

Bolttech Device Protection Vietnam Joint Stock Company

Financial statements

For the year ended 31 December 2023



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 3th Floor, An Khanh Building, 63 Pham Ngoc Street, Vo Thi Sau Ward, 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 2023.

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 ensuring 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 2023 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.


Mark Richard Simmons
General Director

Ho Chi Minh City, Vietnam

20 March 2024

Reference: 61573116/22991319

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 20 March 2024 and set out on pages 5 to 25, which comprise the balance sheet as at 31 December 2023, 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 auditors consider 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 2023, 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



Nguyễn Hồ Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2020-004-1

Nguyễn Minh Nhật
Auditor
Audit Practicing Registration Certificate
No. 6456-2023-004-1

Ho Chi Minh City, Vietnam

20 March 2024

BALANCE SHEET
as at 31 December 2023

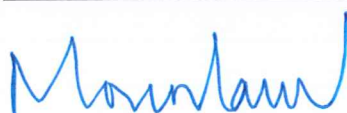
VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		85,778,334,916	103,978,585,563
110	I. Cash	4	18,700,620,017	10,676,782,370
111	1. Cash		18,700,620,017	10,676,782,370
120	II. Short-term investments	5	3,700,000,000	2,650,000,000
123	1. Held-to-maturity investments		3,700,000,000	2,650,000,000
130	III. Current accounts receivable		49,291,640,950	87,667,904,953
131	1. Short-term trade receivables	6	48,649,904,238	86,711,064,882
132	2. Short-term advance to supplier		-	224,380,856
136	3. Other short-term receivables	7	641,736,712	732,459,215
140	IV. Inventories		-	1,025,862,728
141	1. Inventories		-	1,025,862,728
150	V. Other current assets		14,086,073,949	1,958,035,512
151	1. Short-term prepaid expenses	8	680,861,937	300,175,366
152	2. Value-added tax deductible	13	10,350,108,944	1,657,860,146
153	3. Tax and other receivables from the State	13	3,055,103,068	-
200	B. NON-CURRENT ASSETS		22,469,090,916	13,729,956,895
220	I. Fixed assets		3,398,813,868	233,532,568
221	1. Tangible fixed assets	9	539,311,496	220,742,581
222	Cost		1,374,072,251	666,232,151
223	Accumulated depreciation		(834,760,755)	(445,489,570)
227	2. Intangible fixed assets	10	2,859,502,372	12,789,987
228	Cost		7,418,650,937	3,981,598,142
229	Accumulated amortisation		(4,559,148,565)	(3,968,808,155)
240	II. Long-term assets in progress		463,965,180	3,032,759,976
242	1. Construction in progress	11	463,965,180	3,032,759,976
260	III. Other long-term assets		18,606,311,868	10,463,664,351
261	1. Long-term prepaid expenses	8	487,681,381	888,852,003
262	2. Deferred tax assets	24.3	18,118,630,487	9,574,812,348
270	TOTAL ASSETS		108,247,425,832	117,708,542,458

BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		175,135,867,598	150,165,603,070
310	I. Current liabilities		174,397,761,135	150,165,603,070
311	1. Short-term trade payables	12	37,976,350,969	12,915,137,184
313	2. Statutory obligations	13	-	270,269,817
314	3. Payables to employees		-	25,526,057
315	4. Short-term accrued expenses	14	30,440,106,390	61,026,227,046
318	5. Short-term unearned revenue	15	13,152,151,562	11,330,630,872
319	6. Other short-term payables	16	83,121,152,214	64,597,812,094
320	7. Short-term loan	17	9,708,000,000	-
330	II. Non - current liabilities		738,106,463	-
336	1. Long-term unearned revenue	15	738,106,463	-
400	D. OWNER'S EQUITY		(66,888,441,766)	(32,457,060,612)
410	I. Owner's equity	18	(66,888,441,766)	(32,457,060,612)
411	1. Share capital		235,000,000	235,000,000
411a	- Ordinary shares with voting rights		235,000,000	235,000,000
412	2. Share premium		(90,311)	(90,311)
421	3. Accumulated losses		(67,123,351,455)	(32,691,970,301)
421a	- Accumulated losses up to end of the prior year		(32,691,970,301)	(23,641,506,822)
421b	- Loss of current year		(34,431,381,154)	(9,050,463,479)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		108,247,425,832	117,708,542,458



