

**Bolttech Device Protection Vietnam
Joint Stock Company**

Financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

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 subsequently 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 DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Mark Richard Simmons	Chairman	
Mr Yap Khiam Ying	Member	appointed on 24 September 2024
Ms Le Thi Ngoc Huong	Member	appointed on 24 September 2024
Mr Julian Martin Wong	Member	resigned on 24 September 2024

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.

Ms Le Thi Ngoc Huong is authorized by Mr Mark Richard Simmons to sign the accompanying financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorization dated 10 March 2025.

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 2024.

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. He 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 he has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE GENERAL DIRECTOR

The General Director, does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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.



For and on behalf of the General Director

Le Thi Ngoc Huong
Member of BOD

Ho Chi Minh City, Vietnam

21 March 2025

Reference: 67754065/22991319

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 21 March 2025 and set out on pages 5 to 24, which comprise the balance sheet as at 31 December 2024, 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 2024, 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





Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1



Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

21 March 2025

BALANCE SHEET
as at 31 December 2024

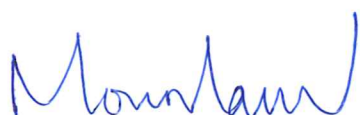
VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		71,905,696,096	85,778,334,916
110	I. Cash	4	20,127,839,550	18,700,620,017
111	1. Cash		20,127,839,550	18,700,620,017
120	II. Short-term investments		4,450,000,000	3,700,000,000
123	1. Held-to-maturity investments	5	4,450,000,000	3,700,000,000
130	III. Current accounts receivable		33,259,388,250	49,291,640,950
131	1. Short-term trade receivables	6	32,301,050,550	48,649,904,238
136	2. Other short-term receivables	7	958,337,700	641,736,712
150	IV. Other current assets		14,068,468,296	14,086,073,949
151	1. Short-term prepaid expenses	8	85,140,272	680,861,937
152	2. Deductible value-added tax	13	10,928,224,956	10,350,108,944
153	3. Tax and other receivables from the State	13	3,055,103,068	3,055,103,068
200	B. NON-CURRENT ASSETS		29,351,357,054	22,469,090,916
220	I. Fixed assets		2,012,457,386	3,398,813,868
221	1. Tangible fixed assets	9	298,639,279	539,311,496
222	Cost		525,827,600	1,374,072,251
223	Accumulated depreciation		(227,188,321)	(834,760,755)
227	2. Intangible fixed assets	10	1,713,818,107	2,859,502,372
228	Cost		3,862,902,438	7,418,650,937
229	Accumulated amortisation		(2,149,084,331)	(4,559,148,565)
240	II. Long-term assets in progress		-	463,965,180
242	1. Construction in progress	11	-	463,965,180
260	III. Other long-term assets		27,338,899,668	18,606,311,868
261	1. Long-term prepaid expenses	8	245,299,666	487,681,381
262	2. Deferred tax assets	24.3	27,093,600,002	18,118,630,487
270	TOTAL ASSETS		101,257,053,150	108,247,425,832

BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		204,732,283,677	175,135,867,598
310	I. Current liabilities		202,554,215,957	174,397,761,135
311	1. Short-term trade payables	12	20,420,988,889	37,976,350,969
313	2. Statutory obligations	13	403,435,530	-
315	3. Short-term accrued expenses	14	66,351,115,356	30,440,106,390
318	4. Short-term unearned revenue	15	17,405,357,646	13,152,151,562
319	5. Other short-term payables	16	87,791,318,536	83,121,152,214
320	6. Short-term loan	17	10,182,000,000	9,708,000,000
330	II. Non-current liabilities		2,178,067,720	738,106,463
336	1. Long-term unearned revenue	15	2,178,067,720	738,106,463
400	D. OWNER'S EQUITY		(103,475,230,527)	(66,888,441,766)
410	I. Owner's equity	18	(103,475,230,527)	(66,888,441,766)
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		(103,710,140,216)	(67,123,351,455)
421a	- Accumulated losses up to end of the prior year		(67,123,351,455)	(32,691,970,301)
421b	- Loss of current year		(36,586,788,761)	(34,431,381,154)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		101,257,053,150	108,247,425,832



