

# **CMC Corporation**

Consolidated financial statements

For the year ended 31 March 2025



# CMC Corporation

Consolidated financial statements

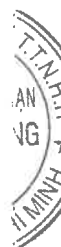
For the year ended 31 March 2025



# CMC Corporation

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# CMC Corporation

## GENERAL INFORMATION

### THE COMPANY

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0100244112 issued by the Department of Planning and Investment of Hanoi on 7 February 2007 and Business Registration Certificate No. 0100244112 issued by Hanoi Department of Planning and Investment on 26 May 1993 and the subsequent amended Enterprise Registration Certificates, with the latest is the 24th amendment being granted by Hanoi Department of Finance on 11 April 2024.

The current principal activities during the year of the Company and its subsidiaries are:

- ▶ Provision of information technology services and other services relating to computers;
- ▶ Producing software and providing services and solutions relating to software and content;
- ▶ Manufacturing, trading, repairing machineries and electronic equipment, communications and information technology ("IT");
- ▶ Trading of real estate and land use rights and provision of leasing services.
- ▶ Telecommunications activities.

The Company's head office is located at CMC Tower, No. 11 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi city, Vietnam. The Company has a branch located at Building A - Lot Vb.27b-28-29, Road No. 19, Tan Thuan Export Processing Zone, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr. Nguyen Trung Chinh	Chairman	
Mr. Nguyen Minh Duc	Member	
Mr. Truong Tuan Lam	Member	
Mr. Nguyen Phuoc Hai	Member	
Mr. Nguyen Danh Lam	Member	
Mr. Le Viet Ha	Member	
Mr. Ha The Vinh	Member	
Mr. Gum Ki Ho	Member	
Mr. Kwon Oh Soo	Member	Appointed on 25 July 2024
Mr. Kim Jung Wuk	Member	Resigned on 25 July 2024

### BOARD OF SUPERVISION

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

Ms. Mai Thu Ha	Head of Board of Supervision	Appointed on 6 September 2024
	Member	Appointed on 25 July 2024
Mr. Nguyen Thanh Nam	Member	Appointed on 6 September 2024
	Head of Board of Supervision	Resigned on 6 September 2024
Mr. Nguyen Minh Tue	Member	Resigned on 25 July 2024
Mr. Ta Hoang Linh	Member	

# CMC Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

Mr. Nguyen Trung Chinh	Executive President of the Group (*)	
Mr. Ho Thanh Tung	Senior Executive Vice President, Chief Executive Officer	
Mr. Ngo Trong Hieu	Executive Vice President of the Group	
Mr. Le Thanh Son	Executive Vice President of the Group	
Mr. Dang Ngoc Bao	Executive Vice President of the Group	
Mr. Dang Tung Son	Vice President of the Group Chief Strategy Officer	Appointed on 7 October 2024
Mr. Dang Van Tu	Vice President of the Group Chief Technology Officer	Appointed on 7 October 2024
Mr. Nguyen Minh Tue	Vice President of the Group Chief Financial Officer	Appointed on 8 August 2024

(\*) The Group represents CMC Corporation and its subsidiaries.

### LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are Mr. Nguyen Trung Chinh, Chairman of the Board of Directors cum Executive President of the Group and Mr. Ho Thanh Tung, Senior Executive Vice President cum Chief Executive Officer.

### AUDITOR

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

# CMC Corporation

## REPORT OF MANAGEMENT

Management of CMC Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, management is required to:

- ▶ 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management:



Nguyen Trung Chinh  
Executive President of the Group

27 June 2025

Reference: 11887657/677705166 - HN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of CMC Corporation**

We have audited the accompanying consolidated financial statements of CMC Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 June 2025 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Shape the future  
with confidence

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 March 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### **Ernst & Young Vietnam Limited**



Le Duc Truong  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0816-2023-004-1

Dao Van Thich  
Auditor  
Audit Practising Registration  
Certificate No. 3732-2021-004-1

Hanoi, Vietnam

27 June 2025

CONSOLIDATED BALANCE SHEET  
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,791,498,827,125</b>	<b>3,172,994,142,785</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>781,437,920,271</b>	<b>510,579,888,457</b>
111	1. Cash		686,950,920,271	476,759,888,457
112	2. Cash equivalents		94,487,000,000	33,820,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>1,271,526,984,742</b>	<b>1,112,061,029,695</b>
123	1. Held-to-maturity investments	5	1,271,526,984,742	1,112,061,029,695
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,325,869,748,381</b>	<b>1,325,931,498,903</b>
131	1. Short-term trade receivables	6.1	1,185,106,267,547	1,230,754,428,253
132	2. Short-term advances to suppliers	6.2	83,840,928,244	62,640,733,999
136	3. Other short-term receivables	7	106,368,931,411	78,178,479,881
137	4. Provision for doubtful short-term receivables	6.3	(49,446,378,821)	(45,642,143,230)
<b>140</b>	<b>IV. Inventories</b>		<b>280,043,610,880</b>	<b>133,218,522,714</b>
141	1. Inventories	9	280,043,610,880	133,218,522,714
<b>150</b>	<b>V. Other current assets</b>		<b>132,620,562,851</b>	<b>91,203,203,016</b>
151	1. Short-term prepaid expenses	14	79,654,623,336	60,697,320,316
152	2. Value-added tax deductible		51,693,002,265	29,513,172,509
153	3. Tax and other receivables from the State		1,272,937,250	992,710,191

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,885,556,124,586</b>	<b>3,680,778,687,113</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>25,969,380,561</b>	<b>34,471,981,257</b>
216	1. Other long-term receivables	7	25,969,380,561	34,471,981,257
<b>220</b>	<b>II. Fixed assets</b>		<b>2,224,006,500,737</b>	<b>2,371,217,407,648</b>
221	1. Tangible fixed assets	10	1,795,364,746,583	1,924,656,894,032
222	Cost		3,839,857,192,420	3,656,771,335,756
223	Accumulated depreciation		(2,044,492,445,837)	(1,732,114,441,724)
227	2. Intangible fixed assets	11	428,641,754,154	446,560,513,616
228	Cost		703,256,992,083	679,454,890,222
229	Accumulated amortisation		(274,615,237,929)	(232,894,376,606)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>1,120,806,486,475</b>	<b>792,225,303,715</b>
241	1. Long-term work in process		190,000,000	380,000,000
242	2. Construction in progress	12	1,120,616,486,475	791,845,303,715
<b>250</b>	<b>IV. Long-term investments</b>		<b>94,006,298,260</b>	<b>95,291,473,330</b>
252	1. Investments in associates	13	92,006,298,260	93,291,473,330
255	2. Held-to-maturity investments		2,000,000,000	2,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>420,767,458,553</b>	<b>387,572,521,163</b>
261	1. Long-term prepaid expenses	14	420,493,252,663	387,118,684,015
262	2. Deferred tax assets	32.3	86,852,731	168,734,514
269	3. Goodwill		187,353,159	285,102,634
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,677,054,951,711</b>	<b>6,853,772,829,898</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,999,539,286,547</b>	<b>3,509,624,914,652</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,056,272,394,922</b>	<b>2,774,430,728,562</b>
311	1. Short-term trade payables	15.1	692,588,597,536	758,643,312,225
312	2. Short-term advances from customers	15.2	135,109,832,837	70,638,714,688
313	3. Statutory obligations	16	56,021,921,588	60,602,267,476
314	4. Payables to employees		275,462,596,951	204,275,598,691
315	5. Short-term accrued expenses	17	627,587,519,069	434,193,834,040
318	6. Short-term unearned revenue	19	241,948,362,350	191,694,524,921
319	7. Other short-term payables	18	83,336,683,717	116,928,061,727
320	8. Short-term loans	20	898,099,854,141	899,409,668,650
321	9. Short-term provisions	21	6,515,814,267	4,401,073,143
322	10. Bonus and welfare fund	22	39,601,212,466	33,643,673,001
<b>330</b>	<b>II. Non-current liabilities</b>		<b>943,266,891,625</b>	<b>735,194,186,090</b>
336	1. Long-term unearned revenue	19	25,827,536,162	32,383,322,687
337	2. Other long-term liabilities	18	18,094,076,286	4,655,319,289
338	3. Long-term loans	20	873,831,927,858	667,033,109,046
341	4. Deferred tax liabilities	32.3	25,513,351,319	26,845,945,601
343	5. Scientific and technological development fund	23	-	4,276,489,467

