



# ANNUAL REPORT

# 2024

---

## GLT in 2024 03

- Vision, Mission, and Core Values 04
- Key Financial Highlights 2024 05
- Financial Activities 2020-2024 07

---

## Overview of GLT 8

- General Information 9
- History of Formation and Development 10
- History of Formation and Development 11
- Business Sectors 12
- Governance Structure and Management System 13
- Share Capital and Shareholders Information 14

---

## Business Performance Analysis 15

- Management Board's Evaluation of Business Performance in 2024 16
- Board of Directors' Evaluation of the Management Board's Activities 20
- Plans and Directions of the Board of Directors 21

---

## Management Report 24

- Governance Model and Roles of Stakeholders 25
- Corporate Governance in 2024 26
- Organization and Personnel 38
- Risk Management 40

---

## Sustainability Report 42

---

## Financial Report 44

01

# GLT IN 2024



## Vision

To become a leading corporation in Vietnam, providing and connecting creative opportunities in pioneering the successful application of scientific and technological advancements in life.



## Mission

We take pride in contributing to the success of our customers by providing high-tech products, integrated solutions with new technologies, and excellent services.

## Core Values

### 01 | Ambition

We are always driven by the desire to improve lives by implementing new technologies.

### 02 | Innovation

We are committed to continuous effort, persistence, and unwavering dedication in learning, innovating, creating, and leading in all our activities.

### 03 | Professionalism

We always complete our work professionally, as promised, and with a high level of responsibility.

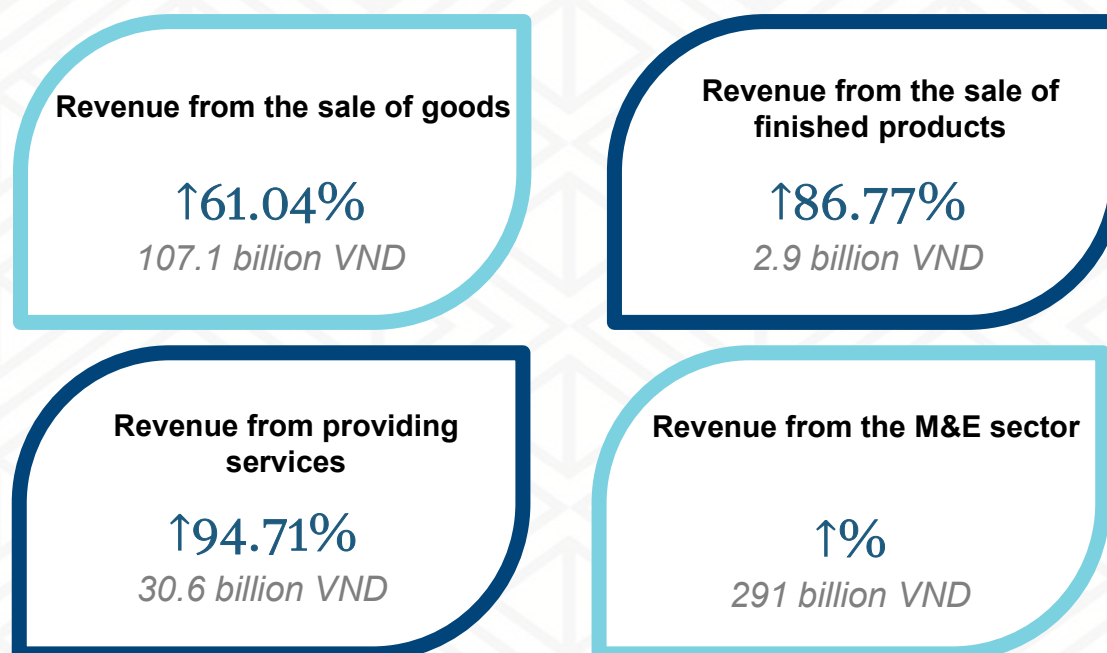
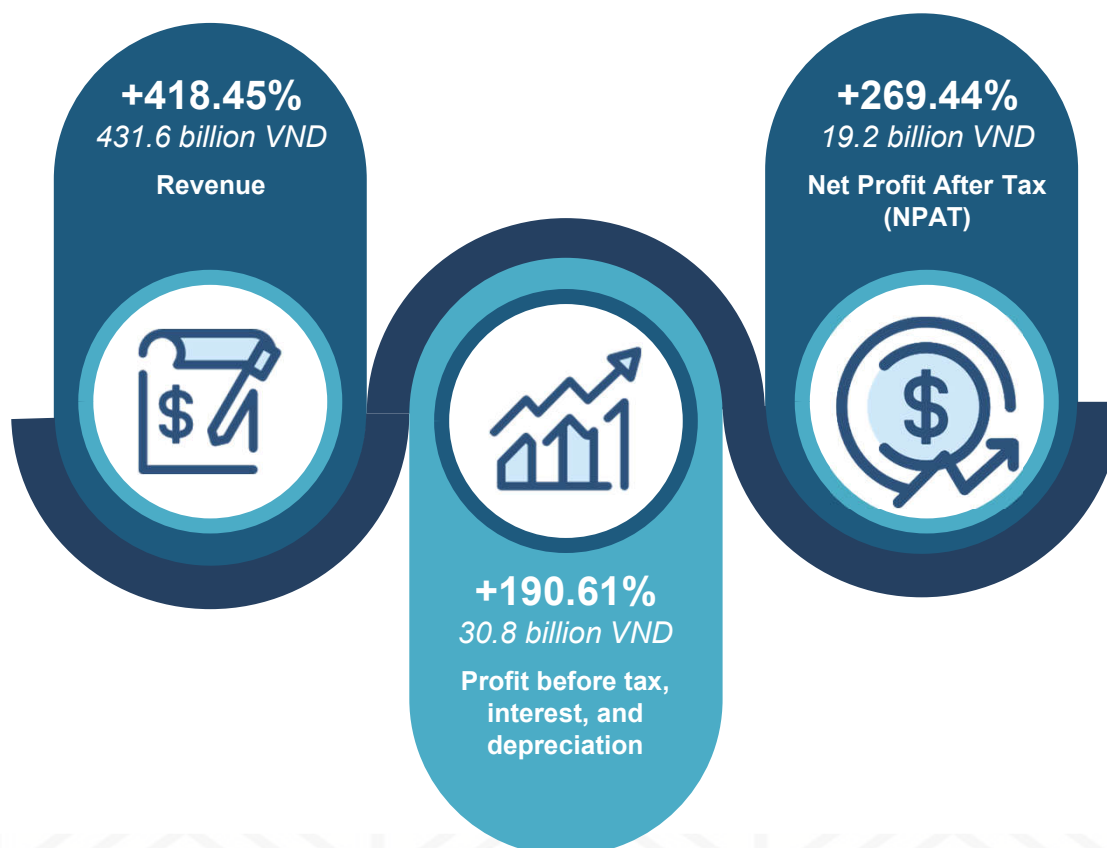
### 04 | Achievements

We always align the company's growth with achievements that satisfy our customers, partners, and shareholders while bringing success to every member of the corporation.

### 05 | Team Spirit

We always trust, respect, and collaborate with our colleagues, thereby enhancing each other's knowledge and skills, supporting one another in accomplishing tasks, and growing together professionally.

