASSETS | | 348,509,772,913 | 174,612,145,028 |

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

| Code CAPITAL | Note | 31/03/2025 | 01/04/2024 |
|--|-----------|------------------------|------------------------|
| | | VND | VND |
| 300 C. LIABILITIES | | 213,096,363,404 | 46,077,200,086 |
| 310 I. Current liabilities | | 210,832,076,270 | 45,651,586,086 |
| 311 1. Short-term trade payables | 14 | 76,147,317,822 | 12,646,907,915 |
| 312 2. Short-term prepayments from customers | 15 | 9,888,020,833 | 8,123,724,100 |
| 313 3. Taxes and other payables to State budget | 16 | 4,244,649,698 | 461,909,956 |
| 314 4. Payables to employees | | 3,431,798,250 | 1,824,491,349 |
| 315 5. Short-term accrued expenses | 17 | 1,231,773,884 | 3,958,723,179 |
| 319 6. Other short-term payables | 18 | 1,624,327,994 | 781,318,486 |
| 320 7. Short-term borrowings and finance lease liabilities | 19 | 112,572,680,455 | 15,200,000,000 |
| 321 8. Provisions for short-term payables | 20 | 96,881,124 | 1,369,450,891 |
| 322 9. Bonus and welfare fund | | 1,594,626,210 | 1,285,060,210 |
| 330 II. Long-term liabilities | | 2,264,287,134 | 425,614,000 |
| 337 1. Other long-term payables | 18 | - | 90,264,000 |
| 342 2. Provisions for long-term payables | 20 | 2,264,287,134 | 335,350,000 |
| 400 D. OWNER'S EQUITY | | 135,413,409,509 | 128,534,944,942 |
| 410 I. Owner's equity | 21 | 135,413,409,509 | 128,534,944,942 |
| 411 1. Contributed capital | | 104,560,920,000 | 104,560,920,000 |
| 411a Ordinary shares with voting rights | | 104,560,920,000 | 104,560,920,000 |
| 412 2. Share Premium | | 6,083,358,132 | 6,083,358,132 |
| 415 3. Treasury shares | | (23,491,795,357) | (23,249,795,357) |
| 421 4. Retained earnings | | 48,260,926,734 | 41,140,462,167 |
| 421a RE accumulated to previous year | | 31,789,520,167 | 37,266,355,401 |
| 421b RE of the current year | | 16,471,406,567 | 3,874,106,766 |
| 440 TOTAL CAPITAL | | 348,509,772,913 | 174,612,145,028 |

Khuu Thanh Sang
Preparer

Mai Ngoc Phuong
Chief Accountant



Nguyen Huu Dung
General Director

Ho Chi Minh City, 30 May 2025

SEPARATE STATEMENT OF INCOME

From 01/04/2024 to 31/03/2025

| Code | ITEMS | Note | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|------|---|------|---|---|
| 01 | 1. Revenue from sales of goods and rendering of services | 23 | 382,229,071,813 | 49,331,924,442 |
| 02 | 2. Revenue deductions | | - | - |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 382,229,071,813 | 49,331,924,442 |
| 11 | 4. Cost of goods sold and services rendered | 24 | 341,081,024,428 | 34,396,591,871 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 41,148,047,385 | 14,935,332,571 |
| 21 | 6. Financial income | 25 | 2,026,494,241 | 7,447,162,894 |
| 22 | 7. Financial expense | 26 | 3,968,123,524 | 1,545,972,564 |
| 23 | In which: Interest expense | | 2,838,848,047 | 1,154,126,027 |
| 25 | 8. Selling expense | 27 | 10,002,791,219 | 7,580,410,993 |
| 26 | 9. General and administrative expense | 28 | 8,735,226,584 | 8,839,467,632 |
| 30 | 10. Net profit from operating activities | | 20,468,400,299 | 4,416,644,276 |
| 31 | 11. Other income | 29 | 1,227,767,924 | 325,454,547 |
| 32 | 12. Other expense | 30 | 145,540,986 | 35,717,649 |
| 40 | 13. Other profit | | 1,082,226,938 | 289,736,898 |
| 50 | 14. Total net profit before tax | | 21,550,627,237 | 4,706,381,174 |
| 51 | 15. Current corporate income tax expense | 31 | 4,383,018,670 | 796,404,407 |
| 52 | 16. Deferred corporate income tax expense | | - | 6,185,001 |
| 60 | 17. Profit after corporate income tax | | 17,167,608,567 | 3,903,791,766 |

Khuu Thanh Sang
Preparer

Mai Ngoc Phuong
Chief Accountant



Nguyen Huu Dung
General Director

Ho Chi Minh City, 30 May 2025

SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2024 to 31/03/2025

(indirect method)

| Code ITEMS | Note | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|---|------|---|---|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 1. Profit before tax | | 21,550,627,237 | 4,706,381,174 |
| 2. Adjustments for | | | |
| 02 - Depreciation and amortization of fixed assets and investment properties | | 2,969,845,930 | 2,566,235,493 |
| 03 - Provisions | | 976,612,096 | 224,687,152 |
| 04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | 81,413,536 | 28,900,999 |
| 05 - Gains / losses from investment | | (1,769,144,317) | (7,645,974,757) |
| 06 - Interest expense | | 2,838,848,047 | 1,154,126,027 |
| 07 - Other adjustments | | - | (114,435,094) |
| 08 3. Operating profit before changes in working capital | | 26,648,202,529 | 919,920,994 |
| 09 - Increase/ decrease in receivables | | (257,594,677,346) | 111,395,948,305 |
| 10 - Increase/ decrease in inventories | | (5,446,995,724) | (3,518,142,385) |
| 11 - Increase/ decrease in payables (excluding interest payable/ corporate income tax payable) | | 65,649,555,330 | (92,092,976,676) |
| 12 - Increase/ decrease in prepaid expenses | | 112,029,197 | (231,558,527) |
| 14 - Interest paid | | (2,636,754,597) | (1,130,126,027) |
| 15 - Corporate income tax paid | | (1,094,461,697) | (2,852,564,825) |
| 17 - Other payments on operating activities | | (904,736,000) | (2,328,810,122) |
| 20 Net cash flow from operating activities | | (175,267,838,308) | 10,161,690,737 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 1. Purchase or construction of fixed assets and other long-term assets | | (1,768,310,390) | (3,968,293,527) |
| 22 2. Proceeds from disposals of fixed assets and other long-term assets | | - | 325,454,545 |
| 23 3. Loans and purchase of debt instruments from other entities | | (2,050,000,000) | (27,800,000,000) |
| 24 4. Collection of loans and resale of debt instrument of other entities | | 71,450,000,000 | 19,000,000,000 |
| 27 5. Interest and dividend received | | 2,297,992,575 | 7,890,802,202 |
| 30 Net cash flow from investing activities | | 69,929,682,185 | (4,552,036,780) |

SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2024 to 31/03/2025

(indirect method)

| Code | ITEMS | Note | From 01/04/2024 to | From 01/04/2023 to |
|------|--|------|--------------------|--------------------|
| | | | 31/03/2025 | 31/03/2024 |
| | | | VND | VND |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | 1. Proceeds from issuance of shares and receipt of contributed capital | | - | 4,065,640,000 |
| 32 | 2. Repayment of capital contributions and repurchase of stock issued | | (242,000,000) | - |
| 33 | 3. Proceeds from borrowings | | 105,852,548,130 | - |
| 34 | 4. Repayment of principal | | (8,479,867,675) | (5,000,000,000) |
| 36 | 5. Dividends or profits paid to owners | | (9,269,843,350) | (4,718,706,925) |
| 40 | Net cash flow from financing activities | | 87,860,837,105 | (5,653,066,925) |
| 50 | Net cash flows within the year | | (17,477,319,018) | (43,412,968) |
| 60 | Cash and cash equivalents at beginning of the year | | 19,897,916,340 | 19,941,188,157 |
| 61 | Effect of exchange rate fluctuations | | 231,676 | 141,151 |
| 70 | Cash and cash equivalents at end of the year | 03 | 2,420,828,998 | 19,897,916,340 |



Khuu Thanh Sang
Preparer



Mai Ngoc Phuong
Chief Accountant




Nguyen Huu Dung
General Director
Ho Chi Minh City, 30 May 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01/04/2024 to 31/03/2025

1 . GENERAL INFORMATION

Forms of ownership

Global Electrical Technology Corporation which was established and operating activities under Business License No. 0301446863 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 28 December 2005, 21st re-registered on 29 June 2023.

The Corporation's head office is located at: No. 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The Corporation's Charter capital is VND 104,560,920,000; the actual contributed capital as at 31 March 2025 is VND 104,560,920,000 equivalent to 10,456,092 shares, par value per share was VND 10,000.

The number of employees of the Corporation as at 31 March 2025 is 51 (as at 01 April 2024: 43).

Business field

Trading, Telecommunication equipment installation, office leasing.

Business activities

Main business activity of the Corporation is:

- Trading electronic equipment, lightning arresters. Trading fire fighting and prevention equipment; anti-theft, test, security, safety equipment; CCTV camera, lighting equipment, electrical refrigeration equipment, control equipment, industrial and civil automatic equipment;
- Consulting, providing, installing data, information center solution. Consulting energy-saving solution. Consulting works construction investment project management. Designing industrial and civil works fire fighting and prevention. Preparing works construction investment project. Preparing work estimate.
- Trading in electrical equipment, generators, machinery, spare parts, wood processing equipment, electrical transformers, static power converters, batteries, electric accumulators, rectifiers, UPS uninterruptible power supplies, electrical equipment for switching and breaker - circuit protection, ground resistance reduction equipment, exothermic welding equipment, molds, measuring and testing machines, chemical welding tools of all kinds, medical equipment - laboratories - research rooms, machinery - technical equipment for the oil and gas industry, teaching equipment. Wholesale of machinery and equipment for energy production exploited from clean energy (wind, solar, geothermal, water, biomass) and other renewable energy sources;
- Installing equipment using power from clean energy (wind, sun, geothermal, water, biomass) and other renewable energy;
- Manufacturing and installing equipment distributing, controlling medium voltage and low voltage under 35KV (except processing mechanics, recycling scapts, electroplating at the headquarter). Researching manufacturing rechargeables battery, uninterruptible power supplies (not operating at the headquarters);
- Researching manufacturing, installing lightning arresters, electronic equipment; Manufacturing equipment for laboratory, environment handling (except processing mechanics, recycling scapts, electroplating at the headquarter). Manufacturing energy-saving products (not operating at the headquarters);
- Generating power; Distributing power; Constructing power works;
- Constructing telecommunication, contact information works; Constructing other public utilities; Constructing civil, industrial works. Installing medium voltage and low voltage under 35KV stations. Constructing traffic, irrigation works (except transmitting, dispatching national power system and managing power grid, multi-purpose hydropower, nuclear power). Constructing infrastructure works;
- Installing power system; Installing water supply and drainage system, heating system, air conditioners; Installing other construction systems; Finishing construction works; Trading information appliances, software's, printers, computers;

- Providing Internet service; Manufacturing information software's; Processing data, leasing and other related activities;
- Leasing office, ground, warehouse. Real estate business with ownership or leasing;
- Rental of telecommunication equipment, electrical equipment, houses, antenna poles, electrical systems, lighting systems, grounding systems, outdoor warning systems, air conditioners, voltage stabilizers, backup generators, step-down transformers. Rental of boilers.

Operations of the Corporation in the fiscal year affecting the Separate financial statements

Net revenue from sales of goods and rendering of services this year increased by VND 332.89 billion (corresponding to an increase rate of 674.81%), and cost of goods sold this year increased by VND 306.68 billion (corresponding to an increase rate of 891.61%), leading to a Gross profit from sales of goods and rendering of services this year increased by VND 26.21 billion (corresponding to an increase rate of 175.51%) compared to the previous year. The main reason is that this year the Corporation has won major bidding packages and has implemented contracts for the supply of materials, equipment and deployment of installation systems for projects owned by the Viettel Group.

The Corporation's structure

| The Corporation's member entities are as follows: | Address | Main business activities |
|--|----------------|------------------------------------|
| Ha Noi Branch | Ha Noi | Trading the Corporation's products |

Information of Subsidiaries of the Corporation is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period of The Corporation commences from 01 April of previous year and ends as at 31 March of the next year.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

The Users of this Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Corporation and its subsidiaries ("the Group") for the fiscal year ended as at 31 March 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

2.4 . Financial Instruments

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiary at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time presenting the Separate Financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

| | |
|--------------------------------------|---------------|
| - Buildings, structures | 06 years |
| - Machinery, equipment | 03 - 12 years |
| - Vehicles, transportation equipment | 03 - 06 years |
| - Office equipment and furniture | 03 - 05 years |
| - Managerment software | 03 - 05 years |

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis not exceeding 03 years.
- Repair expenses are recorded based on actual incurring costs and allocated using the straight-line basis not exceeding 03 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued expenses for contract performance, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated from 1% on value of the project, provision for warranty obligation of goods is estimated from 0.35% on value of goods. This rate is estimated based on data on warranty expenses in previous years and evaluation made by the Board of Management on actual time and expenses for warranty.

