

**Bolttech Device Protection Vietnam
Joint Stock Company**

Financial statements

For the year ended 31 December 2022



Bolttech Device Protection Vietnam Joint Stock Company

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Bolttech Device Protection Vietnam Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bolttech Device Protection Vietnam Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Certificate No. 5437040765 issued by the Department of Planning and Investment of Ho Chi Minh City on 31 May 2019 and the Enterprise Registration Certificate No. 0315723588 issued by the Department of Planning and Investment of Ho Chi Minh City dated 6 June 2019, and as amended.

The registered activities of the Company are to provide service of repairing communication equipment, management consultancy and insurance agency service.

The Company's registered office is located at 5th Floor, TS Building, 17 No. 2 Street, Do Thanh Residence, Ward 4, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTOR

Members of the Board of Director during the year and at the date of this report are:

Mr Mark Richard Simmons	Chairman
Mr Julian Martin Wong	Member

GENERAL DIRECTOR

The General Director during the year and at the date of this report is Mr Mark Richard Simmons.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Mark Richard Simmons.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Bolttech Device Protection Vietnam Joint Stock Company

REPORT OF GENERAL DIRECTOR

The General Director of Bolttech Device Protection Vietnam Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2022.

THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The General Director of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, the General Director is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also 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 General Director confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE GENERAL DIRECTOR

I, the General Director of the Company, do hereby state that, in my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Mark Richard Simmons
General Director

Ho Chi Minh City, Vietnam

28 April 2023

Reference: 61573116/22661558

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Bolttech Device Protection Vietnam Joint Stock Company

We have audited the accompanying financial statements of Bolttech Device Protection Vietnam Joint Stock Company ("the Company") as prepared on 28 April 2023 and set out on pages 5 to 24, which comprise the balance sheet as at 31 December 2022, and the income statement and the cash flow statement for the year then ended and the notes thereto.

The General Director's responsibility

The Company's General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 the Company's General Director, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2022, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Dương Thị Nu
Executive Director
Audit Practicing Registration Certificate
No. 3796-2021-004-1



Nguyen Phan Anh Quoc
Auditor
Audit Practicing Registration Certificate
No. 2759-2020-004-1

Ho Chi Minh City, Vietnam

28 April 2023

BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		103,978,585,563	42,104,526,115
110	I. Cash and cash equivalents	4	13,326,782,370	5,729,205,311
111	1. Cash		10,676,782,370	3,729,205,311
112	2. Cash equivalents		2,650,000,000	2,000,000,000
120	II. Short-term investment		-	2,650,000,000
123	1. Held-to-maturity investments		-	2,650,000,000
130	III. Current accounts receivable		87,667,904,953	31,379,067,526
131	1. Short-term trade receivables	5	86,711,064,882	30,679,151,717
132	2. Short-term advance to supplier	6	224,380,856	196,045,114
136	3. Other short-term receivables	7	732,459,215	503,870,695
140	IV. Inventories		1,025,862,728	156,040,000
141	1. Inventories		1,025,862,728	156,040,000
150	V. Other current assets		1,958,035,512	2,190,213,278
151	1. Short-term prepaid expenses	8	300,175,366	32,190,895
152	2. Value-added tax deductible	13	1,657,860,146	2,158,022,383
200	B. NON-CURRENT ASSETS		13,729,956,895	10,920,819,767
220	I. Fixed asset		233,532,568	361,172,630
221	1. Tangible fixed assets	9	220,742,581	238,926,953
222	Cost		666,232,151	572,428,151
223	Accumulated depreciation		(445,489,570)	(333,501,198)
227	2. Intangible fixed assets	10	12,789,987	122,245,677
228	Cost		3,981,598,142	3,981,598,142
229	Accumulated amortisation		(3,968,808,155)	(3,859,352,465)
240	II. Long-term assets in progress		3,032,759,976	2,604,573,811
242	1. Construction in progress	11	3,032,759,976	2,604,573,811
260	III. Other long-term assets		10,463,664,351	7,955,073,326
261	1. Long-term prepaid expenses	8	888,852,003	1,729,689,255
262	2. Deferred tax assets	24.3	9,574,812,348	6,225,384,071
270	TOTAL ASSETS		117,708,542,458	53,025,345,882

BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		150,165,603,070	76,431,943,015
310	I. Current liabilities		150,165,603,070	76,431,943,015
311	1. Short-term trade payables	12	12,915,137,184	4,954,757,553
313	2. Statutory obligations	13	270,269,817	217,694,520
314	3. Payables to employees		25,526,057	-
315	4. Short-term accrued expenses	14	61,026,227,046	15,574,409,856
318	5. Short-term unearned revenues	15	11,330,630,872	3,668,140,763
319	6. Other short-term payables	16	64,597,812,094	52,016,940,323
400	D. OWNER'S EQUITY		(32,457,060,612)	(23,406,597,133)
410	I. Capital	17	(32,457,060,612)	(23,406,597,133)
411	1. Share capital		235,000,000	235,000,000
411a	- Shares with voting rights		235,000,000	235,000,000
412	2. Share premium		(90,311)	(90,311)
421	3. Accumulated losses		(32,691,970,301)	(23,641,506,822)
421a	- Accumulated losses up to prior year end		(23,641,506,822)	(1,734,389,622)
421b	- Losses of current year		(9,050,463,479)	(21,907,117,200)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		117,708,542,458	53,025,345,882


Pham Ngoc Son
Preparer cum Chief AccountantMark Richard Simmons
General Director

28 April 2023

INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	18.1	109,845,946,633	64,430,509,071
11	2. Cost of services rendered	19	(83,511,896,471)	(59,302,773,981)
20	3. Gross profit from rendering of services		26,334,050,162	5,127,735,090
21	4 Finance income	18.2	56,383,583	1,145,304,307
22	5. Finance expenses	20	(2,717,745,268)	(24,171,884)
23	In which: Interest expenses		-	(24,171,884)
25	6. Selling expenses	21	(2,360,395,926)	(3,886,132,389)
26	7. General and administrative expenses	21	(33,986,737,366)	(29,721,385,466)
30	8. Operating loss		(12,674,444,815)	(27,358,650,342)
31	9. Other income	23	281,554,095	698,005,818
32	10. Other expenses	23	(7,001,036)	-
40	11. Other profit		274,553,059	698,005,818
50	12. Accounting loss before tax		(12,399,891,756)	(26,660,644,524)
51	13. Current corporate income tax expense	24.1	-	(492,040,454)
52	14. Deferred tax income	24.3	3,349,428,277	5,245,567,778
60	15. Net loss after tax		(9,050,463,479)	(21,907,117,200)



Pham Ngoc Son
Preparer cum Chief Accountant



Mark Richard Simmons
General Director

28 April 2023

CASH FLOW STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(12,399,891,756)	(26,660,644,524)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of assets	9,10	221,444,062	2,027,903,060
04	Foreign exchange (gain) loss arising from revaluation of monetary accounts denominated in foreign currency		(2,717,745,269)	347,049,470
05	Profit from investing activities		(52,778,883)	(345,556,366)
06	Interest expense	20	-	(24,171,884)
08	Operating (loss) profit before changes in working capital		(14,948,971,846)	(24,655,420,244)
09	(Increase) decrease in receivables		(55,788,675,190)	4,735,593,878
10	Decrease in inventories		(869,822,728)	60,177,273
11	Increase in payables		76,451,449,641	21,834,367,972
12	Increase (decrease) in prepaid expenses		572,852,781	(1,272,343,186)
15	Corporate income tax paid		-	(737,341,919)
20	Net cash flows from (used in) operating activities		5,416,832,658	(34,966,226)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(521,990,165)	(963,886,743)
23	Payments for bank term deposits		-	(2,650,000,000)
24	Collections from bank term deposits		2,650,000,000	-
27	Interest received		52,778,883	345,556,366
30	Net cash flows from (used in) investing activities		2,180,788,718	(3,268,330,377)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		-	(2,086,772,400)
40	Net cash flows used in financing activities		-	(2,086,772,400)
50	Net increase (decrease) in cash		7,597,621,376	(5,390,069,003)
60	Cash and cash equivalent at beginning of year		5,729,205,311	11,119,245,654
61	Impact of exchange rate fluctuation		(44,317)	28,660
70	Cash and cash equivalent at end of year	4	13,326,782,370	5,729,205,311

