

CONSOLIDATED 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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Global Electrical Technology Corporation

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Global Electrical Technology Corporation ("the Corporation") presents its report and the Corporation's Consolidated 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 certification No. 0301446863 issued by the 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 Consolidated Financial Statements is Mr. Nguyen Huu Dung – General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 the Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows in 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 Consolidated 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



No. 300525.002/BCTC.HCM

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated Financial Statements.

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

Auditor's Opinion

In our opinion, the Consolidated 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, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.



Tran Trung Hieu

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025


Code	ASSETS	Note	31/03/2025 VND	01/04/2024 VND
100	A. CURRENT ASSETS		336,251,954,623	160,724,129,905
110	I. Cash and cash equivalents	3	2,936,071,330	37,766,288,545
111	1. Cash		2,871,071,330	7,701,288,545
112	2. Cash equivalents		65,000,000	30,065,000,000
120	II. Short-term investments	4	4,295,000,000	63,245,000,000
123	1. Held to maturity investments		4,295,000,000	63,245,000,000
130	III. Short-term receivables		305,856,506,158	37,310,721,255
131	1. Short-term trade receivables	5	279,504,763,538	19,623,502,503
132	2. Short-term prepayments to suppliers	6	27,411,843,483	6,292,303,863
135	3. Short-term loan receivables	7	60,000,000	13,060,000,000
136	4. Other short-term receivables	8	2,166,829,102	1,536,600,664
137	5. Provision for short-term doubtful debts		(3,286,929,965)	(3,201,685,775)
140	IV. Inventories	10	23,128,518,637	19,236,008,078
141	1. Inventories		28,651,848,103	24,649,615,301
149	2. Provision for devaluation of inventories		(5,523,329,466)	(5,413,607,223)
150	V. Other short-term assets		35,858,498	3,166,112,027
151	1. Short-term prepaid expenses	13	34,308,498	35,823,605
152	2. Deductible VAT		1,550,000	3,130,288,422
200	B. NON-CURRENT ASSETS		24,018,578,892	24,835,375,351
210	I. Long-term receivables		35,000,000	30,000,000
216	1. Other long-term receivables	8	35,000,000	30,000,000
220	II. Fixed assets		23,334,313,250	24,166,138,768
221	1. Tangible fixed assets	11	22,984,384,192	23,648,418,518
222	- Historical cost		32,101,927,862	29,786,318,742
223	- Accumulated depreciation		(9,117,543,670)	(6,137,900,224)
227	2. Intangible fixed assets	12	349,929,058	517,720,250
228	- Historical cost		668,135,000	749,035,000
229	- Accumulated amortization		(318,205,942)	(231,314,750)
240	IV. Long-term assets in progress		-	17,000,000
242	1. Construction in progress		-	17,000,000
250	V. Long-term investments	4	100,000,000	-
255	1. Held to maturity investments		100,000,000	-
260	VI. Other long-term assets		549,265,642	622,236,583
261	1. Long-term prepaid expenses	13	482,195,642	555,166,583
262	2. Deferred tax assets	33.a	67,070,000	67,070,000
270	TOTAL ASSETS		360,270,533,515	185,559,505,256


CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 March 2025

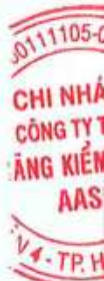
(continued)

Code	CAPITAL	Note	31/03/2025	01/04/2024
			VND	VND
300	C. LIABILITIES		196,544,387,107	31,786,296,721
310	I. Current liabilities		193,512,196,063	31,360,682,721
311	1. Short-term trade payables	14	54,552,750,976	10,224,540,198
312	2. Short-term prepayments from customers	15	9,888,020,833	8,295,088,444
313	3. Taxes and other payables to State budget	16	6,948,282,961	1,108,233,886
314	4. Payables to employees		4,494,790,250	3,193,400,189
315	5. Short-term accrued expenses	17	3,640,929,344	3,999,443,294
318	6. Short-term unearned revenue	18	31,500,000	31,500,000
319	7. Other short-term payables	19	1,763,212,481	824,558,168
320	8. Short-term borrowings and finance lease liabilities	20	109,966,214,385	-
321	9. Provisions for short-term payables	21	631,868,623	2,398,858,332
322	10. Bonus and welfare funds		1,594,626,210	1,285,060,210
330	II. Non-current liabilities		3,032,191,044	425,614,000
337	1. Other long-term payables	19	-	90,264,000
342	2. Provisions for long-term payables	21	3,032,191,044	335,350,000
400	D. OWNER'S EQUITY		163,726,146,408	153,773,208,535
410	I. Owner's equity	22	163,726,146,408	153,773,208,535
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		63,020,916,458	53,892,013,108
421a	Retained earnings accumulated to previous year		44,541,071,108	48,736,832,258
421b	Retained earnings of the current year		18,479,845,350	5,155,180,850
429	5. Non – Controlling Interests		13,552,747,175	12,486,712,652
440	TOTAL CAPITAL		360,270,533,515	185,559,505,256