The balance of Provision for severance allowances for the fiscal year ended as at 31/03/2025 are realised in previous fiscal years. During the year, The Corporation did not make additional provision with regards to severance allowances.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous period but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Interim Separate Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the date of Separate Statement of Financial position can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.22 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset are determined based on prevailing corporate income tax rate which is effective at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate:

For the fiscal year ended as at 31 March 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

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2.26 . Segment information

Because the Corporation's main activities are electronic, telecommunication equipment installing, trading, the Corporation does not prepare segment reports by business segment. Besides, the Corporation operates only in Vietnamese territory, the Corporation does not prepare segment reports by geographical segment.

3 . CASH AND CASH EQUIVALENTS

| | 31/03/2025 | 01/04/2024 |
|---------------------------------|----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 178,051,949 | 180,059,201 |
| Demand deposit | 2,177,777,049 | 1,652,857,139 |
| Cash equivalents ^(*) | 65,000,000 | 18,065,000,000 |
| | <u>2,420,828,998</u> | <u>19,897,916,340</u> |

^(*) As at 31/03/2025, cash equivalents are term deposits from 03 months valued at VND 65,000,000 are deposited in Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with interest of 1.9% per annum.

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

| | 31/03/2025 | | 01/04/2024 | |
|--------------------------------|----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| Short-term investments | 4,245,000,000 | - | 60,695,000,000 | - |
| - Term deposits ⁽¹⁾ | 4,245,000,000 | - | 60,695,000,000 | - |
| Long-term investments | 50,000,000 | - | - | - |
| - Term deposits ⁽²⁾ | 50,000,000 | - | - | - |
| | 4,295,000,000 | - | 60,695,000,000 | - |

(1) As at 31/03/2025, short-term held to maturity investments are term deposits from 06 to 12 months valued at VND 4,245,000,000 deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with an interest rate from 2.9% per annum to 4.2% per annum.

As at 31/03/2025, Held to maturity investments valued at VND 4,050,000,000 are pledged for collaterals for short-term borrowings from banks and held to maturity investments valued at VND 195,000,000 are pledged for collaterals for contract performance guarantees.

(2) As at 31/03/2025, long-term held to maturity investments are term deposits above 12 months valued at VND 50,000,000 deposited at Vietnam Technological And Commercial Joint Stock Bank with an interest rate of 4.1% per annum.

b) Equity investments in other entities

| | 31/03/2025 | | | 01/04/2024 | | |
|------------------------------------|-----------------------|-----------|-----------------------|-----------------------|-----------|-----------------------|
| | Original cost | Provision | Rate of voting rights | Original cost | Provision | Rate of voting rights |
| | VND | VND | % | VND | VND | % |
| Investments in subsidiaries | 24,556,500,000 | - | | 24,556,500,000 | - | |
| - In No Corporation | 14,994,000,000 | - | 99.96 | 14,994,000,000 | - | 99.96 |
| - Global - Sitem Co., Ltd | 9,562,500,000 | - | 63.75 | 9,562,500,000 | - | 63.75 |
| | 24,556,500,000 | - | | 24,556,500,000 | - | |

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Major transactions between The Corporation and Subsidiaries during the year: See detailed information in Note No. 37.

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5 . SHORT-TERM TRADE RECEIVABLES

| | 31/03/2025 | | 01/04/2024 | |
|---|------------------------|----------------------|-----------------------|----------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| <i>Related parties</i> | 664,717,697 | - | 1,131,392,968 | - |
| - Innovative Technology Development Corporation | 3,517,804 | - | 1,131,392,968 | - |
| - Tien Phong Investment Technology Solution Corporation | 124,331,780 | - | - | - |
| - Global - Sitem Co., Ltd | 536,868,113 | - | - | - |
| <i>Other parties</i> | 250,073,163,178 | (554,886,178) | 10,874,731,619 | (460,641,988) |
| - Viettel Group | 220,298,528,696 | - | - | - |
| - Viettel Networks Corporation- Branch Of Viettel Group | 6,785,208,676 | - | - | - |
| - Hawee Mechanical And Electrical JSC | 6,600,310,950 | - | - | - |
| - Movitel, S.A | 5,404,052,544 | - | - | - |
| - Mobifone South Network Telecommunication Center-Branch of MobiFone Telecommunications Corporation | 2,994,412,800 | - | 3,702,278,760 | - |
| - Star Telecom Co., Ltd | - | - | 1,410,610,370 | - |
| - Others | 7,990,649,512 | (554,886,178) | 5,761,842,489 | (460,641,988) |
| | <u>250,737,880,875</u> | <u>(554,886,178)</u> | <u>12,006,124,587</u> | <u>(460,641,988)</u> |

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/03/2025 | | 01/04/2024 | |
|---|-----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| <i>Other parties</i> | | | | |
| - Sao Nam Integrated Technology JSC | 18,447,998,940 | - | 1,033,527,600 | - |
| - Tan Dung Trading Production Construction Investment Corporation | 5,948,268,950 | - | 5,005,055,400 | - |
| - Others | 2,520,420,597 | - | 160,507,863 | - |
| | <u>26,916,688,487</u> | <u>-</u> | <u>6,199,090,863</u> | <u>-</u> |

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7 . SHORT-TERM LOAN RECEIVABLE

| | 01/04/2024 | | During the year | | 31/03/2025 | |
|---|-----------------------|--------------------|----------------------|-----------------------|---------------------|--------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| <i>Related parties</i> | | | | | | |
| - Innovative Technology Development Corporation | 13,000,000,000 | - | 2,000,000,000 | 15,000,000,000 | - | - |
| | <u>13,000,000,000</u> | <u>-</u> | <u>2,000,000,000</u> | <u>15,000,000,000</u> | <u>-</u> | <u>-</u> |

8 . OTHER RECEIVABLES

| | 31/03/2025 | | 01/04/2024 | |
|--|----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| Receivables from interest of deposit, loan | 20,227,809 | - | 549,076,067 | - |
| Advances | 1,814,999,674 | - | 246,405,294 | - |
| Deposits | 19,000,000 | - | - | - |
| Others | 7,905,000 | - | 365,648,152 | - |
| | <u>1,862,132,483</u> | <u>-</u> | <u>1,161,129,513</u> | <u>-</u> |
| b) Long-term | | | | |
| Deposits | 15,000,000 | - | 15,000,000 | - |
| | <u>15,000,000</u> | <u>-</u> | <u>15,000,000</u> | <u>-</u> |
| c) In which: Other receivables from related parties | | | | |
| Global - Sitem Co., Ltd | 7,905,000 | - | 8,000,000 | - |
| | <u>7,905,000</u> | <u>-</u> | <u>8,000,000</u> | <u>-</u> |

9 . DOUBTFUL DEBTS

| | 31/03/2025 | | 01/04/2024 | |
|--|--------------------|--------------------|--------------------|-------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Total value of receivables and debts that are overdue or not due but difficult to be recovered | | | | |
| - Hoan Long Computers JSC | 386,753,373 | - | 386,753,373 | - |
| - De Nhat Phan Khang Shopping Area Co., Ltd | 300,155,872 | 199,271,167 | - | - |
| - Others | 67,248,100 | - | 80,529,129 | 6,640,514 |
| | <u>754,157,345</u> | <u>199,271,167</u> | <u>467,282,502</u> | <u>6,640,514</u> |