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,677,515,665,164</b>	<b>3,344,147,915,246</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>3,677,515,665,164</b>	<b>3,344,147,915,246</b>
411	1. Issued share capital		2,113,396,070,000	1,900,269,960,000
411a	Ordinary shares with voting rights		2,113,396,070,000	1,900,269,960,000
412	2. Share premium		27,062,540,400	27,062,540,400
414	3. Other owners' capital		371,662,664,388	371,662,664,388
415	4. Treasury shares		(388,000,000)	-
417	5. Foreign exchange differences reserve		(2,329,285,651)	(2,802,521,280)
421	6. Undistributed earnings		413,313,754,015	342,109,659,777
421a	Undistributed earnings by the end of prior period		64,673,198,003	11,434,141,375
421b	Undistributed earnings of current period		348,640,556,012	330,675,518,402
429	7. Non-controlling interests		754,797,922,012	705,845,611,961
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>7,677,054,951,711</b>	<b>6,853,772,829,898</b>



Nguyen Hong Phuong  
Preparer cum Chief Accountant



Nguyen Minh Tue  
Chief Financial Officer

Hanoi, Vietnam  
27 June 2025

Nguyen Trung Chinh  
Executive President of the Group

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	8,205,229,536,320	7,344,139,447,707
02	2. Deductions	26.1	(2,587,230,000)	(2,366,008,992)
10	3. Net revenue from sale of goods and rendering of services	26.1	8,202,642,306,320	7,341,773,438,715
11	4. Cost of goods sold and services rendered	27	(6,705,884,944,661)	(5,967,174,723,850)
20	5. Gross profit from sale of goods and rendering of services		1,496,757,361,659	1,374,598,714,865
21	6. Finance income	26.2	122,315,749,599	119,140,661,759
22	7. Finance expenses	28	(105,879,291,919)	(102,377,440,273)
23	In which: Interest expenses		(79,345,063,446)	(83,069,123,005)
24	8. Shares of profit of associates	13	35,740,824,930	40,928,455,290
25	9. Selling expenses	29	(536,122,539,742)	(490,804,425,400)
26	10. General and administrative expenses	29	(509,572,722,639)	(485,577,842,954)
30	11. Operating profit		503,239,381,888	455,908,123,287
31	12. Other income	30	6,650,433,510	13,614,205,866
32	13. Other expenses	30	(8,344,886,293)	(8,333,871,918)
40	14. Other (loss)/profit	30	(1,694,452,783)	5,280,333,948
50	15. Accounting profit before tax		501,544,929,105	461,188,457,235
51	16. Current corporate income tax expenses	32.2	(75,710,949,757)	(59,840,252,863)
52	17. Deferred tax income	32.3	1,250,712,499	530,244,600

Currency: VND

Hanoi, Vietnam  
27 June 2025

Nguyen Trung Chinh  
Executive President of the Group

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>501,544,929,105</b>	<b>461,188,457,235</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of prepaid land rental (including amortisation goodwill)		379,237,036,350	370,166,715,601
03	Provisions		5,918,976,715	9,270,112,767
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currency		(13,266,166,586)	(5,875,628,461)
05	Profits from investing activities		(117,936,297,066)	(124,470,156,080)
06	Interest expenses	28	79,345,063,446	83,069,123,005
08	<b>Operating profit before changes in working capital</b>		<b>834,843,541,964</b>	<b>793,348,624,067</b>
09	(Increase)/decrease in receivables		(7,830,755,697)	182,293,050,493
10	(Increase)/decrease in inventories		(146,825,088,166)	114,671,907,889
11	Increase/(decrease) in payables		532,956,893,838	(347,685,056,037)
12	Increase in prepaid expenses		(56,437,264,497)	(4,121,644,263)
14	Interest paid		(78,088,752,315)	(79,907,298,522)
15	Corporate income tax paid	16	(70,085,552,844)	(45,380,673,992)
17	Other cash outflows for operating activities		(67,217,969,232)	(45,971,236,737)
20	<b>Net cash flows from operating activities</b>		<b>941,315,053,051</b>	<b>567,247,672,898</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(775,715,546,762)	(838,929,990,244)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,961,232,090,633)	(1,264,530,144,009)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,801,766,135,586	1,388,005,054,720
26	Proceeds from sale of investments in other entities		-	5,734,598,605
27	Interest and dividends received		113,431,084,797	125,778,792,819
30	<b>Net cash flows used in investing activities</b>		<b>(821,750,417,012)</b>	<b>(583,941,688,109)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		4,553,000,000	21,202,920,000
32	Capital redemption		(806,000,000)	(181,000,000)
33	Drawdown of borrowings		2,586,019,685,695	2,486,425,351,705
34	Repayment of borrowings		(2,380,530,681,392)	(2,228,808,929,540)
36	Dividends paid		(65,182,540,957)	(128,245,706,508)
40	<b>Net cash flows from financing activities</b>		<b>144,053,463,346</b>	<b>150,392,635,657</b>
50	<b>Net increase in cash for the year</b>		<b>263,618,099,385</b>	<b>133,698,620,446</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>510,579,888,457</b>	<b>371,043,702,907</b>
61	Impact of exchange rate fluctuation		7,239,932,429	5,837,565,104
70	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>781,437,920,271</b>	<b>510,579,888,457</b>

Hanoi, Vietnam  
27 June 2025



Nguyen Hong Phuong  
Preparer cum Chief Accountant



Nguyen Minh Tue  
Chief Financial Officer

Nguyen Trung Chinh  
Executive President of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 2025 and for the year then ended

## 1. CORPORATE INFORMATION

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0100244112 issued by the Department of Planning and Investment of Hanoi on 7 February 2007 and Business Registration Certificate No. 0100244112 issued by Hanoi Department of Planning and Investment on 26 May 1993 and the subsequent amended Enterprise Registration Certificates, with the latest is the 24th amendment being granted by Hanoi Department of Finance on 11 April 2024.

The current principal activities during the year of the Company are:

- ▶ Provision of information technology services and other services relating to computers;
- ▶ Producing software and providing services and solutions relating to software and content;
- ▶ Manufacturing, trading, repairing machineries and electronic equipment, communications and information technology ("IT");
- ▶ Trading of real estate and land use rights and provision of leasing services;
- ▶ Telecommunications activities.

The normal course of business cycle of the Company is 12 months.

The Company's head office is located at CMC Tower, No. 11 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi city, Vietnam. The Company has a branch located at Building A - Lot Vb.27b-28-29, Road No. 19, Tan Thuan Export Processing Zone, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam.

The number of employees of the Group as at 31 March 2025 is 4,856 (as at 31 March 2024: 4,695).

### **Corporate structure**

As at 31 March 2025, the Group has 15 subsidiaries (as at 31 March 2024: the Group had 14 subsidiaries). Details on these subsidiaries and the Group's equity interests in these subsidiaries are as follows:

<i>Name of the entity</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Effective equity interest</i>	<i>Voting rights</i>
CMC Technology and Solution Company Limited	Hanoi	Providing IT solutions	100%	100%
CMC Telecommunication Infrastructure Corporation (i)	Hanoi	Providing telecommunications services	54.63%	54.63%
CMC Global Company Limited	Hanoi	Software services	100%	100%
CMC Consulting Company Limited	Hanoi	Providing services and distribution of software products	100%	100%
CMC Blue France Company Limited (ii)	France	Providing BPO, ITO outsourcing services	100%	100%
CMC Applied Technology Institute	Hanoi	Research and application of high technology, new technologies in ICT fields	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 2025 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

<i>Name of the entity</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Effective equity interest</i>	<i>Voting rights</i>
CMC Cyber Security Company Limited (iii) (v)	Hanoi	Providing information security solution	100%	100%
CMC Japan Joint Stock Company (iii)	Japan	Providing software services	100%	100%
CMC - APAC Private Limited (iii)	Singapore	Providing software services	100%	100%
CMC Korea Joint Stock Company (i)	Korea	Providing software services	100%	100%
CMC Da Nang Company Limited	Da Nang	Providing electronic components	100%	100%
CMC Education Company Limited	Hanoi	Undergraduate education services	100%	100%
CMC University Investment Joint Stock Company (iii) (iv)	Hanoi	Undergraduate education services	78.71%	78.71%
CMC University (iii) (iv)	Hanoi	Undergraduate education services	71.63%	91%
CMC AI Digital Infrastructure Limited Company (vi)	Hanoi	Digital Infrastructure	100%	100%