Pham Ngoc Son
Preparer cum Chief Accountant

Ho Chi Minh City, Vietnam

20 March 2024



Mark Richard Simmons
General Director

INCOME STATEMENT

for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	19.1	206,516,443,442	109,845,946,633
11	2. Cost of services rendered	20	(194,454,088,757)	(83,511,896,471)
20	3. Gross profit from rendering of services		12,062,354,685	26,334,050,162
21	4 Finance income	19.2	309,968,548	56,383,583
22	5. Finance expenses	21	(2,441,220,935)	(2,717,745,268)
23	In which: Interest expenses		(535,221,475)	-
25	6. Selling expenses	22	(9,984,270,070)	(2,360,395,926)
26	7. General and administrative expenses	22	(42,887,239,220)	(33,986,737,366)
30	8. Operating loss		(42,940,406,992)	(12,674,444,815)
31	9. Other income		2,805,114	281,554,095
32	10. Other expenses		(37,597,415)	(7,001,036)
40	11. Other profit		(34,792,301)	274,553,059
50	12. Accounting loss before tax		(42,975,199,293)	(12,399,891,756)
51	13. Current corporate income tax expense	24.1	-	-
52	14. Deferred tax income	24.3	8,543,818,139	3,349,428,277
60	15. Net loss after tax		(34,431,381,154)	(9,050,463,479)



Pham Ngoc Son
Preparer cum Chief Accountant



Mark Richard Simmons
General Director

Ho Chi Minh City, Vietnam

20 March 2024

CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(42,975,199,293)	(12,399,891,756)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9,10	979,611,595	221,444,062
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies		(1,629,220,588)	(2,717,745,269)
05	Profit from investing activities		(309,968,548)	(52,778,883)
06	Interest expense	21	535,221,475	-
08	Operating loss before changes in working capital		(43,399,555,359)	(14,948,971,846)
09	Decrease (increase) in receivables		29,633,211,931	(55,788,675,190)
10	Decrease (increase) in inventories		1,025,862,728	(869,822,728)
11	Increase in payables		17,388,417,728	76,451,449,641
12	Decrease in prepaid expenses		20,484,051	572,852,781
14	Interest paid		(535,221,475)	-
15	Enterprise income tax paid		(3,055,103,068)	-
20	Net cash flows from operating activities		1,078,096,536	5,416,832,658
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,576,098,099)	(521,990,165)
23	Placements of term deposits at banks		(3,700,000,000)	(650,000,000)
24	Collections from bank term deposits		2,650,000,000	2,650,000,000
27	Interest received		360,771,822	52,778,883
30	Net cash flows from (used in) investing activities		(2,265,326,277)	1,530,788,718
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Borrowings received	17	23,800,000,000	-
34	Repayment of borrowings	17	(14,586,330,000)	-
40	Net cash flows from financing activities		9,213,670,000	-
50	Net increase in cash during the year		8,026,440,259	6,947,621,376
60	Cash and cash equivalent at beginning of year		10,676,782,370	3,729,205,311
61	Impact of foreign exchange rate fluctuation		(2,602,612)	(44,317)
70	Cash and cash equivalent at end of year	4	18,700,620,017	10,676,782,370

Pham Ngoc Son
Preparer cum Chief Accountant
Ho Chi Minh City, Vietnam
20 March 2024

Mark Richard Simmons
General Director
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023 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 3rd Floor, An Khanh Building, 63 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2023 was 31 (31 December 2022: 31).

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 the results of operations and the cash flows of the Company 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 2023 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 Company incurred a net loss for the year ended 31 December 2023 of VND 34,431,381,154 and as at that date, the Company's accumulated losses of VND 67,123,351,455 exceeded its share capital by VND 88,619,426,219. As at 31 December 2023, the Company's current liabilities exceeded its current assets by VND 88,440,902,905. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and/or the continuing support from its shareholders.

Bolttech Device Protection Singapore Pte. Ltd, its parent company, has confirmed its willingness and ability to provide continued financial support in order for the Company to meet its liabilities as and when they fall due, and to continue operations in the following year. On this basis, the Company's General Director considers it as appropriate to prepare the Company's financial statements on the going concern basis.

The financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash in banks.

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 expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included 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 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3.6 *Depreciation*

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

Office equipment	3 years
Computer software	3 years

3.7 *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.

3.8 *Prepaid expenses*

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

3.9 *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.

3.10 *Payables and accruals*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Held-to-maturity investment

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.12 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:

- Transactions 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.

3.13 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 - 24 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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 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.