10 . INVENTORIES

| | 31/03/2025 | | 01/04/2024 | |
|----------------------|-----------------------|------------------------|-----------------------|------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Goods in transit | - | - | 784,788,123 | - |
| Raw material | 2,653,201,786 | (1,575,454,130) | 2,599,431,486 | (1,553,807,095) |
| Work in progress (*) | 10,346,626,931 | - | 3,481,057,270 | - |
| Finished goods | 137,618,963 | (6,614,771) | 85,336,518 | (13,018,120) |
| Goods | 4,800,246,568 | (1,230,272,167) | 5,540,085,127 | (1,019,515,314) |
| | <u>17,937,694,248</u> | <u>(2,812,341,068)</u> | <u>12,490,698,524</u> | <u>(2,586,340,529)</u> |

(*) Detailed information on Work in progress

| | 31/03/2025 | 01/04/2024 |
|---|-----------------------|----------------------|
| | VND | VND |
| - Infrastructure Investment and Construction Project for the Main Station Data Center at the Technical Center | 9,666,567,067 | - |
| - Installation of Stulz and Cool IT Precision Air Conditioning Systems project | - | 3,340,347,957 |
| - Others | 680,059,864 | 140,709,313 |
| | <u>10,346,626,931</u> | <u>3,481,057,270</u> |

11 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Office equipment and furniture | Total |
|-------------------------------------|-----------------------|-----------------------|---------------------------------------|-----------------------------------|-----------------------|
| | VND | VND | VND | VND | VND |
| Historical cost | | | | | |
| Beginning balance | 139,106,240 | 26,910,228,616 | 2,492,286,364 | 208,342,977 | 29,749,964,197 |
| - Purchase in the year | - | - | 344,400,000 | 34,900,000 | 379,300,000 |
| - Completed construction investment | - | 1,406,010,390 | - | - | 1,406,010,390 |
| - Liquidation, disposal | - | - | - | (34,900,000) | (34,900,000) |
| Ending balance | 139,106,240 | 28,316,239,006 | 2,836,686,364 | 208,342,977 | 31,500,374,587 |
| Accumulated depreciation | | | | | |
| Beginning balance | 139,106,240 | 4,792,067,288 | 1,020,941,969 | 175,686,239 | 6,127,801,736 |
| - Depreciation in the year | - | 2,362,279,883 | 533,061,359 | 22,326,496 | 2,917,667,738 |
| - Liquidation, disposal | - | - | - | (34,900,000) | (34,900,000) |
| Ending balance | 139,106,240 | 7,154,347,171 | 1,554,003,328 | 163,112,735 | 9,010,569,474 |
| Net carrying amount | | | | | |
| Beginning balance | - | 22,118,161,328 | 1,471,344,395 | 32,656,738 | 23,622,162,461 |
| Ending balance | - | 21,161,891,835 | 1,282,683,036 | 45,230,242 | 22,489,805,113 |

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 398,985,725;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 380,942,076.

12 . INTANGIBLE FIXED ASSETS

| | Computer software VND | Total VND |
|-----------------------------------|--------------------------|--------------------|
| Historical cost | | |
| Beginning balance | 575,470,000 | 575,470,000 |
| - Others decrease | (80,900,000) | (80,900,000) |
| Ending balance of the year | 494,570,000 | 494,570,000 |
| Accumulated amortization | | |
| Beginning balance | 195,015,403 | 195,015,403 |
| - Amortization in the year | 52,178,192 | 52,178,192 |
| Ending balance of the year | 247,193,595 | 247,193,595 |
| Net carrying amount | | |
| Beginning balance | 380,454,597 | 380,454,597 |
| Ending balance of the year | 247,376,405 | 247,376,405 |

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 148,108,000.

13 . PREPAID EXPENSES

| | 31/03/2025 VND | 01/04/2024 VND |
|-------------------------------|--------------------|--------------------|
| a) Short-term | | |
| Dispatched tools and supplies | 12,054,523 | 1,130,000 |
| | 12,054,523 | 1,130,000 |
| b) Long-term | | |
| Dispatched tools and supplies | 173,425,015 | 162,765,779 |
| Repaired expenses | 145,544,012 | 279,156,968 |
| | 318,969,027 | 441,922,747 |

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14 . SHORT-TERM TRADE PAYABLES

| | 31/03/2025 | | 01/04/2024 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| <i>Related parties</i> | 66,580,283,575 | 66,580,283,575 | 7,803,929,647 | 7,803,929,647 |
| - Global - Sitem Co., Ltd | 36,395,408,247 | 36,395,408,247 | 4,129,546,894 | 4,129,546,894 |
| - Tan Tien Automation Technology Corporation | 29,902,750,569 | 29,902,750,569 | 3,674,382,753 | 3,674,382,753 |
| - Tien Phong Investment Technology Solution | 34,968,119 | 34,968,119 | - | - |
| - Innovative Technology Development Corporation | 247,156,640 | 247,156,640 | - | - |
| <i>Other parties</i> | 9,567,034,247 | 9,567,034,247 | 4,842,978,268 | 4,842,978,268 |
| - Erico Products Australia Pty Ltd | 3,500,942,991 | 3,500,942,991 | 2,091,590,326 | 2,091,590,326 |
| - Do Gia Electric Equipment Co., Ltd | 1,656,395,492 | 1,656,395,492 | 4,328,799 | 4,328,799 |
| - Green Mark Engineering JSC | - | - | 631,471,099 | 631,471,099 |
| - Others | 4,409,695,764 | 4,409,695,764 | 2,115,588,044 | 2,115,588,044 |
| | 76,147,317,822 | 76,147,317,822 | 12,646,907,915 | 12,646,907,915 |

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/03/2025 | 01/04/2024 |
|---|-------------------------|----------------------|
| | VND | VND |
| <i>Other parties</i> | | |
| - ODA Project Management Board - Da Nang University | 8,961,213,580 | - |
| - Boston Vietnam - BD Pharmaceutical JSC | 297,000,000 | - |
| - 108 Military Central Hospital | - | 5,218,265,000 |
| - Viettel Networks Corporation- Branch Of Viettel Group | - | 1,350,572,124 |
| - Advanced Information Technologies Corporation | - | 710,186,730 |
| - Others | 629,807,253 | 844,700,246 |
| | 9,888,020,833.00 | 8,123,724,100 |

