FINANCIAL STATEMENTS

(Following the International Financial Reporting Standards)

INTEGRO TECHNOLOGIES (VIET NAM) LLC

For the fiscal year ended as at March 31, 2023

(Audited)

CONTENTS

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of Integro Technologies (Viet Nam) LLC ("the Company") presents its report and the Financial Statements of Company for the fiscal year ended as at 31 March, 2023.

THE COMPANY

Integro Technologies (Viet Nam) LLC is a 100% foreign owned company established and operates under the Business Registration Certificate No. 0108675625 issued by Hanoi Authority for Planning and Investment as at March 29, 2019.

The Company's head office is located at: 12th Floor, Diamond Flower Tower, 48 Le Van Luong Street, Nhan Chinh Ward, Thanh·Xuan District, Hanoi, Vietnam.

CHAIRMAN AND BOARD OF DIRECTORS

Mr: Shekhar Mullatti	Chairman (The legal representative of the Company)	

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mrs: Teng Hwa Ling	Chief Financial Officer	(Appointed August 9, 2022)
Mr: Vijaya Kuppahalli Nagaraja	Chief Financial Officer	(Dismissed on August 9, 2022)

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

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

The Board of Directors is responsible for the preparation of Financial statements which give a true and fair view of the financial statements of the Company, its operation results, statements of changes in equity and its cash flows for the year. In preparing those Financial statements, the Board of Directors is required to:

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

Integro Technologies (Viet Nam) LLC

Floor 12th, Diamond Flower Tower, 48 Le Van Luong Street,
Nhan Chinh Ward, Thanh Xuan District, Hanoi

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

We, the Board of Directors, confirm that the Financial statements for the fiscal year ended as at 31 March 2023 prepared by us, give a true and fair view of the Company's financial position at 31 March 2023, its operating results, changes in equity and its cash flows for the year ended then ended in accordance with International Financial Reporting Standards (IFRS).

On behalf of the Board of Directors

M.S.D.N: 0108675625-C.T.T.N.H.H
CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM)

Teng Hwa Ling
Chief Financial Officer

Hanoi, June 26th, 2023

No: 270623.006/BCTC.KT7

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Opinion

We have audited the Financial statements of Integro Technologies (Viet Nam) LLC (the Company) for the year ended 31 March 2023, which comprise the statements of profit or loss for the year then ended, the statements of financial position as at 31 March 2023, statements of changes in equity and statements of cash flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basic for Opinion

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

Responsibilities of Board of Directors and Those charged with Governance for the Financial Statements

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

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

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

Our responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's 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 entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, 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.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Nguyen Ngoc Lan	**Bui Thi Loan**
Deputy General Director	Auditor
Registered Auditor No. 1427-2023-002-1	Registered Auditor No. 4927-2022-002-1
Hanoi, June 27th, 2023	

STATEMENT OF PROFIT OR LOSS

From 01/04/2022 to 31/03/2023

	Notes	From 01/04/2022 to 31/03/2023 VND	From 01/04/2021 to 31/03/2022 VND
Revenue from contracts with customers	6	14,218,615,000	8,088,175,000
Revenue		**14,218,615,000**	**8,088,175,000**
Cost of sales	7	(12,634,400,162)	(6,715,808,072)
Gross profit/(loss)		**1,584,214,838**	**1,372,366,928**
Selling and distribution expense		-	-
Administrative expenses	8	(1,086,968,173)	(652,453,180)
Operating profit		**497,246,665**	**719,913,748**
Finance income	9	212,622,357	-
Finance expense	10	(156,889,813)	(103,763,384)
Other income			
Profit/(loss) before tax		**552,979,209**	**616,150,364**
Income tax expense	11	(5,888,188)	(3,489,611)
Profit/(loss) after tax		**547,091,021**	**612,660,753**

Hanoi, June 26th, 2023

Preparer	**Chief accountant**	**Chief Financial Officer**
Tran Thu Thuy	**Tran Thu Thuy**	**Teng Hwa Ling**

M.S.D.N: 0108675625-C.T.T.N.H.H
CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM)
THÀNH PHỐ HÀ NỘI

STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

ASSETS	Notes	31/03/2023 VND	01/04/2022 VND
Non-current assets			
Property, plant and equipment	12	470,027,890	254,268,084
Intangible assets	13	21,563,192	6,814,284
Right-of-use assets	14	1,319,484,682	2,073,475,929
Other assets	18	240,641,280	240,641,280
Deferred tax assets		-	5,888,188
		2,051,717,044	**2,581,087,765**
Current assets			
Trade and Other Receivables	16	4,396,989,862	3,086,938,784
Advance to suppliers		19,585,500	-
Prepayments	17	11,962,096	22,932,052
Other assets	18	25,000,000	71,282,267
Cash and cash equivalents	19	1,387,719,862	1,558,954,160
		5,841,257,320	4,740,107,263
TOTAL ASSETS		**7,892,974,364**	**7,321,195,028**

STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

(Continued)

EQUITY AND LIABILITIES	Notes	31/03/2023 VND	01/04/2022 VND
Equity			
Share capital	20	3,465,000,000	3,465,000,000
Retained earnings	20	1,597,673,946	1,050,582,925
Total equity		**5,062,673,946**	**4,515,582,925**
Non-current liabilities			
Lease liabilities	14	627,492,264	1,397,332,174
		627,492,264	**1,397,332,174**
Current liabilities			
Payables to employees		1,010,342,494	365,018,468
Current tax liabilities	21	108,166,750	194,998
Other short-term payables	22	275,288,000	185,712,000
Lease liabilities	14	769,839,910	699,854,463
Accruals expenses	23	39,171,000	157,500,000
Total liabilities		**2,830,300,418**	**2,805,612,103**
TOTAL EQUITY AND LIABILITIES		**7,892,974,364**	**7,321,195,028**

Hanoi, June 26th, 2023

Preparer	**Chief accountant**	**Chief Financial Officer**
Tran Thu Thuy	**Tran Thu Thuy**	**Teng Hwa Ling**

CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM) THÀNH PHỐ HÀ NỘI

STATEMENT OF CASH FLOWS

From 01/04/2022 to 31/03/2023

(Indirect method)

	Notes	From 01/04/2022 to 31/03/2023 VND	From 01/04/2021 to 31/03/2022 VND
OPERATING ACTIVITIES			
Profit for the year		***552,979,209***	***616,150,364***
Adjustments for:		***820,543,876***	***1,061,567,671***
Depreciation and amortisation of intangible assets		677,359,273	957,804,287
Gains and losses of exchange rate differences due to revaluation of monetary items denominated in foreign currencies		(13,630,025)	39,051,452
Interest expenses		156,814,628	64,711,932
Operating cash flows before movements in working capital		***1,373,523,085***	***1,677,718,035***
Increase or decrease in receivables		(1,283,354,311)	(241,894,056)
Increase or decrease in payables (excluding interest payable/corporate income tax payable)		724,542,778	590,837,098
Increase or decrease in prepayment		370,391,216	(419,111,831)
Net cash flows from operating activities		***1,185,102,768***	***1,607,549,246***
INVESTING ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets		(513,298,000)	-
Net cash flow from investing activities		***(513,298,000)***	-
FINANCING ACTIVITIES			
Payment of lease liabilities		(856,669,091)	(870,461,673)
Net cash flow from financing activities		***(856,669,091)***	***(870,461,673)***
Net increase/(decrease) in cash during the year		**(184,864,323)**	**737,087,573**
Cash and cash equivalents at the begin of the year		**1,558,954,160**	**824,120,262**
The effects of changes in foreign exchange rates		13,630,025	(2,253,675)
Cash and cash equivalents at the end of the year	19	**1,387,719,862**	**1,558,954,160**

Hanoi, June 26th, 2023

Preparer	**Chief accountant**	**Chief Financial Officer**
Tran Thu Thuy	**Tran Thu Thuy**	**Teng Hwa Ling**

M.S.D.N: 0108675625-C.T.T.N.H.H
CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM)
THÀNH PHỐ HÀ NỘI