- (i) Effective equity interest of 54.63% includes indirect equity interest through a 9.1% equity interest in CMC Technology and Solution Company Limited.
- (ii) CMC Blue France Company Limited has temporarily suspended its operation.
- (iii) The Company indirectly holds equity interests and voting rights over these entities through its subsidiaries, including CMC Technology and Solution Company Limited, CMC Global Company Limited and CMC Education Company Limited.
- (iv) According to Decision No. 01/2024/NQ-HĐQT dated 24 May 2025 of CMC University Investment Joint Stock Company regarding the approval of the results of the share offering to existing shareholders and the registration of the increase in charter capital after the completion of the share offering, the ownership ratio of CMC Technology Group Joint Stock Company in CMC University Investment Joint Stock Company and CMC University has increased.
- (iv) According to Decision No. 19/QĐ/CMC dated 24 May 2024, the Board of Directors of the Company has approved the additional capital contribution of VND 10 billion to CMC Cyber Security Company Limited.
- (v) According to Resolution No. 21/2024/NQ-HĐQT dated 3 July 2024, the Board of Directors of the Company has approved the establishment of CMC AI Digital Infrastructure Company Limited, a wholly-owned subsidiary of the Company, with a total charter capital of VND 300 billion. The principal activities of CMC AI Digital Infrastructure Company Limited are data processing, leasing digital infrastructure, and other related activities. As of 31 March 2025, the Company had fully contributed capital to CMC AI Digital Infrastructure Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

## **2. BASIS OF PREPARATION**

### **2.1 *Accounting standards and system***

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

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

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

### **2.2 *Applied accounting documentation system***

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

### **2.3 *Fiscal year***

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 April and ends on 31 March of the subsequent year.

### **2.4 *Accounting currency***

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**2.6 Conversion of the financial statements of a foreign operation**

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Equity is converted into VND using buying exchange rate as announced by the commercial banks where the Group frequently conducts its transactions at the capital contribution date;
- ▶ Revenues, other income and expenses are converted into VND using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates; and
- ▶ All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods, semi products, merchandise on a weighted average basis.

#### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### 3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated 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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 consolidated 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 consolidated 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 Group is the lessee*

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

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of 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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortization**

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:

Buildings and structures	15 - 48 years
Machinery and equipment	3 - 20 years
Means of transportation	3 - 15 years
Office equipment	2 - 8 years
Copyrights, patent	3 - 15 years
Trademark	3 - 10 years
Computer software	3 - 8 years
Others	3 - 8 years
Right of project development	38 years

**3.8 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as they are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

**3.10 Prepaid expenses**

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

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payments made in accordance with lease contract signed with the Management Board of Ho Chi Minh City's Hi-tech Park on 11 August 2011 for a period of 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 guiding on the management, usage and depreciation of fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 5 to 10 years period on a straight-line basis. The Group annually carries out test of impairment of goodwill, and if there is indicator that the impairment amount is higher than the annual amortisation, the excess of goodwill impairment over annual amortisation will be recorded in the consolidated income statement.

**3.12 Investments**

*Investment in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Group does not charge any amortisation on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Investments (continued)**

*Held-to-maturity investments*

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 expense in the financial statements and deducted against the value of such investments.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

**3.13 Payables and accruals**

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

**3.14 Provisions**

*General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Foreign currency transactions**

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

**3.16 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.

*Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

**3.17 Scientific and technological development fund**

The scientific and technological development fund is created in order to fund for science and technology activities and projects of the Group in accordance with Decree No. 95/2014/ND-CP issued by the Government on 17 October 2014 and Joint Circular No. 12/2016/TTLT-BKHCN-BTC issued by the Ministry of Science and Technology ("MOSC") and the Ministry of Finance on 28 June 2016 and Circular 05/2022/TT-BKHCN issued by the Ministry of Science and Technology on 31 May 2022. The fund appropriation is approved by the Company's Board of Directors based on the budget for annual budget for scientific and technological development activities; and appropriated from undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Appropriation of net profits**

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and the Vietnamese regulatory requirements.

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

*Scientific and technological development fund*

This fund is set aside for the purpose of payment for scientific and technological development activities and presented as a liability on the consolidated balance sheet.

**3.19 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Revenue from software development and outsourcing services*

Revenue from software development and outsourcing services is recognised based on the volume of work completed and accepted by customers.

*Monthly charges from subscribers of telecommunication services*

Monthly subscription charges are recognised in the consolidated income statement on a straight-line basis over the subscription term of each customer.

*Interconnection fees with other telecom operators*

Revenue from interconnection fees is recorded when services are rendered and recorded at the amount of interconnection charges earned and based on the monthly reconciliation report between the Group and other telecom operators.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Revenue recognition (continued)**

*Rendering of other services*

Where the contract outcome can be reliably determined, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably determined, revenue is only recognised to the extent of the expenses recognised which are recoverable.

*Rental income*

Rental income arising from office rental is accounted for on a straight-line basis over the terms of the lease.

*Income from securities and capital transfer*

Income from securities and capital transfer is determined as the difference between selling price and the cost of transferred capital or shares and recognised on the date which the transaction is completed.

*Interest income*

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

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

**3.20 Taxation**

*Current income tax*

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

Current income tax is charged or credited to the consolidated 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 Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Taxation (continued)**

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated 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, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated 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 consolidated 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set 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 Group intends either 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.

**3.21 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Group's business segments are derived mainly from sales of products and provision of services.

**3.22 Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,756,519,788	7,185,480,291
Cash at banks	684,194,400,483	469,574,408,166
Cash equivalents (*)	94,487,000,000	33,820,000,000
<b>TOTAL</b>	<b>781,437,920,271</b>	<b>510,579,888,457</b>

(\*) Cash equivalents as of 31 March 2025 comprised of VND bank deposits with terms of less than 3 months, earning interest at rates ranging from 2.0% to 4.7% per annum (as of 31 March 2024: from 1.9% to 2.4% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term deposits	1,271,526,984,742	1,271,526,984,742	1,112,061,029,695	1,112,061,029,695
<b>TOTAL</b>	<b>1,271,526,984,742</b>	<b>1,271,526,984,742</b>	<b>1,112,061,029,695</b>	<b>1,112,061,029,695</b>

Short-term deposits comprise of:

- ▶ Short-term VND deposits at commercial banks and finance companies with original terms of 6 months to 12 months, earning interest at rates ranging from 3.06% to 6.45% per annum (31 March 2024: from 2.03% to 9.2% per annum); and
- ▶ Short-term USD deposits at banks with original term of 6 months, earning no interest.

Certain deposits are used by the Group as collaterals for bank overdrafts and loans from banks as presented in Note 20.

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

Currency: VND

	Ending balance	Beginning balance
Short-term trade receivables from customers	1,182,982,471,804	1,229,098,437,567
Short-term trade receivables from related parties (Note 33)	2,123,795,743	1,655,990,686
<b>TOTAL</b>	<b>1,185,106,267,547</b>	<b>1,230,754,428,253</b>
Provision for doubtful debts	(45,232,058,821)	(40,900,424,257)

**6.2 Short-term advances to suppliers**

Currency: VND

	Ending balance	Beginning balance
Short-term advances to suppliers	83,810,128,244	62,640,733,999
- ITC innovated technology for communication JSC	11,711,330,838	-
- Anh Khang Cleanroom Electromechanic JSC	9,777,341,395	-
- Others	62,321,456,011	62,640,733,999
Short-term advances to related parties (Note 33)	30,800,000	-
<b>TOTAL</b>	<b>83,840,928,244</b>	<b>62,640,733,999</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)**

**6.3 Provision for doubtful debts**

	Currency: VND	
	Current year	Previous year
Beginning balance	45,642,143,230	51,884,465,742
Provision made during the year	15,247,990,960	4,979,788,771
Reversal/utilisation of provision during the year	(11,443,755,369)	(4,557,244,360)
Decrease due to disposal of subsidiary	-	(6,664,866,923)
<b>Ending balance</b>	<b>49,446,378,821</b>	<b>45,642,143,230</b>
<i>In which:</i>		
Provision for short-term trade receivables (Note 6.1)	(45,232,058,821)	(40,900,424,257)
Provision for other short-term receivables (Note 7)	(4,214,320,000)	(4,741,718,973)

**7. OTHER RECEIVABLES**

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Interest receivables	22,055,308,021	-	16,493,970,995	-
Advances to employees	47,072,618,908	-	41,344,035,105	-
Receivables from unbilled revenue	3,592,670,739	-	6,611,341,720	-
Deposits and mortgages	6,981,555,221	-	1,122,623,058	-
Receivables from the transfer of shares	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Others	23,166,778,522	(714,320,000)	9,106,509,003	(1,241,718,973)
<b>TOTAL</b>	<b>106,368,931,411</b>	<b>(4,214,320,000)</b>	<b>78,178,479,881</b>	<b>(4,741,718,973)</b>
<i>In which:</i>				
Other short-term receivables to third parties	104,042,454,800	(4,214,320,000)	78,078,039,881	(4,741,718,973)
Other short-term receivables from related parties (Note 33)	2,326,476,611	-	100,440,000	-
<b>Long-term</b>				
Deposits and mortgages	25,969,380,561	-	34,471,981,257	-
<b>TOTAL</b>	<b>25,969,380,561</b>	<b>-</b>	<b>34,471,981,257</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