Khuu Thanh Sang
Preparer


Mai Ngoc Phuong
Chief Accountant


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



CONSOLIDATED STATEMENT OF INCOME

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

Code	ITEMS	Note	From 01/04/2024 to	From 01/04/2023 to
			31/03/2025	31/03/2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	431,615,380,316	83,251,715,373
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		431,615,380,316	83,251,715,373
11	4. Cost of goods sold and services rendered	25	373,677,953,203	50,136,253,520
20	5. Gross profit from sales of goods and rendering of services		57,937,427,113	33,115,461,853
21	6. Financial income	26	1,486,504,705	6,611,156,270
22	7. Financial expenses	27	3,296,759,640	797,350,437
23	In which: Interest expenses		2,108,120,098	107,889,932
24	8. Profit or loss in joint ventures and associates		-	-
25	9. Selling expenses	28	20,051,654,046	18,040,254,200
26	10. General and administrative expenses	29	11,450,999,227	13,246,828,963
30	11. Net profit from operating activities		24,624,518,905	7,642,184,523
31	12. Other income	30	1,245,007,004	333,440,674
32	13. Other expenses	31	209,832,108	67,531,184
40	14. Other profit		1,035,174,896	265,909,490
50	15. Total net profit before tax		25,659,693,801	7,908,094,013
51	16. Current corporate income tax expense	32	5,359,233,928	1,714,179,830
52	17. Deferred corporate income tax expense		-	6,185,001
60	18. Profit after corporate income tax		20,300,459,873	6,187,729,182
61	19. Profit after tax attributable to owners of the parent		19,213,110,325	5,200,565,194
62	20. Profit after tax attributable to non-controlling interest		1,087,349,548	987,163,988
70	21. Basic earnings per share	34	1,968	554

Khuu Thanh Sang
Preparer

Mai Ngoc Phuong
Chief Accountant

Nguyen Huu Dung
General Director

Ho Chi Minh City, 30 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Under indirect method)

(continued)

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		25,659,693,801	7,908,094,013
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		3,101,434,638	2,611,046,981
03	- Provisions		1,124,817,768	(692,666,968)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		186,808,626	28,900,999
05	- Gains / losses from investment activities		(1,217,745,815)	(6,782,025,561)
06	- Interest expense		2,108,120,098	107,889,932
07	- Other adjustments		-	(380,565,521)
08	3. Operating profit before changes in working capital		30,963,129,116	2,800,673,875
09	- Increase/ decrease in receivables		(279,098,455,487)	115,073,381,440
10	- Increase/ decrease in inventories		(4,002,232,802)	(7,587,050,023)
11	- Increase/ decrease in payables (excluding interest payables/ corporate income tax payables)		50,166,107,787	(74,812,793,043)
12	- Increase/ decrease in prepaid expenses		74,486,048	(166,153,587)
14	- Interest paid		(1,901,553,770)	(227,054,338)
15	- Corporate income tax paid		(1,825,641,786)	(4,456,954,944)
17	- Other payments on operating activities		(962,874,000)	(2,422,993,122)
20	Net cash flow from operating activities		(206,587,034,894)	28,201,056,258
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,333,509,120)	(4,004,648,072)
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		(8,100,000,000)	(39,300,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		79,950,000,000	28,000,000,000
27	5. Interest and dividend received		1,785,510,512	6,987,801,772
30	Net cash flow from investing activities		71,302,001,392	(7,991,391,755)


CONSOLIDATED STATEMENT OF CASH FLOWS


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


(Under indirect method)

(continued)

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		119,632,549,160	-
34	4. Repayment of principal		(9,666,334,775)	(6,400,000,000)
36	5. Dividends or profits paid to owners		(9,269,843,350)	(4,718,706,925)
40	Net cash flow from financing activities		100,454,371,035	(7,053,066,925)
50	Net cash flows in the year		(34,830,662,467)	13,156,597,578
60	Cash and cash equivalents at the beginning of the year		37,766,288,545	24,609,549,816
61	Effect of exchange rate fluctuations		445,252	141,151
70	Cash and cash equivalents at the end of the year	3	2,936,071,330	37,766,288,545


Khuu Thanh Sang
Preparer


Mai Ngoc Phuong
Chief Accountant


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



NOTES TO THE CONSOLIDATED 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 certification No. 0301446863 issued by the 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: VND 104,560,920,000, actual contributed capital as at 31/03/2025 was VND 104,560,920,000; equivalent to 10,456,092 shares, with the par value VND 10,000 per share.

The number of employees of the Corporation as at 31 March 2025 was 80 (as at 01 April 2024: 71).

Business field

Trading, telecommunication equipment installation, office leasing.

Business activities

Main business activities of the Corporation include:

- 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 electron city equipment, generator, equipment, spare parts, woodworking equipment, transformers, batteries, rectifiers, uninterruptible power supplies, circuit breakers, ground enhancing equipment, exothermic welding equipment, moulds, test gauges, exothermic welding devices, medical clinic-laboratory-study equipment, petroleum industry technology technical equipment, teaching facilities. Wholesaling equipment generating power from clean energy (wind, sun, geothermal, water, biomass) and other renewable energy;
- 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;
- Leasing telecommunication equipment, electron city equipment, house, antenna mast, power system, lighting system, earthing system, outdoor alarm system, air conditioner, voltage stabilizer, backup generator, transformer. Leasing boiler.

The Corporation's operation in the year that affects the Consolidated Financial Statements

Net revenue from sales of goods and rendering of services this year increased by VND 348.36 billion (equivalent to a growth rate of 418.45%) and cost of goods sold this year increased by VND 323.54 billion (equivalent to a growth rate of 645.32%), resulting in a gross profit from sales of goods and rendering of services this year increasing by VND 24.82 billion (equivalent to a growth rate of 74.96%) compared to the previous year. The primary reason for this significant growth is that the Corporation successfully won large-value contracts and executed contracts for the supply of materials, equipment, and installation of systems for projects invested by the Viettel Group.