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2023

	Share capital	Accumulated gain/losses	Total
	VND	VND	**VND**
As at 31 March 2021	**3,465,000,000**	**437,922,172**	**3,902,922,172**
Profit for the year	-	612,660,753	612,660,753
As at 31 March 2022	**3,465,000,000**	**1,050,582,925**	**4,515,582,925**
Profit for the year	-	547,091,021	547,091,021
As at 31 March 2023	**3,465,000,000**	**1,597,673,946**	**5,062,673,946**

Hanoi, June 26th, 2023

Preparer	Chief accountant	Chief Financial Officer
Tran Thu Thuy	Tran Thu Thuy	Teng Hwa Ling

M.S.D.N: 0108675625-C.T.T.N.H.H. CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM) THÀNH PHỐ HÀ NỘI

NOTES TO THE FINANCIAL STATEMENTS

From 01/04/2022 to 31/03/2023

1. CORPORATE INFORMATION

Form of ownership

Integro Technologies (Vietnam) Limited Liability Company is a company with 100% foreign capital, established and operating under the Business Registration Certificate No. 0108675625 by the Department of Planning and Investment of Hanoi for the first time on 29 March 2019, the first change is 25 June 2019 and Investment Certificate No. 7629101633 is issued for the first time on 22 March 2019 by the Department of Planning and Investment of Hanoi Capital.

The total invested capital of the Project is 25,602,500,000 VND equivalent to 1,100,000 USD, the contributed capital to implement the project is 3,465,000,000 VND equivalent to 150,000 USD. As of 31 March 2022, the Company has contributed USD 150,000 in accordance with the Investment Certificate dated March 22, 2019.

The owners is Integro Technologies Pte Ltd; Business ID number 200005556C issued by Singapore Business and Accounting Authority (ACRA) on June 24, 2000; Head office address: 438B Alexandra Road, Block B, Alexandra Technopark # 05-11, Singapore 119968, Singapore.

The Company's head office is located at: Floor 12th, Diamond Flower Tower, Lot C1 (No 48 Le Van Luong Street, N1 new urban area), Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

Business field: Computer services and computer-related services.

Business activities

Main business activities of the Company include:

- Software development;
- Computer programming services;
- System maintenance service.

2. BASIC FOR PREPARATION

2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The accounting period commences on 1st April and ends as at 31st March annually.

2.2. Basis for measurement

The financial statements are prepared on a historical cost basis except for the financial assets at fair value through profit or loss in the statement of financial position, which are measured at fair value. The statement of cash flows is prepared using the indirect method.

2.3. Functional and presentation currency

The Company maintains its functional accounting currency in Vietnam Dong ("VND") and the financial statements are presented in VND.

3. USE OF JUDGEMENT AND ESTIMATES

In preparing these financial statements, the Board of Directors has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3.1. Estimation

Estimates and underlying assumptions are audited on an on-going basis. Revisions to estimates are recognised prospectively.

Information about estimation is made in applicable accounting policies that have significant effects on the amounts recognised in the financial statements and is provided in the following notes:

- Note 12 – Property, plant and equipment: Classifications and useful life of fixed assets.
- Note 13 – Intangible assets: Classifications and useful life of intangible assets.

3.2. Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including 3 Level fair values, and reports directly to the Board of Directors.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third parties' information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period when the change has occurred.

4. EXPOSED RISK OF FINANCIAL INSTRUMENTS

4.1. Risk Management

a) Financial risk factors

The Company is exposed to various financial risks as engaged in the operating activities and the types of financial risk include credit risk, liquidity risk, market risk and operational risk. The purpose of the Company's overall risk management policy is to maximize revenue and profit compared to the risk management within the appropriate level, and for that purpose, the Company performs awareness and definition of the danger, measurement and evaluation and control and reporting.

b) Risk management structure

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

4.2. Credit Risk

4.2.1. Concept

Credit risk is the risk of possible losses in an asset portfolio in the events of counterparty's default, breach of contract and deterioration in the credit quality of the counterparty.

The scope of credit risk includes on- or off-balance sheet items such as loan receivables, securities and others, and the purpose of credit risk management is to properly manage the expected loss and future expected losses that can be incurred over a period of time due to the counterparty's default to the extent permitted.