## Key Highlights of Consolidated Financial Performance 2024



## Key performance indicators (KPIs)

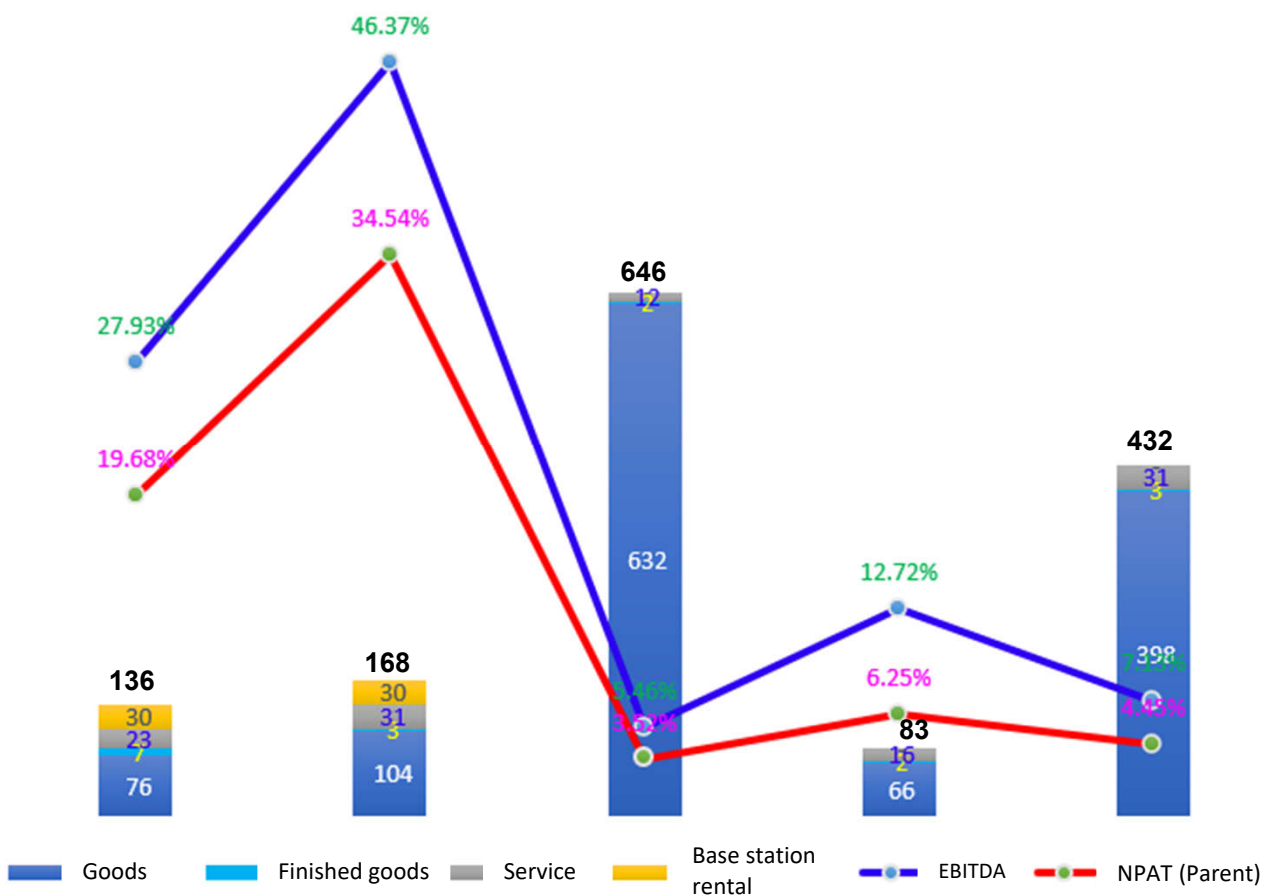
Unit: Million VND

	2023	2024	% increase/ decrease
<b>Income Statement</b>			
Revenue	83,252	431,615	418.45%
Cost of goods sold	50,136	373,678	645.32%
Gross profit	33,115	57,937	74.96%
Operating profit	7,642	24,625	222.22%
Profit before tax, interest, and depreciation	10,592	30,782	190.61%
Profit after tax	6,188	20,300	228.08%
Basic earnings per share	554	1,968	255.23%
<b>Balance Sheet</b>			
Short-term assets	160,724	336,252	109.21%
Long-term assets	24,835	24,019	-3.29%
Total assets	185,560	360,271	94.15%
Short-term liabilities	31,361	193,512	517.05%
Long-term liabilities	426	3,032	612.43%
Total liabilities	31,786	196,544	518.33%
Equity	153,773	163,726	6.47%
<b>Cash Flow Statement</b>			
Cash flow from operating activities	28,201	-206,587	-832.55%
Cash flow from investing activities	-7,991	71,302	992.24%
Cash flow from financing activities	-7,053	100,454	1524.27%
<b>Liquidity ratios</b>			
Current ratio	5.13	1.74	-66.10%
Quick ratio	4.51	1.62	-64.13%
<b>Capital structure ratios</b>			
Debt-to-asset ratio	17%	55%	218.47%
HDebt-to-equity ratio	21%	120%	480.74%
<b>Activity ratios</b>			
Inventory turnover ratio	3.28	17.64	438.25%
Revenue to total assets ratio	45%	120%	167.03%
<b>Operating efficiency ratios</b>			
Net profit margin	7%	5%	-36.72%
Return on equity	4%	12%	208.13%
Return on assets	3%	6%	68.98%
Operating profit margin	9%	6%	-37.85%

## Financial performance for 2020-2024

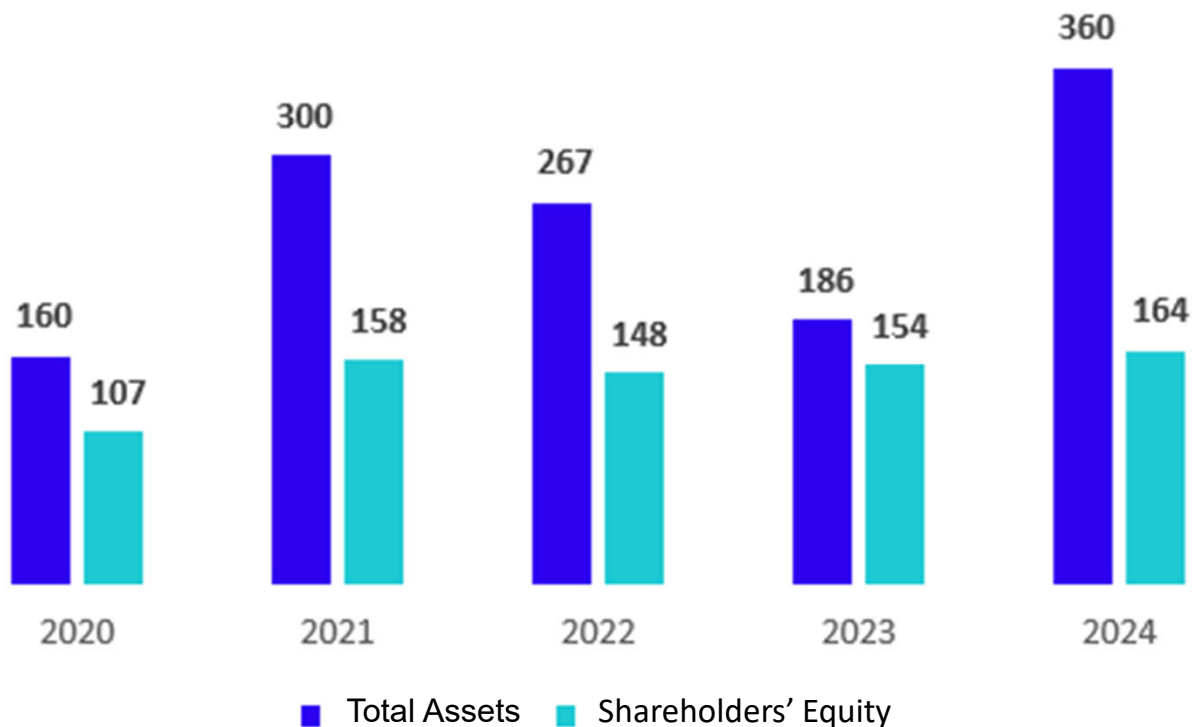
### Total assets and equity

Billion VND



### Total assets and equity

Billion VND



02

# OVERVIEW OF GLT

# OVERVIEW OF GLT

## General information

Company name:	Global Electrical Technology Corporation
Trade name:	Global Electrical Technology Corporation (GLT)
Business registration certificate number:	Business registration number 0301446863, first issued on December 28, 2005 by the Ho Chi Minh City Department of Planning and Investment.
Charter capital:	104,560,920,000 VND
Owner's invested capital:	104,560,920,000 VND
Address:	No. 1 Sáng Tạo Street, Tân Thuận Đông Ward, District 7, Ho Chi Minh City
Phone number:	(028) 3770 1055
Fax number:	(028) 3770 1056
Website:	<a href="http://www.toancau.vn">www.toancau.vn</a>
Stock code:	GLT



### History of Formation and Development

# 1996

GLT was established through the partnership between CATIC and two Australian and Singaporean partners in the business of comprehensive lightning protection solutions and electrical equipment from Global Lightning Technologies Pty Ltd (Australia).

# 2005

In December 2005, it was renamed Global Electrical Engineering Joint Stock Company.

# 2007

#### **Established**

- Global - Sitem LLC (GSC)
- Global Infrastructure Investment LLC (GII)

# 2009

- Invested in acquiring 99.8% of the shares of IN NO Joint Stock Company, thereby owning a 5,000m<sup>2</sup> plot of land in the Tan Thuan Export Processing Zone.
- GLT is listed on the Hanoi Stock Exchange (HNX).

### History of Formation and Development

## 2012

Sold the entire equity stake in Global Infrastructure Investment Co., Ltd. (GII) to Vinacapital.

## 2015

### **Establishment**

Global Technical Infrastructure One Member Limited Liability Company (GTI)

## 2021

- Sold a 5,000m<sup>2</sup> land lot in the Tân Thuận Export Processing Zone owned by INNO Joint Stock Company.
- Won VNG project bid worth 650 billion VND
- Sold the entire equity stake in Global Technical Infrastructure One Member Limited Liability Company.

## 2022

Accepted and completed the VNG project.

## 2023

Won the bid for the rooftop solar investment project for 13 Coop Mart supermarkets.

## 2024

Completed the Viettel 9.1 project with a total value of VND 277 billion.

# OVERVIEW OF GLT

## Business Sectors

With over 29 years of development, we take pride in being a leading and reputable company in Vietnam, specializing in consulting, design, manufacturing, and supplying equipment and solutions in the fields of lightning protection, integrated solutions for Data Center systems, ELV systems, integrated security, and high-quality maintenance services.

### 1 | Lightning protection

Global Electrical Engineering Joint Stock Company has been the sole authorized distributor of ERICO (USA) products in Vietnam since its establishment. The main solutions include:

- Direct lightning protection
- Surge protection
- Grounding

In addition, Global Electrical Engineering manufactures and distributes a range of surge protection products under the Global brand.

### 2 | Integrated solutions for Data Centers, Server Rooms, and Labs

Global Sitem Co., Ltd. (GSC) is a leading company in this field. GSC is the exclusive distributor of Stulz air conditioning systems in the Vietnamese market and provides comprehensive solutions for Data Centers and ITC network infrastructure, including:

- Precision air conditioning systems
- Fire protection solutions for Data Centers
- Power solutions for Data Centers
- Data Center protection and monitoring solutions

### 3 | Extra Low Voltage (ELV) systems and Integrated Security Management Systems (ISMS)

GLT specializes in supplying equipment, consulting, designing, and installing high-quality solutions for Extra Low Voltage (ELV) systems and Integrated Security Management Systems (ISMS), including access control systems, security turnstiles, lane gates, alarm systems, security patrol systems, fire alarm systems, surveillance camera systems, visitor management systems, etc.

### 4 | Audio-Visual (AV) Systems

We specialize in providing and consulting on audiovisual system solutions, including conference room systems, online meeting systems, professional display screens, large-scale video walls, sound systems, and centralized monitoring display systems, etc.

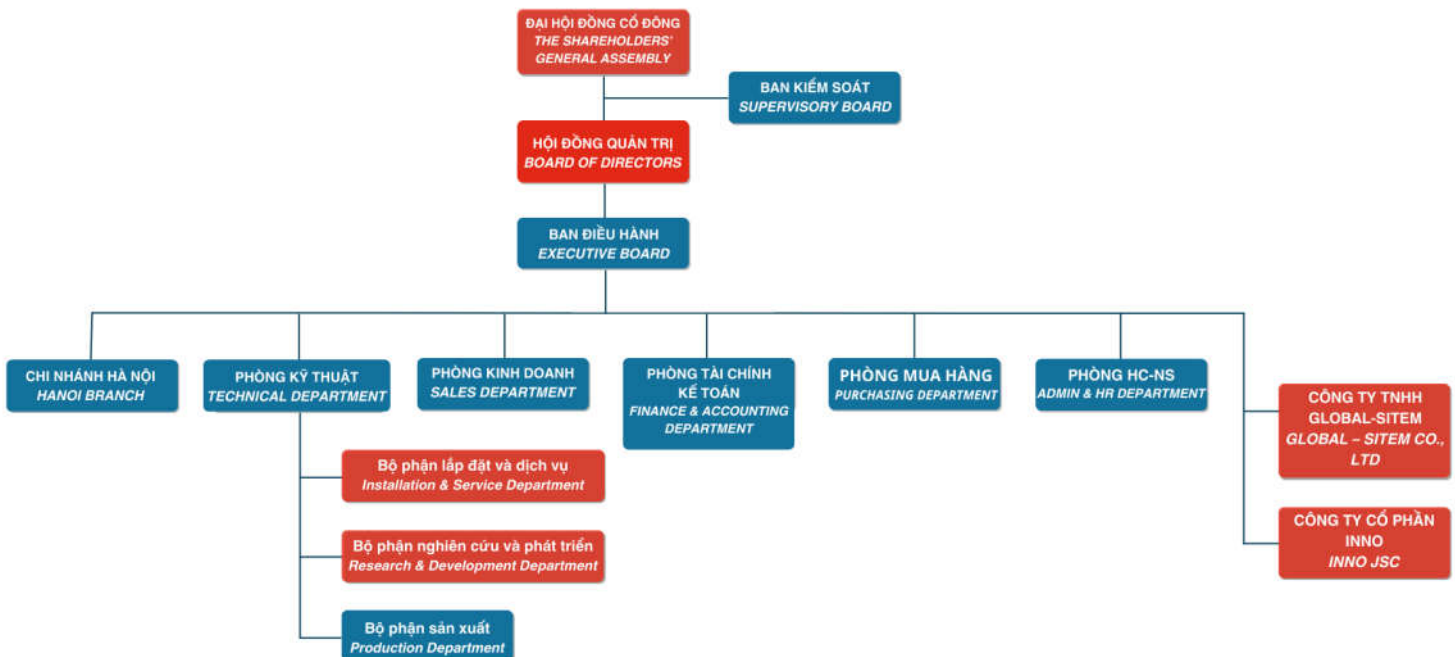
### 5 | Maintenance Services

GLT's maintenance services focus on prevention and minimizing potential failures during operation. Equipment is regularly inspected for operational status, with software updates and parameter adjustments performed when discrepancies are detected.

