

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

QUARTER I / 2025 (from April 1, 2025 - June 30, 2025)

Unit: VND

### I. GENERAL INFORMATION OF THE CORPORATION

#### 1. Forms of ownership:

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

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

- As of June 30, 2025, the Company has the following as:

Company Name	Main Activities	% Ownership	% Voting Rights
Global - Sitem Co., Ltd	<i>Import, export, import and wholesale distribution of all kinds of air conditioners, including a motor-driven fan and parts for changing temperature and humidity including machines without separately adjustable humidity, refrigerators, ice makers and other refrigeration or freezing equipment...</i>	63.75%	63.75%
In No Corporation	<i>Wholesale of machinery, motor production, electronic components, industrial machinery and equipment, data processing, leasing and related activities. Production of communication equipment, batteries, accumulators, software.</i>	99.96%	99.96%

#### 2. Business field:

- + Consulting and design: providing technical solutions, technology and integrated systems in the fields of lightning protection, stable and continuous power supply, data centers and BTS stations.
- + Investment: investing in infrastructure of telecommunication stations nationwide.
- + Trading: providing direct and transmitted lightning protection equipment, UPS power supply equipment, rectifiers, inverters, precision air conditioning systems, industrial lighting systems.
- + Production: manufacturing lightning protection equipment on power lines, lightning protection equipment on signal lines, lightning protection equipment on telecommunication lines, lightning protection equipment on computer networks with quality equivalent to imported equipment and reasonable prices.
- + Services: repairing and maintaining UPS power supply equipment, rectifiers, inverters, power rescue with professional service quality

#### 3. Business activities:

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



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

#### 4. Personnel:

- Total number of employees: 42 people
- + Including: Management staff 7 people

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period:

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

### 2. Accounting currency:

- The Corporation maintains its accounting records in VND.

## III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

### 1. Applicable Accounting Policies:

- The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014

### 2. Declaration of compliance with Accounting Standards and Accounting System

- The 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.

## IV. MAJOR ACCOUNTING POLICIES

### 1. Principles for determining cash amounts: cash, bank deposits, money in transit.

- Principles for determining cash equivalents:
  - + Are short-term investments with a recovery or maturity of no more than 3 months, which can be easily converted into a certain amount of cash and are not subject to much risk in converting into cash from the date of purchase of the investment at the reporting date.
- Principles and methods for converting other currencies into the currency used in accounting.
  - + Transactions arising in foreign currencies are converted at the exchange rate on the date of occurrence.
  - + At the end of the accounting year, cash items, receivables, payables with foreign currency origin are revalued at the bank exchange rate on the date..... VND/USD exchange rate. Exchange rate differences arising from these transactions are recorded in the Business Performance Report.

### 2. Inventories:

- Inventories are determined on the basis of original cost. Original cost of inventories includes costs of purchase, costs of conversion and other directly related costs incurred in bringing the inventories to their present location and condition.
- Original cost of inventories is calculated by the weighted average method and accounted for by the perpetual inventory method.
- Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

### 3. Trade receivables and other receivables

Trade receivables and other receivables are recorded according to invoices and documents.

Provision for bad debts is made for each doubtful debt based on the age of the debt or the expected loss that may occur, specifically as follows:

- For overdue debt:
  - + 30% of the value for debt overdue for less than 1 year.
  - + 50% of the value for debt overdue from 1 year to less than 2 years.
  - + 70% of the value for debt overdue from 2 years to less than 3 years.
  - + 100% of the value for debt overdue for 3 years or more. -
- For receivables that are not overdue but are unlikely to be recovered: base on expected loss level to set up provisions.

### 4. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. The original cost of fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time when the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recorded as expenses in the period. When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the liquidation is included in the income or expenses of the period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years of fixed assets are as follows:

Fixed Asset Types	Years
Machinery, equipment	2 – 12
Vehicles, Transportation equipment	6
Office equipment and furniture	2 – 6

#### 5. Investment properties:

Investment properties are infrastructures owned by the Company and used for the purpose of earning rental income. The original cost of investment properties is all costs incurred by the Company to acquire the investment properties up to the time of completion of construction.