8. BAD DEBTS

*Currency: VND*

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Overdue subscription charges from individual customers	40,039,806,966	13,998,915,823	30,796,296,641	8,787,599,208
Other overdue receivables	25,726,996,222	2,321,508,544	26,435,678,980	2,802,233,183
<b>TOTAL</b>	<b>65,766,803,188</b>	<b>16,320,424,367</b>	<b>57,231,975,621</b>	<b>11,589,832,391</b>

9. INVENTORIES

*Currency: VND*

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods consignment	1,585,140,413	-	-	-
Raw materials, tools and equipments awaiting for installation	53,729,440,427	-	50,411,953,437	-
Tools	715,353,549	-	1,110,098,526	-
Merchandise	94,166,903,005	-	17,225,544,879	-
Work in process	129,846,773,486	-	64,470,925,872	-
<b>TOTAL</b>	<b>280,043,610,880</b>	<b>-</b>	<b>133,218,522,714</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**10. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Currency: VND						
<b>Cost:</b>						
Beginning balance	586,928,679,860	2,266,877,770,030	726,273,026,966	69,431,951,989	7,259,906,911	3,656,771,335,756
- New purchase	4,947,205,346	9,620,485,231	176,545,619	9,786,429,761	108,084,126	24,638,750,083
- Transfer from construction in progress	2,604,153,519	164,550,128,158	7,810,444,307	3,675,767,097	2,649,921,653	181,290,414,734
- Disposal	-	(2,372,277,217)	(12,173,586)	(5,222,111,610)	-	(7,606,562,413)
- Other decrease	-	(15,236,745,740)	-	-	-	(15,236,745,740)
Ending balance	594,480,038,725	2,423,439,360,462	734,247,843,306	77,672,037,237	10,017,912,690	3,839,857,192,420
<i>In which:</i>						
Fully depreciated	5,138,716,983	544,027,235,656	265,993,945,769	65,150,812,113	4,473,821,729	884,784,532,250
<b>Accumulated depreciation:</b>						
Beginning balance	98,221,775,855	1,153,449,462,753	414,231,261,302	59,196,182,755	7,015,759,059	1,732,114,441,724
- Depreciation for the year	26,778,442,124	244,566,954,888	34,308,136,112	9,875,420,513	2,655,902,052	318,184,855,689
- Disposal	-	(1,678,279,075)	(12,173,586)	49,981,977	-	(1,640,470,684)
- Other decrease	-	(4,166,380,892)	-	-	-	(4,166,380,892)
Ending balance	125,000,217,979	1,392,171,757,674	448,527,223,828	69,121,585,245	9,671,661,111	2,044,492,445,837
<b>Net carrying amount:</b>						
Beginning balance	488,706,904,005	1,113,428,307,277	312,041,765,664	10,235,769,234	244,147,852	1,924,656,894,032
Ending balance	469,479,820,746	1,031,267,602,788	285,720,619,478	8,550,451,992	346,251,579	1,795,364,746,583

The Company used mainly floor areas at CMC building, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi and "CMC Creative Space" building at Lot Vb.27b-28-29, Street No. 19, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City as office for lease to its subsidiaries and associates.

As at 31 March 2025, certain tangible fixed assets are used by the Group as collateral for loans from banks as disclosed in Note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	Copyright, patent, exploitation right	Trademark	Computer software	Right of project development (*)	Others	Total
Currency: VND						
<b>Cost:</b>						
Beginning balance	237,724,044,279	551,086,545	139,211,311,344	266,342,703,401	35,625,744,653	679,454,890,222
- New purchase	-	-	4,985,152,947	-	-	4,985,152,947
- Transfer from construction in progress	-	6,985,905,020	28,047,884,532	-	-	35,033,789,552
- Disposal	(4,609,734,694)	-	(11,607,105,944)	-	-	(16,216,840,638)
- Reclassification	(12,195,476,823)	-	12,195,476,823	-	-	-
Ending balance	220,918,832,762	7,536,991,565	172,832,719,702	266,342,703,401	35,625,744,653	703,256,992,083
<i>In which:</i>						
Fully amortised	49,282,744,478	-	45,247,137,515	-	7,642,146,178	102,172,028,171
<b>Accumulated amortisation:</b>						
Beginning balance	136,097,100,758	551,086,545	61,244,671,347	16,860,525,636	18,140,992,320	232,894,376,606
- Amortisation for the year	28,937,483,075	698,684,850	12,142,624,349	9,009,018,511	6,061,227,572	56,849,038,357
- Disposal	(1,722,457,877)	-	(13,405,719,157)	-	-	(15,128,177,034)
- Reclassification	(6,417,032,387)	-	6,417,032,387	-	-	-
Ending balance	156,895,093,569	1,249,771,395	66,398,608,926	25,869,544,147	24,202,219,892	274,615,237,929
<b>Net carrying amount:</b>						
Beginning balance	101,626,943,521	-	77,966,639,997	249,482,177,765	17,484,752,333	446,560,513,616
Ending balance	64,023,739,193	6,287,220,170	106,434,110,776	240,473,159,254	11,423,524,761	428,641,754,154

(\*) This represents the value of right for the development of CMC University which is determined at the acquisition date of subsidiaries including CMC University Investment Joint Stock Company and Asia University of Arts and Design (currently known as CMC University) on 21 February 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**12. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
"CMC Creative Space Hanoi" project (*)	629,748,385,199	597,752,716,678
"CMC Creative Space" project (**)	291,354,257,944	159,341,909,836
Materials for cable network construction and installation	3,935,140,925	1,070,193,272
Fixed assets purchase	13,616,435,545	21,857,373,473
Renovation costs for office and data center (***)	129,935,362,202	-
Others	52,026,904,660	11,823,110,456
<b>TOTAL</b>	<b><u>1,120,616,486,475</u></b>	<b><u>791,845,303,715</u></b>

(\*) This project is to build an office complex and commercial center in the Central Area of Tay Ho Tay Urban Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. The Company uses rights and all assets that will arise from this project as collaterals for long-term loans at commercial banks as presented in Note 20.

(\*\*) This represents part of construction costs of the Company's office building project at Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City. The Company uses all assets being formed from this project as collaterals for a long-term loan from commercial bank as presented in Note 20.

(\*\*\*) These expenses pertain to the renovation of the office and the newly operational data center at the Tan Thuan DC project of CMC Telecommunications Infrastructure Joint Stock Company.

During the year, the Group capitalized net borrowing costs amounting to VND 40 billion (for the year ended 31 March 2024: VND 31 billion) to construction cost of "CMC Creative Space" project and "CMC Creative Space Hanoi" project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

### 13. INVESTMENTS IN ASSOCIATE

Investment in associate represents the investment in Netnam Joint Stock Company, a joint stock company established in pursuant to the Business Registration Certificate No. 0100896284 issued by Hanoi Department of Planning and Investment for the first time on 2 June 2010. The headquarter of this company is located at 2<sup>nd</sup> floor, HITC building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, and the branch in Ho Chi Minh City located at 10A Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City. The Company's principal activities are to provide internet services. As at 31 March 2025, the Company holds 41.14% equity interest and voting rights in this associate.