Pham Ngoc Son
Preparer cum Chief Accountant

28 April 2023



Mark Richard Simmons
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

Bolttech Device Protection Vietnam Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Certificate No. 5437040765 issued by the Department of Planning and Investment of Ho Chi Minh City on 31 May 2019 and the Enterprise Registration Certificate No. 0315723588 issued by the Department of Planning and Investment of Ho Chi Minh City dated 6 June 2019, and as amended.

The registered activities of the Company are to provide service of repairing communication equipment, management consultancy and insurance agency service.

The Company's normal course of business cycle is 12 months.

The Company's registered office is located at 5th Floor, TS Building, 17 No. 2 Street, Do Thanh Residence, Ward 4, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2022 was 31 (31 December 2021: 32).

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Going concern assumption

The financial statements have been prepared on the assumption that the Company will continue as a going concern. As shown in the financial statements, the Company incurred a net loss of VND 9,050,463,479 for the year ended 31 December 2022 and as at that date, the Company's accumulated losses was VND 32,691,970,301. In addition, as at 31 December 2022, the Company's total liabilities and current liabilities exceeded its total assets and current assets by VND 32,457,060,612 and VND 46,187,017,507, respectively.

However, Bolttech Device Protection Singapore Pte. Ltd, its parent company, has confirmed its willingness and ability to providing ongoing financial support for the Company to meet its liabilities as and when they fall due, and to continue operations in the following year.

Accordingly, the financial statements do not include any adjustments that may be necessary if the Company is unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalent

Cash and cash equivalents comprise cash in banks, and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Depreciation

Depreciation of tangible fixed assets and intangible assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office equipment	3 years
Computer software	3 years

3.6 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes construction cost of plant, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year.

3.9 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.10 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenues are recognised upon completion of the services provided.

Unearned revenues for devices technical support are deferred and recognised according to the term period of insurance contracts which usually have the period of 12 months.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.12 Taxation

Current income tax

Current income tax assets and liabilities for the current year and prior period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Taxation (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.13 Related parties

Parties are considered to be related parties of the group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	-	10,022,000
Cash in bank	10,676,782,370	3,719,183,311
Bank term-deposit (*)	2,650,000,000	2,000,000,000
TOTAL	13,326,782,370	5,729,205,311

(*) Bank term-deposit represent VND-denominated deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam with maturity of less than three months and earn interest at the rate of 2.9% p.a.

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from insurance companies		
Samsung Vina Insurance Company Limited	36,346,554,473	-
Global Insurance Corporation	20,742,434,227	16,615,384,605
Receivables from other parties		
Samsung Electronics Vietnam Thai Nguyen Company Limited	22,707,759,547	7,790,836,373
FPT Digital Retail Joint Stock Company – Ha Noi Branch	6,874,913,845	306,081,905
Samsung Vina Electronics Company Limited	-	5,861,418,321
Others	39,402,790	105,430,513
TOTAL	86,711,064,882	30,679,151,717

6. ADVANCE TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Skyoffice Real Estate Service Company Limited	116,262,800	58,446,000
ViHat Technology Company Limited	85,000,000	-
FPT Digital Retail Joint Stock Company	-	94,186,400
Others	23,118,056	43,412,714
TOTAL	224,380,856	196,045,114

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Deposit	615,254,200	288,664,200
Interest Deposit	50,803,274	158,804,655
Others	66,401,741	56,401,840
TOTAL	732,459,215	503,870,695

8. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	300,175,366	32,190,895
Tools and suppliers	284,512,556	32,190,895
Internet line	15,662,810	-
Long-term	888,852,003	1,729,689,255
Tools and suppliers	868,490,964	1,520,441,923
Internet line	20,361,039	209,247,332
TOTAL	1,189,027,369	1,761,880,150