Expenditures related to investment properties incurred after initial recognition are recorded as expenses in the period, unless these costs are likely to make the investment properties generate economic benefits in the future more than the initially assessed level of performance, then they are recorded as an increase in the original cost.

When investment properties are sold, the original cost and accumulated depreciation are written off and any resulting gains or losses are recorded as income or expenses in the period.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The depreciation period of investment property is 6 years for the base station and 5 years for the combined station.

#### 6. Financial investments:

Investments in securities, subsidiaries and associates are recorded at cost.

Provision for securities depreciation is made for each type of securities traded on the market and whose market price is lower than the price recorded in the books. Provision for losses on financial investments in subsidiaries and associates is made when these companies suffer losses (except for losses according to the plan determined in the business plan before the investment) with the provision corresponding to the Company's capital contribution ratio.

When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expenses in the period.

#### 7. Other expenses:

- Prepaid expenses: are recorded at original cost and classified into short-term and long-term.

- The method of allocating prepaid expenses follows the principles:

+ According to the determined useful life: This method applies to prepaid rent and land tax.

+ According to the conventional useful life: This method applies to advertising expenses, tools, equipment, mold costs allocated for no more than two years

#### 8. Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period.

#### 9. Provision for payables

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

#### 10. Owner's equity

- Principles for recording owners' invested capital, surplus capital, and other owners' capital;

- Principles for recording differences in asset revaluation;

- Principles for recording differences in exchange rates;

- Principles for recording undistributed profits.

#### 11. Revenue

When selling goods, finished goods, revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the payment of consideration, associated costs or the possible return of goods.

When providing services, revenue is recognized when there are no significant uncertainties regarding the payment of consideration or associated costs. In case the service is performed over several accounting periods, the determination of revenue in each period is based on the percentage of completion of the service at the end of the period.

Interest, dividends and profits are recognized when the Company is able to obtain economic benefits from the transaction and the revenue is determined relatively reliably. Interest is recognized on the basis of time and interest rate for each period. Dividends and profits are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from their capital contribution.

#### 12. Financial expenses

- Financial expenses include short-term borrowing costs from banks and other entities to serve the company's production and business activities. Interest rates applied to other borrowers are agreed upon but do not exceed 150% of the bank's lending interest rate. Borrowing costs are recorded in the income statement when incurred.

#### 13. 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.

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

### 01. Cash and cash equivalents

	Ending balance	Beginning balance
a) Cash on hand	185,336,672	178,051,949
b) Demand deposit	15,062,482,181	2,177,777,049
c) Cash equivalents	65,000,000	65,000,000
<b>Total</b>	<b>15,312,818,853</b>	<b>2,420,828,998</b>

### 02. Inventories

	Ending balance	Beginning balance
a) Raw material	2,643,542,691	2,653,201,786
b) Goods in transit	-	-
c) Work in progress	15,366,620,949	10,346,626,931
- Work in Progress	1,440,267,890	173,680,254
- Production in Progress	-	-
- Transportation and Installation	13,926,353,059	10,172,946,677
- Warranty Goods	-	-
d) Goods & Finished goods	6,225,782,200	4,937,865,531
e) Provision for devaluation of inventories	(2,812,341,068)	(2,812,341,068)
<b>Total</b>	<b>21,423,604,772</b>	<b>15,125,353,180</b>

