

INTEGRO TECHNOLOGIES (VIETNAM) LIMITED LIABILITY COMPANY

Audited Financial Statements
(Following the International Financial Reporting Standards)

For the fiscal year ended 31 March 2024



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Integro Technologies (Vietnam) Limited Liability Company ("the Company") presents its report and the Company's financial statements for the year ended 31 March 2024.

THE COMPANY

Integro Technologies (Vietnam) Limited Liability Company is established and operating under the Investment Certificate No. 7629101633 issued by Hanoi Department of Planning and Investment for the first time on 22 March 2019, the Business Registration Certificate No. 0108675625 issued by the same body on 29 March 2019, and its amendments.

BOARD OF MEMBERS AND BOARD OF DIRECTORS

Members of the Boards who held office during the year and to the date of this report are:

Mr. Zaveri Paresh Chandulal	Chairman
Mr. Shekhar Mullatti	Member / Director
Ms. Teng Hwa Ling	Member / Director
Mr. Snehal Arvind Pandit	Member / Director

AUDITORS

AASC Limited has taken the audit of the financial statements for the Company.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare and present the financial statements on the basis of compliance with International Financial Reporting Standards (IFRSs);
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the accompanying financial statements of the Company for the year ended 31 March 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").



Teng Hwa Ling, Director

(Authorised by the Chairman under the Power of Attorney dated 05 September 2022)

Hanoi, 10 May 2024

No.: 100524.011/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: The Board of Members and Board of Directors
Integro Technologies (Vietnam) Limited Liability Company

Opinion

We have audited the financial statements of Integro Technologies (Vietnam) Limited Liability Company, which comprise the statement of financial position as at 31 March 2024, and the Statement of profit or loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountant ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the financial statements.

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the Company's preparation and fair presentation of the audit 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Đo Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 10 May 2024

A blue ink handwritten signature of Dinh Quang Trung.

Dinh Quang Trung
Auditor
Registered Auditor No.
3681-2022-002-1

STATEMENT OF PROFIT OR LOSS
For the year ended 31 March 2024

	Note	Year ended 31/03/2024 VND	Year ended 31/03/2023 VND
Revenue			
Cost of sales		18,620,538,931	14,218,615,000
Gross profit		<u>(16,181,174,868)</u>	<u>(12,634,400,162)</u>
		2,439,364,063	1,584,214,838
Selling expenses			
Administrative expenses	4	(464,923,171)	-
Operating profit	5	<u>(863,143,786)</u>	<u>(1,086,968,173)</u>
		1,111,297,106	497,246,665
Finance income	6	196,910,592	212,622,357
Finance expense	7	(106,621,178)	(156,889,813)
Profit before tax		<u>1,201,586,520</u>	<u>552,979,209</u>
Income tax expense	8	-	(5,888,188)
Profit for the year		<u>1,201,586,520</u>	<u>547,091,021</u>



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STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	31/03/2024 VND	01/04/2023 VND
Non-current assets			
Property, plant and equipment			
Intangible assets	9	1,524,288,832	470,027,890
Right-of-use assets	9	239,284,974	21,563,192
Trade and other receivables	10	627,190,061	1,319,484,682
		-	240,641,280
		2,390,763,867	2,051,717,044
Current assets			
Trade and other receivables			
Other assets	12	3,826,837,698	4,416,575,362
Prepaid expenses	16	25,000,000	25,000,000
Cash and bank balances	13	201,435,882	11,962,096
	14	2,138,828,652	1,387,719,862
		6,192,102,232	5,841,257,320
Total assets		8,582,866,099	7,892,974,364
Non-current liabilities			
Lease liabilities			
		-	627,492,264
		-	627,492,264
Current liabilities			
Payables to employees			
Trade and other payables		1,209,592,349	1,010,342,494
Current tax liabilities	15	300,135,846	314,459,000
Lease liabilities	16	117,563,364	108,166,750
	11	691,314,074	769,839,910
		2,318,605,633	2,202,808,154
Total liabilities		2,318,605,633	2,830,300,418
Equity			
Owner's charter capital		3,465,000,000	3,465,000,000
Retained earnings		2,799,260,466	1,597,673,946
Equity attributable to owners of the Company		6,264,260,466	5,062,673,946
Total equity and liabilities		8,582,866,099	7,892,974,364