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 either to 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, 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 enterprises or individuals, including close members of the family of any such individual.

4. CASH

	VND	
	Ending balance	Beginning balance
Cash in bank	18,700,620,017	10,676,782,370
TOTAL	18,700,620,017	10,676,782,370

5. HELD-TO MATURITY INVESTMENT

Held-to-maturity investments represented term deposits at commercial banks with the original maturity of more than three months and remaining maturity of less than one year and earn the interest at the rate ranging from 4.5% to 6% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from insurance companies		
Samsung Vina Insurance Company Limited	17,238,840,547	36,346,554,473
Global Insurance Corporation	1,726,525,185	20,742,434,227
Receivables from other parties		
Samsung Electronics Vietnam Thai Nguyen		
Ho Chi Minh City Branch	26,277,281,774	22,707,759,547
FPT Digital Retail Joint Stock Company	3,405,955,302	6,874,913,845
Others	1,301,430	39,402,790
TOTAL	48,649,904,238	86,711,064,882

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Deposits	628,590,000	615,254,200
Interest Deposits receivable	-	50,803,274
Others	13,146,712	66,401,741
TOTAL	641,736,712	732,459,215

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

8. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	680,861,937	300,175,366
Tools and suppliers	619,295,706	284,512,556
Internet line	61,566,231	15,662,810
Long-term	487,681,381	888,852,003
License for the intermediary server software	178,523,314	818,699,503
Tools and suppliers	309,158,067	49,791,461
Internet line	-	20,361,039
TOTAL	<u>1,168,543,318</u>	<u>1,189,027,369</u>

9. TANGIBLE FIXED ASSETS

	VND
	Office equipment
Cost	
Beginning balance	666,232,151
New purchase	707,840,100
Ending balance	<u>1,374,072,251</u>
Accumulated depreciation	
Beginning balance	(445,489,570)
Depreciation for the year	(389,271,185)
Ending balance	<u>(834,760,755)</u>
Net carrying amount	
Beginning balance	<u>220,742,581</u>
Ending balance	<u>539,311,496</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

10. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	3,981,598,142
New purchase	3,437,052,795
Ending balance	7,418,650,937
Accumulated amortization	
Beginning balance	(3,968,808,155)
Amortization for the year	(590,340,410)
Ending balance	(4,559,148,565)
Net carrying amount	
Beginning balance	12,789,987
Ending balance	2,859,502,372

11. CONSTRUCTION IN PROGRESS

	VND	VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Customers relationship management system	463,965,180	3,032,759,976

12. SHORT-TERM TRADE PAYABLES

	VND	VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Global Insurance Corporation	18,787,787,878	1,722,471,423
Samsung Vina Electronics Company Limited	8,493,298,463	7,871,319,743
Samsung Vina Insurance Company Limited	7,385,918,874	-
Genpact (UK) Limited	1,511,029,328	-
Samsung Electronics Vietnam Thai Nguyen Company Limited	32,488,500	1,176,047,837
SoftwareOne Hong Kong Limited	-	379,081,243
Others	1,765,827,926	1,766,216,938
TOTAL	37,976,350,969	12,915,137,184

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	1,657,860,146	28,726,972,803	(20,034,724,005)	10,350,108,944
Corporate income tax	-	3,055,103,068	-	3,055,103,068
	<u>1,657,860,146</u>	<u>31,782,075,871</u>	<u>(20,034,724,005)</u>	<u>13,405,212,012</u>
Payables				
Value-added tax	-	21,797,146,184	(21,797,146,184)	-
Personal income tax	270,269,817	18,490,398,729	(18,760,668,546)	-
	<u>270,269,817</u>	<u>40,287,544,913</u>	<u>(40,557,814,730)</u>	<u>-</u>

14. SHORT-TERM ACCRUED EXPENSES

	<i>VND Ending balance</i>	<i>Beginning balance</i>
Insurance expense	8,878,055,737	49,996,659,430
Excess fees and rejected claiming costs	7,474,237,811	4,147,330,195
Bonus for employees	4,293,746,554	1,017,747,966
Foreign contractor tax	3,431,852,785	2,258,289,851
Expenses for external service	4,480,514,033	3,337,466,756
Others	1,881,699,470	268,732,848
TOTAL	<u>30,440,106,390</u>	<u>61,026,227,046</u>

15. 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 - 24 months.