Pham Ngoc Son
Preparer cum Chief Accountant



Ho Chi Minh City, Vietnam
21 March 2025

Lê Thị Ngọc Hương
Member of BOD

INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	19.1	174,778,717,434	206,516,443,442
11	2. Cost of services rendered	20	(164,441,596,240)	(194,454,088,757)
20	3. Gross profit from rendering of services		10,337,121,194	12,062,354,685
21	4 Finance income	19.2	251,095,486	309,968,548
22	5. Finance expenses	21	(5,950,346,738)	(2,441,220,935)
23	In which: Interest expenses		(1,110,850,368)	(535,221,475)
25	6. Selling expenses	22	(13,141,505,281)	(9,984,270,070)
26	7. General and administrative expenses	22	(37,045,171,799)	(42,887,239,220)
30	8. Operating loss		(45,548,807,138)	(42,940,406,992)
31	9. Other income		-	2,805,114
32	10. Other expenses		(12,951,138)	(37,597,415)
40	11. Other profit		(12,951,138)	(34,792,301)
50	12. Accounting loss before tax		(45,561,758,276)	(42,975,199,293)
51	13. Current corporate income tax expense	24.1	-	-
52	14. Deferred tax income	24.3	8,974,969,515	8,543,818,139
60	15. Net loss after corporate income tax		(36,586,788,761)	(34,431,381,154)

Ho Chi Minh City, Vietnam

21 March 2025



Pham Ngoc Son
Preparer cum Chief Accountant



Le Thi Ngoc Huong
Member of BOD

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(45,561,758,276)	(42,975,199,293)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9,10	1,386,356,482	979,611,595
04	Foreign exchange loss (gains) arising from revaluation of monetary accounts denominated in foreign currency		4,797,906,020	(1,629,220,588)
05	Loss (profit) from investing activities		212,869,694	(309,968,548)
06	Interest expense	21	1,110,850,368	535,221,475
08	Operating loss before changes in working capital		(38,053,775,712)	(43,399,555,359)
09	Decrease in receivables		15,454,136,688	29,633,211,931
10	Decrease in inventories		-	1,025,862,728
11	Increase in payables		24,405,984,377	17,388,417,728
12	Decrease in prepaid expenses		838,103,380	20,484,051
14	Interest paid		(1,199,184,628)	(535,221,475)
15	Corporate income tax paid		-	(3,055,103,068)
20	Net cash flows from operating activities		1,445,264,105	1,078,096,536
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		-	(1,576,098,099)
23	Placements of term deposits at banks		(1,400,026,713)	(3,700,000,000)
24	Collections of term deposits from banks		650,026,713	2,650,000,000
27	Interest received		251,095,486	360,771,822
30	Net cash flows used in investing activities		(498,904,514)	(2,265,326,277)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Borrowings received	17	24,902,500,000	23,800,000,000
34	Repayment of borrowings	17	(24,428,500,000)	(14,586,330,000)
40	Net cash flows from financing activities		474,000,000	9,213,670,000
50	Net increase in cash during the year		1,420,359,591	8,026,440,259
60	Cash at beginning of year		18,700,620,017	10,676,782,370
61	Impact of foreign exchange rate fluctuation		6,859,942	(2,602,612)
70	Cash at end of year	4	20,127,839,550	18,700,620,017



Pham Ngoc Son
Preparer cum Chief Accountant



Ho Chi Minh City, Vietnam
21 March 2025

Le Thi Ngoc Huong
Member of BOD

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 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 2024 was 32 (31 December 2023: 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-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 2024 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's financial statements have been prepared on the assumption that the Company will continue as a going concern. As presented in the financial statements, the Company incurred a net loss after tax for the year ended 31 December 2024 of VND 36,586,788,761 and as at that date, the Company's accumulated losses of VND 103,710,140,216 exceeded its share capital by VND 103,475,230,527. As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 130,648,519,861. 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 the continuing support from its shareholders.