Details of investments in associate are as follows:

	<i>Currency: VND</i>
	<i>Netnam Joint Stock Company</i>
<b>Investment costs:</b>	
Beginning and ending balance	<u>7,258,356,000</u>
<b>Accumulated profit in associates:</b>	
Beginning balance	86,033,117,330
Profit from associate	38,605,422,286
Distribution to bonus and welfare fund	(2,864,597,356)
Dividends received	<u>(37,026,000,000)</u>
Ending balance	<u>84,747,942,260</u>
<b>Ending value:</b>	
Beginning balance	<u>93,291,473,330</u>
Ending balance	<u>92,006,298,260</u>

### 14. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Tools and supplies	13,504,727,541	12,659,916,321
Prepaid rental for office and infrastructure	16,217,575,447	17,142,830,665
Software installation fee	21,287,942,015	16,285,916,708
Others	<u>28,644,378,333</u>	<u>14,608,656,622</u>
<b>TOTAL</b>	<u><b>79,654,623,336</b></u>	<u><b>60,697,320,316</b></u>
<b>Long-term</b>		
Channel and server rental fees	197,487,526,188	139,436,617,955
Tools and supplies	84,806,335,168	102,936,843,423
Prepaid land rental	71,579,736,654	75,685,129,483
Office renovation costs	26,941,478,514	38,392,278,125
Others	<u>39,678,176,139</u>	<u>30,667,815,029</u>
<b>TOTAL</b>	<u><b>420,493,252,663</b></u>	<u><b>387,118,684,015</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**15.1 Short-term trade payables**

	Currency: VND	
	Ending balance	Beginning balance
	Balance also payable amount	Balance also payable amount
Trade payables to suppliers	691,892,358,336	758,620,858,225
Trade payables to related parties (Note 33)	696,239,200	22,454,000
<b>TOTAL</b>	<b>692,588,597,536</b>	<b>758,643,312,225</b>

**15.2 Short-term advances from customers**

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances from customers	135,102,212,541	70,631,094,392
- Fortune Vietnam Joint Stock Commercial Bank	21,029,775,250	-
- BIS Securities Joint Stock Company	15,576,399,141	-
- Other short-term advance from customers	98,496,038,150	70,631,094,392
Advances from related parties (Note 33)	7,620,296	7,620,296
<b>TOTAL</b>	<b>135,109,832,837</b>	<b>70,638,714,688</b>

**16. STATUTORY OBLIGATIONS**

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate income tax	22,446,809,924	75,710,949,757	(70,085,552,844)	28,072,206,837
Foreign contractor tax	8,624,008,968	75,366,400,053	(79,062,387,795)	4,928,021,226
Value added tax	12,299,147,733	168,913,604,446	(170,693,219,015)	10,519,533,164
Personal income tax	15,171,813,121	122,640,934,484	(128,179,645,206)	9,633,102,399
Other taxes	2,060,487,730	31,325,422,280	(30,516,852,048)	2,869,057,962
<b>TOTAL</b>	<b>60,602,267,476</b>	<b>473,957,311,020</b>	<b>(478,537,656,908)</b>	<b>56,021,921,588</b>

**17. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	Ending balance	Beginning balance
Expenses for external services	387,531,256,863	256,569,528,949
Expenses for integrated projects	108,247,442,028	52,674,354,465
Accrual for salary and bonus	41,451,997,982	37,117,205,381
Accrued expense for constructed assets	3,293,015,036	43,455,282,123
Accrued expense for rendering telecommunication services	55,967,685,908	21,141,788,358
Others	31,096,121,252	23,235,674,764
<b>TOTAL</b>	<b>627,587,519,069</b>	<b>434,193,834,040</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**18. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Dividend payable	1,669,278,842	37,813,661,471
Deposits, mortgages received	17,395,949,686	27,189,743,081
Social, health, unemployment insurance	16,717,785,465	13,657,868,841
Trade union fee	3,279,531,412	3,715,065,965
Interest payable	12,404,828,321	9,050,204,945
Others	31,869,309,991	25,501,517,424
<b>TOTAL</b>	<b>83,336,683,717</b>	<b>116,928,061,727</b>
<b>Long-term</b>		
Deposits, mortgages received	18,094,076,286	4,655,319,289
<b>TOTAL</b>	<b>18,094,076,286</b>	<b>4,655,319,289</b>
<i>In which:</i>		
Other long-term payable to third parties	17,736,421,326	4,655,319,289
Other long-term payables to related parties (Note 33)	357,654,960	-

**19. UNEARNED REVENUE**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Unearned revenue from provision of telecommunication services	161,175,989,859	148,574,150,905
Unearned revenue from office rental	3,422,196,028	3,731,737,784
Unearned revenue from the provision of prepaid telecommunications cards	40,595,729,000	-
Unearned revenue from other services	36,754,447,463	39,388,636,232
<b>TOTAL</b>	<b>241,948,362,350</b>	<b>191,694,524,921</b>
<b>Long-term</b>		
Unearned revenue from provision of telecommunication services	25,827,536,162	32,383,322,687
<b>TOTAL</b>	<b>25,827,536,162</b>	<b>32,383,322,687</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**20. LOANS**

Currency: VND

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term loans</b>						
Short-term loans from banks (Note 20.1)	611,563,313,762	611,563,313,762	1,889,188,822,268	(1,845,630,759,631)	655,121,376,399	655,121,376,399
Loans from others (Note 20.2)	161,093,723,422	161,093,723,422	20,001,524,953	(64,803,480,517)	116,291,767,858	116,291,767,858
Current portion of long-term loans from banks (Note 20.3)	126,752,631,466	126,752,631,466	126,671,992,564	(126,737,914,146)	126,686,709,884	126,686,709,884
<b>TOTAL</b>	<b>899,409,668,650</b>	<b>899,409,668,650</b>	<b>2,035,862,339,785</b>	<b>(2,037,172,154,294)</b>	<b>898,099,854,141</b>	<b>898,099,854,141</b>
<b>Long-term loans</b>						
Long-term loans from banks (Note 20.3)	667,033,109,046	667,033,109,046	594,782,929,186	(470,030,519,662)	791,785,518,570	791,785,518,570
Long-term loans from others (Note 20.2)	-	-	82,046,409,288	-	82,046,409,288	82,046,409,288
<b>TOTAL</b>	<b>667,033,109,046</b>	<b>667,033,109,046</b>	<b>676,829,338,474</b>	<b>(470,030,519,662)</b>	<b>873,831,927,858</b>	<b>873,831,927,858</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**20. LOANS (continued)**

**20.1 Short-term loans from banks**

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
HSBC Vietnam One Member Bank Limited – Hanoi Branch	203,423,803,413	Terms ranging from 2 months to 4 months, with the final repayment on 29 July 2025. Interest is payable on a monthly basis.	3.7% - 5.36%	Term deposit contract at HSBC Vietnam One Member Bank Limited.
Kasikornbank Public Company Limited	109,741,712,500	Terms ranging from 3 months to 5 months, with the final repayment on 30 June 2025. Interest is payable on a monthly basis.	4.3% - 5.5%	Term deposit contract at Kasikornbank Public Company Limited.
Joint Stock Commercial Bank for Investment and Development	96,392,322,886	Terms ranging from 5 months to 6 months, with the final repayment on 8 August 2025. Interest is payable on a monthly basis.	3.8% - 5.6%	Term deposit contract at Joint Stock Commercial Bank for Investment and Development.
Standard Charter One Member (Vietnam) Bank Limited	84,114,248,295	Terms ranging from 3 months to 4 months, with the final repayment on 25 August 2025. Interest is payable on a monthly basis.	4.5% – 4.85%	Term deposit contract at Standard Chartered One Member (Vietnam) Bank Limited.
Military Commercial Joint Stock Bank – Hoan Kiem Branch	48,593,885,297	Term of 6 months, with the final repayment on 27 June 2025. Interest is payable on a monthly basis.	4.52% - 5.0%	Term deposit contract at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
United Overseas Bank Limited	30,313,991,249	The final repayment is on 23 January 2025. Interest is payable on a monthly basis.	4.2% – 4.5%	Term deposit contract at United Overseas Bank Limited.
Vietnam Maritime Commercial Joint Stock Bank	27,130,876,365	The final repayment is on 27 February 2025. Interest is payable on a monthly basis.	5.0%	Term deposit contract at Vietnam Maritime Commercial Joint Stock Bank.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,024,212,968	The final repayment is on 24 September 2025. Interest is payable monthly on 25 <sup>th</sup> .	4.10%	Guarantee and commitment to repay with a minimum repayment commitment value of 65 billion VND from the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**20. LOANS** (continued)

**20.1 Short-term loans from banks** (continued)

<i>Bank</i>	<i>Ending balance</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
An Binh Commercial Joint Stock Bank	10,865,476,917	The final repayment is on 19 May 2025. Interest is payable on a monthly basis.	5.3%	Unsecured.
Vietnam Joint Stock Commercial Bank for Industry and Trade	8,019,231,440	Maturity date is 24 September 2025. Interest is payable monthly on 25 <sup>th</sup> .	4.8%	Unsecured.
Vietnam Technological and Commercial Joint Stock Bank	7,089,449,033	The final repayment is on 13 July 2025. Interest is payable on monthly basis.	6.1% – 6.55%	Unsecured.
Vietnam Prosperity Joint Stock Commercial Bank	3,997,073,179	The final repayment is on 24 June 2025. Interest is payable on monthly basis.	6.4%	Unsecured.
Vietnam International Commercial Joint Stock Bank	415,092,857	Maturity date is 10 May 2025. Interest is payable on monthly basis.	5.0%	Unsecured.
<b>TOTAL</b>	<b>655,121,376,399</b>			