### 03. Short-term trade receivables

	Ending balance	Beginning balance
- Other parties	112,204,020,138	250,073,163,178
+ TẬP ĐOÀN CÔNG NGHIỆP - VIỄN THÔNG QUÂN ĐỘI ( VIETTEL GROUP)	92,530,194,188	220,298,528,696
+ TỔNG CÔNG TY MẠNG LƯỚI VIETTEL - CHI NHÁNH TẬP ĐOÀN CÔNG NGHIỆP - VI	241,093,336	6,785,208,676
+ CÔNG TY CỔ PHẦN HAWEE CƠ ĐIỆN	6,845,352,150	6,600,310,950
+ MOVITEL, S.A	5,404,052,544	5,404,052,544
+ TRUNG TÂM MẠNG LƯỚI MOBIFONE MN-CHI NHÁNH TỔNG CT VT MOBIFONE	972,013,120	2,994,412,800
+ Others	6,211,314,800	7,990,649,512
- Related parties	237,861,742	664,717,697
+ TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	-	124,331,780
+ Innovative Technology Development Corporation	-	3,517,804
+ Global - Sitem Co., Ltd	237,861,742	536,868,113
<b>Total</b>	<b>112,441,881,880</b>	<b>250,737,880,875</b>

### 03A. Short-term prepayments to suppliers

	Ending balance	Beginning balance
- Other parties	30,786,514,486	26,916,688,487
+ Công ty cổ phần đầu tư xây dựng sản xuất thương mại Tấn Dũng	-	5,948,268,950
+ CÔNG TY CỔ PHẦN CÔNG NGHỆ TÍCH HỢP SAO NAM	18,447,998,940	18,447,998,940
+ Hoffman Schroff Pte. Ltd	8,371,042,727	-
+ Others	3,967,472,819	2,520,420,597
<b>Total</b>	<b>30,786,514,486</b>	<b>26,916,688,487</b>

### 04. Other short-term receivables

	Ending balance	Beginning balance
- Bank guarantee deposit	-	-
- Mortgages, Deposits	9,000,000	19,000,000
- Advance	599,695,955	1,814,999,674
- Other parties	4,937,599	20,227,809
+ Receivables from interest of deposit, lending	560,959	20,227,809
+ Others	4,376,640	-
- Related parties	489,804,000	7,905,000
+ Global - Sitem Co., Ltd	-	7,905,000

+ In No Corporation	489,804,000	-
<b>Total</b>	<b>1,103,437,554</b>	<b>1,862,132,483</b>

#### 05. Other long-term receivables

	Ending balance	Beginning balance
- Other long-term receivables	20,000,000	15,000,000
+ Warranty Deposit		
+ Rental Deposit		
+ Mortgages, Deposits	20,000,000	15,000,000
+ Office Rental Deposit	-	-
- Provision for long-term doubtful receivables	-	-
<b>Total</b>	<b>20,000,000</b>	<b>15,000,000</b>

#### 06. Fixed assets

##### \* Tangible fixed assets

Items	Office equipment and furniture	Machinery, equipment	Vehicles, Transportation equipment	Buildings, structures	Total
<b>Historical cost</b>					
- Beginning balance at 31/03/2025	208,342,977	28,316,239,006	2,836,686,364	139,106,240	31,500,374,587
+ Purchase in the period	-	-	-	-	-
+ Completed construction investment	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-
- Ending balance at 30/06/2025	208,342,977	28,316,239,006	2,836,686,364	139,106,240	31,500,374,587
<b>Accumulated depreciation</b>					
- Beginning balance at 31/03/2025	163,112,735	7,154,347,171	1,554,003,328	139,106,240	9,010,569,474
+ Depreciation in the period	6,181,059	598,581,426	142,111,935	-	746,874,420
+ Completed construction investment	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-
- Ending balance at 30/06/2025	169,293,794	7,752,928,597	1,696,115,263	139,106,240	9,757,443,894
<b>Net carrying amount</b>					
- Beginning balance at 31/03/2025	45,230,242	21,161,891,835	1,282,683,036	-	22,489,805,113
- Ending balance at 30/06/2025	39,049,183	20,563,310,409	1,140,571,101	-	21,742,930,693

##### \* Intangible fixed assets

	Ending balance	Beginning balance
-Historical cost	494,570,000	494,570,000
-Accumulated depreciation	264,533,799	247,193,595
-Net carrying amount	230,036,201	247,376,405

#### 07. Financial investments

	Tỉ lệ (%)	Ending balance	Beginning balance
- Investments in subsidiaries		24,556,500,000	24,556,500,000
Global - Sitem Co., Ltd	63.75%	9,562,500,000	9,562,500,000
In No Corporation	99.96%	14,994,000,000	14,994,000,000
<b>Total</b>		<b>24,556,500,000</b>	<b>24,556,500,000</b>