## Governance Structure and Management System



### CƠ CẤU TỔ CHỨC CÔNG TY CỔ PHẦN KỸ THUẬT ĐIỆN TOÀN CẦU ORGANIZATIONAL STRUCTURE OF GLOBAL ELECTRICAL TECHNOLOGY CORPORATION



## OVERVIEW OF GLT

### Capital, Shareholding, and Shareholder Information

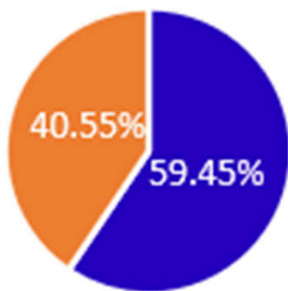
#### Capital and Shareholding Information

Charter Capital : 104,560,920,000 VND

Volume of Issued Shares	10,456,092
Type of Shares	Common
Number of Outstanding Shares	9,326,742
Number of Outstanding Shares	1,129,350
Par Value	10,000 VND

#### Shareholder Structure

	Number of Shareholders	Number of Shares	Ownership Ratio
Major Shareholder (>=5%)	02	5,545,028	59.45%
Other Shareholders (<5)	289	3,781,714	40.55%
<b>Total</b>		<b>9,326,742</b>	<b>100.00%</b>



Name of Major Shareholder	Number of Shares	Ownership Ratio
Innovative Technology Development Corporation	4,510,118	48.36%
Tanh Linh Investment Corporation	1,034,910	11.10%

	Number of Shareholders	Number of Shares	Ownership Ratio
Domestic Shareholder	279	9,160,940	98,22%
Foreign Shareholder	12	165.802	1,78%
<b>Total</b>		<b>9,326,742</b>	<b>100%</b>

#### Changes in Owners' Equity

No transactions occurred during the year

03

# **BUSINESS PERFORMANCE ANALYSIS**

# EVALUATION OF THE BOARD OF DIRECTORS ON THE 2024 BUSINESS PERFORMANCE

## Contex

In 2024, the global economy experienced major fluctuations with complex and unpredictable market developments. Military conflicts escalated, strategic competition intensified, and trade protectionism became more widespread. Domestically, the economy faced both opportunities and challenges due to external impacts and internal factors. Nevertheless, Vietnam achieved a GDP growth rate of 7.09%, ranking among the highest in the region and the world. This result reflects improvements in the investment environment and the country's appeal to major corporations.

## Evaluation of Business Performance

### Key Business Performance Indicators in 2024

Indicators	2023	2024	+Increase/- Decrease
Total Asset Value	185,560	360,271	94.15%
Consolidated Business Revenue	83,252	431,615	418.45%
Profit from Business Operations	7,642	24,625	222.22%
Profit Before Tax, Interest, and Depreciation	10,592	30,782	190.61%
Profit Before Tax	7,908	25,660	224.47%
Profit After Tax of the Parent Company	5,201	19,213	269.44%

In 2024, the consolidated revenue of Global Electrical Technology Corporation (GLT) was approximately VND 432 billion, reaching 143.87% of the annual target and marking a 418.45% increase compared to 2023. The significant surge in revenue was mainly driven by the successful bidding and completion of the Viettel 9.1 project within the year. The following key tasks were completed:

- ✓ Successful completion of the Viettel 9.1 project
- ✓ Consolidation and enhancement of the Company's management apparatus

# EVALUATION OF THE BOARD OF DIRECTORS ON THE 2024 BUSINESS PERFORMANCE

## Overall Evaluation

Progress the Company Has Achieved:

- ✓ Enhanced and strengthened large-scale project management capabilities
- ✓ Restructured business segments at subsidiary companies

The consolidated financial statements fairly and accurately reflect the Group's consolidated financial position as of March 31, 2025, as well as its consolidated business performance and consolidated cash flows for the financial year. The independent auditor issued an unqualified opinion on the Group's financial statements.

## Overall Evaluation

### Asset Position

In 2024, the Group's total assets reached VND 360 billion, an increase of VND 175 billion. Of this amount, current assets rose by VND 175.5 billion to VND 336 billion, while non-current assets declined by VND 800 million to VND 24 billion. The main factors contributing to the increase/decrease in the Group's assets during the year are as follows:

- Cash and cash equivalents, along with short-term investments (VND 7.2 billion), decreased by VND 93.7 billion due to capital requirements for the implementation of large-scale projects.
- Receivables during the year amounted to VND 305.8 billion, an increase of VND 268.5 billion compared to the beginning of the year, mainly due to outstanding payments from large-scale projects for which invoices were issued during the year.
- Inventories: The value of inventories reached VND 23.1 billion, an increase of nearly VND 3.9 billion compared to the beginning of the year, primarily due to several ongoing projects that had not yet been completed or accepted.
- Original Cost of Fixed Assets: Increased by VND 2.3 billion due to investments in a rooftop solar power system, the purchase of a car for project operations in Hanoi, and the acquisition of a rack cabinet system (for product display and advertising purposes).

### Liabilities Position:

As of March 31, 2025, the Group's total liabilities amounted to VND 196.5 billion, an increase of VND 164.8 billion compared to the beginning of the year. Of this, short-term liabilities rose by VND 162.2 billion to VND 193.5 billion, while long-term liabilities increased by VND 2.6 billion to VND 3 billion.

- Short-term liabilities increased by VND 162.2 billion, primarily due to a VND 110 billion rise in short-term bank loans and finance lease liabilities compared to the beginning of the year, serving the needs of the Viettel project. The increase also includes higher payables to suppliers, accrued short-term expenses, taxes, and other obligations.
- Long-term liabilities increased by VND 2.6 billion, mainly due to provisions for construction warranty obligations.

# EVALUATION OF THE BOARD OF DIRECTORS ON THE 2024 BUSINESS PERFORMANCE



## Investment Activities and Project Implementation Status

### Project Implementation Status

- The total value of contracts signed by GLT Group in the 2024 financial year reached VND 423 billion, including the following key projects:

No.	Customer	Contract Signing Date	Contract Duration	Signed Revenue
1	Tập đoàn công nghiệp VT Quan doi Viettel	03-05-2024	150 days	53.845
2	Tập đoàn công nghiệp VT Quan doi Viettel	17-05-2024	370 days	240.286
3	Vien Thong Đak Lak	23-07-2024	6 months	4.917
4	Mobifone Miền Nam	09-08-2024	120 days	4.297
5	MOVITEL, S.A (MOVITEL)	12-07-2024	6 months	6.633
6	Tong công ty mạng lưới Viettel	9-2024	6 months	4.918
7	BQLDA ODA ĐH Đa Nang	22-11-2024	12 months	40.732
8	Cong ty CP Hawee Co Điện	03-10-2024	12 months	12.024
9	Cong ty CP Viên Thong FPT	9-2024	3 years	1.922
10	Cong ty Co Phan Ky thuật Gia Huy	17-12-2024	3 months	1.877

# EVALUATION OF THE BOARD OF DIRECTORS ON THE 2024 BUSINESS PERFORMANCE

## List of Subsidiary Companies

Company name	Field	Actual Contributed Capital (million VND)	% Ownership	% Voting
Global Sitem Co., Ltd.	Providing data center infrastructure solutions.	9,562.5	63.75%	63.75%
CTCP In No	Software development, consulting, and providing software solutions.	14,994	99.96%	99.96%

## Basic Financial Indicators of Subsidiary Companies as of March 31, 2025

Company	Total Assets	Shareholders' Equity	Net Revenue	Profit from Operating Activities	Profit Before Tax	Profit After Tax	ROE (%)	EPS
Global Sitem	73,194	37,370	167,499	3,839	3,792	2,999	8%	
In No	15,575	15,499	0	917	917	734	5%	

# BOARD OF DIRECTORS' EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE

## Global Electrical Technology Corporation

With 29 years of development, Global Electrical Engineering Joint Stock Company (GLT) is proud to be a leading unit in Vietnam, renowned for its expertise in consulting, designing, providing equipment, and offering advanced solutions in the fields of lightning protection, green energy, data center system integration, telecommunications infrastructure investment, and high-quality maintenance services. With strong project implementation capabilities and financial strength, GLT has solidified its position in the market and earned high recognition from major domestic and international clients.

Performance Results of 2024:

- Revenue: 382 billion VND (+675% compared to 2023)
- Profit After Tax: 17.2 billion VND (+340% so với năm 2023)

With the saturation of the telecommunications sector in recent years, the need for innovation in products and new solutions, particularly in the data center field, will be the guiding principle for the company's direction.

## Global Sitem Co., Ltd

As a leading provider of integrated data center solutions, 2023 was a challenging year for the Company, with several projects delayed, resulting in revenue falling short of expectations. In 2024, the Company experienced a strong rebound, with revenue increasing by 258% compared to 2023.

- Revenue: VND 167 billion (+258% compared to 2023)
- Net Profit After Tax: VND 3 billion (+10% compared to 2023)

## INNO Joint Stock Company

Kết quả hoạt động kinh doanh 2024

- Revenue: -
- Net Profit After Tax: 917 million VND

INNO is being positioned as a company specializing in investments in data centers, office spaces, and other related services, with a focus on sustainable development in the near future.

## THE PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held regular quarterly meetings, during which it approved and decided on various important matters, supporting the Executive Board in developing business directions aligned with the strategies of both the Company and the ITD Group. Specifically:

- ✓ Conducted regular quarterly meetings to review and approve financial statements and quarterly as well as annual business performance reports.
- ✓ Supervised the Company's compliance with legal regulations in its business activities.
- ✓ Completed the 2023 cash dividend payment.
- ✓ Issued the full text of the Company's Charter and Internal Corporate Governance Regulations as authorized by the General Meeting of Shareholders.
- ✓ Agreed to authorize the General Director to approve specific cases of routine transactions among member companies in 2025, aiming to optimize the Group's resources (including transactions such as: office leasing at the ITD Building, warehouse rental, internal network management, purchase and sale of goods and assets under internal pricing principles, and other routine transactions, if any).
- ✓ Carried out the recall of shares issued under the 2022 Employee Stock Ownership Program (ESOP) for resigned employees (Mr. Trương Công Danh with a total of 24,200 shares).