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Opening receivable | Opening payables | Payables in the year | Actual payment in the year | Closing receivables | Tax payable at the end of the year |
|-----------------------|--------------------|--------------------|-----------------------|-------------------------------|---------------------|---------------------------------------|
| | VND | VND | VND | VND | VND | VND |
| Value-added tax | - | - | 5,290,843,372 | 4,918,049,015 | - | 372,794,357 |
| Export, import duties | - | - | 497,489,034 | 497,489,034 | - | - |
| Corporate income tax | - | 356,781,379 | 4,383,018,670 | 1,094,461,697 | - | 3,645,338,352 |
| Personal income tax | - | 105,128,577 | 946,663,832 | 825,275,420 | - | 226,516,989 |
| Other taxes | - | - | 130,918,335 | 130,918,335 | - | - |
| | - | 461,909,956 | 11,248,933,243 | 7,466,193,501 | - | 4,244,649,698 |

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

| | 31/03/2025 | 01/04/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| - Accrued interest expenses | 224,356,464 | - |
| - Accrued contract performance expenses | 895,273,816 | 3,812,062,179 |
| - Other accrued expenses | 112,143,604 | 146,661,000 |
| | 1,231,773,884 | 3,958,723,179 |
| In which: Related parties | | |
| - In No Corporation | 86,494,246 | - |
| | 86,494,246 | - |

18 . OTHER PAYABLES

| | 31/03/2025 | 01/04/2024 |
|---|----------------------|--------------------|
| | VND | VND |
| a) Short-term | | |
| - Short-term deposits, collateral received | 90,264,000 | - |
| - Dividend, profit payables | 132,284,225 | 51,185,575 |
| - Interest payables | 224,876,712 | 247,139,726 |
| - Bonus & welfare fund payables | 282,736,000 | 105,354,000 |
| - Remuneration payables to BoM, BoS and secretary | 153,500,000 | 106,500,000 |
| - Money borrowed | 645,000,000 | 158,000,000 |
| - Others | 95,667,057 | 113,139,185 |
| | 1,624,327,994 | 781,318,486 |
| b) Long-term | | |
| - Long-term deposits, collateral received | - | 90,264,000 |
| | - | 90,264,000 |
| c) In which: Other payables from related parties | | |
| - In No Corporation | 224,876,712 | 247,139,726 |
| - Innovative Technology Development Corporation | 282,736,000 | 105,354,000 |
| - Mr. Nguyen Huu Tien | 16,326,000 | 16,326,000 |
| - Remuneration payables to BoM & BoS | 144,500,000 | 100,500,000 |
| | 668,438,712 | 469,319,726 |

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19 . BORROWINGS

| | | 01/04/2024 | | During the year | | 31/03/2025 | |
|----|---|-----------------------|-----------------------|------------------------|----------------------|------------------------|------------------------|
| | | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | | VND | VND | VND | VND | VND | VND |
| a) | Short-term borrowings | | | | | | |
| - | Vietnam Technological And Commercial JS Bank - Phu My Hung Branch ⁽¹⁾ | - | - | 99,980,556,089 | 7,279,867,675 | 92,700,688,414 | 92,700,688,414 |
| - | JS Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City branch ⁽²⁾ | - | - | 2,221,992,041 | - | 2,221,992,041 | 2,221,992,041 |
| - | In No Corporation ⁽³⁾ | 15,200,000,000 | 15,200,000,000 | - | - | 15,200,000,000 | 15,200,000,000 |
| - | Mrs. Vuong Mong Ngoc ⁽⁴⁾ | - | - | 3,650,000,000 | 1,200,000,000 | 2,450,000,000 | 2,450,000,000 |
| | | <u>15,200,000,000</u> | <u>15,200,000,000</u> | <u>105,852,548,130</u> | <u>8,479,867,675</u> | <u>112,572,680,455</u> | <u>112,572,680,455</u> |
| b) | Borrowings from related parties | | | | | | |
| | | Relationship | | 31/03/2025 | | 01/04/2024 | |
| | | | | Principal | Intrest | Principal | Intrest |
| | | | | VND | VND | VND | VND |
| | Short-term borrowings | | | | | | |
| - | In No Corporation | | Subsidiary | 15,200,000,000 | 311,370,958 | 15,200,000,000 | 247,139,726 |
| | | | | <u>15,200,000,000</u> | <u>311,370,958</u> | <u>15,200,000,000</u> | <u>247,139,726</u> |

Detailed information on short-term borrowings is as follows:

- (1) Borrowings from Vietnam Technological And Commercial Joint Stock Bank - Phu My Hung Branch under credit contract No. PMH201912376151/HĐCTD dated 22/04/2019 and Appendix No. PMH201912376151/HĐCTD/PLHM-2877507 dated 03/03/2025, with the detailed following terms:
 - + Credit line: VND 240,000,000,000;
 - + Purpose: Supplementing working capital;
 - + Maturity: 12 months;
 - + Interest rate: Based on each debt receipts;
 - + Principal outstanding balance at the end of the year: VND 92,700,688,414;
 - + Form of guarantee: Ford Everest Car with 7 seats with historical costs and accumulated depreciation as at 31/03/2025 were VND 1,156,790,909 and VND 757,805,184, respectively.
- (2) Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch under Credit limit contract No. 01/2024/1417174/HĐTD dated 27/12/2024, with the detailed following terms:
 - + Credit line: VND 15,000,000,000;
 - + Purpose: Supplementing working capital, issue guarantee, open L/C to serve for business and production activities;
 - + Maturity: 12 months;
 - + Interest rate: according to each specific credit contract;
 - + Principal outstanding balance at the end of the year: VND 2,221,992,041;
 - + Form of guarantee: Pledging of term-deposits contracts at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with total value of VND 4,050,000,000.
- (3) Borrowings from In No Corporation as at 31/03/2025, including:
 - (3.1) Borrowing contract No. 01-21/TOANCAU-INNO/2021 dated 16/08/2021 and Appendix No. 07 dated 17/02/2025, with the following terms:
 - + Credit line: VND 15,000,000,000;
 - + Purpose: Supplementing working capital;
 - + Maturity: Until 19/08/2025;
 - + Interest rate: 6.70%/year;
 - + Principal outstanding balance at the end of the year: VND 15,000,000,000;
 - + Form of guarantee: Unsecured.
 - (3.2) Borrowings contract No. 01-22/TOANCAU-INNO/2022 dated 05/07/2022 and Appendix No. 05 dated 08/01/2025, with the detailed following terms:
 - + Credit line: VND 1,500,000,000;
 - + Purpose: Supplementing working capital;
 - + Maturity: Until 09/07/2025;
 - + Interest rate: 6.70%/year;
 - + Principal outstanding balance at the end of the year: VND 200,000,000;
 - + Form of guarantee: Unsecured.