#### 08. Short-term trade payables

	Ending balance	Beginning balance
Other parties	14,354,268,930	9,567,034,247
- ERICO PRODUCTS AUSTRALIA PTY LTD	942,247,444	3,500,942,991
- Công ty cổ phần đầu tư xây dựng sản xuất thương mại Tấn Dũng	9,383,503,791	-
- Công ty TNHH thiết bị điện Đỗ Gia	570,576,535	1,656,395,492
- Others	3,457,941,160	4,409,695,764
Related parties	38,437,937,911	66,580,283,575
- Tan Tien Automation Technology Corporation	16,496,569,964	29,902,750,569
- Global - Sitem Co., Ltd	21,641,682,184	36,395,408,247
- Innovative Technology Development Corporation	267,029,247	247,156,640
- TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	32,656,516	34,968,119

<b>Total</b>	<b>52,792,206,841</b>	<b>76,147,317,822</b>
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**8A. Short-term prepayments from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Other parties	10,045,473,242	9,888,020,833
- BAN QUẢN LÝ DỰ ÁN ODA - ĐẠI HỌC ĐÀ NẴNG	6,394,466,522	8,961,213,580
- Others	3,651,006,720	926,807,253
<b>Total</b>	<b>10,045,473,242</b>	<b>9,888,020,833</b>

**09. Short-term loans and debts**

	<b>Ending balance</b>	<b>Beginning balance</b>
a) Short-term loans	28,381,030,155	112,572,680,455
- Techcombank loan	11,421,030,155	92,700,688,414
- BIDV loan	-	2,221,992,041
- Related parties	15,200,000,000	15,200,000,000
+ In No Corporation	15,200,000,000	15,200,000,000
- Others	1,760,000,000	2,450,000,000
b) Short-term debts		
<b>Total</b>	<b>28,381,030,155</b>	<b>112,572,680,455</b>

**10. Taxes and other payables to State budget:**

	<b>Ending balance</b>	<b>Beginning balance</b>
- Value-added tax	-	372,794,357
- Corporate income tax	-	3,645,338,352
- Personal income tax	311,244,578	226,516,989
- Export, import duties	-	-
- Other taxes	-	-
<b>Total</b>	<b>311,244,578</b>	<b>4,244,649,698</b>

**11. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
- Accrued contract performance expenses	107,506,310	174,345,470
- Accrued cost of goods	-	833,071,950
- Accrued interest expenses	-	224,356,464
- Accrued severance allowance payable	-	-
<b>Total</b>	<b>107,506,310</b>	<b>1,231,773,884</b>

**12. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
- Social insurance, health insurance	42,222,000	-
- Related parties	545,273,424	507,612,712
+ Innovative Technology Development Corporation	-	282,736,000
+ In No Corporation	545,273,424	224,876,712
+ Global - Sitem Co., Ltd	-	-
- Dividend, profit payables	132,284,225	132,284,225
- Others	838,776,669	984,431,057
<b>Total</b>	<b>1,558,556,318</b>	<b>1,624,327,994</b>

**13. Owner's equity**

a) Changes in owner's equity

Items	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
Beginning balance of current period	104,560,920,000	6,083,358,132	(23,491,795,357)	-	48,260,926,734	135,413,409,509
<b>Increases</b>	-	-	-	-	567,522,169	567,522,169
- Profit of the current period	-	-	-	-	567,522,169	567,522,169
- Buy issued shares	-	-	-	-	-	-
<b>Decreases</b>	-	-	-	-	-	-
- Dividend distribution	-	-	-	-	-	-
- Welfare	-	-	-	-	-	-
<b>Ending balance of this period</b>	<b>104,560,920,000</b>	<b>6,083,358,132</b>	<b>(23,491,795,357)</b>	<b>0</b>	<b>48,828,448,903</b>	<b>135,980,931,678</b>