9. TANGIBLE FIXED ASSETS

	VND	
	Office equipment	
Cost		
Beginning balance		572,428,151
New purchase		93,804,000
Ending balance		666,232,151
Accumulated depreciation		
Beginning balance		(333,501,198)
Depreciation for the year		(111,988,372)
Ending balance		(445,489,570)
Net carrying amount		
Beginning balance		238,926,953
Ending balance		220,742,581

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

10. INTANGIBLE FIXED ASSETS

VND
Computer software**Cost**Beginning balance and ending balance 3,981,598,142**Accumulated amortization**

Beginning balance (3,859,352,465)

Amortization for the year (109,455,690)Ending balance (3,968,808,155)**Net carrying amount**Beginning balance 122,245,677Ending balance 12,789,987

11. CONSTRUCTION IN PROGRESS

VND

*Ending balance Beginning balance*Customer relationship management system 3,032,759,976 2,604,573,811

12. SHORT-TERM TRADE PAYABLES

VND

Ending balance Beginning balance

Samsung Vina Electronics Company Limited	7,871,319,743	-
Global Insurance Corporation	1,722,471,423	570,674,176
Samsung Electronics Vietnam Thai Nguyen Company Limited	1,176,047,837	-
SoftwareOne Hong Kong Limited	379,081,243	257,835,600
Samsung Vina Insurance Company Limited	-	3,621,067,956
Others	1,766,216,938	505,179,821
TOTAL	<u>12,915,137,184</u>	<u>4,954,757,553</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND Ending balance</i>
Receivables				
Value-added tax	<u>2,158,022,383</u>	<u>9,440,510,533</u>	<u>(9,940,672,770)</u>	<u>1,657,860,146</u>
Payables				
Personal income tax	<u>217,694,520</u>	<u>1,991,565,609</u>	<u>(1,938,990,312)</u>	<u>270,269,817</u>

14. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Insurance expense	54,143,989,625	8,349,766,249
Expenses for external service	3,337,466,756	2,967,524,022
Bonus for employees	1,017,747,966	3,015,990,929
Foreign contractor tax	2,258,289,851	1,101,091,656
Others	<u>268,732,848</u>	<u>140,037,000</u>
TOTAL	<u>61,026,227,046</u>	<u>15,574,409,856</u>

15. SHORT-TERM UNEARNED REVENUE

The ending amount represented deferred revenue for devices technical support devices service to customers according to the term of service contracts which usually have the period of 12 months.

16. OTHER SHORT-TERM PAYABLE

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Payable to related parties (Note 25)	63,701,198,685	51,073,180,708
Foreign contract withholding tax	811,606,191	826,413,767
Social insurance, health insurance, unemployment insurance	<u>85,007,218</u>	<u>117,345,848</u>
TOTAL	<u>64,597,812,094</u>	<u>52,016,940,323</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

17. OWNERS' EQUITY

17.1 Movement in owners' equity

				VND
	Contributed share capital	Share premium	Accumulated losses	Total
Previous year				
Beginning balance	235,000,000	(90,311)	(1,734,389,622)	(1,499,479,933)
Net loss for the year	-	-	(21,907,117,200)	(21,907,117,200)
Ending balance	<u>235,000,000</u>	<u>(90,311)</u>	<u>(23,641,506,822)</u>	<u>(23,406,597,133)</u>
Current year				
Beginning balance	235,000,000	(90,311)	(23,641,506,822)	(23,406,597,133)
Net loss for the year	-	-	(9,050,463,479)	(9,050,463,479)
Ending balance	<u>235,000,000</u>	<u>(90,311)</u>	<u>(32,691,970,301)</u>	<u>(32,457,060,612)</u>

17.2 Contributed charter capital

	As per Investment Certificate			
	Share capital	Equivalent to USD	% of ownership	Contributed share capital
	VND			USD
Bolttech Device Protection Singapore PTE.LTD	233,000,000	10,063	99.14	10,063
Bolttech Device Protection Malaysia SDN.BHD	1,000,000	43	0.43	43
Bolttech Device Protection Philippines INC.	<u>1,000,000</u>	<u>43</u>	<u>0.43</u>	<u>43</u>
TOTAL	<u>235,000,000</u>	<u>10,149</u>	<u>100</u>	<u>10,149</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