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2024

	Owner's charter capital VND	Retained earnings VND	Total VND
As at 01/01/2023	3,465,000,000	1,050,582,925	4,515,582,925
Profit of the year	-	547,091,021	547,091,021
As at 01/04/2023	3,465,000,000	1,597,673,946	5,062,673,946
Profit of the year	-	1,201,586,520	1,201,586,520
As at 31/03/2024	3,465,000,000	2,799,260,466	6,264,260,466

STATEMENT OF CASH FLOWS
For the year ended 31 March 2024
(Indirect method)

ITEMS	Note	31/03/2024 VND	31/03/2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year			
2. Adjustments for:		1,201,586,520	552,979,209
Depreciation of property, plant and equipment		405,659,058	180,024,430
Amortisation of intangible assets		126,566,218	50,499,092
Amortisation of ROU assets		836,253,416	753,991,247
Modification of lease liability		2,838,894	-
Lease interest expense		89,520,211	156,814,628
(Gains)/losses from investment activities		(10,704,000)	(13,630,025)
Other adjustments	2	-	-
3. Operating cash flows before movements in working capital		2,651,720,319	1,680,678,581
(Increase)/Decrease in receivables		830,378,944	(1,283,354,311)
Increase/(Decrease) in trade and other payables		194,323,315	724,542,778
(Increase)/Decrease in prepaid expenses		(189,473,788)	63,235,720
4. Cash generated by operations		3,486,948,790	1,185,102,768
Net cash inflow from operating activities		3,486,948,790	1,185,102,768
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(1,459,920,000)	(513,298,000)
Purchases of intangible assets		(344,288,000)	-
Net cash (used in)/from investing activities		(1,804,208,000)	(513,298,000)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities & interest expense from lease		(942,336,000)	(856,669,091)
Net cash (used in)/from financing activities		(942,336,000)	(856,669,091)
Net cash flows in the year		740,404,790	(184,864,323)
Cash and cash equivalents at beginning of year		1,387,719,862	1,558,954,160
Impact of exchange differences		10,704,000	13,630,025
Cash and cash equivalents at end of year		2,138,828,652	1,387,719,862

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Integro Technologies (Vietnam) Limited Liability Company is established and operating under the Investment Certificate No. 7629101633 issued by Hanoi Department of Planning and Investment for the first time on 22 March 2019, the Business Registration Certificate No. 0108675625 issued by the Hanoi Department of Planning and Investment on 29 March 2019, and its amendments.

The Company's investment projects are licensed to operate for a period of 10 years in accordance with the Investment Certificate.

The Company's head office is located at the 12nd Floor, Diamond Flower Tower, 48 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi.

The Company's charter capital is 150,000 USD equivalent to VND 3,465,000,000.

The total number of employees of the Company as at 31 March 2024 is 51 people (as at 31 March 2023: 41 people).

Business field and business activities

The principal activities of the Company are provides computer services and computer-related services.

Business activities

Main business activities of the Company include:

- ▶ Software production and development;
- ▶ Computer programming services;
- ▶ System maintenance service.

2. ADOPTION OF NEW AND REVISED STANDARDS

The Board of Directors believes that the new and revised standards (and interpretations) in relation to the Company's operation as listed below have no significant implication or irrelevance to the Financial Statements of the Company.

2.1 New and revised IFRSs that are effective (with early application) for the current year

In the year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for the accounting period that begins on or after 31 March 2023:

- ▶ IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 amendments);
- ▶ Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Making Materiality Judgements: Disclosure of Accounting Policies;
- ▶ Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- ▶ Amendments to IAS 12 - Income Taxes: International Tax Reform - Pillar Two Model Rules;
- ▶ Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates.