**20.2 Loans from others**

These represent unsecured loans from individuals with terms ranging from 1 to 3 years, with the final repayment on 31 December 2026. These loans bear interest at rates from 6.35% to 7.28% per annum and interest is paid quarterly in the form of adding to principal after personal income tax has been deducted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**20. LOANS (continued)**

**20.3 Long-term loans from banks**

Bank	Ending balance		Principal and interest repayment term	Interest rate per annum	Description of collateral
	VND	Original currency			
Shinhan Bank Vietnam Limited – Hanoi Branch	349,993,767,480	349,993,767,480 VND	Terms of 2 – 5 years. After the one-year grace period, the loan principal is payable quarterly with the final payment on 27 April 2028. Interest is payable on monthly basis.	6.58%	Assets attached to land at address: Lot C1A, The small industrial and handicraft cluster, Dich Vong Hau Ward, Cau Giay District, Hanoi City (now CMC Tower, No.11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City. Land receivables under Land Lease Contract No.177-2005/TNMTNĐ-HĐTĐTN dated 30 November 2005 and the Annexes of Land Lease Contract at The small industry and handicraft production cluster of Cau Giay District, Hanoi.
HSBC Vietnam One Member Bank Limited	446,112,147,382	446,112,147,382 VND	Terms of 6 years. Loan principal and interest paid quarterly with the final payment on 24 January 2030.	6.48%	Assets are machinery and equipment financed by the Bank and equity owned by the Company. Machinery and equipment purchased from loan worth used by CMC Telecommunications Infrastructure Joint Stock Company. The land use rights for Plot No. 7, Map Sheet No. 2, Lot Vb.27b-28-29 on Street No. 19, Tan Thuan Dong Export Processing Zone, District 7, Ho Chi Minh City, and the entire building of “CMC Creative Space” established on the land area under the land use rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**20. LOANS** (continued)

**20.3 Long-term loans from banks** (continued)

Bank	Ending balance VND	Original currency	Principal and interest repayment term	Interest rate per annum	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade	52,835,797,193	52,835,797,193 VND	Terms of 6 years. Loan principal is paid in quarterly basic until 31 December 2027. Interest is paid on monthly basis.	7.2%	Property belongs to the "Investment plan for Telecommunications Equipment 2019-2021", Telecommunication equipment belonging to the 1st Floor DC project.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	21,571,478,026	21,571,478,026 VND	Terms of 5 years. Loan principal and interest are payable quarterly. The final payment on 12 July 2028.	6.9%	All assets formed from the "Data Center Tan Thuan" owned by CMC Telecommunication Infrastructure Corporation.
Kasikorn Bank Public Company Limited	40,935,049,093	40,935,049,093 VND	Terms of 6 years. Loan principal and interest are payable quarterly. The final payment on 6 March 2031.	6.5%	Telecommunication equipment of 4th floor of DC project
Yokohama Bank	7,023,989,280	39,984,000 JPY	Provided under Japanese Government's assistance program through Yokohama Bank. Loan principal is due on 1 March 2031. Interest is paid on monthly basis.	1.5%	Unsecured.
<b>TOTAL</b>	<b>918,472,228,454</b>				
<i>In which:</i>					
- Current portion	126,686,709,884				
- Non-current portion	791,785,518,570				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**21. SHORT-TERM PROVISIONS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provisions for warranty costs	6,515,814,267	4,401,073,143
<b>TOTAL</b>	<b>6,515,814,267</b>	<b>4,401,073,143</b>

**22. BONUS AND WELFARE FUND**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	33,643,673,001	19,673,977,913
Appropriation during the year (Note 24.1)	43,007,959,848	36,718,849,723
Utilisation during the year	(37,050,420,383)	(22,749,154,635)
<b>Ending balance</b>	<b>39,601,212,466</b>	<b>33,643,673,001</b>

**23. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	4,276,489,467	2,713,339,316
Appropriation during the year (Note 24.1)	25,891,059,382	24,826,795,644
Utilisation during the year	(30,167,548,849)	(23,263,645,493)
<b>Ending balance</b>	<b>-</b>	<b>4,276,489,467</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**24. OWNERS' EQUITY**

**24.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
Currency: VND							
<b>Previous year</b>							
Beginning balance	1,505,960,320,000	331,216,950,400	328,912,815,733	(682,489,229)	308,400,731,290	648,934,220,036	3,122,742,548,230
- Profit for the year	-	-	-	-	336,518,503,183	65,359,945,789	401,878,448,972
- Capital increase from share premium	304,154,410,000	(304,154,410,000)	-	-	-	-	-
- Redemption of ESOP shares (181,000,000)	(181,000,000)	-	-	-	-	-	(181,000,000)
- Dividend by shares	90,336,230,000	-	-	-	(90,336,230,000)	-	-
- Dividend by cash	-	-	-	-	(90,346,759,200)	-	(90,346,759,200)
- Dividend for non-controlling interest	-	-	-	-	-	(35,606,480,455)	(35,606,480,455)
- Declaration to bonus shares in subsidiaries	-	-	42,749,848,655	-	(42,749,848,655)	-	-
- Appropriation to bonus and welfare fund	-	-	-	-	(35,870,935,671)	(847,914,052)	(36,718,849,723)
- Appropriation to Scientific and Technological Development fund	-	-	-	-	(24,826,795,644)	-	(24,826,795,644)
- Change interests in existing subsidiaries without losing control	-	-	-	-	(16,977,125,761)	28,380,045,761	11,402,920,000
- Other decreases	-	-	-	(2,120,032,051)	(1,701,879,765)	(374,205,118)	(4,196,116,934)
<b>Ending balance</b>	<b>1,900,269,960,000</b>	<b>27,062,540,400</b>	<b>371,662,664,388</b>	<b>(2,802,521,280)</b>	<b>342,109,659,777</b>	<b>705,845,611,961</b>	<b>3,344,147,915,246</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

## 24. OWNERS' EQUITY (continued)

### 24.1 Increase and decrease in owners' equity (continued)

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Currency: VND	
								Total	
<b>Current year</b>									
Beginning balance	1,900,269,960,000	27,062,540,400	371,662,664,388	-	(2,802,521,280)	342,109,659,777	705,845,611,961	3,344,147,915,246	
- Profit for the year	-	-	-	-	-	348,640,556,012	78,444,135,835	427,084,691,847	
- Non-controlling shareholders contribute capital in the subsidiary	-	-	-	-	-	-	-	-	
- Increase capital from ESOP	-	-	-	-	-	-	430,000,000	430,000,000	
- Issuance (i)	4,123,000,000	-	-	-	-	-	-	-	
- Redemption of ESOP shares (ii)	-	-	-	(806,000,000)	-	-	-	4,123,000,000	
- Cancelling of ESOP shares (iii)	(418,000,000)	-	-	418,000,000	-	-	-	(806,000,000)	
- Dividend by shares (iv)	209,421,110,000	-	-	-	-	(209,421,110,000)	-	-	
- Dividend by cash (v)	-	-	-	-	-	-	(29,038,158,328)	(29,038,158,328)	
- Appropriation to bonus and welfare fund (vi)	-	-	-	-	-	(42,124,292,392)	(883,667,456)	(43,007,959,848)	
- Appropriation to Scientific and Technological Development fund (vi)	-	-	-	-	-	(25,891,059,382)	-	(25,891,059,382)	
- Other increases	-	-	-	-	473,235,629	-	-	473,235,629	
<b>Ending balance</b>	<b>2,113,396,070,000</b>	<b>27,062,540,400</b>	<b>371,662,664,388</b>	<b>(388,000,000)</b>	<b>(2,329,285,651)</b>	<b>413,313,754,015</b>	<b>754,797,922,012</b>	<b>3,677,515,665,164</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**24. OWNERS' EQUITY (continued)**

**24.1 Increase and decrease in owners' equity (continued)**

- (i) The Company has executed a capital increase through the issuance of shares under the Employee Stock Ownership Plan (ESOP), in accordance with the Resolution of the General Shareholders' Meeting No. 01/2023/NQ ĐHĐCĐ dated 26 July 2023, and the Resolution of the Board of Directors No. 06/2024/NQ-HĐQT dated 19 February 2024.
- (ii) The Company has executed the repurchase of ESOP shares from employees who have resigned, in accordance with the Resolution of the Board of Directors No. 14/2024/NQ-HĐQT dated 24 April 2024 and the Resolution of the Board of Directors No. 35/2024/NQ-HĐQT dated 4 November 2024.
- (iii) The Company has executed a reduction of its charter capital in accordance with Decision No. 692/QĐ-SGDHCM regarding the approval of changes to the company's listing registration dated 10 December 2024.
- (iv) The Company has distributed dividends in shares from undistributed earnings in accordance with the Resolution of the General Meeting of Shareholders No. 01/2024/NQ ĐHĐCĐ dated 25 July 2024, and the Resolution of the Board of Directors No. 33/2024/NQ-HĐQT dated 7 October 2024.
- (v) The subsidiaries of the Company have distributed dividends by cash from undistributed earnings in accordance with the Resolutions of the Annual General Meetings of Shareholders of the subsidiaries.
- (vi) The Company and its subsidiaries appropriated bonus and welfare fund, Scientific and Technological Development fund from undistributed earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution No. 01/2024/NQ ĐHĐCĐ dated 25 July 2024 and other General Meeting Resolutions of subsidiaries.