b) Các giao dịch về vốn với các chủ sở hữu và phân phối cổ tức, chia lợi nhuận

	30/6/2025	31/3/2025
- Owner's contributed capital		
+ At the beginning of the period	104,560,920,000	104,560,920,000
+ Increase in the period	-	-
+ Decrease in the period	-	-
+ At the ending of the period	104,560,920,000	104,560,920,000
- Dividends, profits	-	-

c) Share

	30/6/2025	31/3/2025
- Quantity of Authorized issuing shares	10,456,092	10,456,092
- Quantity of issued shares	10,456,092	10,456,092
+ Common shares	10,456,092	10,456,092
- Quantity of repurchased shares (Treasury shares)	(1,129,350)	(1,129,350)
+ Common shares	(1,129,350)	(1,129,350)
- Quantity of shares in circulation	9,326,742	9,326,742
+ Common shares	9,326,742	9,326,742
- Par value per share	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 Revenue from sales of goods and rendering of services

	Quarter 1/2025	Quarter 1/2024
<b>Total revenue from sales of goods and rendering of services</b>	<b>29,570,855,108</b>	<b>20,782,995,788</b>
- Revenue from sales of goods	22,880,426,873	4,726,814,318
- Revenue from sales of finished goods	169,568,000	913,671,900
- Revenue from rendering of services	6,520,860,235	15,142,509,570
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
- Returned Goods		
<b>Net revenue from sales of goods and rendering of services</b>	<b>29,570,855,108</b>	<b>20,782,995,788</b>

2 Cost of goods sold

	Quarter 1/2025	Quarter 1/2024
- Costs of merchandise sold	19,445,081,477	2,276,546,887
- Costs of finished goods	58,858,373	666,791,228
- Costs of services rendered	5,515,913,952	14,277,867,861
- Provision for devaluation of inventories (Reversal of provision)		
<b>Total</b>	<b>25,019,853,802</b>	<b>17,221,205,976</b>

3 Financial income

	Quarter 1/2025	Quarter 1/2024
- Capital investment interest		
- Term Deposit interest	37,176,219	453,398,231
- Dividends or profits received - In No Corporation	489,804,000	-
- Demand Deposit interest	1,135,956	824,368
- Lending interest - Innovative Technology Development Corporation	-	243,616,439
- Realised exchange gain	58,412,013	49,371,851
- Unrealised exchange gain	-	102,281,216
<b>Total</b>	<b>586,528,188</b>	<b>849,492,105</b>

4 Financial expense

	Quarter 1/2025	Quarter 1/2024
- Interest expense	1,088,279,043	237,621,918
- Realised exchange loss	95,125,783	100,148,206
- Unrealised exchange loss		100,095,190
<b>Total</b>	<b>1,183,404,826</b>	<b>437,865,314</b>

## VII. 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	Same group
Quartz Mechanical and Electrical Corporation	Same group
Advanced High Technology One Member Co., Ltd	Same group
TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATIC	Same group
Innovative Software Development Co., Ltd	Same group
Larion Consulting And Software Development JSC	Same group
Bestarion Software JSC	Same group
Intelnet Corporation	Same group
Global - Sitem Co., Ltd	Subsidiary
In No Corporation	Subsidiary



The Corporation has the transactions with related parties during the accounting period: (Details on loans with related parties are presented in Notes V.09.)

**Transactions during the period:**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>11,399,005</b>	<b>188,526,149</b>
Innovative Technology Development Corporation	11,399,005	188,526,149
<b>Financial income</b>	<b>489,804,000</b>	<b>243,616,439</b>
Innovative Technology Development Corporation	-	243,616,439
In No Corporation	489,804,000	
<b>Purchasing of raw materials, goods, services</b>	<b>5,952,545,937</b>	<b>2,753,775,642</b>
Global - Sitem Co., Ltd	4,708,781,000	2,016,154,373
Innovative Technology Development Corporation	613,650,677	673,926,915
Tan Tien Automation Technology Corporation	600,199,700	63,694,354
TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	29,914,560	-
<b>Interest expenses</b>	<b>264,751,781</b>	<b>227,375,342</b>
In No Corporation	253,902,466	227,375,342
Innovative Software Development Company Limited	10,849,315	-