Corporation's structure

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/03/2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
In No Corporation	Ho Chi Minh City	99.96%	99.96%	Trading of electronic and telecommunications equipment and components
Global Sitem Co., Ltd	Ho Chi Minh City	63.75%	63.75%	Production of information technology software

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 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the fiscal year ended as at 31 March 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interest

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated 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 Consolidated Financial Statements include:

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

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 and 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 year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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, etc held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year as follows: 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 Consolidated 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 the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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 progress 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 historical cost, accumulated depreciation (amortization) and carrying amount.

Subsequent measurement after initial recognition

If these costs augment 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 Consolidated 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
- Machine, equipment	03 - 12 years
- Vehicle, 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 balance sheet date 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 year 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 30 million VND 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 no more than 03 years.
- Repair expenses are recorded at their actual arise and allocated on the straight-line basis within its useful life.

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 Consolidated 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 period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses, 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 accounting year.

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

The provision for construction warranty is set aside at a rate not exceeding 5% of the contract value, based on the characteristics of each project and the assessment of the Board of Management regarding the actual warranty period and costs.

The balance of the Severance Allowance Provision for the financial year ended as at 31/03/2025, is the amount that the Corporation has provisioned from previous financial years. During the year, the Corporation did not make any additional provision for severance allowance.

Provisions are recognized as a part of production and business expenses for the financial year. The difference between the unused portion of provisions made in the previous year and the provisions required for the reporting year, if positive, shall be reversed and recorded as a reduction in production and business expenses for the year.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to maintenance services.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21 . 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 Consolidated Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

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 Balance sheet date 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.

2.23 . 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.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- 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.

2.25 . 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 and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax laws enacted at the end of 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 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 period 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

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/03/2025.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the Bonus and welfare fund and Bonus for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.27 . 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . 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	573,098,050	220,031,199
Demand deposit	2,297,973,280	7,481,257,346
Cash equivalents (*)	65,000,000	30,065,000,000
	<u>2,936,071,330</u>	<u>37,766,288,545</u>

(*) As at 31/03/2025, cash equivalents are 03-month term deposits valued at VND 65,000,000 are deposited in Joint stock Commercial Bank for Investment and Development of Viet Nam with interest rate of 1.9% per annum.

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	4,295,000,000	-	63,245,000,000	-
- Term deposits ⁽¹⁾	4,295,000,000	-	63,245,000,000	-
Long-term investments	100,000,000	-	-	-
- Term deposits ⁽²⁾	100,000,000	-	-	-
	4,395,000,000	-	63,245,000,000	-

(1) As at 31/03/2025, held to maturity investments are deposits with term of from 06 months to 12 months with amount of VND 4,295,000,000 at Joint stock Commercial Bank for Investment and Development of Viet Nam - Ho Chi Minh City Branch at interest rate of 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 being pledged as collaterals for borrowings from banks and held to maturity investments valued at VND 195,000,000 are pledged as collateral for performance guarantee.

(2) As at 31/03/2025, long-term held to maturity investments are deposits with term over 12 months with amount of VND 100,000,000 at Vietnam Technological and Commercial Joint Stock Bank at interest rate of 3.6% per annum to 4.1% per annum.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	27,722,164,450	-	5,532,066,410	-
Innovative Technology Development Corporation	17,491,771	-	1,912,799,398	-
Tien Phong Investment Technology Solution Corporation	124,331,780	-	-	-
Tan Tien Automation Technology Corporation	27,580,340,899	-	3,619,267,012	-

5 SHORT-TERM TRADE RECEIVABLES (CONTINUED)

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	251,782,599,088	(3,286,929,965)	14,091,436,093	(3,201,685,775)
The Military Industry and Telecoms Group (Viettel Group)	220,298,528,696	-	-	-
Viettel Networks - Branch of The Military Industry and Telecoms Group	6,785,208,676	-	-	-
Hawee Mechanical And Electrical JSC	6,600,310,950	-	-	-
Movitel, S.A	5,404,052,544	-	-	-
Telecommunication Corporation Southern-Branch Center - Branch of MobiFone Corporation	2,994,412,800	-	3,702,278,760	-
Others	9,700,085,422	(3,286,929,965)	10,389,157,333	(3,201,685,775)
	<u>279,504,763,538</u>	<u>(3,286,929,965)</u>	<u>19,623,502,503</u>	<u>(3,201,685,775)</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	3,015,575,593	-	253,720,863	-
	<u>27,411,843,483</u>	<u>-</u>	<u>6,292,303,863</u>	<u>-</u>

Global Electrical Technology Corporation

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

Consolidated Financial Statements

For the fiscal year ended as at 31/03/2025

7 . SHORT-TERM LOAN RECEIVABLES

	01/04/2024		During the year		31/03/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	13,000,000,000	-	2,000,000,000	15,000,000,000	-	-
Innovative Technology Development Corporation	13,000,000,000	-	2,000,000,000	15,000,000,000	-	-
Other parties	60,000,000	-	-	-	60,000,000	-
Venus Networks Technology Co., Ltd (*)	60,000,000	-	-	-	60,000,000	-
	13,060,000,000	-	2,000,000,000	15,000,000,000	60,000,000	-

(*) Detailed information on short-term loan receivables:

Lending contract No. 01.2023/GSC-VENTECH dated 24/03/2023, with detailed terms as follows

- + Credit line: VND 60,000,000;
- + Purpose: Supplementing working capital;
- + Contract term: from 24/03/2023 to 23/03/2025;
- + Interest rate: 2.5% per annum;
- + Outstanding balance at the end of the year: VND 60,000,000;
- + Form of guarantee: Unsecured.