(4) Borrowings from Ms. Vuong Mong Ngoc as at 31/03/2025, including:

(4.1) Borrowing contract No. 01/2024/GLT-CN dated 30/05/2024 and Appendix No. 01/2024/GLT-CN dated 29/11/2024, with the detailed following terms:

- + Credit line: VND 2,350,000,000;
- + Purpose: Supplementing working capital;
- + Maturity: until 01/12/2025;
- + Interest rate: 8.00%/year;
- + Principal outstanding balance as at the end of the year: VND 1,150,000,000;
- + Form of guarantee: Unsecured.

(4.2) Borrowings contract No. 01/2025/GLT-CN dated 26/03/2025, with the detailed following terms:

- + Credit line: VND 1,300,000,000;
- + Purpose: Supplementing working capital;
- + Maturity: Until 26/09/2025;
- + Interest rate: 6.70%/year;
- + Principal outstanding balance at the end of the year: VND 1,300,000,000;
- + Form of guarantee: Unsecured.

Borrowings from banks and other credit institutions were secured under pledging, mortgage, guarantee contracts with the lenders and have been fully registered for guarantee transactions.

20 . PROVISION FOR PAYABLES

| | 31/03/2025 | 01/04/2024 |
|---------------------------------------|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| - Provision for product warranty | 96,881,124 | 144,280,891 |
| - Provision for construction warranty | - | 1,225,170,000 |
| | <u>96,881,124</u> | <u>1,369,450,891</u> |
| b) Long-term | | |
| - Provision for product warranty | 140,298,218 | - |
| - Provision for construction warranty | 1,788,638,916 | - |
| - Provision for severance allowance | 335,350,000 | 335,350,000 |
| | <u>2,264,287,134</u> | <u>335,350,000</u> |

21 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Treasury shares | Development and investment funds | Retained earnings | Total |
|--|---------------------|---------------|------------------|----------------------------------|-------------------|-----------------|
| | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous year | 100,495,280,000 | 6,083,358,132 | (23,249,795,357) | 10,049,528,000 | 31,892,298,401 | 125,270,669,176 |
| Previous year increase in capital | 4,065,640,000 | - | - | - | - | 4,065,640,000 |
| Profit for previous year | - | - | - | - | 3,903,791,766 | 3,903,791,766 |
| Dividend distribution | - | - | - | - | (4,675,471,000) | (4,675,471,000) |
| Reversal of D&I funds into Retained earnings | - | - | - | (10,049,528,000) | 10,049,528,000 | - |
| Temporarily Setting up Bonus & Welfare fund | - | - | - | - | (29,685,000) | (29,685,000) |
| Ending balance of previous year | 104,560,920,000 | 6,083,358,132 | (23,249,795,357) | - | 41,140,462,167 | 128,534,944,942 |
| Beginning balance of current year | 104,560,920,000 | 6,083,358,132 | (23,249,795,357) | - | 41,140,462,167 | 128,534,944,942 |
| Profit for this year | - | - | - | - | 17,167,608,567 | 17,167,608,567 |
| Dividend distribution ⁽¹⁾ | - | - | - | - | (9,350,942,000) | (9,350,942,000) |
| Purchase of treasury shares ⁽²⁾ | - | - | (242,000,000) | - | - | (242,000,000) |
| Temporarily Setting up Bonus & Welfare fund ⁽³⁾ | - | - | - | - | (696,202,000) | (696,202,000) |
| Ending balance of this year | 104,560,920,000 | 6,083,358,132 | (23,491,795,357) | - | 48,260,926,734 | 135,413,409,509 |

(1) According to Resolution of Annual General Meetings of Shareholders for the year 2024 dated 02/07/2024, the Corporation announced its profit distribution for the year 2023 as follows:

| | Distribution of Profit after tax | In which: Temporarily distributed in 2023 |
|--|-------------------------------------|---|
| | (%) | VND |
| Profit after tax used to distribute | 9,380,627,000 | |
| Setting up Bonus and welfare fund | 29,685,000 | 29,685,000 |
| Dividend distribution | 9,350,942,000 | - |
| <i>(10% of par value, equivalent to each share receives VND 1,000)</i> | | |

(2) The Corporation has re-purchased 24,200 of treasury shares. The purpose of the share repurchase is due to employee resignations, so The Corporation has repurchased the issued shares under the employee share ownership program (ESOP) share allocation plan for the commitment period in 2022.

(3) The Corporation has set up Bonus and welfare funds from Retained earnings of the year 2024 under Decision of The Board of Directors dated 31/03/2025 with the temporarily set up amount was VND 696,202,000.

b) Details of owner's contributed capital

| | Rate | 31/03/2025 | Rate | 01/04/2024 |
|---|---------------|------------------------|---------------|------------------------|
| | (%) | VND | (%) | VND |
| - Innovative Technology Development Corporation | 43.13 | 45,101,180,000 | 43.13 | 45,101,180,000 |
| - Tanh Linh Investment Corporation | 9.90 | 10,350,100,000 | 9.50 | 9,934,100,000 |
| - Others | 36.17 | 37,816,140,000 | 36.80 | 38,474,140,000 |
| - Treasury shares | 10.80 | 11,293,500,000 | 10.57 | 11,051,500,000 |
| | 100.00 | 104,560,920,000 | 100.00 | 104,560,920,000 |

c) Capital transactions with owners and distribution of dividends and profits

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the year | 104,560,920,000 | 100,495,280,000 |
| - Increase in the year | - | 4,065,640,000 |
| - At the end of the year | 104,560,920,000 | 104,560,920,000 |
| Dividends, profits | | |
| - Dividend payable from the beginning of the year | 51,185,575 | 94,421,500 |
| - Dividend payable during the year | 9,350,942,000 | 4,675,471,000 |
| + Dividend paid from last year's profit | 9,350,942,000 | 4,675,471,000 |
| - Dividend paid in cash | (9,269,843,350) | (4,718,706,925) |
| + Dividend paid from last year's profit | (9,269,843,350) | (4,718,706,925) |
| - Dividend payable at the end of the year | 132,284,225 | 51,185,575 |

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d) Share

| | 31/03/2025 | 01/04/2024 |
|--|------------|------------|
| Quantity of Authorized issuing shares | 10,456,092 | 10,456,092 |
| Quantity of issued shares | | |
| - Common shares | 10,456,092 | 10,456,092 |
| Quantity of repurchased shares (Treasury shares) | | |
| - Common shares | 1,129,350 | 1,105,150 |
| Quantity of shares in circulation | | |
| - Common shares | 9,326,742 | 9,350,942 |
| Par value per share is at VND 10,000/share | | |