Their adoption has not had any material impact on the disclosures or on the amounts reported in the Company's financial statements.

2.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- ▶ Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- ▶ Amendments to IAS 1: Classification of Liabilities as Current or Non-current;
- ▶ Amendments to IAS 1: Non-current Liabilities with Covenants;
- ▶ Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements;
- ▶ Amendments to IFRS 16: Lease Liability in a Sale and Leaseback.

The Company does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1. Accounting period and monetary currency unit

The annual accounting year commences from 1st April and ends as at 31st March.
The Company maintains its functional currency in Vietnam Dong ("VND").

3.2. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were prepared on the historical cost basis, except items / notes where are described.

The material accounting policies are set out as below.

3.3. Revenue

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

To determine whether to recognise revenue, the Company follows 5-step process:

- Identifying the contract with a customer;
- Identifying the performance obligations;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations;
- Recognising revenue when/as performance obligation(s) are satisfied.

Interest income

Revenue is recognised as interest accrues (using the effective yield on the asset). Interest income is included in the statement of profit or loss.

3.4. Leases

The Company determine whether a contract is or contains a lease, at the beginning of the contract. The Company recognises a right-of-use asset and a corresponding lease liability, except for short-term leases (with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the leasing term unless another systematic basis is more appropriate of useful consumed time.

The lease liability is initially measured at the present value of the lease payments being not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, incremental borrowing rate should be used.

Lease payments included in the measurement of the lease liability comprise:

- ▶ Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- ▶ Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- ▶ The amount expected to be payable by the lessee under residual value guarantees;
- ▶ The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- ▶ Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by decreasing the carrying amount corresponding lease payments.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) in case of:

- ▶ There is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option;
- ▶ Changing in an index or rate or a change in expected payment under a guaranteed residual value;
- ▶ A lease contract is modified and the lease modification is not treated as a separate lease.

The Company did not record any such adjustments during the periods presented.

The right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, deduct any lease incentives received and any initial direct costs. They are subsequently recorded at cost less accumulated depreciation and impairment losses.

If there is an obligation for restoration costs by the terms and conditions of the lease, the costs should be included in the right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company has a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

For a contracts that includes a lease component and non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.5. Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency of VND (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

3.6. Income tax

The income tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax incentives

Software production activities (according to the Investment Certificate) of the Company are entitled to corporate income tax incentives as prescribed Article 3 of Circular No. 13/2020/TT-BTTTT dated 03 July 2020; in Clause 5, Article 18, Clause 3 and Clause 4, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June, 2014; Clause 1, Article 11, Clause 1, Article 12 of Circular No. 96/2015/TT-BTC dated 22 June 2015. Accordingly, the Company is entitled to a preferential tax rate of 10% for a period of 15 years, tax exemption for 4 years, a reduction of 50% of tax payable amount for the next 9 years. Tax exemption or reduction period begins from the first year in which enterprise earns taxable income from the new investment project which is given tax incentives. In case an enterprise has no taxable income for the first 3 years, counting from the first year it has revenue from a new investment project, the tax exemption or reduction period begins in the fourth year that the revenue is generated. The fiscal year ended 31/03/2021 is the first year the Company has taxable income.

3.7. Properties, plants and equipment

Properties, plants and equipment are stated at historical costs less accumulated depreciation, less any accumulated impairment loss. Historical costs include purchase price and any cost that directly contribute to place the assets in good working condition and location for its intended uses.

Subsequence costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably.

Properties, plants and equipment are depreciated using the straight-line method to write off the cost of assets less their residual values, using the straight-line method, on the following bases:

- Machinery, equipment

1-3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.8. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.9. Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.9.1. Financial assets

a) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

c) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

► *Significant increase in credit risk*

The Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition in assessing whether the credit risk on a financial instrument has increased significantly since initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

► *Definition of default*

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

► *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

d) *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and

rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.9.2. Financial liabilities

a) Classification as debt

Debt instruments is classified as either financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability instrument.