4.2.2. Management

a) Recognition and measurement of expected credit losses

The Company recognizes expected credit losses considering all reasonable and supportable information that is available without undue cost and effort since initial recognition of financial instruments.

The Company classifies credit risk into three different stages according to changes in credit risk indicators and occurrence of impairment events since initial recognition of financial instruments. As a result of this classification, the Company applies 12-month expected credit losses for those whose credit risk has not increased significantly (Stage 1), and lifetime expected credit losses for those whose credit risk has increased significantly (Stage 2) and those which are credit-impaired (Stage 3). For the purpose of this classification, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. If the significant increase of credit risk on a financial instrument subject to lifetime expected credit losses in the previous reporting period, is determined to be no longer present, such instrument shall be measured using 12-month credit losses at the current reporting date. The Company can apply a simplified approach and apply lifetime expected credit losses without evaluating increase of credit risk for some other financial assets.

For financial assets at amortized cost, off-balance-sheet item (loans commitment and financial guarantee contracts), the credit risk is considered to have increased significantly since initial recognition if any of the following indicators are present.

b) Debtor's default and credit-impaired financial assets

When there is objective evidence that reduces the future cash flows that were estimated reliably since the initial acquisition of financial assets, it is defined as debtor default. Details of the objective evidence are as follows.

- Expected default due to continuous delays in principal and interest payments (including irrefutable 90 days or more past due).
- Deterioration of the credit quality such as the suspension of the checking accounts.
- Bankruptcy or default of the debtors.
- Occurrence of significant lawsuits or claims for indemnity.
- Discontinued operations crisis due to delays in the schedule by important factors on which the success or failure of business can be determined, and in case of deterioration of the debtor's financial condition.
- For broker's loans and receivables for brokerage, occurrence of non-recoverable balance after the execution of counter-trading.
- Decline substantially in external credit rating based on credible external rating agencies.

As a debtor default is defined as same as a bankruptcy (impaired) in the regulatory capital management policy, it is determined that the best estimate can be recognized in measuring the impairment of financial assets.

c) Method of composition in measuring expected credit losses

According to significant increase in the credit risk, the Company considers the characteristics, magnitude and state of the financial instrument subject to measurement of expected credit losses to evaluate its credit risk and recognizes a loss allowance individually or collectively, accordingly. The Company measures loss allowance relating to expected credit losses by estimating future cash flows of individual assets for impaired assets (Stage 3) or assets whose credit risks have significantly increased with individually identifiable expected credit losses. Apart from the individually assessed assets, the Company assesses collectively each group of financial assets managed under similar credit risk. A group of financial assets is constituted of assets similar in terms of the nature of potential credit risk, instrument category and etc. Expected losses of a group of financial assets is measured according to the predefined approaches for respective credit risk criterion used in identifying the groups of financial assets.

d) Written off financial assets

The Company writes off the loan instruments or debts securities in its entirety or to a portion thereof when the principal and interest are determined to be no longer recoverable. In general, the Company considers write-off when it is determined that the debtor does not have sufficient resources or income to cover the principal and interest, and this write-off decision is made in accordance with internal regulations, but if necessary, is made with an approval from an external authority. After the write-off, the Company can collect the written-off loans continuously according to the internal policy. Recovered amounts from written-off financial assets are recognized in profit or loss by reducing expected credit loss.

4.2.3. The maximum exposure to credit risk of financial instruments as at 31 March 2023 are as follows:

	31/03/2023	01/04/2022
	VND	VND
Financial assets at amortized cost		
- Trade receivables	4,396,439,862	3,084,249,995
- Other receivables	550,000	2,688,789
- Cash and cash equivalents	1,387,719,862	1,558,954,160
	5,784,709,724	**4,645,892,944**

Cash at banks and term deposits at banks

Cash at banks and short-term deposits at banks of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

Trade and other receivables

The Company's exposure to credit risk in relation with trade and other receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, management of the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the management, and are reviewed annually. Receivables are due within 30 – 60 days from the date of billing. Debtors with balances that are overdue are requested to settle the balances before further credit is granted. No collateral is collected from the customers.