16. OTHER SHORT-TERM PAYABLE

	<i>VND Ending balance</i>	<i>Beginning balance</i>
Payable to related parties (Note 25)	82,087,273,578	63,701,198,685
Foreign contract withholding tax	1,033,878,636	811,606,191
Social insurance, health insurance, unemployment insurance	-	85,007,218
TOTAL	<u>83,121,152,214</u>	<u>64,597,812,094</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

17. SHORT-TERM LOAN

					VND
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Revaluation</i>	<i>Ending balance</i>
Loans from a related party (Note 25)	-	23,800,000,000	(14,586,330,000)	494,330,000	9,708,000,000

The Company obtained this short-term loan from Bolttech Device Protection Singapore PTE.LTD, parent company, to finance its working capital requirements and bear interest rate of 7% per annum. Details are as follows:

	<i>Ending balance</i>	<i>Original amount</i>	<i>Maturity date</i>	<i>Description of collateral</i>
	VND	USD		
Bolttech Device Protection Singapore PTE.LTD	9,708,000,000	400,000	11 July 2024	Unsecured

18. OWNERS' EQUITY

18.1 Movement in owners' equity

				VND
	<i>Contributed share capital</i>	<i>Share premium</i>	<i>Accumulated losses</i>	<i>Total</i>
Previous 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	235,000,000	(90,311)	(32,691,970,301)	(32,457,060,612)
Current year				
Beginning balance	235,000,000	(90,311)	(32,691,970,301)	(32,457,060,612)
Net loss for the year	-	-	(34,431,381,154)	(34,431,381,154)
Ending balance	235,000,000	(90,311)	(67,123,351,455)	(66,888,441,766)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	<i>As per Investment Certificate</i>			<i>Contributed share capital</i>
	<i>Share capital</i>		<i>% of ownership</i>	
	<i>VND</i>	<i>Equivalent to USD</i>		<i>USD</i>
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.	1,000,000	43	0.43	43
TOTAL	235,000,000	10,149	100	10,149

18.3 Shares

	<i>Current year</i>		<i>Previous year</i>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. REVENUE

19.1. Revenue from rendering of services

	VND	
	Current year	Previous year
Rendering of services	<u>206,516,443,442</u>	<u>109,845,946,633</u>

19.2. Financial income

	VND	
	Current year	Previous year
Interest income	309,968,548	52,778,883
Foreign exchange gains	-	3,604,700
TOTAL	<u>309,968,548</u>	<u>56,383,583</u>

20. COST OF SERVICES RENDERED

	VND	
	Current year	Previous year
Premium insurances cost	107,211,157,803	67,365,928,415
Excess fees and rejected claiming costs	55,337,870,436	1,563,025,007
External services	14,837,063,907	1,575,683,563
Discounts given	7,529,849,280	4,200,465,015
Labour costs	4,620,262,483	3,504,558,377
Regional Technical support	2,948,106,638	4,730,425,080
Telephone & Internet	1,202,375,378	384,927,130
Logistics and Delivery Charges	294,328,286	101,967,441
Others	473,074,546	84,916,443
TOTAL	<u>194,454,088,757</u>	<u>83,511,896,471</u>

21. FINANCE EXPENSES

	VND	
	Current year	Previous year
Foreign exchange losses	1,905,999,460	2,717,745,268
Loan interest expenses	535,221,475	-
TOTAL	<u>2,441,220,935</u>	<u>2,717,745,268</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	9,984,270,070	2,360,395,926
Labour costs	5,530,015,609	1,992,049,516
Expenses for external services	4,452,446,790	282,321,193
Others	1,807,671	86,025,217
General and administrative expenses	42,887,239,220	33,986,737,366
Regional Management fee	17,655,247,730	20,656,554,322
Labour costs	17,621,623,534	5,781,351,186
Professional fees	2,676,465,199	2,255,057,529
Office & sever rental	1,816,963,309	1,440,743,494
IT & Related Maintenance	241,672,919	1,356,110,573
Depreciation and amortisation (Notes 9,10)	979,611,595	221,444,062
Foreign contractor tax expense	1,108,582,536	1,596,760,833
Others	787,072,398	678,715,367
TOTAL	52,871,509,290	36,347,133,292