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

b) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

c) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

d) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the

financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.10. Prepaid expenses

Expenses relate to income statement in more than 01 accounting period are recognised as prepaid expenses and are allocated into income statement of following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

3.11. 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 Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4. Selling expenses

	Year ended 31/03/2024	Year ended 31/03/2023
	VND	VND
Labor (*)		
External services	381,221,291	-
Others by cash	37,920,950	-
	45,780,930	-
	464,923,171	-

(*) A new sale personnel has been nominated to manage and handle customer's requirements.

5. Administrative expenses

	Year ended 31/03/2024	Year ended 31/03/2023
	VND	VND
Labor		
Taxes, fees and charges	633,524,530	704,384,000
External services	3,000,000	3,000,000
Others by cash	218,036,756	228,452,314
	8,582,500	151,131,859
	863,143,786	1,086,968,173

6. Finance income

	Year ended 31/03/2024	Year ended 31/03/2023
	VND	VND
Gain on exchange difference in the year	186,206,592	198,992,332
Gain on exchange difference at the year-end	10,704,000	13,630,025
	196,910,592	212,622,357

7. Finance expense

	Year ended 31/03/2024	Year ended 31/03/2023
	VND	VND
Interest expense of lease liabilities	89,520,211	156,814,628
Loss on exchange difference in the year	17,100,967	75,185
	106,621,178	156,889,813

8. Income tax

	Year ended 31/03/2024	Year ended 31/03/2023
	VND	VND
a) Current corporate Income tax expense		
Total profit before tax:	1,201,586,520	547,091,021
Difference due to IFRS conversion	(13,723,477)	54,136,784
Ineligible expenses	-	46,282,267
Exchange difference at the year-end of cash and receivables - previous year	13,630,025	-
Exchange difference at the year-end of cash and receivables - current year	(10,704,000)	(13,630,025)
Taxed income	1,190,789,068	633,880,047
Tax rate	10%	10%
Corporate income tax payable	119,078,907	63,388,005
Exempted CIT	(119,078,907)	(63,388,005)
Current corporate income tax expense	-	-
b) Deferred income tax expense		
Deferred Income tax assets related to deductible temporary differences	-	(5,888,188)
Deferred income tax expense	-	(5,888,188)
c) Income tax expense (=a+b)	-	(5,888,188)

9. PPE, Intangible fixed assets

	Properties, plants and equipment	Intangible fixed assets
	Machinery and equipment	Computer software
	VND	VND
Historical cost		
As at 01/04/2023		
Purchase in the year	861,847,184	133,304,000
Other adjustment	1,459,920,000	344,288,000
	(397,187)	(8,266,000)
As at 31/03/2024	2,321,369,997	469,326,000
Accumulated depreciation		
As at 01/04/2023		
Depreciation in the year	391,819,294	111,740,808
Other adjustment	405,659,058	126,566,218
	(397,187)	(8,266,000)
As at 31/03/2024	797,081,165	230,041,026
Net carrying amount		
As at 01/04/2023		
As at 31/03/2024	470,027,890	21,563,192
	1,524,288,832	239,284,974

10. Right-of-use assets

	Office rental
	VND
As at 1 April 2022	
Depreciation charged for the year	2,073,475,929
	(753,991,247)
As at 31 March 2023	1,319,484,682
Depreciation charged for the year	(836,253,416)
Modification of lease	143,958,795
As at 31 March 2024	627,190,061

11. Lease liabilities

	Office rental VND
As at 1 April 2022	
Interest expense of lease liabilities	(2,097,186,637)
Payment of lease liabilities	(156,814,628)
	856,669,091
As at 31 March 2023	
	(1,397,332,174)
Interest expense of lease liabilities	(89,520,211)
Payment of lease liabilities	942,336,000
Modification of lease	(146,797,689)
As at 31 March 2024	
In which:	(691,314,074)
Current	
Non-current	(691,314,074)