### **Personnel matters:**

- ✓ Agreed to elect Mr. Nguyễn Ngọc Trung as Chairman of the Board of Directors of Global Electrical Technology Corporation, effective from July 3, 2024.
- ✓ Agreed to appoint Mr. Trần Quốc Sang as Project Director of Global Electrical Technology Corporation from December 23, 2024, to December 23, 2025.
- ✓ Agreed to dismiss Mr. Trần Quốc Sang from the position of Project Director of Global Electrical Technology Corporation, effective from May 6, 2025.
- ✓ Approved the appointment of Mr. Nguyễn Ngọc Duy as Sales Director of Global Electrical Technology Corporation, effective from May 6, 2025.

In 2025, the global economy continues to face numerous uncertainties due to the prolonged impact of geopolitical conflicts, inflation, and economic recessions in many countries. Vietnam is not immune to these effects. However, with a solid foundation of expertise and experience in overcoming past challenges, GLT has every reason to remain confident in its continued journey of integration and development.

Facing a market full of opportunities yet not without challenges, the Board of Directors has determined that in 2025, the Company will remain steadfast in its prudent governance orientation while accelerating the development of integrated solutions and increasing value in the Group's core business areas.

## THE PLAN AND DIRECTION OF THE BOARD OF DIRECTORS

### Business Tasks for 2025

In 2025, the global and Vietnamese economies are expected to continue facing challenges. However, the company is still closely monitoring major and feasible projects. Therefore, GLT proposes the following specific business plan for 2025:

Targets	Unit of Measurement	Plan for 2025
Net Revenue (Consolidated)	Billion VND	400
Net Profit After Tax (Parent Company Shareholders)	Billion VND	20
Dividends for 2025	%	10%

In 2025, the Group will continue to focus on developing and strengthening its core business activities to ensure optimal efficiency, including:

- Precision air conditioning systems and infrastructure for Data Centers
- Accelerated investment in clean energy, among others
- Lightning protection equipment

The Group will adopt a cautious approach to organizing business and production activities while continuing to promote innovation, develop new products and solutions, and explore new markets. A dedicated team will be established to support member units in building a professional and high-performing management system.

The Group will also continue reviewing and improving company regulations and policies; implement cost-saving and anti-waste measures; streamline personnel; and enhance business efficiency.

Internal inspection and supervision efforts will be strengthened to improve the overall management system.

**During the 2025–2029 period, the Group will pursue two parallel strategic directions: “Focus and Collaboration.” GLT will align closely with this development strategy as follows:**

**1/ Focus** on prioritizing high-margin sectors with stable revenue streams that require minimal capital investment and are less dependent on external factors. Capital mobilization channels will be utilized effectively to ensure adequate resources are available for investments that create necessary strategic advantages.

**2/ Collaboration** will be gradually increased in selected areas to enhance investment efficiency and reduce resource requirements. Ideal partners should be entities or strategic investors possessing complementary capabilities and resources.

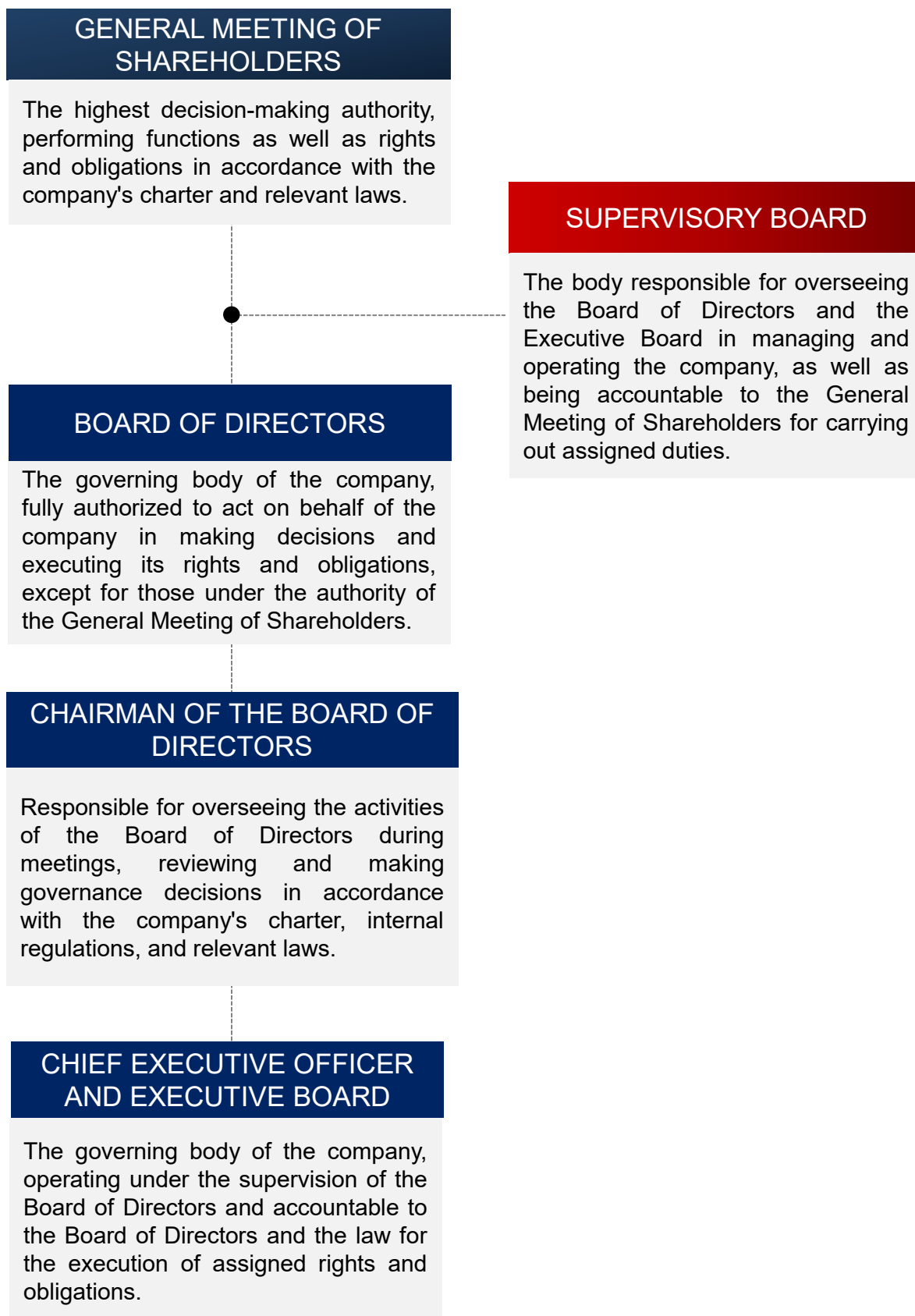
**In line with the strategic orientation, GLT will focus on maintaining and expanding its presence in the Data Center (DTI) sector:**

- a) The Company currently holds a significant competitive advantage in data centers with an IT load capacity of under 5MW. Given the strong market demand, simply securing and implementing projects in this segment could potentially triple revenue within the next three years and ensure VND 50 billion in recurring revenue annually.
- b) Investment will be concentrated in large-scale and selective data center projects (such as those involving green energy) to develop and strengthen core capabilities required for large-scale data centers. This will help create differentiation and serve as a foundation for achieving higher profit margins in the future.
- c) Collaborate with international partners to share costs and gain access to new technologies.
- d) The Company's differentiated market position (\*) could be significantly enhanced depending on the level of focus and investment over the next 2–3 years.

04

# GOVERNANCE REPORT

# GOVERNANCE MODEL AND ROLES OF STAKEHOLDERS



## Board of Directors Members

	Members of the Board of Directors	Position	Professional qualifications
1	Mr. Nguyen Ngoc Trung	Chairman of the Board of Directors	Electrical and Electronics Engineer
2	Mr. Nguyen Huu Dung	Member of the Board	Electronics Engineer
3	Mr. Lam Thieu Quan	Member of the Board	Information System Management, Economics, Irrigation Engineer
4	Ms. Doan Thi Bich Ngoc	Member of the Board	B.Sc. (Physics) – B.Sc. (Information Economics) – MBA – B.A. (International Trade Economics)
5	Mr. Mai Tuan Tu	Member of the Board	Electrical and Automation Engineer

### Mr. Nguyen Ngoc Trung

Ông Nguyễn Ngọc Trung is currently serving as the Chairman of the Board of Directors of Global Electrical Technology Corporation. He is a seasoned entrepreneur with extensive experience in corporate management and many years of working at Siemens – a leading German multinational technology corporation. In addition, he also holds the position of Chairman of the Board of Directors at several other companies, including Thanh Thien Technology Joint Stock Company, Larion Consulting and Software Development Joint Stock Company, and Tan Tien Automation Technology Joint Stock Company.



Chairman of the Board



Member of the Board

### Mr. Nguyen Huu Dung

Mr. Nguyễn Hữu Dũng has nearly 30 years of experience in leadership roles across business, technology, and engineering. As a founding member of GLT, he has significantly contributed to the company's growth through key positions including Head of Sales, Deputy Director, Director, General Director, and Board Member.

He currently serves as General Director and Board Member of Global Electrical Technology Corporation, Chairman and Director of Global – Sitem Co., Ltd., and Board Member of several other companies, including Tien Phong Technology, Tanh Linh, Larion, and Tan Tien Automation Technology.

### Board of Directors Members

#### Mr. Lam Thieu Quan

With nearly 31 years of experience in the information technology sector, he has played a vital role in the growth of both ITD and GLT. He has held key positions such as Deputy Director of the Center for Applied Informatics & Control (CATIC), Director of Toan Cau A Trading Co., Ltd., Sieu Tinh Trading Co., Ltd., Thach Anh Mechanical Co., Ltd., and Chairman of Global Electrical Technology Corporation.

He holds degrees in Integrated Hydraulic Engineering (HCMC University of Technology), International Trade Economics (HCMC University of Economics), and Information Systems Management (CBAM). He is currently Chairman of the Members' Council of Kieu Phong Trading & Service Co., Ltd., and Chairman of Intelnet Joint Stock Company.



Member of the Board



Member of the Board

#### Ms. Doan Thi Bich Ngoc

Serving as a Member of the Board of Directors of ITD since 2015, Ms. Ngoc is an outstanding executive and a pioneer in modernizing corporate governance. She has extensive experience in business, having held key positions such as Head of Sales at Post Equipment Company II and Director of COKYVINA Company. She holds a Bachelor's degree in Physics, a Bachelor's degree in Information Economics, and a Master of Business Administration (MBA).

#### Mr. Mai Tuan Tu

Mr. Mai Tuấn Tú has many years of experience working with the ITD Group. He is currently an Independent Board Member at Global Electrical Technology Corporation and also serves as a Board Member at Thien Van Technology.