17. OWNERS' EQUITY (continued)

17.3 Shares

	Current year		Previous year	
	Quantity	Amount VND	Quantity	Amount VND
Shares authorised to be issued	23,500	235,000,000	23,500	235,000,000
Shares issued and fully paid	23,500	235,000,000	23,500	235,000,000
<i>Ordinary shares</i>	23,500	235,000,000	23,500	235,000,000
Shares in circulation	23,500	235,000,000	23,500	235,000,000
<i>Ordinary shares</i>	23,500	235,000,000	23,500	235,000,000

The par value of the Company's shares is VND 10,000 per share.

18. REVENUE

18.1. Revenue from rendering of services

	Current year	VND Previous year
Rendering of services	<u>109,845,946,633</u>	<u>64,430,509,071</u>

18.2. Financial income

	Current year	VND Previous year
Interest income	52,778,883	345,556,366
Foreign exchange gains	<u>3,604,700</u>	<u>799,747,941</u>
TOTAL	<u>56,383,583</u>	<u>1,145,304,307</u>

19. COST OF SERVICES RENDERED

	Current year	VND Previous year
Insurance services	67,365,928,415	43,300,676,733
Regional Technical support from head office	4,730,425,080	4,484,007,838
Discounts given	4,200,465,015	19,740,335
Labour costs	3,504,558,377	6,463,970,783
Provision for technical support	1,664,992,448	2,833,268,302
External services	1,575,683,563	985,630,261
Others	<u>469,843,573</u>	<u>1,215,479,729</u>
TOTAL	<u>83,511,896,471</u>	<u>59,302,773,981</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. FINANCE EXPENSES

	VND	
	Current year	Previous year
Foreign exchange losses	2,717,745,268	-
Loan Interest	-	24,171,884
TOTAL	2,717,745,268	24,171,884

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	2,360,395,926	3,886,132,389
Labour costs	1,992,049,516	3,528,359,374
Expenses for external services	282,321,193	317,290,025
Others	86,025,217	40,482,990
General and administrative expenses	33,986,737,366	29,721,385,466
Regional Management fee	20,656,554,322	13,989,910,365
Labour costs	5,781,351,186	5,476,826,393
Professional fees	2,255,057,529	2,886,185,759
Foreign contractor tax expense	1,596,760,833	1,658,216,304
IT & Related Maintenance	1,356,110,573	1,659,880,705
Office & sever rental	1,440,743,494	1,582,231,342
Depreciation and amortisation (Notes 9,10)	221,444,062	2,027,903,060
Others	678,715,367	440,231,538
TOTAL	36,347,133,292	33,607,517,855

22. OPERATING COSTS

	VND	
	Current year	Previous year
Premium insurances	67,365,928,415	43,300,676,733
Regional Management fee	20,656,554,322	13,989,910,365
Expenses for external services	12,076,431,493	8,561,137,834
Labour costs	11,277,959,079	15,469,156,550
Regional Technical support from head office	4,730,425,080	4,484,007,838
Provision for insurance service	1,664,992,448	2,833,268,302
IT & Related Maintenance	1,356,110,573	1,659,880,705
Depreciation and amortisation (Notes 9,10)	221,444,062	2,027,903,060
Others	509,184,291	584,350,449
TOTAL	119,859,029,763	92,910,291,836

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

23. OTHER INCOME AND OTHER EXPENSES

		VND
	Current year	Previous year
Other income	281,554,095	698,005,818
Gain from disposal asset	272,725,209	228,780,909
Repairing service	8,828,886	469,224,909
Other expenses	7,001,036	-
Others	7,001,036	-
NET	274,553,059	698,005,818

24. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

24.1 CIT expense

		VND
	Current year	Previous year
Adjustment for under accrual of tax from prior years	-	492,040,454
Deferred tax income	(3,349,428,277)	(5,245,567,778)
TOTAL	(3,349,428,277)	(4,753,527,324)