8 . OTHER RECEIVABLES

	31/03/2025		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit, loan	21,764,795	-	589,529,492	-
Advances	2,070,853,270	-	536,521,983	-
Deposits	19,000,000	-	-	-
Others	55,211,037	-	410,549,189	-
	2,166,829,102	-	1,536,600,664	-
b) Long-term				
Deposits	35,000,000	-	30,000,000	-
	35,000,000	-	30,000,000	-

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 Computer JSC	2,728,216,314	-	2,728,216,314	-
- Deltech JSC	504,909,626	453,418,663	654,909,626	594,418,663
- De Nhat Phan Khang Shopping Area Co., Ltd	300,155,872	199,271,167	-	-
- Fiss Vietnam Co., Ltd	299,089,883	-	299,089,883	-
- Others	107,248,100	-	120,529,129	6,640,514
	3,939,619,795	652,689,830	3,802,744,952	601,059,177

10 . INVENTORIES

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	1,461,949,607	-
Raw materials	2,653,201,786	(1,575,454,130)	2,599,431,486	(1,553,807,095)
Work in progress (*)	13,552,642,217	(177,900,909)	9,504,756,323	(177,900,909)
Finished goods	137,618,963	(6,614,771)	85,336,518	(13,018,120)
Goods	12,308,385,137	(3,763,359,656)	10,998,141,367	(3,668,881,099)
	<u>28,651,848,103</u>	<u>(5,523,329,466)</u>	<u>24,649,615,301</u>	<u>(5,413,607,223)</u>

(*) Details of Work in progress

	31/03/2025	01/04/2024
	VND	VND
- Investment Project for the Construction of Data Center Infrastructure at the Technical Center	9,666,567,067	-
- Air Conditioning System Supply Project	1,564,679,616	-
- Installation of precise Stulz and Cool IT air conditioning system	-	6,377,933,596
- Others	2,321,395,534	3,126,822,727
	<u>13,552,642,217</u>	<u>9,504,756,323</u>

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	139,106,240	26,910,228,616	2,492,286,364	244,697,522	29,786,318,742
- Purchase in the year	-	514,611,492	344,400,000	85,487,238	944,498,730
- Completed construction investments	-	1,406,010,390	-	-	1,406,010,390
- Liquidation, disposal	-	-	-	(34,900,000)	(34,900,000)
Ending balance	139,106,240	28,830,850,498	2,836,686,364	295,284,760	32,101,927,862
Accumulated depreciation					
Beginning balance	139,106,240	4,792,067,288	1,020,941,969	185,784,727	6,137,900,224
- Depreciation in the year	-	2,435,795,807	533,061,359	45,686,280	3,014,543,446
- Liquidation, disposal	-	-	-	(34,900,000)	(34,900,000)
Ending balance	139,106,240	7,227,863,095	1,554,003,328	196,571,007	9,117,543,670
Net carrying amount					
Beginning balance	-	22,118,161,328	1,471,344,395	58,912,795	23,648,418,518
Ending balance	-	21,602,987,403	1,282,683,036	98,713,753	22,984,384,192

- 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	Total
	VND	VND
Historical cost		
Beginning balance	749,035,000	749,035,000
- Others decrease	(80,900,000)	(80,900,000)
Ending balance	668,135,000	668,135,000
Accumulated amortization		
Beginning balance	231,314,750	231,314,750
- Amortization in the year	86,891,192	86,891,192
Ending balance	318,205,942	318,205,942
Net carrying amount		
Beginning balance	517,720,250	517,720,250
Ending balance	349,929,058	349,929,058
- Cost of fully amortized tangible fixed assets but still in use at the end of the year: VND 148,108,000.		

13 . PREPAID EXPENSES

	31/03/2025	01/04/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	34,308,498	35,823,605
	34,308,498	35,823,605
b) Long-term		
Dispatched tools and supplies	292,244,833	192,020,710
Repair expenses	189,950,809	363,145,873
	482,195,642	555,166,583

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>	<i>30,335,424,046</i>	<i>30,335,424,046</i>	<i>3,674,382,753</i>	<i>3,674,382,753</i>
Innovative Technology Development Corporation	360,930,984	360,930,984	-	-
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 Corporation	71,742,493	71,742,493	-	-
<i>Other parties</i>	<i>24,217,326,930</i>	<i>24,217,326,930</i>	<i>6,550,157,445</i>	<i>6,550,157,445</i>
Erico Products Australia Pty Ltd	3,500,942,991	3,500,942,991	2,091,590,326	2,091,590,326
Vietstar Meiden JSC	3,499,846,999	3,499,846,999	323,007,720	323,007,720
Do Gia Electric Equipment Co., Ltd	2,443,439,282	2,443,439,282	4,328,799	4,328,799
New Day Technology Trading Co., Ltd	1,654,539,156	1,654,539,156	-	-
Others	13,118,558,502	13,118,558,502	4,131,230,600	4,131,230,600
	<u>54,552,750,976</u>	<u>54,552,750,976</u>	<u>10,224,540,198</u>	<u>10,224,540,198</u>