The aging of trade and other receivables at the end of the year are as follows:

	31/03/2023	01/04/2022
	VND	VND
Not past due	4,396,989,862	3,086,938,784
	4,396,989,862	**3,086,938,784**

Trade and other receivables that are almost not past due nor impaired are mostly companies with good collection track records with the Company mainly relate to a wide range of customers for whom there was no recent history of default. Management believes that those receivables are of high credit quality. Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of trade and other receivables.

4.3. Liquidity Risk

4.3.1. Concept

Liquidity risk refers to the risk of loss in the case of insolvency due to inconsistencies in the financing and operating period of funds or the unexpected outflow of funds or high interest rate financing to overcome the shortage of funds.

4.3.2. Management methods

The Group manages liquidity risk for all assets, liabilities and off-balance transactions in the financial statements. Cash flow distributed by assets- and liabilities-backed sector liquid gap and liquid ratio is measured to manage enterprise-wide liquidity risk. By setting the limits to the departments, funds are managed not to exceed the appropriate scale of financing.

4.3.3. Maturity analysis of liabilities

	31/03/2023		
	Under 12 months	Over 12 months	**Total**
	VND	VND	**VND**
Lease liabilities	769,839,910	627,492,264	**1,397,332,174**
	769,839,910	**627,492,264**	**1,397,332,174**

	01/04/2022		
	Under 12 months	Over 12 months	**Total**
	VND	VND	**VND**
Lease liabilities	699,854,463	1,397,332,174	**2,097,186,637**
	699,854,463	**1,397,332,174**	**2,097,186,637**

4.4. Market Risk

4.4.1. Concept

Market risk is the possible risk of changes in the fair value or future cash flows of the financial instruments that may arise from trading activities due to the volatile market factors, such as interest rates.

4.4.2. Interest rates risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements, unless otherwise stated.

5.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

5.2. Revenue Recognition

Revenue from contracts with customers

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

To determine whether to recognise revenue, the Company follows 5-step process:
- Identifying the contract with a customer;
- Identifying the performance obligations;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations;
- Recognising revenue when/as performance obligation(s) are satisfied.

Interest income

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

5.3. Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed to profit or loss or assets under construction as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company participates in a State pension plan, described as Social Insurance and Unemployment Insurance. Obligations for contributions to the defined contribution pension plans are recognised as an employee benefit expense in profit or loss or assets under construction in the period during which service is rendered by employees.

5.4. Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method except for when they are directly attributable to the acquisition, construction or production of a qualifying asset in which case they are included in the cost of the asset.

5.5. Financial instruments

a) Recognition and initial measurement

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

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

A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). However, for equity investments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination, entities can make an irrevocable election at initial recognition to classify the instruments as at FVOCI, with all subsequent changes in fair value being recognised in other comprehensive income (OCI). This election is available for each separate investment.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.6. Property, plant and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of all property and equipment, except for land, is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

	Useful lives
- Equipment and supplies	03- 07 years
- Management tools	02- 07 years

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.7. Intangible Assets

Intangible assets, except for goodwill, are initially recognized at its historical cost, and carried at cost less accumulated amortization and accumulated impairment losses.

The Company amortizes intangible assets using the straight-line method over the following periods with no residual value over their estimated useful economic life since the asset is available for use.

	Useful lives
- Software	02- 07 years

The amortization period and the amortization method for intangible assets with a definite useful life are reviewed at least at each financial year-end.

5.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the book amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's book amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5.9. Current Tax

a) Current corporate income tax expense
Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Deferred tax
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 or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

c) Tax incentives

Production activities (under the Investment Certificate) of the Company are entitled to CIT incentives in accordance with Clause 5 Article 18, Clause 3 and Clause 4 Article 20 of Circular No. 78/2014 / TT-BTC dated 18 months June 2014; Clause 1, Article 11, Clause 1 Article 12 of Circular No. 96/2015 / TT-BTC dated June 22, 2015. Accordingly, the Company is entitled to a preferential tax rate of 10% for 15 years, tax exemption for 4 years, reduction of 50% of payable tax amount in the next 9 years. The tax exemption and reduction period is counted continuously from the first year that the Company has taxable income from a new investment project eligible for tax incentives. In case the Company has no taxable income in the first 3 years, counting from the first year it has turnover from a new investment project, the time for tax exemption or reduction is counted from the fourth year of the new investment project which arise revenue.