Independent Board Member

## Member of the Executive Board

	<i>Member of the Executive Board</i>	<i>Position</i>	<i>Qualifications</i>
1	Mr. Nguyen Huu Dung	Chief Executive Officer	Electronics Engineer
2	Ms. Nguyen Huong Giang	Chief Operating Director	Bachelor of Economics
3	Mr. Nguyen Ngoc Duy	Director of Sales	Electrical Engineer
4	Mr. Tran Quoc Sang	Project Director (Appointed on December 23, 2024, and relieved of duty on May 6, 2025)	Refrigeration and Air Conditioning Engineer

## The 2024 Annual General Meeting of Shareholders

NO.	Resolution Number	Date	Content					
1	Unnumbered	2/7/2024	<ul style="list-style-type: none"><li>Approval of the 2023 Consolidated Financial Statements</li></ul>					
			<ul style="list-style-type: none"><li>Approval of the appropriation and use of bonus and welfare funds from the 2023 profits.</li></ul>					
			<ul style="list-style-type: none"><li>Approval of the 2023 cash dividend at the rate of 10%. + Source of funds: From the undistributed after-tax profits according to the audited financial statements for the fiscal year ended March 31, 2024. + Payment time: The Board of Directors is authorized to determine the specific payment time and disclose information in accordance with applicable regulations.</li></ul>					
			<ul style="list-style-type: none"><li>Approval of authorizing the current Supervisory Board to select an independent auditing firm to audit the Company's financial statements for the year 2024.</li></ul>					
			<ul style="list-style-type: none"><li>Approval of the Company's financial plan for the fiscal year 2024 with the following financial targets:<table><tr><th>Target</th><th>Planed</th></tr><tr><td>Consolidated Net Revenue</td><td>300 billion VND</td></tr><tr><td>Consolidated Net Profit Attributable to the Parent Company's Shareholders</td><td>17,5 billion VND</td></tr><tr><td>Expected Dividend for 2024</td><td>15%</td></tr></table></li></ul>	Target	Planed	Consolidated Net Revenue	300 billion VND	Consolidated Net Profit Attributable to the Parent Company's Shareholders
Target	Planed							
Consolidated Net Revenue	300 billion VND							
Consolidated Net Profit Attributable to the Parent Company's Shareholders	17,5 billion VND							
Expected Dividend for 2024	15%							

## The 2024 Annual General Meeting of Shareholders

NO.	Resolution Number	Date	Content
1	Unnumbered	2/7/2024	<ul style="list-style-type: none"> <li>• Approval of the adjustment to the basic remuneration for the Executive Board, effective from July 1, 2024.</li> <li>• Approval of the adjustment and clarification of business lines as proposed in the submission (Appendix 1 attached), and authorization for the Board of Directors to complete the procedures for registering changes in business lines in accordance with regulations.</li> <li>• Approval of the amended and supplemented contents of the Company's Charter as presented in the Proposal and the full text (Appendix 2 – Full Text of the Company Charter).</li> <li>• Approval of the amended and supplemented contents of the Internal Corporate Governance Regulations as presented in the Proposal and the full text (Appendix 3 – Full Text of the Internal Corporate Governance Regulations).</li> <li>• Approval of the resignation letter of Mr. Nguyễn Vĩnh Thuận from the position of Chairman of the Board of Directors, effective from June 28, 2024.</li> <li>• Approval of the election of Mr. Nguyễn Ngọc Trung as an additional member of the Board of Directors for the 2022–2026 term.</li> <li>• Accordingly, the members of the Board of Directors for the 2022–2026 term are as follows: <ol style="list-style-type: none"> <li>1. Ms. Doan Thi Bich Ngoc</li> <li>2. Mr. Nguyen Ngoc Trung</li> <li>3. Mr. Lam Thieu Quan</li> <li>4. Mr. Nguyen Huu Dung</li> <li>5. Mr. Mai Tuan Tu</li> </ol> </li> </ul>

## Activities of the Board of Directors

NO.	Resolution Number	Date	Content														
1	03/2024/NQ-HĐQT-CBTT (passed via email consultation)	06/05/2024	<div><ul style="list-style-type: none"><li>Agreement to convene the 2024 Annual General Meeting of Shareholders (“2024 AGM”) with the following agenda items:<ul style="list-style-type: none"><li>Agreement to set the record date for determining the list of shareholders of Global Electrical Technology Corporation eligible to attend the 2024 Annual General Meeting of Shareholders as May 31, 2024.</li></ul></li></ul></div> <div>b. Specific Contents:</div> <div>Execution Details:<ul style="list-style-type: none"><li>For common shares: 1 share – 1 voting right.</li><li>Time of execution: From 3:00 PM to 5:00 PM, July 2, 2024.</li><li>Venue: ITD Building, No. 01 Innovation Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.</li></ul></div>														
2	04/2024/NQ-HĐQT-CBTT	22/05/2024	<div><ul style="list-style-type: none"><li>Approval of the Business Performance Report for Q4/2023 (January 1, 2024 – March 31, 2024) and for the Fiscal Year 2023 (April 1, 2023 – March 31, 2024).</li><li>Agreed to submit to the GLT General Meeting of Shareholders at the 2024 Annual Meeting:<ul style="list-style-type: none"><li>The status of utilization and appropriation of the Bonus and Welfare Fund:</li></ul></li></ul></div> <table><tr><th>Item</th><th>Amount (Million VND)</th></tr><tr><td>Beginning balance (as of April 1, 2023)</td><td>2,136</td></tr><tr><td>Appropriated from profit (after deducting expenses incurred during the year).</td><td>30</td></tr><tr><td>Other increases</td><td>7</td></tr><tr><td>Transfer of fund to ITD</td><td>105</td></tr><tr><td>Used during the period</td><td>782</td></tr><tr><td>Ending balance</td><td>1,285</td></tr></table>	Item	Amount (Million VND)	Beginning balance (as of April 1, 2023)	2,136	Appropriated from profit (after deducting expenses incurred during the year).	30	Other increases	7	Transfer of fund to ITD	105	Used during the period	782	Ending balance	1,285
Item	Amount (Million VND)																
Beginning balance (as of April 1, 2023)	2,136																
Appropriated from profit (after deducting expenses incurred during the year).	30																
Other increases	7																
Transfer of fund to ITD	105																
Used during the period	782																
Ending balance	1,285																

## Activities of the Board of Directors

NO.	Resolution Number	Date	Content												
2	04/2024/NQ -HĐQT- CBTT	22/05/2024	b. Development Investment Fund												
			<table><tr><th>Item</th><th>Amount (Million VND)</th></tr><tr><td>Beginning balance (as of April 1, 2023)</td><td>10,050</td></tr><tr><td>Amount appropriated to the fund</td><td>-</td></tr><tr><td>Utilized during the period</td><td>-</td></tr><tr><td>Reversed during the period</td><td>10,050</td></tr><tr><td>Ending balance (as of March 31, 2024)</td><td>-</td></tr></table>	Item	Amount (Million VND)	Beginning balance (as of April 1, 2023)	10,050	Amount appropriated to the fund	-	Utilized during the period	-	Reversed during the period	10,050	Ending balance (as of March 31, 2024)	-
			Item	Amount (Million VND)											
			Beginning balance (as of April 1, 2023)	10,050											
			Amount appropriated to the fund	-											
			Utilized during the period	-											
			Reversed during the period	10,050											
			Ending balance (as of March 31, 2024)	-											
			c. Dividend payout ratio for 2023: projected at 25% in cash.												
			d. Business plan for 2024 with												
<table><tr><th>Financial indicators</th><th>Plan for the year from April 1, 2024 to March 31, 2025</th></tr><tr><td>Consolidated Net Revenue of the Group</td><td>300 billion VND</td></tr><tr><td>Net Profit Attributable to Owners of the Parent</td><td>17.5 billion VND</td></tr><tr><td>Expected Dividend for 2024</td><td>15%</td></tr></table>	Financial indicators	Plan for the year from April 1, 2024 to March 31, 2025	Consolidated Net Revenue of the Group	300 billion VND	Net Profit Attributable to Owners of the Parent	17.5 billion VND	Expected Dividend for 2024	15%							
Financial indicators	Plan for the year from April 1, 2024 to March 31, 2025														
Consolidated Net Revenue of the Group	300 billion VND														
Net Profit Attributable to Owners of the Parent	17.5 billion VND														
Expected Dividend for 2024	15%														
e. Amendments to the Company's Charter.															
f. Amendments to the Internal Corporate Governance Regulations.															
3	05/2024/NQ -HĐQT- CBTT	03/07/2024	<ul style="list-style-type: none"><li>It is unanimously agreed to appoint Mr. Nguyen Ngoc Trung as Chairman of the Board of Directors of Global Electrical Technology Corporation, effective from July 3, 2024.</li><li>The members of the Board of Directors, the General Director, and all relevant departments and individuals shall implement and enforce the contents of this Resolution.</li><li>This Resolution shall take effect from the date of signing.</li></ul>												

## Activities of the Board of Directors

NO.	Resolution Number	Date	Content
4	06/2024/NQ-HĐQT-CBTT	09/08/2024	<p>Approval of the Business Performance Report for Quarter 1/2024 (April 1, 2024 – June 30, 2024).</p> <p>To decide on the cash dividend payment for the year 2023 as follows:</p> <p>Cash dividend rate for the year 2023: 10% per share (VND 1,000 per share).</p> <p>Record Date: 26/08/2024.</p> <p>Ngày thanh toán: 09/09/2024.</p> <p>Place of Implementation:</p> <ul style="list-style-type: none"> <li>+ For deposited securities: Shareholders shall receive dividends through the depository members where their securities accounts are maintained;</li> <li>+ For non-deposited securities: Shareholders shall receive dividends directly at Level 2, ITD Building, No. 1 Sáng Tạo Street, Tân Thuận Đông Ward, District 7, Ho Chi Minh City (on working days from Monday to Friday), starting from September 9, 2024, and must present their ID card/citizen identification card/other valid personal identification documents.</li> </ul>
5	07/2024/NQ-HĐQT-CBTT	19/9/2024	<ul style="list-style-type: none"> <li>• Approval of the repurchase of ESOP shares from employees who have resigned, with the following details:</li> <li>+ Total number of shares to be repurchased: 24,200 shares.</li> <li>+ Purpose: To repurchase ESOP shares issued in 2022 from employees who resigned during the mandatory holding period in accordance with the 2022 ESOP issuance regulations.</li> <li>+ Capital source: Undistributed after-tax profit.</li> <li>+ Transaction method: Negotiated transactions.</li> <li>+ Pricing principle: Repurchase at the original issuance price.</li> <li>+ Expected timeline: From October 2, 2024 to October 31, 2024.</li> </ul>