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 Pharmaceutical JSC - BD	297,000,000	-
108 Military Central Hospital	-	5,218,265,000
Viettel Network Corporation - Branch of Viettel Group	-	1,350,572,124
Advanced Information Technologies Corporation	-	710,186,730
Others	629,807,253	1,016,064,590
	<u>9,888,020,833</u>	<u>8,295,088,444</u>

16 . TAX AND PAYABLES TO STATE BUDGET

	Opening receivables	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	-	-	14,130,001,641	11,946,613,337	-	2,183,388,304
Special excise tax	-	-	25,397,064	25,397,064	-	-
Export, import duties	-	-	877,231,950	877,231,950	-	-
Corporate income tax	-	970,679,165	5,359,233,928	1,825,641,786	-	4,504,271,307
Personal income tax	-	137,554,721	1,198,724,937	1,075,656,308	-	260,623,350
Other taxes	-	-	241,640,193	241,640,193	-	-
	-	<u>1,108,233,886</u>	<u>21,832,229,713</u>	<u>15,992,180,638 -</u>	-	<u>6,948,282,961</u>

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 Consolidated 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	206,566,328	-
- Accrued implementing contract expenses	3,213,576,816	3,812,062,179
- Other accrued expenses	220,786,200	187,381,115
	3,640,929,344	3,999,443,294

18 . SHORT-TERM UNEARNED REVENUES

	31/03/2025	01/04/2024
	VND	VND
Revenue received in advance about maintenance service	31,500,000	31,500,000
	31,500,000	31,500,000

19 . OTHER PAYABLES

	31/03/2025	01/04/2024
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	90,264,000	-
- Dividend, profit payables	133,944,225	52,605,575
- Remuneration payables to BoD, BoS and Secretary	153,500,000	106,500,000
- Bonus & Welfare fund payables	340,874,000	180,637,000
- Lending payables	736,700,000	158,000,000
- Others	307,930,256	326,815,593
	1,763,212,481	824,558,168
b) Long-term		
- Long-term deposits, collateral received	-	90,264,000
	-	90,264,000
c) In which: Other payables to related parties		
- Innovative Technology Development Corporation	340,874,000	180,637,000
- Mr. Nguyen Huu Dung	15,300,000	-
- Mr. Nguyen Huu Tien	16,326,000	16,326,000
- Remuneration on Board of Directors and Board of Supervision payables	144,500,000	100,500,000
	517,000,000	297,463,000

20 . SHORT-TERM 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
- Vietnam Technological and Commercial Joint Stock Bank - Phu My Hung Branch ⁽¹⁾	-	-	99,980,556,089	7,279,867,675	92,700,688,414	92,700,688,414
- Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ⁽²⁾	-	-	11,180,001,030	1,186,467,100	9,993,533,930	9,993,533,930
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ho Chi Minh City Branch ⁽³⁾	-	-	2,221,992,041	-	2,221,992,041	2,221,992,041
- Mrs. Vuong Mong Ngoc ⁽⁴⁾	-	-	4,250,000,000	1,200,000,000	3,050,000,000	3,050,000,000
- Mr. Huynh Kim Sang ⁽⁵⁾	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
	-	-	119,632,549,160	9,666,334,775	109,966,214,385	109,966,214,385

Detailed information on short-term borrowings are as follows:

- (1) Borrowing from Vietnam Technological and Commercial Joint Stock Bank - Phu My Hung Branch under Credit contract No. PMH201912376151/HĐCTD dated 22/04/2019 and Annex No. PMH201912376151/HĐCTD/PLHM-2877507 dated 03/03/2025, with detailed information term as follows:
 - + Credit line: VND 240,000,000,000;
 - + Purpose: Supplementing working capital;
 - + Contract term: 12 months;
 - + Interest rate: according to each indebtedness receipts;
 - + Outstanding balance at the end of the year: VND 92,700,688,414;
 - + Form of guarantee: 7-seat car brand Ford Everest with historical cost and accumulated depreciation as at 31/03/2025 are VND 1,156,790,909 and VND 757,805,184, respectively.
- (2) Borrowing from Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. PMH202013021705/HĐCTD dated 23/06/2020 and Annex No. PMH202013021705/HĐCTD/PLHM-2890758 dated 12/03/2025, with detailed information term as follows:
 - + Credit line: VND 35,000,000,000;
 - + Purpose: Supplementing working capital for main business activities;
 - + Contract term: from 12/03/2025 to 12/03/2026;
 - + Interest rate: according to each indebtedness receipts;
 - + Outstanding balance at the end of the year: VND 9,993,533,930;
 - + Form of guarantee: Unsecured.
- (3) Borrowing from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ho Chi Minh City Branch under Credit contract No. 01/2024/1417174/HĐTD dated 27/12/2024, with detailed information term as follows:
 - + Credit line: VND 15,000,000,000;
 - + Purpose: Supplementing working capital, issuing guarantee, opening L/C for business activities;
 - + Contract term: 12 months;
 - + Interest rate: according to each indebtedness receipts;
 - + Outstanding balance at the end of the year: VND 2,221,992,041;
 - + Form of guarantee: Pledging term deposits at Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ho Chi Minh City Branch with total value of VND 4,050,000,000.
- (4) Borrowing from Mrs. Vuong Mong Ngoc as at 31/03/2025, including:
 - (4.1) Lending contract No. 01/2024/GLT-CN dated 30/05/2024 and Annex No. 01/2024/GLT-CN dated 29/11/2024, with detailed information term as follows:
 - + Credit line: VND 2,350,000,000;
 - + Purpose: Supplementing working capital;
 - + Contract term: to 01/12/2025;
 - + Interest rate: 8.00% per annum;
 - + Outstanding balance at the end of the year: VND 1,150,000,000;
 - + Form of guarantee: Unsecured.
 - (4.2) Lending contract No. 01/2025/GLT-CN dated 09/01/2025, with detailed information term as follows:
 - + Credit line: VND 1,300,000,000;
 - + Purpose: Supplementing working capital;
 - + Contract term: to 26/09/2025;
 - + Interest rate: 6.70% per annum;
 - + Outstanding balance at the end of the year: VND 1,300,000,000;
 - + Form of guarantee: Unsecured.