Bolttech Holding Limited, the Company's ultimate 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 balance sheet 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 2024 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 the Company 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 2024 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

The Company applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Company most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined monthly based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Company most frequently conducts its transactions. This transfer exchange rate is the buying and selling transfer exchange rate of the commercial bank.

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

3.13 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.14 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 service are deferred and recognised according to the term of insurance contracts which is usually from 12 to 24 months.

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current year and prior year 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 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 to 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 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 Company 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 banks	<u>20,127,839,550</u>	<u>18,700,620,017</u>

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 not more than one year and earned the interest at the rate ranging from 4.1% to 4.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from insurance companies		
Samsung Vina Insurance Company Limited	11,901,996,047	17,238,840,547
Global Insurance Corporation	2,861,654,756	1,726,525,185
Receivables from other parties		
Samsung Electronics Vietnam Thai Nguyen		
Ho Chi Minh City Branch	11,170,276,965	26,277,281,774
FPT Digital Retail Joint Stock Company	6,364,070,689	3,405,955,302
Others	3,052,093	1,301,430
TOTAL	<u>32,301,050,550</u>	<u>48,649,904,238</u>

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Deposits	935,840,000	628,590,000
Others	22,497,700	13,146,712
TOTAL	<u>958,337,700</u>	<u>641,736,712</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	85,140,272	680,861,937
Others	85,140,272	680,861,937
Long-term	245,299,666	487,681,381
License for the intermediary server software	-	178,523,314
Others	245,299,666	309,158,067
TOTAL	330,439,938	1,168,543,318

9. TANGIBLE FIXED ASSETS

	VND
	Office equipment
Cost	
Beginning balance	1,374,072,251
Write off	(848,244,651)
Ending balance	525,827,600
Accumulated depreciation	
Beginning balance	(834,760,755)
Depreciation for the year	(240,672,217)
Write off	848,244,651
Ending balance	(227,188,321)
Net carrying amount	
Beginning balance	539,311,496
Ending balance	298,639,279

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	7,418,650,937
Write off	(3,555,748,499)
Ending balance	<u>3,862,902,438</u>
<i>In which:</i>	
<i>Fully depreciated</i>	425,849,643
Accumulated amortization	
Beginning balance	(4,559,148,565)
Amortization for the year	(1,145,684,265)
Write off	3,555,748,499
Ending balance	<u>(2,149,084,331)</u>
Net carrying amount	
Beginning balance	<u>2,859,502,372</u>
Ending balance	<u>1,713,818,107</u>

11. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Customers relationship management system	<u>-</u>	<u>463,965,180</u>

12. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Global Insurance Corporation	8,084,328,890	18,787,787,878
Samsung Vina Electronics Company Limited	4,633,070,534	8,493,298,463
Samsung Vina Insurance Company Limited	3,160,413,274	7,385,918,874
Genpact (UK) Limited	1,249,330,891	1,511,029,328
Branch of Vietnam International Law Firm (VILAF-Hong Duc)	1,144,911,240	-
Others	<u>2,148,934,060</u>	<u>1,798,316,426</u>
TOTAL	<u>20,420,988,889</u>	<u>37,976,350,969</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivables				
Value-added tax	10,350,108,944	19,318,933,259	(18,740,817,247)	10,928,224,956
Corporate income tax	3,055,103,068	-	-	3,055,103,068
	13,405,212,012	19,318,933,259	(18,740,817,247)	13,983,328,024
Payables				
Value-added tax	-	18,740,817,247	(18,740,817,247)	-
Personal income tax	-	3,615,377,616	(3,211,942,086)	403,435,530
	-	22,356,194,863	(21,952,759,333)	403,435,530

14. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Regional recharges (Note 25)	42,802,174,558	370,779,815
Insurance premium	6,333,543,661	8,878,055,737
Foreign contractor tax	5,667,251,378	3,431,852,785
Expenses for external service	4,185,704,740	4,480,514,033
Excess fees and rejected claiming costs	3,141,952,280	7,474,237,811
Bonus for employees	2,904,360,649	4,293,746,554
Others	1,316,128,090	1,510,919,655
TOTAL	66,351,115,356	30,440,106,390

15. UNEARNED REVENUE

The ending amount represented deferred revenue for devices technical support service according to the term of insurance contracts which is usually from 12 to 24 months.