## Activities of the Board of Directors

STT	Resolution Number	Date	Content
6	08/2024/NQ-HĐQT-CBTT	11/11/2024	<ul style="list-style-type: none"> <li>Approval of the Business Performance Report for Quarter 2/2024 (July 1, 2024 – September 30, 2024).</li> <li>It is unanimously agreed to authorize the General Director to approve, on a case-by-case basis, the recurring transactions between member companies in 2025, in the spirit of optimizing the Group's resources, including the following transactions: <ul style="list-style-type: none"> <li>Leasing office space at ITD Building and warehouse rental</li> <li>Internal network administration</li> <li>Purchase and sale of goods and assets based on internal pricing principles</li> <li>Other recurring transactions (if any)</li> </ul> </li> </ul>
7	09/2024/NQ-HĐQT-CBTT	23/12/2024	<ul style="list-style-type: none"> <li>It is unanimously agreed to appoint Mr. Trần Quốc Sang as Project Director of Global Electrical Technology Corporation for the term from December 23, 2024 to December 23, 2025.</li> </ul>
8	10/2024/NQ-HĐQT-CBTT	24/02/2025	<ul style="list-style-type: none"> <li>Approval of the Business Performance Report for Quarter 3/2024 (October 1, 2024 – December 31, 2024).</li> <li>The members of the Board of Directors, the General Director, and all relevant departments and individuals shall implement and enforce the contents of this Resolution.</li> <li>This Resolution shall take effect from the date of signing.</li> </ul>

## Evaluation Report of the Independent Board Member

### **I. General Evaluation of the Activities of the Board of Directors**

- In 2024, the Board of Directors (BOD) held four meetings. These meetings were convened and conducted in accordance with a clear schedule and the regulations on meeting procedures. All meeting documents were fully and timely distributed to the BOD members. The contents of each meeting were thoroughly discussed and carefully evaluated by the BOD to ensure that the most effective decisions and solutions were made in the best interests of the Company. All decisions at the meetings were approved based on the majority principle, and meeting minutes were properly documented and signed by all attending BOD members.
- The BOD's activities were carried out in line with the 2024 annual work plan, focusing on the implementation of resolutions passed by the General Meeting of Shareholders, in strict compliance with the Company's Charter, Internal Corporate Governance Regulations, and corporate governance standards. The BOD successfully completed most of the planned programs and action items set for the year.
- The Board of Directors respected and facilitated the Supervisory Board in exercising its rights to inspect the legality and reasonableness of the management and operations of the Company. The BOD seriously acknowledged and addressed all shortcomings and issues raised by the Supervisory Board in its inspection reports.
- All members of the Board demonstrated a strong sense of responsibility and professionalism, clearly defining their assigned duties and performing their roles with due diligence to ensure the best interests of the Company.
- The BOD also created favorable conditions for the independent members to fully exercise their rights and fulfill their obligations as independent members of the Board.
- Key matters related to business development strategies, the development of corporate governance systems and culture, and the supervision of business operations were regularly reviewed and assessed during periodic BOD meetings.
- Changes in investment plans and new strategic directions were studied independently and supported by scientific foundations and internal debate within the BOD and Executive Board.
- The BOD effectively fulfilled its role in supervising and controlling the Company's management, and actively participated in developing operating policies and regulations to ensure a balance between the interests of the Company and its shareholders. Additionally, the BOD directly shared expertise with the General Director to support human resource development and enhance corporate governance within the Company.



### Evaluation Report of the Independent Board Member

#### **II. Evaluation of the Board's Oversight of the General Director and the Executive Management Team**

##### **Evaluation of the Board's Oversight of the General Director and the Executive Management Team**

- Overall, the Board of Directors (BOD) effectively carried out its supervisory role over the General Director, ensuring that the Company's business objectives and operations were closely monitored, aligned with strategic orientations, and responsive to practical conditions.
- The Chairman of the BOD and several BOD members regularly attended both periodic and ad-hoc meetings of the Executive Board. Decisions made by the General Director and the Executive Management Team were analyzed, reviewed, and consulted with BOD members to ensure optimal solutions and deliver the best outcomes for the Company.
- The BOD consistently reviewed the General Director's reports and maintained regular communication with the Executive Board. This allowed the BOD to stay informed of the Company's operational status and remain promptly updated on business developments and real-time needs.
- The supervision of the General Director and executive activities was carried out frequently and rigorously, ensuring that the Company operated in a stable, secure, and legally compliant manner.
- The BOD proactively supported the General Director and Executive Management Team in various areas, with a particular focus on risk management—aiming to identify potential issues early and help the Company maintain sustainable, continuous, and stable operations, thereby protecting the interests of shareholders and investors. Management at all levels demonstrated initiative, dedication, and determination in fulfilling their assigned responsibilities.
- BOD members also shared their experience and provided valuable consultation to the Executive Board and management teams during regular meetings.

## Supervisory Board Member

The Supervisory Board is the body responsible for overseeing the Board of Directors and the Executive Board in the management and operation of the Company. The Supervisory Board consists of three members with a term from 2022 to 2025. The list of Supervisory Board members includes:

NO.	Supervisory Board Member	Position	Professional Qualifications
1	Ms. Do Thi Thu Ha	Head of the Supervisory Board	Financial Accounting
2	Ms. Cao My Phuong	Member of the Supervisory Board	Financial Accounting
3	Ms. Nguyen Thi Bach Tuyet	Member of the Supervisory Board	Business Administration



Head of the  
Supervisory Board

### Ms. Do Thi Thu Ha

Ms. Đỗ Thị Thu Hà holds a Bachelor's degree in Economics, majoring in Accounting and Auditing, with over 20 years of experience in accounting, auditing, and internal control within the Tiên Phong Group. She is currently Director of Internal Control at Tiên Phong Technology JSC.

### Ms. Cao My Phuong

Ms. Cao Mỹ Phương holds a Bachelor's degree in Economics from the University of Economics Ho Chi Minh City. With over 15 years of experience in accounting, she has made valuable contributions to GLT Group's operations. She is currently Head of Finance at Tiên Phong Technology JSC, and a Board Member at Tân Tiến Automation Technology JSC and Larion Consulting and Software Development JSC.



Member of the  
Supervisory Board



Member of the  
Supervisory Board

### Ms. Nguyen Thi Bach Tuyet

Ms. Nguyễn Thị Bạch Tuyết has held various management and leadership roles at both ITD and GLT, including Deputy Director, HR Director, Director of Strategy and Communications, CEO of ITD, and Member of the Board of Directors at AIT.

## Supervisory Board Member

- Appointing an independent audit firm as authorized by the General Meeting of Shareholders (GMS), whereby AASC Auditing Firm Co., Ltd. is assigned to perform the independent audit of the consolidated financial statements and the parent company's financial statements for the fiscal year 2024.
- Monitoring the activities of the Board of Directors and the Executive Management in implementing the resolutions of the 2024 GMS, as well as overseeing the Company's financial and accounting operations.
- Reviewing periodic financial statements through the Internal Audit Department and the independent auditor, focusing on the accuracy and fairness of accounting records and financial statements, and ensuring compliance with financial, accounting, and internal governance regulations.
- Participating in regular and extraordinary Board meetings to evaluate and oversee risks related to major projects planned or being implemented by the Company (if any).
- The Company has applied a remuneration scheme for Supervisory Board members in accordance with the GMS resolution, with the total remuneration for 2024 amounting to VND 159,300,000.

### Transactions, remuneration, and benefits of the Board of Directors, Executive Management, and Supervisory Board

- Salaries, bonuses, remuneration, and other benefits: The total amount paid to the Board of Directors, Supervisory Board, and Executive Management in the year was VND 2,630,924,000 (In words: Two billion, six hundred thirty million, nine hundred twenty-four thousand VND)
- Transactions involving shares held by internal shareholders:

No.	Person executing the transaction	Relationship with the insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Change reason (buy/sell/convert/bonus...)
			Shares	Percentage	Shares	Percentage	
1	Ms. Lê Thị Ngọc Phương	Sister-in-law of BOD member/General Director	51.120	0.55%	54.120	0.58%	Personal Finance
2	Tanh Linh Investment Joint Stock Company	Affiliated party of the BOD member/General Director	993.410	10.62%	1.034.710	11.07%	Increase shareholding percentage
3	Ms. Doãn Thị Bích Ngọc	BOD member	99.059	1.06%	101.059	1.08%	Personal Finance
4	Ms. Cao Mỹ Phương	Supervisory Board member	00	0%	4.000	0.04%	Personal Finance

## ORGANIZATION AND PERSONNEL

### Labor Structure as of March 31, 2025

Classification	GLT Corporation		Global – Sitem Co., Ltd	
	Number of (People)	Rate (%)	Number of (People)	Rate (%)
<b>Gender Breakdown</b>	<b>42</b>	<b>100</b>	<b>29</b>	<b>100</b>
Male	26	62	26	90
Female	16	38	3	10
<b>Breakdown by Qualification Level</b>	<b>42</b>	<b>100</b>	<b>29</b>	<b>100</b>
University and Postgraduate	36	86	19	66
College	2	5	1	3
Intermediate Vocational Education	1	2	6	21
Other	3	7	3	10
<b>Classification by Labor Contract Duration</b>	<b>42</b>	<b>100</b>	<b>29</b>	<b>100</b>
Indefinite-term; Fixed-term from 1 to 3 years	41	98	29	100
Short-term under 1 year	0	0	0	0
Probation period	1	2	0	0

### Employee Policy

**Recruitment Policy:** The main objective of the company's recruitment policy is to attract and retain high-quality human resources. The recruitment criteria are based on general competencies, professional qualifications, and personal qualities that align with the company's culture and the candidate's job position.

**Training Policy:** The annual training policy aims to develop competencies for employees at all levels corresponding to the following core competencies: cognitive ability, creativity, high specialization, versatility, and teamwork. Training is conducted both externally (domestic and international training programs) and internally (on-the-job training/coaching by management and internal instructors).

**Compensation and Benefits Policy:** The compensation and benefits policy is developed in a scientific and systematic manner to build, improve, and enhance the forms of remuneration for employees. This contributes to the stable development of the parent company and its subsidiaries, with specific contents as follows:

- Fair compensation based on employees' competencies, qualities, and work performance.

### Improvements in organizational structure, policies, and management

- Maintain a team of skilled, dedicated professionals who grow together with the Group;
- Attract a team of leaders with outstanding competence and strong integrity;
- Encourage employees to continuously improve themselves in alignment with core competencies and the Group's development direction;
- Align individual success with the company's achievements.

#### **Income Policy:**

Fixed monthly income for employees is determined based on two factors: individual competency and job position requirements. Annually, companies conduct income reviews and adjustments based on performance and competency evaluations. Exceptional income adjustments are applied to employees who achieve outstanding performance or are promoted to a new position.

- Year-End Income (Bonus): Based on annual business objectives and long-term development strategies, the company sets departmental goals, productivity targets, and individual responsibilities as the basis for bonus calculation. A key highlight of the bonus policy is granting stock options to outstanding employees and exceptional managers. This policy fosters employee commitment and accountability by aligning their interests with the company's success through shared ownership.

#### **Allowance & Welfare Policy:**

Fully comply with all regulations and policies under the Labor Law:

- Implement additional welfare benefits such as 24-hour accident insurance and periodic health check-ups.
- Other non-monetary benefits help build and shape the unique corporate culture of Global Company, such as team building activities, year-end parties, and more.