(4.3) Lending contract No. 01/2025/GSC-CN dated 09/01/2025, with detailed information term as follows:

- + Credit line: VND 600,000,000;
- + Purpose: Supplementing working capital;
- + Contract term: from 09/01/2025 to 09/07/2025;
- + Interest rate: 6.00% per annum;
- + Outstanding balance at the end of the year: VND 600,000,000;
- + Form of guarantee: Unsecured.

(5) Borrowing from Mr. Huynh Kim Sang as at 31/03/2025, including:

(5.1) Lending contract 01/2024/GSC-CN dated 10/06/2024 and Annex No. 01/2024/GSC-CN (PL01) dated 09/12/2024, with detailed information term as follows:

- + Credit line: VND 1,500,000,000;
- + Purpose: Supplementing working capital;
- + Contract term: from 01/07/2024 to 01/07/2025;
- + Interest rate: 5.00% per annum;
- + Outstanding balance at the end of the year: VND 1,500,000,000;
- + Form of guarantee: Unsecured.

(5.2) Lending contract 02/2025/GSC-CN dated 25/03/2025, with detailed information term as follows:

- + Credit line: VND 500,000,000;
- + Purpose: Supplementing working capital;
- + Contract term: from 25/03/2025 to 25/09/2025;
- + Interest rate: 6.00% per annum;
- + Outstanding balance at the end of the year: VND 500,000,000;
- + Form of guarantee: Unsecured.

Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

21 . PROVISION FOR PAYABLES

	31/03/2025	01/04/2024
	VND	VND
a) Short-term		
- Provision for product warranty	631,868,623	1,173,688,332
- Provision for construction warranty	-	1,225,170,000
	<u>631,868,623</u>	<u>2,398,858,332</u>
b) Long-term		
- Provision for product warranty	140,298,218	-
- Provision for construction warranty	2,556,542,826	-
- Provision for severance allowance	335,350,000	335,350,000
	<u>3,032,191,044</u>	<u>335,350,000</u>

22 . OWNER'S EQUITY**a) Change in owner's equity**

	Contributed capital	Share premium	Treasury share	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	100,495,280,000	6,083,358,132	(23,249,795,357)	11,005,778,000	42,406,525,258	11,508,995,742	148,250,141,775
Increase in capital in previous year	4,065,640,000	-	-	-	-	-	4,065,640,000
Profit for the previous year	-	-	-	-	5,200,565,194	987,163,988	6,187,729,182
Dividend distribution	-	-	-	-	(4,675,471,000)	-	(4,675,471,000)
Dividend distribution from previous year's retained earnings of Subsidiary	-	-	-	-	-	(321,783)	(321,783)
Dividend distribution from current year's retained earnings of Subsidiary	-	-	-	-	-	(198,217)	(198,217)
Reversal Development and Investment funds to Profit after tax	-	-	-	(11,005,778,000)	11,005,778,000	-	-
Temporary setting up Bonus and welfare fund	-	-	-	-	(45,384,344)	(8,927,078)	(54,311,422)
Ending balance of previous year	104,560,920,000	6,083,358,132	(23,249,795,357)	-	53,892,013,108	12,486,712,652	153,773,208,535
Beginning balance of current year	104,560,920,000	6,083,358,132	(23,249,795,357)	-	53,892,013,108	12,486,712,652	153,773,208,535
Profit for this year	-	-	-	-	19,213,110,325	1,087,349,548	20,300,459,873
Dividend distribution ⁽¹⁾	-	-	-	-	(9,350,942,000)	-	(9,350,942,000)
Dividend distribution from previous year's retained earnings of Subsidiary	-	-	-	-	-	(146,246)	(146,246)
Dividend distribution from current year's retained earnings of Subsidiary	-	-	-	-	-	(93,754)	(93,754)
Purchasing treasury shares ⁽²⁾	-	-	(242,000,000)	-	-	-	(242,000,000)
Temporary setting up Bonus and welfare fund ⁽³⁾	-	-	-	-	(733,264,975)	(21,075,025)	(754,340,000)
Ending balance of current year	104,560,920,000	6,083,358,132	(23,491,795,357)	-	63,020,916,458	13,552,747,175	163,726,146,408

(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 temporarily set up Bonus and welfare funds from Retained earnings of the year 2024. In which:

- Temporarily set up Bonus and welfare funds at Parent company under Decision of Board of Directors dated 31/03/2025 with amount was VND 696,202,000;
- Temporarily set up Bonus and welfare funds at Global - Sitem Co., Ltd under Decision of Board of Directors dated 31/03/2025 with amount was VND 58,138,000.