**24.2 Contributed share capital**

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Other shareholders	211,339,607	211,339,607	-	190,026,996	190,026,996	-
<b>TOTAL</b>	<b>211,339,607</b>	<b>211,339,607</b>	<b>-</b>	<b>190,026,996</b>	<b>190,026,996</b>	<b>-</b>

**24.3 Capital transactions with owners and distribution of dividends, profits**

	Currency: VND	
	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	1,900,269,960,000	1,505,960,320,000
Increase during the year	213,544,110,000	394,490,640,000
Decrease during the year	(418,000,000)	(181,000,000)
<b>Ending balance</b>	<b>2,113,396,070,000</b>	<b>1,900,269,960,000</b>
<b>Dividends declared</b>	<b>274,603,650,957</b>	<b>180,715,240,000</b>
<b>Dividends paid</b>	<b>274,603,650,957</b>	<b>180,682,989,200</b>
<i>In which:</i>		
Dividend by shares	209,421,110,000	90,336,230,000
Dividend by cash	65,182,540,957	90,346,759,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**24. OWNERS' EQUITY (continued)**

**24.4 Shares**

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Quantity</i>	<i>Quantity</i>
<b>Approved shares</b>	<b>211,339,607</b>	<b>190,026,996</b>
<b>Issued shares</b>	<b>211,339,607</b>	<b>190,026,996</b>
Ordinary shares	211,339,607	190,026,996
<b>Repurchased shares (treasury shares)</b>	<b>(38,800)</b>	<b>-</b>
Ordinary shares	(38,800)	-
<b>Shares in circulation</b>	<b>211,300,807</b>	<b>190,026,996</b>
Ordinary shares	211,300,807	190,026,996

Par value of outstanding share: VND 10,000/share (For the year ended 31 March 2024: VND 10,000/share).

**25. OFF BALANCE SHEET ITEMS**

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign Currency		
- US Dollar (USD)	6,968,826	13,378,918
- Singapore Dollar (SDG)	649,440	487,870
- Korea Won (KRW)	235,709,890	266,516,858
- Euro (EUR)	25,296	40,974
- Japanese Yen (JYP)	195,516,762	126,371,782

**26. REVENUE**

**26.1 Revenue from sale of goods and rendering of services**

	<i>Current year</i>	<i>Previous year</i>
	<i>Currency: VND</i>	
<b>Gross revenue</b>	<b>8,205,229,536,320</b>	<b>7,344,139,447,707</b>
<i>In which:</i>		
Sale of goods	4,874,774,223,172	4,688,718,078,620
Rendering of services	3,330,455,313,148	2,655,421,369,087
<b>Less</b>	<b>(2,587,230,000)</b>	<b>(2,366,008,992)</b>
Sales returns	(2,587,230,000)	(2,366,008,992)
<b>Net revenue</b>	<b>8,202,642,306,320</b>	<b>7,341,773,438,715</b>
<i>In which:</i>		
Sales to others	8,190,542,174,011	7,330,489,948,966
Sales to related parties	12,100,132,309	11,283,489,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**26. REVENUE (continued)**

**26.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	81,966,421,823	84,431,554,073
Foreign exchange gains	39,800,395,059	34,116,380,413
Others	548,932,717	592,727,273
<b>TOTAL</b>	<b>122,315,749,599</b>	<b>119,140,661,759</b>

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	3,655,719,080,312	3,542,414,233,110
Cost of services rendered	3,050,165,864,349	2,424,760,490,740
<b>TOTAL</b>	<b>6,705,884,944,661</b>	<b>5,967,174,723,850</b>

**28. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	79,345,063,446	83,069,123,005
Foreign exchange losses	26,534,228,473	19,286,778,097
Others	-	21,539,171
<b>TOTAL</b>	<b>105,879,291,919</b>	<b>102,377,440,273</b>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>536,122,539,742</b>	<b>490,804,425,400</b>
Labour costs	359,399,153,009	314,137,152,090
Raw materials	6,131,295,513	9,741,748,350
Depreciation expenses	1,891,822,289	8,552,812,458
Expenses for external services	132,302,263,438	124,283,314,925
Others	36,398,005,493	34,089,397,577
<b>General and administrative expenses</b>	<b>509,572,722,639</b>	<b>485,577,842,954</b>
Labour costs	312,745,086,839	305,581,132,866
Tools and supplies expenses	47,127,027,872	38,130,716,403
Depreciation and amortisation expenses	24,023,053,109	22,612,090,565
Provision for doubtful debts	14,446,438,111	3,876,964,652
Expenses for external services	85,651,825,839	64,237,225,049
Others	25,579,290,869	51,139,713,419
<b>TOTAL</b>	<b>1,045,695,262,381</b>	<b>976,382,268,354</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**30. OTHER INCOME AND EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>6,650,433,510</b>	<b>13,614,205,866</b>
Gains from disposal of assets	1,024,691,536	807,117,414
Others	5,625,741,974	12,807,088,452
<b>Other expenses</b>	<b>8,344,886,293</b>	<b>8,333,871,918</b>
Loss from disposal of assets	795,641,223	1,696,970,697
Write - off debts	726,941,174	451,683,790
Others	6,822,303,896	6,185,217,431
<b>OTHER (LOSS)/PROFIT</b>	<b>(1,694,452,783)</b>	<b>5,280,333,948</b>

**31. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	507,498,926,430	488,096,778,709
Labour costs	1,638,167,637,698	1,592,478,812,398
Depreciation and amortisation	375,131,643,521	370,166,715,601
Expenses for external services	1,869,368,687,005	1,882,952,066,440
Others	188,850,705,728	165,129,772,684
<b>TOTAL</b>	<b>4,579,017,600,382</b>	<b>4,498,824,145,832</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

### 32. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits, except for the following entities:

- ▶ CMC Consulting Joint Stock Company: CIT rate is 10% for software production income within 15 years from the first year of the operation (from 2010 to 2024). This subsidiary is also entitled to CIT exemption for 4 years starting from 2010 to 2013, and 50% reduction of CIT for the next 9 years (2014 to 2022). In addition, CMC Consulting Company Limited is entitled to a corporate income tax incentive, with a reduced tax rate of 10% applicable to income derived from software production activities for the year ended at 31 March 2025; and
- ▶ CMC Global Company Limited: CIT rate is 10% for software production income within 15 years from the year of establishment (2017). This subsidiary is also entitled to CIT exemption for 4 years from the first year earning taxable profits, and 50% reduction of CIT for the next 9 years. In addition, CMC Global Company Limited is entitled to a corporate income tax incentive, with a reduced tax rate of 10% applicable to income derived from software production activities for the year ended at 31 March 2025; and
- ▶ CMC University: CIT rate is 10% for educational service activities income throughout the operational period.