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Leased assets**

The Corporation leases assets (Office, Warehouse and Factory) under operating lease contract. As at 31/03/2025, total future lease payables under operating lease contracts are presented as follows:

| | 31/03/2025 | 01/04/2024 |
|--------------------------|---------------|---------------|
| | VND | VND |
| - Under 1 year | 1,843,834,740 | 1,490,107,800 |
| - From 1 year to 5 years | - | 1,490,107,800 |

b) Foreign currencies

| | 31/03/2025 | 01/04/2024 |
|-------|------------|------------|
| - USD | 3,964.52 | 224.26 |

c) Doubtful debts written-off

| | 31/03/2025 | 01/04/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| - Hanel CSF Co., Ltd - Lendings, lending interest | 1,520,516,905 | 1,520,516,905 |
| - Hanel CSF Co., Ltd - Trade receivables | 573,822,532 | 573,822,532 |
| - Others | 678,793,053 | 678,793,053 |
| | <u>2,773,132,490</u> | <u>2,773,132,490</u> |

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Revenue from sales of goods | 352,199,713,958 | 34,773,735,203 |
| Revenue from sales of finished goods | 2,938,097,730 | 1,573,124,900 |
| Revenue from rendering of services | 27,091,260,125 | 12,985,064,339 |
| | <u>382,229,071,813</u> | <u>49,331,924,442</u> |
| In which: Revenue from related parties | <u>748,008,620</u> | <u>5,108,214,844</u> |
| (See Detailed information in Note No. 37) | | |

24 . COST OF GOODS SOLD

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| Costs of goods sold | 314,346,479,977 | 21,031,457,359 |
| Costs of finished goods | 1,979,010,946 | 1,130,975,743 |
| Costs of services rendered | 24,529,532,966 | 11,959,146,915 |
| Provision for devaluation of inventories | 226,000,539 | 275,011,854 |
| | <u>341,081,024,428</u> | <u>34,396,591,871</u> |
| In which: Purchase from related parties | | |
| Total purchase value: | <u>167,834,601,394</u> | <u>14,858,148,422</u> |
| <i>(See Detailed information in Note No. 37)</i> | | |

25 . FINANCIAL INCOME

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Demand Deposit interest | 5,216,337 | 7,600,309 |
| Term Deposit interest | 720,230,993 | 3,577,398,279 |
| Lending interest | 443,936,987 | 2,362,547,945 |
| Dividends or profits received | 599,760,000 | 1,372,973,679 |
| Gain on exchange difference at the year | 257,349,924 | 126,642,682 |
| | <u>2,026,494,241</u> | <u>7,447,162,894</u> |
| In which: Financial income received from related parties | | |
| <i>(See Detailed information in Note No. 37)</i> | <u>1,043,696,987</u> | <u>3,662,027,945</u> |

26 . FINANCIAL EXPENSES

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Interest expenses | 2,838,848,047 | 1,154,126,027 |
| Loss on exchange difference in the year | 1,047,861,941 | 362,945,538 |
| Loss on exchange difference at the year - end | 81,413,536 | 28,900,999 |
| | <u>3,968,123,524</u> | <u>1,545,972,564</u> |
| In which: Financial expenses paid to related parties | | |
| <i>(See Detailed information in Note No. 37)</i> | <u>921,036,710</u> | <u>1,154,126,027</u> |

27 . SELLING EXPENSES

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Raw materials | 174,128,434 | 166,206,794 |
| Labour expenses | 6,674,607,823 | 5,224,461,610 |
| Depreciation expenses | 10,082,760 | 39,742,989 |
| Expenses of outsourcing services | 2,173,470,399 | 1,582,581,514 |
| Other expenses in cash | 875,353,352 | 585,738,303 |
| Provision/(Reversal) of provision for product warranty expenses | 95,148,451 | (18,320,217) |
| | 10,002,791,219 | 7,580,410,993 |

28 . GENERAL AND ADMINISTRATIVE EXPENSES

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|----------------------------------|----------------------------------|----------------------------------|
| | VND | VND |
| Raw materials | 70,834,017 | 140,139,078 |
| Labour expenses | 5,759,052,416 | 5,783,429,247 |
| Depreciation expenses | 490,698,612 | 495,753,839 |
| Provision expenses | 94,244,190 | 6,640,515 |
| Tax, charge, fee | 28,659,853 | 32,996,467 |
| Expenses of outsourcing services | 1,174,438,847 | 1,308,754,767 |
| Other expenses in cash | 1,117,298,649 | 1,071,753,719 |
| | 8,735,226,584 | 8,839,467,632 |

29 . OTHER INCOME

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | - | 325,454,545 |
| Gain from reversal of provision for construction warranty | 1,225,170,000 | - |
| Others | 2,597,924 | 2 |
| | 1,227,767,924 | 325,454,547 |

30 . OTHER EXPENSES

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|-----------------------------|----------------------------------|----------------------------------|
| | VND | VND |
| Penalty, tax arrears amount | 139,011,007 | 35,543,873 |
| Others | 6,529,979 | 173,776 |
| | 145,540,986 | 35,717,649 |

31 . CURRENT CORPORATE INCOME TAX EXPENSES

| | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|---|---|---|
| Total profit before tax | 21,550,627,237 | 4,706,381,174 |
| Increase | 650,824,522 | 481,424,402 |
| - <i>Ineligible expenses</i> | 650,824,522 | 481,424,402 |
| Decrease | - | (30,925,000) |
| - <i>Severance allowances realized during the year</i> | - | (29,925,000) |
| - <i>Reversal of severance allowances expenses</i> | - | (1,000,000) |
| Income subjected to CIT | 22,201,451,759 | 5,156,880,576 |
| Income exempted from CIT | (599,760,000) | (1,372,973,679) |
| - <i>Dividend, profit received</i> | (599,760,000) | (1,372,973,679) |
| Taxable income | 21,601,691,759 | 3,783,906,897 |
| Current corporate income tax expense (tax rate 20%) | 4,320,338,352 | 756,781,379 |
| Adjustment of tax expenses in previous years and tax expenses in the current year | 62,680,318 | 39,623,028 |
| Tax payable at the beginning of the year | 356,781,379 | 2,412,941,797 |
| Tax paid in the year | (1,094,461,697) | (2,852,564,825) |
| Corporate income tax payable at the year-end | 3,645,338,352 | 356,781,379 |

32 . DEFERRED INCOME TAX

a) Deferred income tax assets

| | 31/03/2025 VND | 01/04/2024 VND |
|--|-------------------|-------------------|
| - Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| - Deferred income tax assets related to deductible temporary differences | 67,070,000 | 67,070,000 |
| Deferred income tax assets | 67,070,000 | 67,070,000 |

b) Deferred corporate income tax expense

| | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|---|---|---|
| Deferred CIT expense relating to reversal of deferred income tax assets | - | 6,185,001 |
| | - | 6,185,001 |

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|----------------------------------|---|---|
| Raw materials | 288,610,571,749 | 1,831,844,990 |
| Labour expenses | 17,801,505,248 | 11,638,246,976 |
| Depreciation expenses | 2,969,845,930 | 2,566,235,493 |
| Expenses of outsourcing services | 49,451,215,041 | 20,857,745,557 |
| Other expenses in cash | 7,677,755,830 | 2,231,656,488 |
| | 366,510,893,798 | 39,125,729,504 |