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	104,560,920,000	100	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	52,605,575	95,321,500
- Dividend payable during the year	9,351,182,000	4,675,991,000
+ Dividend paid from last year's profit	9,351,088,246	4,675,792,783
+ Dividend temporarily paid of current year's profit	93,754	198,217
- 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	133,944,225	52,605,575

d) Share	<u>31/03/2025</u>	<u>01/04/2024</u>
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 (<i>Treasury shares</i>)		
- 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		
23 . 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:		
	<u>31/03/2025</u>	<u>01/04/2024</u>
	VND	VND
- Under 1 year	3,082,880,460	2,265,288,120
- From 1 year to 5 years	2,640,000,000	2,908,468,440
	<u>5,722,880,460</u>	<u>5,173,756,560</u>
b) Foreign currencies		
	<u>31/03/2025</u>	<u>01/04/2024</u>
- USD	3,964.52	224.26
- EUR	278.82	-
c) Doubtful debts written-off		
	<u>31/03/2025</u>	<u>01/04/2024</u>
	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>
24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
	<u>From 01/04/2024</u>	<u>From 01/04/2023</u>
	<u>to 31/03/2025</u>	<u>to 31/03/2024</u>
	VND	VND
Revenue from sales of goods	398,052,115,226	65,950,031,771
Revenue from sales of finished goods	2,938,097,730	1,573,124,900
Revenue from rendering of services	30,625,167,360	15,728,558,702
	<u>431,615,380,316</u>	<u>83,251,715,373</u>
In which: Revenue from related parties	<u>40,088,153,639</u>	<u>5,152,498,068</u>
(Detailed as in Note No. 39)		

25 . COST OF GOODS SOLD

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Cost of goods sold	350,652,040,517	42,802,951,973
Cost of finished goods sold	1,979,010,946	1,130,975,743
Cost of services rendered	20,937,179,497	6,493,073,182
Provision/(Reversal of provision) for devaluation of inventories	109,722,243	(290,747,378)
	373,677,953,203	50,136,253,520
In which: Purchase from related parties		
Total purchase value:	50,941,364,804	8,423,917,706
<i>(Detailed as in Notes No. 39)</i>		

26 . FINANCIAL INCOME

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Demand deposit interest	6,417,699	9,828,236
Term deposit interest	767,391,129	4,009,197,047
Lending interest	443,936,987	2,364,052,054
Dividends or profits received	-	73,493,679
Gain on exchange difference in the year	268,758,890	154,585,254
	1,486,504,705	6,611,156,270
In which: Financial income received from related parties		
<i>(Detailed as in Note No. 39)</i>	443,936,987	2,362,547,945

27 . FINANCIAL EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest expenses	2,108,120,098	107,889,932
Loss on exchange difference in the year	1,001,830,916	660,559,506
Loss on exchange difference at the year - end	186,808,626	28,900,999
	3,296,759,640	797,350,437
In which: Financial expenses paid to related parties		
<i>(Detailed as in Notes No. 39)</i>	-	85,550,685

28 . SELLING EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	346,916,153	308,383,994
Labour expense	13,912,847,049	12,662,702,028
Depreciation expense	106,958,468	49,841,477
Expenses of outsourcing services	3,976,438,191	3,427,694,032
Other expenses in cash	1,498,492,016	876,131,004
Warranty product expenses	210,002,169	715,501,665
	20,051,654,046	18,040,254,200

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	109,015,257	194,595,198
Labour expense	7,190,495,600	8,328,264,581
Depreciation expense	525,411,612	530,466,839
Tax, Charge, Fee	42,045,854	39,020,467
Provision expenses	85,244,190	107,131,478
Expenses of outsourcing services	1,908,506,846	2,968,517,910
Other expenses in cash	1,590,279,868	1,078,832,490
	11,450,999,227	13,246,828,963

30 . OTHER INCOME

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Income from transferring, disposal fixed assets	-	325,454,545
Gain from reversal of warranty product provision	1,225,170,000	-
Others	19,837,004	7,986,129
	1,245,007,004	333,440,674

31 . OTHER EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Penalty, tax arrears	167,906,800	39,223,048
Others	41,925,308	28,308,136
	209,832,108	67,531,184

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Current corporate income tax expense in Parent company	4,383,018,670	796,404,407
Current corporate income tax expense in Subsidiaries	976,215,258	917,775,423
- <i>Global - Sitem Co., Ltd</i>	792,756,234	716,842,426
- <i>In No Corporation</i>	183,459,024	200,932,997
Current corporate income tax expense	5,359,233,928	1,714,179,830

33 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/03/2025	01/04/2024
	VND	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 income tax expenses

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

34 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Net profit after tax	19,213,110,325	5,200,565,194
Adjustment	(733,264,975)	(45,384,344)
- <i>Bonus and welfare funds distributed from retained earnings</i>	(733,264,975)	(45,384,344)
Profit distributed to common shares	18,479,845,350	5,155,180,850
Average number of outstanding common shares in circulation in the year	9,387,801	9,298,588
Basic earnings per share	1,968	554

The Corporation has temporarily paid Bonus, welfare fund on Retained earnings at the reporting date of this Consolidated Financial statements for the fiscal year ended as at 31/03/2025 under Decision of Board of Director of Parent Company and Decision of Members' Council of Subsidiaries at 31/03/2025.