16. OTHER SHORT-TERM PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Payable to related parties (Note 25)	86,590,539,997	82,087,273,578
Foreign contract withholding tax	1,000,778,539	1,033,878,636
Deposit received	200,000,000	-
TOTAL	87,791,318,536	83,121,152,214

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. SHORT-TERM LOAN

	VND
	<i>Loans from a related party (Note 25)</i>
Beginning balance	9,708,000,000
Drawdown	24,902,500,000
Repayment	<u>(24,428,500,000)</u>
Ending balance	<u>10,182,000,000</u>

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 5% per annum. Details are as follows:

	Ending balance	Original amount	Maturity date	Description of collateral
	VND	USD		
Bolttech Device Protection Singapore PTE.LTD	<u>10,182,000,000</u>	<u>400,000</u>	24 May 2025	Unsecured

18. OWNERS' EQUITY

18.1 Movement in owners' equity

	Contributed share capital	Share premium	Accumulated losses	VND Total
Previous year				
Beginning balance	235,000,000	(90,311)	(32,691,970,301)	(32,457,060,612)
Net loss for the year	<u>-</u>	<u>-</u>	<u>(34,431,381,154)</u>	<u>(34,431,381,154)</u>
Ending balance	<u>235,000,000</u>	<u>(90,311)</u>	<u>(67,123,351,455)</u>	<u>(66,888,441,766)</u>
Current year				
Beginning balance	235,000,000	(90,311)	(67,123,351,455)	(66,888,441,766)
Net loss for the year	<u>-</u>	<u>-</u>	<u>(36,586,788,761)</u>	<u>(36,586,788,761)</u>
Ending balance	<u>235,000,000</u>	<u>(90,311)</u>	<u>(103,710,140,216)</u>	<u>(103,475,230,527)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	<i>Ending balance and beginning balance</i>			
	<i>As per Investment Certificate</i>			
	<i>Share capital</i>		<i>%</i>	<i>Contributed</i>
			<i>of ownership</i>	<i>share capital</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

The Company's shares are issued with par value of VND 10,000 per share. Ordinary shares holders are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote without restriction.

19. REVENUE

19.1 Revenue from rendering of services

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rendering of services	174,778,717,434	206,516,443,442

19.2 Financial income

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	251,095,486	309,968,548

20. COST OF SERVICES RENDERED

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Premium insurances cost	94,390,523,317	107,211,157,803
Regional technical support	31,439,184,507	2,948,106,638
Excess fees and rejected claiming costs	15,499,223,440	55,337,870,436
External services	14,468,541,078	16,333,767,571
Discounts given	4,910,570,975	7,529,849,280
Labour costs	2,070,153,872	4,620,262,483
Others	1,663,399,051	473,074,546
TOTAL	164,441,596,240	194,454,088,757

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. FINANCE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses	4,839,496,370	1,905,999,460
Loan interest expenses	1,110,850,368	535,221,475
TOTAL	5,950,346,738	2,441,220,935

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	13,141,505,281	9,984,270,070
Labour costs	9,584,205,570	5,530,015,609
Expenses for external services	2,024,035,072	4,452,446,790
Regional marketing fee	1,456,601,406	-
Others	76,663,233	1,807,671
General and administrative expenses	37,045,171,799	42,887,239,220
Labour costs	16,039,299,129	17,621,623,534
Regional management fee	9,906,387,881	17,655,247,730
Expenses for external services	5,811,594,529	4,493,428,508
Depreciation and amortisation (Notes 9,10)	1,386,356,482	979,611,595
Others	3,901,533,778	2,137,327,853
TOTAL	50,186,677,080	52,871,509,290