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

| | Under 1 year | From 1 year to 5 years | Over 5 years | Total |
|-----------------------------|------------------------|---------------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 31/03/2025 | | | | |
| Cash and cash equivalents | 2,242,777,049 | - | - | 2,242,777,049 |
| Trade and other receivables | 252,045,127,180 | 15,000,000 | - | 252,060,127,180 |
| Lendings | 4,245,000,000 | 50,000,000 | - | 4,295,000,000 |
| | <u>258,532,904,229</u> | <u>65,000,000</u> | <u>-</u> | <u>258,597,904,229</u> |
| As at 01/04/2024 | | | | |
| Cash and cash equivalents | 19,717,857,139 | - | - | 19,717,857,139 |
| Trade and other receivables | 12,706,612,112 | 15,000,000 | - | 12,721,612,112 |
| Lendings | 73,695,000,000 | - | - | 73,695,000,000 |
| | <u>106,119,469,251</u> | <u>15,000,000</u> | <u>-</u> | <u>106,134,469,251</u> |

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

| | Under 1 year | From 1 year to 5 years | Over 5 years | Total |
|--------------------------|------------------------|---------------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 31/03/2025 | | | | |
| Borrowings and debts | 112,572,680,455 | - | - | 112,572,680,455 |
| Trade and other payables | 77,771,645,816 | - | - | 77,771,645,816 |
| Accrued expenses | 1,231,773,884 | - | - | 1,231,773,884 |
| | <u>191,576,100,155</u> | <u>-</u> | <u>-</u> | <u>191,576,100,155</u> |
| As at 01/04/2024 | | | | |
| Borrowings and debts | 15,200,000,000 | - | - | 15,200,000,000 |
| Trade and other payables | 13,428,226,401 | 90,264,000 | - | 13,518,490,401 |
| Accrued expenses | 3,958,723,179 | - | - | 3,958,723,179 |
| | <u>32,586,949,580</u> | <u>90,264,000</u> | <u>-</u> | <u>32,677,213,580</u> |

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| a) Proceeds from borrowings during the year | | |
| Proceeds from ordinary contracts; | 105,852,548,130 | - |
| b) Actual repayments on principal during the year | | |
| Repayment on principal from ordinary contracts; | 8,479,867,675 | 5,000,000,000 |

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial statements.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

| Related parties | Relationship |
|--|------------------------------|
| Innovative Technology Development Corporation | Parent Company |
| Tan Tien Automation Technology Corporation | Company in the Same group |
| Quartz Mechanical and Electrical Corporation | Company in the Same group |
| Tien Phong Investment Technology Solution Corporation | Company in the Same group |
| Innovative Software Development Co., Ltd | Company in the Same group |
| Larion Consulting And Software Development JSC | Company in the Same group |
| Bestarion Software JSC | Company in the Same group |
| Intelnet Corporation | Company in the Same group |
| Global - Sitem Co., Ltd | Subsidiary |
| In No Corporation | Subsidiary |
| Mr. Nguyen Huu Tien | Brother of General Directors |
| The members of the Board of Directors, the Board of Management, the Board of Supervision | |

In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

Transactions during the year:

| | From 01/04/2024 to 31/03/2025 | From 01/04/2023 to 31/03/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| Revenue from sales of goods and rendering of services | 748,008,620 | 5,108,214,844 |
| - Innovative Technology Development Corporation | 508,252,620 | 1,082,723,330 |
| - Global - Sitem Co., Ltd | 31,996,000 | 4,023,991,514 |
| - Tien Phong Investment Technology Solution Corporation | 207,760,000 | - |
| - Tan Tien Automation Technology Corporation | - | 1,500,000 |
| Purchasing of materials, goods, services | 167,834,601,394 | 14,858,148,422 |
| - Innovative Technology Development Corporation | 2,311,524,327 | 2,493,224,804 |
| - Global - Sitem Co., Ltd | 118,080,304,873 | 8,796,778,661 |
| - Tan Tien Automation Technology Corporation | 47,442,772,194 | 3,568,144,957 |
| Interest from lendings | 443,936,987 | 2,362,547,945 |
| - Innovative Technology Development Corporation | 443,936,987 | 2,362,547,945 |
| Dividend received | 599,760,000 | 1,299,480,000 |
| - In No Corporation | 599,760,000 | 1,299,480,000 |
| Interest expenses | 921,036,710 | 1,154,126,027 |
| - In No Corporation | 921,036,710 | 1,068,575,342 |
| - Mr. Nguyen Huu Tien | - | 85,550,685 |
| Dividend distribution | 4,510,118,000 | 2,255,059,000 |
| - Innovative Technology Development Corporation | 4,510,118,000 | 2,255,059,000 |

Remuneration to the key management personnels:

| | Position | From 01/04/2024 to 31/03/2025 VND | From 01/04/2023 to 31/03/2024 VND |
|------------------------------|--|---|---|
| - Mr. Nguyen Ngoc Trung | Chairman (Appointed on 03/07/2024) | 73,500,000 | - |
| - Mr. Nguyen Vinh Thuan | Chairman (Resigned on 02/07/2024) | 18,600,000 | 74,100,000 |
| - Mr. Lam Thieu Quan | Members of BoD | 68,100,000 | 49,800,000 |
| - Mr. Mai Tuan Tu | Members of BoD | 79,300,000 | 61,500,000 |
| - Mrs. Doan Thi Bich Ngoc | Members of BoD | 67,600,000 | 50,100,000 |
| - Mr. Nguyen Huu Dung | General Directors, Members of BoD | 892,224,000 | 918,659,000 |
| - Mrs. Nguyen Huong Giang | Executive Director | 726,300,000 | 773,688,000 |
| - Mr. Nguyen Ngoc Duy | Business Director | 174,000,000 | 217,350,000 |
| - Mr. Tran Quoc Sang | Project Director (Appointed on 23/12/2024 and Resigned on 06/05/2025) | 372,000,000 | - |
| - Mrs. Do Thi Thu Ha | Members of BoS | 68,100,000 | 50,100,000 |
| - Mrs. Cao My Phuong | Members of BoS | 45,600,000 | 32,100,000 |
| - Mrs. Nguyen Thi Bach Tuyet | Members of BoS | 45,600,000 | 30,900,000 |
| - Mrs. Mai Ngoc Phuong | Chief accountant | 558,720,000 | 440,800,000 |

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 March 2024, which was audited by AASC Auditing Firm Company Limited.

Khuu Thanh Sang
Preparer

Mai Ngoc Phuong
Chief Accountant

Nguyen Huu Dung
General Director
Ho Chi Minh City, 30 May 2025