As at 31 March 2025, the Corporation dose not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	183,603,737,204	2,344,281,813
Labor expense	27,928,400,235	21,892,021,342
Depreciation expense	3,101,434,638	2,611,046,981
Expenses of outsourcing services	46,019,690,190	25,109,733,919
Other expenses in cash	10,872,060,858	3,079,597,100
	<u>271,525,323,125</u>	<u>55,036,681,155</u>

36 . 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 exchange rates, 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	2,362,973,280	-	-	2,362,973,280
Trade receivables, other receivables	278,384,662,675	35,000,000	-	278,419,662,675
Landings	4,355,000,000	100,000,000	-	4,455,000,000
	<u>285,102,635,955</u>	<u>135,000,000</u>	<u>-</u>	<u>285,237,635,955</u>

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/04/2024				
Cash and cash equivalents	37,546,257,346	-	-	37,546,257,346
Trade receivables, other receivables	17,958,417,392	30,000,000	-	17,988,417,392
Lendings	76,305,000,000	-	-	76,305,000,000
	<u>131,809,674,738</u>	<u>30,000,000</u>	<u>-</u>	<u>131,839,674,738</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	109,966,214,385	-	-	109,966,214,385
Trade payables, other payables	56,315,963,457	-	-	56,315,963,457
Accrued expenses	3,640,929,344	-	-	3,640,929,344
	<u>169,923,107,186</u>	<u>-</u>	<u>-</u>	<u>169,923,107,186</u>
As at 01/04/2024				
Trade payables, other payables	11,049,098,366	90,264,000	-	11,139,362,366
Accrued expenses	3,999,443,294	-	-	3,999,443,294
	<u>15,048,541,660</u>	<u>90,264,000</u>	<u>-</u>	<u>15,138,805,660</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.

37. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED 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:	119,632,549,160	-
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	9,666,334,775	6,400,000,000

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

39 . 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
Advanced High Technology One Member Co., Ltd	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
Mr. Nguyen Huu Tien	Company in the Same group
Members of Board of Directors, Board of Management, Board of Supervision	

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

	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	40,088,153,639	5,152,498,068
- Innovative Technology Development Corporation	508,252,620	1,860,755,330
- Tan Tien Automation Technology Corporation	39,372,141,019	3,291,742,738
- Advanced High Technology One Member Co., Ltd	207,760,000	-
Purchasing materials, goods, services	50,941,364,804	8,423,917,706
- Innovative Technology Development Corporation	3,014,655,623	2,493,224,804
- Tan Tien Automation Technology Corporation	47,482,772,194	3,568,144,957
Financial income - Interest income	443,936,987	2,362,547,945
- Innovative Technology Development Corporation	443,936,987	2,362,547,945
Financial expenses - Interest expense	-	85,550,685
- 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	From 01/04/2023 to 31/03/2024
		VND	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	Member of BoD	68,100,000	49,800,000
- Mr. Mai Tuan Tu	Member of BoD	79,300,000	61,500,000
- Mrs. Doan Thi Bich Ngoc	Member of BoD	67,600,000	50,100,000
- Mr. Nguyen Huu Dung	General Director, Member 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	Head of Control Departm	68,100,000	50,100,000
- Mrs. Cao My Phuong	Member of BoS	45,600,000	32,100,000
- Mrs. Nguyen Thi Bach Tuyet	Member 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.

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated 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

No. : 2024/BC-TC

Hồ Chí Minh City, June 02, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, **GLOBAL ELECTRICAL TECHNOLOGY CORPORATION** shall disclose the financial statements (FS) for the fiscal year 2024 to the Hanoi Stock Exchange as follows:

1. Name of Corporation: **GLOBAL ELECTRICAL TECHNOLOGY CORPORATION**

- Stock symbol: GLT
- Address: 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Tel: 028.3770.1055 Fax: 028.3770.1056
- Email:..... Website: www.toancau.vn

2. Content of published information:

- Financial statements of 2024
 - ☐ Separate financial statements (Listed Company has no subsidiaries and the superior accounting unit has affiliated companies);
 - ☒ Consolidated financial statements (Listed Company has subsidiaries);
 - ☐ Consolidated financial statements (Listed Company has a affiliated accounting company with its own accounting department).

- Cases that require explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes

☒ No

Explanatory document when the above box is checked:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Explanatory document when the above box is checked:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory document when the above box is checked:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document when the above box is checked:

☐ Yes

☐ No

This information was published on the company's website on: June 02, 2025 at the link: <https://toancau.vn/>

3. Report on transactions with a value of 35% or more of total assets in 2024: **No**

In case the Listed Company has a transaction, please report the following contents in full:

- Transaction content:.....

- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report);.....

- Transaction completion date:.....

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

GLOBAL ELECTRICAL TECHNOLOGY CORPORATION

Attached documents:

- Financial statements for the fourth quarter of 2024
- Explanatory document



TỔNG GIÁM ĐỐC
Nguyễn Hữu Dũng