23. OPERATING COSTS BY ELEMENTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Premium insurances cost	94,390,523,317	107,211,157,803
Regional technical support and management fee	42,802,173,794	20,603,354,368
Labour costs	27,693,658,571	27,771,901,626
Expenses for external services	23,076,706,001	25,913,557,531
Excess fee and rejected claiming cost	15,499,223,440	55,337,870,436
Discounts given	4,910,570,975	7,529,849,280
Depreciation and amortisation (Notes 9,10)	1,386,356,482	979,611,595
Others	4,869,060,740	1,978,295,408
TOTAL	214,628,273,320	247,325,598,047

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. CORPORATE INCOME TAX

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

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	(8,974,969,515)	(8,543,818,139)
TOTAL	(8,974,969,515)	(8,543,818,139)

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	(45,561,758,276)	(42,975,199,293)
At CIT rate of 20% applicable to the Company	(9,112,351,655)	(8,595,039,859)
Adjustments to:		
Non-deductible expenses	137,382,140	51,221,720
CIT expenses	(8,974,969,515)	(8,543,818,139)

24.2 Tax losses

Tax losses differ from losses as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. CORPORATE INCOME TAX (continued)

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	25,861,689,767	17,766,951,907	8,094,737,860	9,906,125,069
Accrued expense	1,417,381,476	1,123,186,413	294,195,063	(1,006,205,591)
Unbilled revenue	(185,471,241)	(771,507,833)	586,036,592	(356,101,339)
Deferred tax asset	27,093,600,002	18,118,630,487		
Deferred tax income			8,974,969,515	8,543,818,139

24.4 Tax losses carried forward

The Company is entitled to carry it tax losses forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2024, the Company has aggregated accumulated tax losses of VND 129,501,587,166 (as at 31 December 2023, the Company had the estimated accumulated losses of VND 89,027,897,870) available for offset against future taxable income. 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 2024</i>	<i>Unutilized at 31 December 2024</i>
2021	2026	25,367,795,717	-	25,367,795,717
2022	2027	13,936,338,476	-	13,936,338,476
2023	2028	49,723,763,677	-	49,723,763,677
2024	2029	40,473,689,296		40,473,689,296
TOTAL		129,501,587,166	-	129,501,587,166

The estimated tax 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.

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Bolttech Device Protection Singapore PTE.LTD	Loan drawdown	24,902,500,000	23,800,000,000
	Loan repayment	24,428,500,000	14,586,330,000
	Loan interest expenses	1,110,850,368	535,221,475
Bolttech Device Protection Malaysia SDN.BHD	Regional technical support and management fee	42,802,173,794	20,603,354,368
	Payment on behalf of the Company	122,747,091	38,108,699
	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:

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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	Technical support and management fee	42,802,173,794	370,779,815
Bolttech Device Protection Singapore PTE.LTD	Loan interest	-	88,334,260
		42,802,173,794	459,114,075
Short-term loan			
Bolttech Device Protection Singapore PTE.LTD	Loan	10,182,000,000	9,708,000,000
Other short-term payables			
Bolttech Device Protection Malaysia SDN.BHD	Technical support and management fee	76,030,249,013	72,041,590,745
	Payment on behalf of the Company	6,904,006,148	6,489,019,412
Bolttech Device Protection Singapore PTE.LTD	Payment on behalf of the Company	2,638,084,836	2,585,863,421
Bolttech Device Protection Hong Kong	IT development fee	1,018,200,000	970,800,000
		86,590,539,997	82,087,273,578

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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	<u>5,268,652,263</u>	<u>5,752,099,518</u>

26. OPERATING LEASE COMMITMENTS

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

		VND
	Ending balance	Beginning balance
Less than 1 year	970,074,156	1,108,376,412
From 1 year to 5 years	<u>-</u>	<u>970,074,156</u>
TOTAL	<u>970,074,156</u>	<u>2,078,450,568</u>

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

Ho Chi Minh City, Vietnam
21 March 2025



Le Thi Ngoc Huong
Member of BOD