**Transactions with other related parties:**

Remuneration to the key management personnels:	Position	Quarter 1/2025	Quarter 1/2024
		VND	VND
Mr. Nguyen Ngoc Trung	Chairman (Appointed on 03/07/2024)	24,500,000	
Mr. Nguyen Vinh Thuan	Chairman (Resigned on 02/07/2024)	-	18,600,000
Mr. Lam Thieu Quan	Member of BOM	18,500,000	12,600,000
Mr. Nguyen Huu Dung	General Director, Member of BOM	430,562,000	203,340,000
Mr. Mai Tuan Tu	Member of BOM	21,500,000	15,300,000
Mrs. Doan Thi Bich Ngoc	Member of BOM	18,000,000	12,600,000
Mrs. Do Thi Thu Ha	Head of Control Department	18,500,000	12,600,000
Mrs. Cao My Phuong	Member of BOS	12,500,000	8,100,000
Mrs. Nguyen Thi Bach Tuyen	Member of BOS	12,500,000	8,100,000
Mrs. Nguyen Huong Giang	Executive Director	332,025,000	200,623,256
Mr. Nguyen Ngoc Duy	Chief Commercial Officer	210,000,000	-
Mr. Tran Quoc Sang	Project Manager (Resigned on 6/5/2025)	104,404,545	-
Mrs. Mai Ngoc Phuong	Chief Accountant	242,520,000	169,830,144

**Preparer**



**KHUU THANH SANG**

**Chief Accountant**



**MAI NGOC PHUONG**

**General Director**

Hồ Chí Minh City, 18 July 2025



**NGUYEN HUU DUNG**



**BALANCE SHEET - QUARTER I / 2025**

Items	Code	Note	30/06/2025	01/04/2025
<b>A-Current Assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>186 153 408 617</b>	<b>300 765 052 368</b>
I. Cash and cash equivalents	110		15 312 818 853	2 420 828 998
1. Cash	111	V.01	15 247 818 853	2 355 828 998
2. Cash equivalents	112		65 000 000	65 000 000
II. Short-term financial investments	120		4 245 000 000	4 245 000 000
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		4 245 000 000	4 245 000 000
III. Short-term receivables	130		143 776 947 742	278 961 815 667
1. Short-term trade receivables	131	V.03	112 441 881 880	250 737 880 875
2. Short-term prepayments to suppliers	132	V.03A	30 786 514 486	26 916 688 487
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction co	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136	V.04	1 103 437 554	1 862 132 483
7. Provision for short-term doubtful debts	137		( 554 886 178)	( 554 886 178)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		21 423 604 772	15 125 353 180
1. Inventories	141	V.02	24 235 945 840	17 937 694 248
2. Provision for devaluation of inventories	149		(2 812 341 068)	(2 812 341 068)
V. Other current assets	150		1 395 037 250	12 054 523
1. Short-term prepaid expenses	151		1 008 910 099	12 054 523
2. Deductible VAT	152		267 243 694	
3. Taxes and other receivables from State budget	153		118 883 457	
4. Purchase and resale of Government bonds	154			
5. Other short-term assets	155			
<b>B-Non-Current Assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>46 917 389 518</b>	<b>47 744 720 545</b>
I. Long-term receivables	210		20 000 000	15 000 000
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.05	20 000 000	15 000 000
7. Long-term provision for doubtful debts (*)	219			
II. Fixed assets	220		21 972 966 894	22 737 181 518
1. Tangible fixed assets	221	V.06	21 742 930 693	22 489 805 113
- Historical cost	222		31 500 374 587	31 500 374 587
- Accumulated depreciation	223		(9 757 443 894)	(9 010 569 474)
2. Finance lease assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.06	230 036 201	247 376 405
- Historical cost	228		494 570 000	494 570 000
- Accumulated depreciation	229		( 264 533 799)	( 247 193 595)
III. Investment properties	230			
- Historical cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
1. Long-term work in process	241			
2. Construction in progress	242			