### Improvements in organizational structure, policies, and management

The company's organizational structure is becoming increasingly streamlined, maintaining a team of skilled and dedicated professionals, contributing to the stable development of both the parent company and its subsidiaries. The Board of Directors continuously develops and refines company policies to create a stable and healthy working environment, enhancing overall efficiency and effectiveness.

## RISK MANAGEMENT

In the past year of 2024, the economy continued to face many challenges. To minimize risks as much as possible, GLT has continued to implement management measures to respond to the actual situation.

### Risks from the market

Risk name	Content	Management measures
Economic growth risk	Since 2021, global impacts have challenged Vietnam's economy, with slow restructuring risking medium-term growth and unresolved bad debts in banks and state-owned enterprises.	<ul style="list-style-type: none"> <li>Seize government incentive policies in the fields of electricity, electronics, automation, and information technology.</li> <li>Enhance cooperation, engagement, and learning through exposure to the global technology market.</li> </ul>
Business environment risks	Slow adaptation to global economic, policy, and social changes has impacted the company's ability to implement business plans.	<ul style="list-style-type: none"> <li>Regularly update on changes in the economic environment and policies, assess and analyze their impact on the company, and develop timely action plans accordingly.</li> </ul>
Competition risk	Risks of losing competitive advantage as industry growth slows and competitors increasingly improve their differentiation.	<ul style="list-style-type: none"> <li>Develop a service strategy that meets customer needs and strengthens the position in the IT service value chain.</li> <li>Enhance training for a dynamic, creative team to improve service and product quality.</li> <li>Continuously optimize operational processes and costs.</li> </ul>
Interest rate risk	The company's business and investment activities rely heavily on credit loans, making interest rates a key consideration.	<ul style="list-style-type: none"> <li>Monitor changes in bank loan interest policies for businesses.</li> </ul>
Exchange rate risk	Fluctuations in exchange rates significantly impact the company's operations and profits.	<ul style="list-style-type: none"> <li>Establish foreign currency needs, reserve, and monitor forecasts.</li> <li>Analyze exchange rate fluctuations to balance needs and adjust plans accordingly.</li> </ul>
Inflation risk	Compared to last year, the inflation rate is higher this year, and economic downturns are occurring in some countries.	<ul style="list-style-type: none"> <li>Regularly update on inflation trends.</li> <li>Strictly control and manage cash flow.</li> <li>Improve debt collection, optimize reserves, and control costs to enhance efficiency.</li> </ul>
Business plan implementation risk	Failure to implement business plans, assessed through portfolio and project management.	<ul style="list-style-type: none"> <li>Regularly monitor progress and budget. Project managers provide periodic reports and adapt to changes accordingly.</li> </ul>

### Risks from the market

Risk name	Content	Management measures
<i>Risk of delayed goods supply</i>	<i>Risk of insufficient equipment and materials for project installation.</i>	<ul style="list-style-type: none"> <li>• Safely manage inventory, evaluate suppliers, and plan purchases effectively.</li> </ul>
<i>Customer loss risk</i>	<i>Losing key customer relationships, leading to revenue loss.</i>	<ul style="list-style-type: none"> <li>• Monitor customer relationships, assess sales revenue regularly, and implement policies for key customers.</li> </ul>
<i>Human resource risk</i>	<i>Human resources are key to the company's success, with workforce fluctuation posing an HR management risk.</i>	<ul style="list-style-type: none"> <li>• Develop a human resource model to enhance skills and work performance.</li> <li>• Establish HR policies to ensure employees are rewarded according to their skills and qualifications, fostering long-term loyalty.</li> </ul>

### Regulatory risk

Risk name	Content	Management measures
Legal risk	Businesses must operate within the law, ensuring compliance with regulations. Legal differences between countries can limit access to foreign markets.	<ul style="list-style-type: none"> <li>• Continuously research and update major government policies and directions.</li> <li>• Comply with the laws and business cultural environment of relevant markets.</li> <li>• Establish a legal department capable of providing support when legal policies change, ensuring timely responses.</li> </ul>

### Cybersecurity risks

Risk name	Content	Management measures
Information security risks and cybersecurity risks	Information is one of the most important and valuable assets of an organization. Any leakage of information can seriously affect the company's operations, reputation, and strategic direction.	<ul style="list-style-type: none"> <li>• Strictly implement data loss prevention and system security measures to ensure the company's information security.</li> </ul>

05

# SUSTAINABILITY REPORT

## IMPACT ON THE ECONOMY



### Contribute to the national economic development

The development of GLT contributes to the advancement of the science and technology sector in particular and the overall economic growth of Vietnam. GLT provides products and services that enhance efficiency, accuracy, and save time and costs for customers. Notably, the data center sector is experiencing a boom, driven by the increasing demand from digital economies.

## IMPACT ON THE ENVIRONMENT



### Reducing emissions and energy consumption

The development of science and technology plays a positive role in environmental protection and serves as a foundation for sustainable economic and social growth. To minimize negative impacts during business operations, GLT provides solar energy installation services to numerous customers, making a significant contribution to climate change adaptation, resource management, and environmental protection.

## IMPACT ON SOCIAL DEVELOPMENT



### Impact on social development

GLT always prioritizes social and human development in a healthy, safe, and value-driven manner to build sustainable long-term business growth. Specifically, GLT continuously creates job opportunities, safeguards employees' health against pandemic impacts, and contributes to social welfare funds, fostering a positive ripple effect across the community.



05

# FINANCIAL REPORT

## **Audited Consolidated Financial Statements**

*(Audited Consolidated Financial Statements for the financial year ended March 31, 2025)*

### **Global Electrical Technology Corporation**

*(Incorporated under the laws of the Socialist Republic of Vietnam)*

---

## **Table of Contents**

1. Report of the Board of General Directors
2. Independent Auditor's Report
3. Audited Consolidated Financial Statements
4. Consolidated Balance Sheet
5. Consolidated Income Statement
6. Consolidated Cash Flow Statement
7. Notes to the Consolidated Financial Statements

## REPORT OF THE EXECUTIVE BOARD

The Executive Board of Global Electrical Technology Corporation (hereinafter referred to as the “Company”) presents its Report and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

### COMPANY

Global Electrical Technology Corporation was established and operates in accordance with Enterprise Registration Certificate No. 0301446863, initially issued by the Department of Planning and Investment of Ho Chi Minh City on December 28, 2005, and most recently amended for the 21st time on June 29, 2023.

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

### The Board of Directors, the Executive Board, and the Supervisory Board

The members of the Board of Directors, the Executive Board, and the Supervisory Board during the period and as of the date of this report are as follows:

	Member of the Board of Directors	Position	
1	Mr. Nguyen Ngoc Trung	Chairman of the Board	Appointed on 03/07/2024
2	Mr. Lam Thieu Quan	Member of the Board	Reappointed on 22/06/2022
3	Mr. Nguyen Huu Dung	Member of the Board	Reappointed on 22/06/2022
4	Ms. Doan Thi Bich Ngoc	Member of the Board	Appointed on 22/06/2022
5	Mr. Mai Tuan Tu	Independent Member of the Board	Appointed on 22/06/2022

	Member of the Executive Board	Position	
1	Mr. Nguyen Huu Dung	Chief Executive Officer	
2	Ms. Nguyen Huong Giang	Chief Operating Officer	Appointed on 24/08/2022
3	Mr. Nguyen Ngoc Duy	Sales Director	Appointed on 01/06/2023
4	Mr. Tran Quoc Sang	Project Director	Reappointed on 23/12/2024 Dismissed on 06/05/2025

	Member of the Supervisory Board	Position	
1	Ms. Do Thi Thu Ha	Head of the Supervisory Board	Reappointed on 22/06/2022
2	Ms. Cao My Phuong	Member of the Supervisory Board	Reappointed on 22/06/2022
3	Ms. Nguyen Thi Bach Tuyet	Member of the Supervisory Board	Reappointed on 22/06/2022

## STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENT

The Executive Board of the Company is responsible for the preparation of the consolidated financial statements, which give a true and fair view of the financial position, business performance, and cash flows of the Company for the year. In the process of preparing the consolidated financial statements, the Executive Board of the Company commits to complying with the following requirements:

- Establishing and maintaining an internal control system that the Executive Board and the Board of Management of the Company determine to be necessary to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether the applicable accounting standards have been followed and disclosing and explaining any material departures from those standards in the consolidated financial statements, if any;
- Preparing and presenting the consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements;
- Preparing the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board of the Company ensures that accounting records are maintained to accurately and fairly reflect the financial position of the Company at any given time, and that the consolidated financial statements comply with prevailing State regulations. The Executive Board is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other violations.

The Executive Board of the Company affirms that the consolidated financial statements present a true and fair view of the financial position of the Company as at March 31, 2025, as well as the results of its operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and all relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

### OTHER COMMITMENTS

The Executive Board affirms that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, which details the implementation of several provisions of the Law on Securities; and that the Company has not violated any information disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing several articles of Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board

Nguyễn Hữu Dũng

Chief Executive Officer

Ho Chi Minh City, Vietnam

May 29, 2025

# INDEPENDENT AUDITOR'S REPORT

**To:** **To: The Shareholders, the Board of Directors, and the Executive Board**  
**GLOBAL ELECTRICAL TECHNOLOGY CORPORATION**

We have audited the accompanying consolidated financial statements of Global Electrical Technology Corporation, which were prepared on May 29, 2025 and comprise pages 05 to 40, including the consolidated balance sheet as at March 31, 2025, the consolidated income statement, the consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

## **Management's Responsibility**

The Executive Board of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements. The Executive Board is also responsible for such internal control as it determines is necessary to enable the preparation 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 the 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 ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 Company's preparation and fair presentation of the consolidated financial statements 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 Company's internal control.
- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Auditor's Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Global Electrical Technology Corporation as at March 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of financial statements.