12. Trade and other receivables

	Year ended 31/03/2024 VND	Year ended 31/03/2023 VND
Non-current		
Other receivables - Collateral	-	240,641,280
	-	240,641,280
Current		
Trade receivables	3,497,846,418	4,396,439,862
<i>Integro Technologies Pte Ltd (Related parties)</i>	3,497,846,418	4,396,439,862
Advances to suppliers	-	19,585,500
Other receivables	328,991,280	550,000
+ Collateral	328,441,280	-
+ Others	550,000	550,000
	3,826,837,698	4,416,575,362

13. Prepaid expenses

	31/03/2024 VND	01/04/2023 VND
Office rental	87,818,182	-
Recruitment service expenses	59,028,186	-
Health insurance expenses	48,282,903	-
Tools, supplies	6,306,611	11,962,096
	201,435,882	11,962,096

14. Cash and bank balances

	31/03/2024	01/04/2023
	VND	VND
Cash on hand	1,452,791	6,851,903
Cash in bank	2,137,375,861	1,380,867,959
	2,138,828,652	1,387,719,862

15. Trade and other payables

	31/03/2024	01/04/2023
	VND	VND
Short-term trade payables	24,248,100	-
Short-term accrued expenses	71,540,116	39,171,000
Other short-term payables	204,347,630	275,288,000
	300,135,846	314,459,000

16. Current tax liabilities

	01/04/2023		31/03/2024	
	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND
Corporate income tax	25,000,000	-	25,000,000	-
Personal income tax	-	108,166,750	-	117,563,364
Others	-	-	-	-
	25,000,000	108,166,750	25,000,000	117,563,364

The Company's tax finalization is 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 financial statements could be changed at a later date upon final determination by the tax authorities.

17. Financial instrument

The types of financial instruments of the Company

	Book value		Fair value	
	31/03/2024	01/04/2023	31/03/2024	01/04/2023
	VND	VND	VND	VND
Financial assets				
Cash and bank balances	2,138,828,652	1,387,719,862	2,138,828,652	1,387,719,862
Trade receivables and	3,826,837,698	4,657,216,642	3,826,837,698	4,657,216,642
Other receivables				
	5,965,666,350	6,044,936,504	5,965,666,350	6,044,936,504
Financial liabilities				
Trade payables and	300,135,846	314,459,000	300,135,846	314,459,000
Other payables				
	300,135,846	314,459,000	300,135,846	314,459,000

Financial risk management

The Company has set up its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Chairman of the Board of Members and Board of Directors of the Company is responsible for monitoring the risk management process to manage those risks at an acceptable level.

The Company's financial risks including market risk, credit risk and liquidity risk.

Market risk

The Company's business operations will bear the risks of changes on exchange rates and interest rates.

Exchange rates risk:

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than USD.

Credit Risk

The Company has credit risk from operation activities (mainly on customer accounts receivable).

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty.

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company 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:

31/03/2024	Less than a year VND	More than 1 year VND	Total VND
Cash and bank balances	2,138,828,652	-	2,138,828,652
Trade receivables and Other receivables	3,826,837,698	-	3,826,837,698
	5,965,666,350	-	5,965,666,350
Trade payables and Other payables	300,135,846	-	300,135,846
	300,135,846	-	300,135,846
Liquidity gaps	5,665,530,504	-	5,665,530,504

18. Subsequent events

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

19. Transactions and balances with related parties

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties (the Company's investor) as follows:

	Year ended 31/03/2024 VND	Year ended 31/03/2023 VND
Rendering services		
Integro Technologies Pte Ltd	18,620,538,931	14,218,615,000

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

20. Corresponding figures

The corresponding figures are those taken from the financial statements for the year ended as at 31 March 2023, which was audited by AASC Limited.

21. Approval of the financial statements

The financial statements were approved by the Chairman of the Board of Members and Board of Directors and authorized for issuance on 10 May 2024.



Teng Hwa Ling
Director
(Authorised by the Chairman of the Board
of Members under the Power of Attorney
dated 05 September 2022)

Hanoi, 10 May 2024

Tran Thu Thuy
Chief Accountant