23. OPERATING COSTS BY ELEMENTS

	VND	
	Current year	Previous year
Premium insurances cost	107,211,157,803	67,365,928,415
Excess fee and rejected claiming cost	55,337,870,436	1,563,025,007
Labour costs	27,771,901,626	11,277,959,079
Regional Management fee	17,655,247,730	20,656,554,322
Expenses for external services	25,913,557,531	7,837,765,681
Discounts given	7,529,849,280	4,200,465,015
IT & Related Maintenance	1,164,933,527	1,356,110,573
Depreciation and amortisation (Notes 9,10)	979,611,595	221,444,062
Logistics and Delivery Charges	294,328,286	101,967,441
Regional Technical support from head office	2,948,106,638	4,730,425,080
Others	519,033,595	547,385,088
TOTAL	247,325,598,047	119,859,029,763

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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
CIT expense	-	-
Deferred tax income	(8,543,818,139)	(3,349,428,277)
TOTAL	(8,543,818,139)	(3,349,428,277)

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

	VND	
	Current year	Previous year
Accounting loss before tax	(42,975,199,293)	(12,399,891,756)
At CIT rate of 20% applicable to the Company	(8,595,039,859)	(2,479,978,351)
<i>Adjustments to:</i>		
Adjustment for accrual of tax from prior year	-	(955,012,966)
Non-deductible expenses	51,221,720	85,563,040
CIT expenses	(8,543,818,139)	(3,349,428,277)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

24. CORPORATE INCOME TAX (continued)

24.2 Current tax

The current tax payable is based on tax losses for the year. Tax losses differs from losses as reported in the income statement because it excludes items of 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	17,766,951,907	7,860,826,838	9,906,125,069	2,787,267,695
Accrued expense	1,123,186,413	2,129,392,004	(1,006,205,591)	462,645,963
Foreign exchange loss	-	-	-	5,732
Revenue not yet billing	(771,507,833)	(415,406,494)	(356,101,339)	99,508,887
Deferred tax asset	18,118,630,487	9,574,812,348		
Deferred tax income			8,543,818,139	3,349,428,277

24.4 Tax losses carried forward

The Company is entitled to carry it 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 2023, the Company has aggregated accumulated tax losses of VND 88,834,759,542 (as at 31 December 2022, the Company had the estimated accumulated losses of VND 39,304,134,193) 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 2023</i>	<i>Unutilized at 31 December 2023</i>
2021	2026	25,367,795,717	-	25,367,795,717
2022	2027	13,936,338,476	-	13,936,338,476
2023	2028	49,530,625,349	-	49,530,625,349
TOTAL		88,834,759,542	-	88,834,759,542

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 2023 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions and related parties that have transactions with the Company during the year and as at 31 December 2023 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>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Bolttech Device Protection Singapore PTE.LTD	Loan drawdown	23,800,000,000	-
	Loan repayment	14,586,330,000	-
	Loan interest expenses	535,221,475	50,273,586
Bolttech Device Protection Malaysia SDN.BHD	Management fee	20,603,354,368	25,386,979,402
	Payment on behalf of the Company	38,108,699	311,726,610
	Payment on behalf by the Company	13,246,712	-

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Other short-term payables			
Bolttech Device Protection Malaysia SDN.BHD	Management fee	72,041,590,745	48,373,176,903
	Payment on behalf of the Company	6,489,019,412	11,815,838,852
Bolttech Device Protection Singapore PTE.LTD	Payment on behalf of the Company	2,585,863,421	2,504,290,747
Bolttech Device Protection Hong Kong	IT development fee	970,800,000	949,200,000
Bolttech Device Protection Philippines INC.	Payment on behalf	-	58,692,183
		82,087,273,578	63,701,198,685
Other short-term receivables			
Bolttech Device Protection Malaysia SDN.BHD	Payment on behalf by the Company	13,246,712	-
Short-term accrued expenses			
Bolttech Device Protection Malaysia SDN.BHD	Service rendered	370,779,815	-
Bolttech Device Protection Singapore PTE.LTD	Loan Interest	88,334,260	-
		459,114,075	-
Short-term loan			
Bolttech Device Protection Singapore PTE.LTD	Loan	9,708,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of the key managements being paid by Company:

		VND
	Current year	Previous year
Remuneration of the key managements	5,752,099,518	3,911,800,000

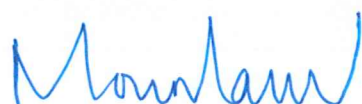
26. LEASE COMMITMENTS

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	1,108,376,412	1,334,240,000
From 1-5 years	2,078,450,568	2,177,266,676
TOTAL	3,186,826,980	3,511,506,676

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

Ho Chi Minh City, Vietnam

20 March 2024