**AASC Auditing Firm Co., Ltd – Branch**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025


Code	ASSETS	Note	31/03/2025	01/04/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>336,251,954,623</b>	<b>160,724,129,905</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>2,936,071,330</b>	<b>37,766,288,545</b>
111	1. Cash		2,871,071,330	7,701,288,545
112	2. Cash equivalents		65,000,000	30,065,000,000
120	<b>II. Short-term investments</b>	4	<b>4,295,000,000</b>	<b>63,245,000,000</b>
123	1. Held to maturity investments		4,295,000,000	63,245,000,000
130	<b>III. Short-term receivables</b>		<b>305,856,506,158</b>	<b>37,310,721,255</b>
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	<b>IV. Inventories</b>	10	<b>23,128,518,637</b>	<b>19,236,008,078</b>
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	<b>V. Other short-term assets</b>		<b>35,858,498</b>	<b>3,166,112,027</b>
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>B. NON-CURRENT ASSETS</b>		<b>24,018,578,892</b>	<b>24,835,375,351</b>
210	<b>I. Long-term receivables</b>		<b>35,000,000</b>	<b>30,000,000</b>
216	1. Other long-term receivables	8	35,000,000	30,000,000
220	<b>II. Fixed assets</b>		<b>23,334,313,250</b>	<b>24,166,138,768</b>
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	<b>IV. Long-term assets in progress</b>		-	<b>17,000,000</b>
242	1. Construction in progress		-	17,000,000
250	<b>V. Long-term investments</b>	4	<b>100,000,000</b>	-
255	1. Held to maturity investments		100,000,000	-
260	<b>VI. Other long-term assets</b>		<b>549,265,642</b>	<b>622,236,583</b>
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	<b>TOTAL ASSETS</b>		<b>360,270,533,515</b>	<b>185,559,505,256</b>


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025 VND	01/04/2024 VND
300	<b>C. LIABILITIES</b>		<b>196,544,387,107</b>	<b>31,786,296,721</b>
310	<b>I. Current liabilities</b>		<b>193,512,196,063</b>	<b>31,360,682,721</b>
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	<b>II. Non-current liabilities</b>		<b>3,032,191,044</b>	<b>425,614,000</b>
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	<b>D. OWNER'S EQUITY</b>		<b>163,726,146,408</b>	<b>153,773,208,535</b>
410	<b>I. Owner's equity</b>	22	<b>163,726,146,408</b>	<b>153,773,208,535</b>
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	<b>TOTAL CAPITAL</b>		<b>360,270,533,515</b>	<b>185,559,505,256</b>

  
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 31/03/2025 VND	From 01/04/2023 to 31/03/2024 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	<i>Net cash flow from financing activities</i>		<i>100,454,371,035</i>	<i>(7,053,066,925)</i>
50	<b>Net cash flows in the year</b>		<b>(34,830,662,467)</b>	<b>13,156,597,578</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>37,766,288,545</b>	<b>24,609,549,816</b>
61	Effect of exchange rate fluctuations		445,252	141,151
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>2,936,071,330</b>	<b>37,766,288,545</b>

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
<b>Short-term investments</b>	<b>4,295,000,000</b>	-	<b>63,245,000,000</b>	-
- Term deposits <sup>(1)</sup>	4,295,000,000	-	63,245,000,000	-
<b>Long-term investments</b>	<b>100,000,000</b>	-	-	-
- Term deposits <sup>(2)</sup>	100,000,000	-	-	-
	<b>4,395,000,000</b>	-	<b>63,245,000,000</b>	-

(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
<b>Related parties</b>	<b>27,722,164,450</b>	-	<b>5,532,066,410</b>	-
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>

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
<i>Related parties</i>	<i>13,000,000,000</i>	-	<i>2,000,000,000</i>	<i>15,000,000,000</i>	-	-
Innovative Technology Development Corporation	13,000,000,000	-	2,000,000,000	15,000,000,000	-	-
<i>Other parties</i>	<i>60,000,000</i>	-	-	-	<i>60,000,000</i>	-
Venus Networks Technology Co., Ltd (*)	60,000,000	-	-	-	60,000,000	-
	<u>13,060,000,000</u>	<u>-</u>	<u>2,000,000,000</u>	<u>15,000,000,000</u>	<u>60,000,000</u>	<u>-</u>

(\*) 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
<b>a) Short-term</b>				
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	-
	<u>2,166,829,102</u>	<u>-</u>	<u>1,536,600,664</u>	<u>-</u>
<b>b) Long-term</b>				
Deposits	35,000,000	-	30,000,000	-
	<u>35,000,000</u>	<u>-</u>	<u>30,000,000</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 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
	<u>3,939,619,795</u>	<u>652,689,830</u>	<u>3,802,744,952</u>	<u>601,059,177</u>

**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
<b>Historical cost</b>					
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)
<b>Ending balance</b>	<b>139,106,240</b>	<b>28,830,850,498</b>	<b>2,836,686,364</b>	<b>295,284,760</b>	<b>32,101,927,862</b>
<b>Accumulated depreciation</b>					
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)
<b>Ending balance</b>	<b>139,106,240</b>	<b>7,227,863,095</b>	<b>1,554,003,328</b>	<b>196,571,007</b>	<b>9,117,543,670</b>
<b>Net carrying amount</b>					
Beginning balance	-	22,118,161,328	1,471,344,395	58,912,795	23,648,418,518
<b>Ending balance</b>	<b>-</b>	<b>21,602,987,403</b>	<b>1,282,683,036</b>	<b>98,713,753</b>	<b>22,984,384,192</b>

- 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
<b>Historical cost</b>		
Beginning balance	749,035,000	749,035,000
- Others decrease	(80,900,000)	(80,900,000)
<b>Ending balance</b>	<b>668,135,000</b>	<b>668,135,000</b>
<b>Accumulated amortization</b>		
Beginning balance	231,314,750	231,314,750
- Amortization in the year	86,891,192	86,891,192
<b>Ending balance</b>	<b>318,205,942</b>	<b>318,205,942</b>
<b>Net carrying amount</b>		
Beginning balance	517,720,250	517,720,250
<b>Ending balance</b>	<b>349,929,058</b>	<b>349,929,058</b>

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

**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
<b>Related parties</b>	<b>30,335,424,046</b>	<b>30,335,424,046</b>	<b>3,674,382,753</b>	<b>3,674,382,753</b>
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	-	-
<b>Other parties</b>	<b>24,217,326,930</b>	<b>24,217,326,930</b>	<b>6,550,157,445</b>	<b>6,550,157,445</b>
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
	<b>54,552,750,976</b>	<b>54,552,750,976</b>	<b>10,224,540,198</b>	<b>10,224,540,198</b>

## 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.

**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

**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
	<b>3,640,929,344</b>	<b>3,999,443,294</b>

**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
	<b>31,500,000</b>	<b>31,500,000</b>

**19 . OTHER PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- 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
	<b>1,763,212,481</b>	<b>824,558,168</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	-	90,264,000
	<b>-</b>	<b>90,264,000</b>
<b>c) In which: Other payables to related parties</b>		
- 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
	<b>517,000,000</b>	<b>297,463,000</b>

## 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 <sup>(1)</sup>	-	-	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 <sup>(2)</sup>	-	-	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 <sup>(3)</sup>	-	-	2,221,992,041	-	2,221,992,041	2,221,992,041
- Mrs. Vuong Mong Ngoc <sup>(4)</sup>	-	-	4,250,000,000	1,200,000,000	3,050,000,000	3,050,000,000
- Mr. Huynh Kim Sang <sup>(5)</sup>	-	-	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.

**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

(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
<b>a) Short-term</b>		
- 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>b) Long-term</b>		
- 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 <sup>(1)</sup>	-	-	-	-	(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 <sup>(2)</sup>	-	-	(242,000,000)	-	-	-	(242,000,000)
Temporary setting up Bonus and welfare fund <sup>(3)</sup>	-	-	-	-	(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
	<b>100</b>	<b>104,560,920,000</b>	<b>100</b>	<b>104,560,920,000</b>

**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	<b>104,560,920,000</b>	<b>104,560,920,000</b>
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	<b>133,944,225</b>	<b>52,605,575</b>

<b>d) Share</b>	<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 (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		
<b>23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT</b>		
<b>a) Leased assets</b>		
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>b) Foreign currencies</b>	<u>31/03/2025</u>	<u>01/04/2024</u>
- USD	3,964.52	224.26
- EUR	278.82	-
<b>c) Doubtful debts written-off</b>	<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>
<b>24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>	<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>
<b>In which: Revenue from related parties</b>	<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)
	<b>373,677,953,203</b>	<b>50,136,253,520</b>
<b>In which: Purchase from related parties</b>		
Total purchase value:	<b>50,941,364,804</b>	<b>8,423,917,706</b>
<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
	<b>1,486,504,705</b>	<b>6,611,156,270</b>
<b>In which: Financial income received from related parties</b>	<b>443,936,987</b>	<b>2,362,547,945</b>
<i>(Detailed as in Note No. 39)</i>		

**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
	<b>3,296,759,640</b>	<b>797,350,437</b>
<b>In which: Financial expenses paid to related parties</b>	<b>-</b>	<b>85,550,685</b>
<i>(Detailed as in Notes No. 39)</i>		

**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
	<b>20,051,654,046</b>	<b>18,040,254,200</b>

**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
	<b>11,450,999,227</b>	<b>13,246,828,963</b>

**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
	<b>1,245,007,004</b>	<b>333,440,674</b>

**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
	<b>209,832,108</b>	<b>67,531,184</b>

**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
<b>Current corporate income tax expense</b>	<b>5,359,233,928</b>	<b>1,714,179,830</b>

**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
<b>Deferred income tax assets</b>	<b>67,070,000</b>	<b>67,070,000</b>

**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
	<b>-</b>	<b>6,185,001</b>

**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
<b>Basic earnings per share</b>	<b>1,968</b>	<b>554</b>

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.



114  
ĐƠN  
CÓ P  
HƯ  
AN  
PH

**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
	<b>271,525,323,125</b>	<b>55,036,681,155</b>

**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
<b>As at 31/03/2025</b>				
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
Lendings	4,355,000,000	100,000,000	-	4,455,000,000
	<b>285,102,635,955</b>	<b>135,000,000</b>	<b>-</b>	<b>285,237,635,955</b>

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 01/04/2024</b>				
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
<b>As at 31/03/2025</b>				
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>
<b>As at 01/04/2024</b>				
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) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts:	119,632,549,160	-
b) <b>Actual repayments on principal during the year</b>		
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
<b>Revenue from sales of goods and rendering of services</b>	<b>40,088,153,639</b>	<b>5,152,498,068</b>
- 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	-
<b>Purchasing materials, goods, services</b>	<b>50,941,364,804</b>	<b>8,423,917,706</b>
- 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
<b>Financial income - Interest income</b>	<b>443,936,987</b>	<b>2,362,547,945</b>
- Innovative Technology Development Corporation	443,936,987	2,362,547,945
<b>Financial expenses - Interest expense</b>	<b>-</b>	<b>85,550,685</b>
- Mr. Nguyen Huu Tien	-	85,550,685
<b>Dividend distribution</b>	<b>4,510,118,000</b>	<b>2,255,059,000</b>
- 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



**GLOBAL ELECTRICAL TECHNOLOGY CORPORATION**

[www.toancau.vn](http://www.toancau.vn)

**CONFIRMED BY THE COMPANY'S LEGAL  
REPRESENTATIVE  
CHIEF EXECUTIVE OFFICER**



**NGUYỄN HỮU DŨNG**

**CONTACT INFORMATION**

2nd Floor, ITD Building, No. 1 Sang Tao Street,  
Tan Thuan Dong Ward, District 7, HCM City  
Phone number: 028 37701055

**TOTAL CUSTOMER CONFIDENCE**

02<sup>nd</sup> Floor, ITD Building, 01 Sang Tao Str, Tan Thuan Dong Ward, District 7, HCMC  
Tel: (84-8) 37701055 – Fax: (84-8)37701056