Items	Code	Note	30/06/2025	01/04/2025
V. Long-term investments	250		24 606 500 000	24 606 500 000
1. Investments in subsidiaries	251	V.07	24 556 500 000	24 556 500 000
2. Investments in joint ventures, associates	252			
3. Investments in equity of other entities	253			
4. Provision for diminution in value of long-term investments	254			
5. Held to maturity investments	255		50 000 000	50 000 000
VI. Other long-term assets	260		317 922 624	386 039 027
1. Long-term prepaid expenses	261		250 852 624	318 969 027
2. Deferred income tax assets	262		67 070 000	67 070 000
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
<b>Total Assets (270=100+200)</b>	<b>270</b>		<b>233 070 798 135</b>	<b>348 509 772 913</b>
<b>A-Liabilities (300=310+330)</b>	<b>300</b>		<b>97 089 866 457</b>	<b>213 096 363 404</b>
I. Current liabilities	310		94 826 607 378	210 832 076 270
1. Short-term trade payables	311	V.08	52 792 206 841	76 147 317 822
2. Short-term prepayments from customers	312	V.08A	10 045 473 242	9 888 020 833
3. Taxes and other payables to State budget	313	V.10	311 244 578	4 244 649 698
4. Payables to employees	314			3 431 798 250
5. Short-term accrued expenses	315	V.11	107 506 310	1 231 773 884
6. Short-term intra-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319	V.12	1 558 556 318	1 624 327 994
10. Short-term borrowings and finance lease liabilities	320	V.09	28 381 030 155	112 572 680 455
11. Provisions for short-term payables	321		96 881 124	96 881 124
12. Bonus and welfare fund	322		1 533 708 810	1 594 626 210
13. Price stabilization fund	323			
14. Reacquisition of government bonds	324			
II. Long-term liabilities	330		2 263 259 079	2 264 287 134
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax payables	341			
12. Provisions for long-term payables	342		2 263 259 079	2 264 287 134
13. Science and technology development fund	343			
<b>B-Owner 's Equity (400=410+430)</b>	<b>400</b>		<b>135 980 931 678</b>	<b>135 413 409 509</b>
I. Owner's equity	410	V.12	135 980 931 678	135 413 409 509
1. Contributed capital	411		104 560 920 000	104 560 920 000
- Ordinary shares with voting rights	411a		104 560 920 000	104 560 920 000
- Preference shares	411b			
2. Share Premium	412		6 083 358 132	6 083 358 132
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares	415		(23 491 795 357)	(23 491 795 357)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment funds	418			
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Retained earnings	421		48 828 448 903	48 260 926 734
- RE accumulated till the end of the previous period	421a		48 260 926 734	31 789 520 167



Items	Code	Note	30/06/2025	01/04/2025
- RE of the current period	421b		567 522 169	16 471 406 567
12. Capital expenditure fund	422			
II. Other capital and funds	430			
1. Non-business funds	431			
2. Funds that forming fixed assets.	432			
<b>Total Capital (440=300+400)</b>	<b>440</b>		<b>233 070 798 135</b>	<b>348 509 772 913</b>