Reconciliation between CIT expense and the accounting loss multiplied by CIT rate is presented below:

		VND
	Current year	Previous year
Accounting loss before tax	(12,399,891,756)	(26,660,644,524)
At CIT rate of 20% applicable to the Company	(2,479,978,351)	(5,332,128,905)
<i>Adjustments to:</i>		
Adjustment for accrual of tax from prior year	(955,012,966)	492,040,454
Non-deductible expenses	85,563,040	86,561,127
CIT expenses	(3,349,428,277)	(4,753,527,324)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

24. CORPORATE INCOME TAX (continued)

24.2 Current tax

The current tax payable is based on taxable profit (tax losses) for the year. Taxable income (tax losses) differs from profit (losses) as reported in the income statement because it excludes items of income (losses) or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

24.3 Deferred tax

The following are the deferred tax asset recognised by the Company, and the movements thereon, during the current year and previous year:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Tax losses	7,860,826,838	5,073,559,143	2,787,267,695	5,073,559,143
Accrued expense	2,129,392,004	1,666,746,041	462,645,963	161,290,251
Foreign exchange loss	-	(5,732)	5,732	(2,081,468)
Revenue not yet billing	(415,406,494)	(514,915,381)	99,508,887	12,799,852
Deferred tax asset	<u>9,574,812,348</u>	<u>6,225,384,071</u>		
Deferred tax income			<u>3,349,428,277</u>	<u>5,245,567,778</u>

24.4 Tax losses carried forward

The Company is entitled to carry its tax losses forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2022, the Company has aggregated accumulated tax losses of VND 39,304,134,193 (as at 31 December 2021, the Company had the estimated accumulated losses of VND 25,367,795,717) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2022</i>	<i>Unutilized at 31 December 2022</i>
2021	2026	25,367,795,717	-	25,367,795,717
2022	2027	13,936,338,476	-	13,936,338,476
TOTAL		<u>39,304,134,193</u>	<u>-</u>	<u>39,304,134,193</u>

The estimated losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company as at 31 December 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Bolttech Device Protection Singapore PTE.LTD	Parent Company
Bolttech Device Protection Philippines INC.	Affiliate
Bolttech Device Protection Hong Kong	Affiliate
Bolttech Device Protection Malaysia SDN.BHD	Affiliate

Significant transactions with related parties during the year and previous year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
			<i>VND</i>	
Bolttech Device Protection Singapore PTE.LTD	Parent Company	Payment on behalf	50,273,586	453,860,716
Bolttech Device Protection Malaysia SDN.BHD	Affiliate	Management fee	24,098,465,109	18,220,566,558
		Payment on behalf	311,726,610	1,967,002,183
Bolttech Device Protection Hong Kong	Affiliate	IT development fee	-	910,800,000

Amounts due to and due from related parties at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables</i>				
Bolttech Device Protection Malaysia SDN.BHD	Affiliate	Management fee	48,373,176,903	36,357,415,062
		Payment on behalf	11,815,838,852	11,420,680,283
Bolttech Device Protection Singapore PTE.LTD	Parent Company	Payment on behalf	2,504,290,747	2,322,932,547
Bolttech Device Protection Hong Kong	Affiliate	IT development fee	949,200,000	910,800,000
Bolttech Device Protection Philippines INC.	Affiliate	Payment on behalf	58,692,183	61,352,816
			63,701,198,685	51,073,180,708

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**26. LEASE COMMITMENTS**

The Company leases office premises under operating lease arrangements. The minimum lease commitments as at the balance sheet date under the operating lease agreements is as follows:

		VND
	Ending balance	Beginning balance
Less than 1 year	1,334,240,000	490,939,377
From 1-5 years	2,177,266,676	-
TOTAL	3,511,506,676	490,939,377

27. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosure to be made in the financial statements of the Company.

Pham Ngoc Son
Preparer cum Chief Accountant



Mark Richard Simmons
General Director

28 April 2023