5.10. Leases

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is premeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.11. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Companies that The above-mentioned individuals directly or indirectly hold an important part of The voting power or have significant influence on these companies.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Revenue from software	14,218,615,000	8,088,175,000
	14,218,615,000	**8,088,175,000**

7. COST OF SALES

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Cost of sales	12,634,400,162	6,715,808,072
	12,634,400,162	**6,715,808,072**

8. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Employee benefits	704,384,000	327,478,926
Tax, Fee	3,000,000	3,000,000
Expenses of outsourcing services	228,452,314	207,835,196
Other expenses	151,131,859	114,139,058
	1,086,968,173	**652,453,180**

9. FINANCIAL INCOME

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Realised foreign exchange rate differences in the year	198,992,332	-
Unrealized foreign exchange rate differences at year - end	13,630,025	-
	212,622,357	**-**

10. FINANCIAL EXPENSES

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Interest expenses of lease liabilities	156,814,628	64,711,932
Realised foreign exchange rate differences in the year	75,185	-
Unrealized foreign exchange rate differences at year - end	-	39,051,452
	156,889,813	**103,763,384**

11. INCOME TAX EXPENSES

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
CIT	(5,888,188)	(3,489,611)
Total	**(5,888,188)**	**(3,489,611)**

12. PROPERTY, PLAN AND EQUIPMENT

Details of property and equipment as at 31 March 2023 are as follows:

	Machinery, equipment	Management tools	Total
	VND	VND	VND
Cost or Valuation			
At 1st April 2022	37,185,000	376,612,184	413,797,184
Additions	429,350,000	18,700,000	448,050,000
At 31st March 2023	**466,535,000**	**395,312,184**	**861,847,184**
Depreciation and impairment			
At 1st April 2022	(32,941,200)	(126,587,900)	(159,529,100)
Depreciation in the year	(103,078,656)	(129,211,538)	(232,290,194)
At 31st March 2023	**(136,019,856)**	**(255,799,438)**	**(391,819,294)**
Net book value			
At 1st April 2022	**4,243,800**	**250,024,284**	**254,268,084**
At 31st March 2023	**330,515,144**	**139,512,746**	**470,027,890**

- Cost of fully depreciated assets but still in use at the end of the year: 81,219,000 VND

13. INTANGIBLE ASSETS

Details of intangible assets as at 31 March 2023 are as follows:

	Computer software	Total
	VND	VND
Cost or Valuation		
At 1st April 2022	68,056,000	68,056,000
Additions	65,248,000	65,248,000
At 31st March 2023	**133,304,000**	**133,304,000**
Amortisation and impairment		
At 1st April 2022	(61,241,716)	(61,241,716)
Amortisation in the year	(50,499,092)	(50,499,092)
At 31st March 2023	**(111,740,808)**	**(111,740,808)**
Net book value		
At 1st April 2022	**6,814,284**	**129,297,716**
At 31 March 2023	**21,563,192**	**245,044,808**

- Cost of fully depreciated intangible assets but still in use at the end of the year: 59,790,000 VND

14. RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Rental
	VND
As at 1th April 2022	2,073,475,929
Depreciation in the year	(753,991,247)
As at 31th March 2023	**1,319,484,682**

The carrying amounts of lease liabilities and the movements during the year:

	Lease Liabilities
	VND
As at 1th April 2022	**2,097,186,637**
Other additions	-
Accreation of interest	156,814,628
Payments	(856,669,091)
As at 31th March 2023	**1,397,332,174**
Current liabilities	769,839,910
Non - current liabilities	627,492,264

The amounts recognised in profit or loss:

	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
	VND	VND
Depreciation expense	753,991,247	779,444,835
Interest expense on leases liabilities	156,814,628	64,711,932
Total amount recognised in profit or loss	**910,805,875**	**844,156,767**