Ho Chi Minh City, 18 July 2025

**Preparer**



**KHUU THANH SANG**

**Chief Accountant**



**MAI NGOC PHUONG**

**General Director**




**NGUYEN HUU DUNG**



INCOME STATEMENT - QUARTER I / 2025

Items	Code	Note	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
1. Revenue from sales of goods and rendering of services	01	VI.25	29 570 855 108	20 782 995 788	29 570 855 108	20 782 995 788
2. Revenue deductions	02	VI.26				
3. Net revenue from sales of goods and rendering of services	10	VI.27	29 570 855 108	20 782 995 788	29 570 855 108	20 782 995 788
4. Cost of goods sold	11	VI.28	25 019 853 802	17 221 205 976	25 019 853 802	17 221 205 976
5. Gross profit from sales of goods and rendering of services	20		4 551 001 306	3 561 789 812	4 551 001 306	3 561 789 812
6. Financial income	21	VI.29	586 528 188	849 492 105	586 528 188	849 492 105
7. Financial expense	22	VI.30	1 183 404 826	437 865 314	1 183 404 826	437 865 314
- In which: Interest expense	23		1 088 279 043	237 621 918	1 088 279 043	237 621 918
8. Selling expense	25	VI.33	1 371 354 633	1 825 862 150	1 371 354 633	1 825 862 150
9. General and administrative expense	26	VI.33	2 011 635 015	1 038 455 089	2 011 635 015	1 038 455 089
10. Net profit from operating activities	30		571 135 020	1 109 099 364	571 135 020	1 109 099 364
11. Other income	31		165		165	
12. Other expense	32		3 613 016	3 238 417	3 613 016	3 238 417
13. Other profit	40		( 3 612 851)	( 3 238 417)	( 3 612 851)	( 3 238 417)
14. Total profit before tax	50		567 522 169	1 105 860 947	567 522 169	1 105 860 947
15. Current corporate income tax expense	51	VI.31				
16. Deferred corporate income tax expense	52	VI.32				
17. Profit after corporate income tax	60		567 522 169	1 105 860 947	567 522 169	1 105 860 947
18. Basic earnings per share	70					

Ho Chi Minh City, 18 July 2025

Preparer



KHUU THANH SANG

Chief Accountant



MAI NGOC PHUONG

General Director



NGUYEN HUU DUNG



CASH FLOW STATEMENT - INDIRECT METHOD

Items	Code	Note	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1 Profit before tax	01		567 522 169	1 105 860 947
2 Adjustments for			1 323 349 437	194 871 095
- Depreciation and amortization of fixed assets and investment properties	02		764 214 624	677 667 916
- Provisions	03		( 1 028 055)	( 2 250 000)
- Exchange gains / losses from retranslation of monetary items denominated in foreign	04			( 20 329 701)
- Gains / losses from investment	05		( 528 116 175)	( 697 839 038)
- Interest expense	06		1 088 279 043	237 621 918
- Other adjustments	07			
3 Operating profit before changes in working capital	08		1 890 871 606	1 300 732 042
- Increase or decrease in receivables	09		135 263 877 924	(31 953 990 704)
- Increase or decrease in inventories	10		(6 298 251 592)	( 650 522 028)
- Increase or decrease in payables (excluding interest payable/ corporate income tax pa	11		(28 050 103 088)	(8 281 420 309)
- Increase or decrease in prepaid expenses	12		( 928 739 173)	( 30 178 113)
- Increase/Decrease in trading securities	13			
- Interest paid	14		( 992 238 795)	( 91 057 534)
- Corporate income tax paid	15		(3 645 338 352)	( 356 781 379)
- Other receipts from operating activities	16			
- Other payments on operating activities	17		( 214 417 400)	( 141 500 000)
4 Net cash flows from operating activities	20		97 025 661 130	(40 204 718 025)
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21			(1 308 110 390)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans and purchase of debt instruments from other entities	23			(2 000 000 000)
4. Collection of loans and resale of debt instrument of other entities	24			29 100 000 000
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		57 979 025	553 953 846
Net cash flows from investing activities	30		57 979 025	26 345 843 456
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributions capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		36 132 302 138	2 350 000 000
4. Repayment of principal	34		(120 323 952 438)	( 200 000 000)
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36			
Net cash flows from financing activities	40		(84 191 650 300)	2 150 000 000
Net cash flows in the period	50		12 891 989 855	(11 708 874 569)
Cash and cash equivalents at the beginning of the period	60		2 420 828 998	19 897 916 340
Effect of exchange rate fluctuations	61			20 329 701
Cash and cash equivalents at the end of the period	70		15 312 818 853	8 209 371 472

Preparer



KHUU THANH SANG

Chief Accountant



MAI NGOC PHUONG

General Director



NGUYEN HUU DUNG

Ho Chi Minh City, 18 July 2025