15. CATEGORIES OF FINANCIAL INSTRUMENTS

Categories of financial assets and liabilities as at **31th March 2023** are as follows:

a) Financial assets

	31/03/2023		
	Financial assets at amortized cost	Financial assets at FVTPL	Total
	VND	VND	VND
Current assets			
Trade receivables	4,396,439,862	-	4,396,439,862
Other receivables	550,000	-	550,000
Cash and equivalent	1,387,719,862	-	1,387,719,862
TOTAL	**5,784,709,724**	-	**5,784,709,724**

b) Financial liabilities

	31/03/2023		
	Financial assets	Financial assets	Total
	VND	VND	VND
Current liabilities			
Lease liabilities	769,839,910	-	769,839,910
Accruals expenses	39,171,000	-	39,171,000
Other short-term payables	275,288,000	-	275,288,000
TOTAL	**1,084,298,910**	-	**1,084,298,910**

16. TRADE AND OTHER RECEIVABLES

	31/03/2023	01/04/2022
	VND	VND
Trade receivables	4,396,439,862	3,084,249,995
Other receivables	550,000	2,688,789
TOTAL	**4,396,989,862**	**3,086,938,784**

17. PREPAYMENTS

	31/03/2023		01/04/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Current assets				
- Internet expenses	11,962,096	-	22,932,052	-
TOTAL	**11,962,096**	-	**22,932,052**	-

18. OTHER ASSETS

	31/03/2023		01/04/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Non-current assets	**240,641,280**	-	**240,641,280**	-
- Deposit	240,641,280	-	240,641,280	-
Current assets	**25,000,000**	-	**71,282,267**	-
- Input VAT deduction	-	-	46,282,267	-
- Corporate income tax paid	25,000,000	-	25,000,000	-
TOTAL	**265,641,280**	-	**311,923,547**	-

19. CASH AND CASH EQUIVALENTS

	31/03/2023	01/04/2022
	VND	VND
Cash on hand	6,851,903	11,914,332
Cash at banks	1,380,867,959	1,547,039,828
TOTAL	**1,387,719,862**	**1,558,954,160**

20. SHARE CAPITAL

a) Details of Contributed capital

	Rate	31/03/2023	Rate	01/04/2022
	%	VND	%	VND
Integro Technologies Pte Ltd	100%	3,465,000,000	100%	3,465,000,000
TOTAL	**100%**	**3,465,000,000**	**100%**	**3,465,000,000**

b) Retained earnings

	31/03/2023	01/04/2022
	VND	VND
Retained earnings	1,597,673,946	1,050,582,925
TOTAL	**1,597,673,946**	**1,050,582,925**

21. CURRENT TAX LIABILITIES

	31/03/2023	01/04/2022
	VND	VND
Personal income tax	108,166,750	194,998
TOTAL	**108,166,750**	**194,998**

22. OTHER SHORT-TERM PAYABLES

	31/03/2023	01/04/2022
	VND	VND
Union funds	275,288,000	185,712,000
TOTAL	**275,288,000**	**185,712,000**

23. ACCURUAL EXPENSES

	31/03/2023	01/04/2022
	VND	VND
- Travel expenses in 2021	-	157,500,000
- Others	39,171,000	-
TOTAL	**39,171,000**	**157,500,000**

24. EVENTS AFTER THE REPORTING PERIOD

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

25. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relationship	From 01/04/2022 to 31/03/2023	From 01/04/2021 to 31/03/2022
		VND	VND
Revenues of goods and services		**14,218,615,000**	**8,088,175,000**
Integro Technologies Pte Ltd	Parent Company	14,218,615,000	8,088,175,000

Amounts from related parties as at the reporting date were as follows:

	Relationship	31/03/2023	01/04/2022
		VND	VND
Trade receivables		**4,396,439,862**	**3,084,249,995**
Integro Technologies Pte Ltd	Parent Company	4,396,439,862	3,084,249,995

25. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 March 2022, which was audited by AASC Auditing Firm Company Limited.

Hanoi, June 26th, 2023

Preparer	Chief accountant	Chief Financial Officer
Tran Thu Thuy	Tran Thu Thuy	Teng Hwa Ling

CÔNG TY TNHH INTEGRO TECHNOLOGIES (VIỆT NAM)