The tax returns filed by the Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 32.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	75,710,949,757	59,840,252,863
Deferred tax income	(1,250,712,499)	(530,244,600)
<b>TOTAL</b>	<b>74,460,237,258</b>	<b>59,310,008,263</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**32. CORPORATE INCOME TAX (continued)**

**32.2 Current tax expenses**

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

Reconciliation between taxable profit and accounting profit as presented in the consolidated income statement is as follow:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>501,544,929,105</b>	<b>461,188,457,235</b>
<b>Adjustment to decrease profit according to accounting</b>	<b>(57,216,541,215)</b>	<b>(160,470,244,670)</b>
<i>Adjustments to increase</i>		
Non-deductible expenses	7,687,781,751	12,006,296,044
Deferred income tax assets related to tax losses that have not yet been recognized	72,817,809,366	94,491,040,621
Allowance for non-executive members of the Board of Directors and Board of Supervision	1,753,886,225	334,000,000
<i>Adjustment to decrease</i>		
Tax-exempted income	(63,712,094,715)	(195,045,385,582)
Impact of consolidation adjustments	(75,763,923,842)	(72,256,195,753)
<b>Adjusted profit before tax losses carried forward</b>	<b>444,328,387,890</b>	<b>300,718,212,565</b>
Tax losses carried forward	(33,155,984,421)	(1,516,948,257)
<b>Estimated current taxable profit</b>	<b>411,172,403,469</b>	<b>299,201,264,308</b>
<i>In which:</i>		
Taxable income at the tax rate of 20%	345,937,094,101	299,149,201,818
Taxable income at the tax rate of 10%	65,235,309,368	52,062,490
<b>Estimated current CIT</b>	<b>75,710,949,757</b>	<b>59,840,252,863</b>
CIT payable at the beginning of the year	22,446,809,924	7,987,231,053
CIT paid during the year	(70,085,552,844)	(45,380,673,992)
<b>CIT payable at the end of the year</b>	<b>28,072,206,837</b>	<b>22,446,809,924</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**32. CORPORATE INCOME TAX (continued)**

**32.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

*Currency: VND*

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Unrealised profit from intra-group transactions	86,852,731	168,734,514	(81,881,783)	(112,660,911)
<b>Deferred tax liabilities</b>				
Recognition of fair value of net assets from business combination	(23,837,105,184)	(25,227,695,806)	1,390,590,622	700,901,851
Temporary differences from useful lives of fixed assets	(1,676,246,135)	(1,618,249,795)	(57,996,340)	(57,996,340)
	<u>(25,513,351,319)</u>	<u>(26,845,945,601)</u>		
<b>Net deferred tax credited to the consolidated income statement</b>			<u>1,250,712,499</u>	<u>530,244,600</u>

**32.4 Unrecognised deferred tax assets**

**Tax losses carried forward**

The Group have tax losses carried forward from previous years and these tax losses are to be carried forward to the subsequent years to offset against taxable profits arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, subsidiaries including CMC Applied Technology Institute, CMC Cyber Security Company Limited, CMC Consulting Company Limited, CMC Da Nang Company Limited and CMC University had aggregated accumulated tax losses of VND 160 billion available for offset against future taxable income. Details are as follows:

*Currency: VND*

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 March 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 March 2025</i>
2022	2027	54,707,210,353	(9,792,109,452)	-	44,915,100,901
2023	2028	78,201,042,824	(24,665,686,182)	-	53,535,356,642
2024	2029	61,573,395,972	-	-	61,573,395,972
<b>TOTAL</b>		<u>194,481,649,149</u>	<u>(34,457,795,634)</u>	<u>-</u>	<u>160,023,853,515</u>

(\*) These are temporary tax losses and have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Group have not yet recognized deferred tax assets in respect of these tax losses due to uncertainty of future taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Group and other related parties that have transactions with the Group during the year and as of 31 March 2025 is presented as below:

<i>Related parties</i>	<i>Relationship</i>
CMC Manufacturing and Service Company Limited	Same management members
Netnam Joint Stock Company	Associate
Individuals in Board of Directors, Board of Supervision, Board of Management as presented in General Information	Individuals as key management members

Significant transactions with related parties for current and previous year were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Phuoc Hai	Transfer subsidiary	-	35,000,000,000
CMC Manufacturing and Service Company Limited	Sales of goods and services	1,639,033,729	1,321,082,575
	Office rental deposit	357,654,960	-
	Purchase of goods and services	102,698,636	-
Netnam Joint Stock Company	Sales of goods and services	10,461,098,580	9,962,407,174
	Purchase of goods and services	1,551,461,193	535,660,000
	Dividend received	29,326,180,000	26,741,000,000

*Terms and conditions of transactions with related parties:*

The sales to and purchases from related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 March 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 March 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 March 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 6.1)</b>			
Netnam Joint Stock Company	Receivables from services rendered	2,009,548,919	1,655,990,686
CMC Manufacturing and Service Company Limited	Receivables from services rendered	114,246,824	-
<b>TOTAL</b>		<b>2,123,795,743</b>	<b>1,655,990,686</b>
<b>Advance to suppliers (Note 6.2)</b>			
Netnam Joint Stock Company	Advance for services rendered	30,800,000	-
<b>TOTAL</b>		<b>30,800,000</b>	<b>-</b>
<b>Other short-term receivables (Note 7)</b>			
Netnam Joint Stock Company	Payment on behalf	112,318,784	100,440,000
CMC Manufacturing and Service Company Limited	Receivables from services rendered	2,214,157,827	-
<b>TOTAL</b>		<b>2,326,476,611</b>	<b>100,440,000</b>
<b>Short-term trade payables (Note 15.1)</b>			
Netnam Joint Stock Company	Purchases of services and other payables	424,869,200	22,454,000
CMC Manufacturing and Service Company Limited	Purchases of services and other payables	271,370,000	-
<b>TOTAL</b>		<b>696,239,200</b>	<b>22,454,000</b>
<b>Short-term advance from customers (Note 15.2)</b>			
Netnam Joint Stock Company	Purchase of services	7,620,296	7,620,296
<b>TOTAL</b>		<b>7,620,296</b>	<b>7,620,296</b>
<b>Other long-term payables (Note 18)</b>			
Netnam Joint Stock Company	Purchases of services and other payables	357,654,960	-
<b>TOTAL</b>		<b>357,654,960</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

***Transactions with other related parties*** (continued)

Remuneration to members of the Boards of Directors ("BOD"), Management and Supervisory Board:

Name	Position	Currency: VND	
		Remuneration (*)	
		Current year	Previous year (Restated (**))
Mr. Nguyen Trung Chinh	Chairman of BOD	1,152,483,992	777,790,000
	Executive President of the Group		
Mr. Nguyen Phuoc Hai	Member of BOD	303,257,245	269,767,500
Mr. Kwon Oh Soo	Member of BOD from 25 July 2024	39,600,000	-
Mr. Nguyen Minh Duc	Member of BOD	303,257,245	268,080,000
Mr. Truong Tuan Lam	Member of BOD	303,257,245	268,080,000
Mr. Nguyen Danh Lam	Member of BOD	303,257,245	268,080,000
Mr. Le Viet Ha	Member of BOD	303,257,245	268,080,000
Mr. Ha The Vinh	Member of BOD	303,257,245	274,757,259
Mr. Kim Jung Wuk	Member of BOD up to 25 July 2024	263,657,245	188,880,000
Mr. Lee Jay Seok	Member of BOD up to 26 July 2023	-	301,700,000
Mr. Gum Ki Ho	Member of BOD	228,571,496	188,880,000
Mr. Ho Thanh Tung	Senior Executive Vice President Chief Executive Officer	991,380,953	1,057,005,952
Mr. Le Thanh Son	Executive Vice President of the Group	607,047,619	487,000,000
Ms. Mai Thu Ha	Head of Board of Supervision up to 6 September 2024	588,929,546	-
Mr. Nguyen Minh Tue	Member of Board of Supervision up to 25 July 2024 Vice President of the Group/ Chief Financial Officer from 8 August 2024	1,274,163,552	1,241,110,870
Mr. Ta Hoang Linh	Member of Board of Supervision	1,062,747,656	886,400,000
Mr. Nguyen Thanh Nam	Head of Board of Supervision upto 6 September 2024 Member of Board of Supervision from 6 September 2024	157,409,561	258,420,000
<b>TOTAL</b>		<b>7,588,049,104</b>	<b>7,004,031,581</b>

(\*) Including salary, remuneration and bonus.

(\*\*) The comparative figures were restated to include salaries, remuneration and bonus, to conform with the presentation of the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

### 34. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and other funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders	348,640,556,012	336,518,503,183
Appropriation to bonus and welfare fund and bonus for BOD and Supervisory Board (*)	(20,888,216,953)	(42,124,292,392)
Appropriation to scientific and technological development fund (*)	(26,110,271,191)	(25,891,059,382)
<b>Net profit attributable to ordinary equity holders for basic earnings per share</b>	<b>301,642,067,868</b>	<b>268,503,151,409</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	211,239,094	210,981,371
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>211,239,094</b>	<b>210,981,371</b>
<b>Earnings per share</b>		
- Basic earnings per share	1,428	1,273
- Diluted earnings per share	1,428	1,273

(\*) Net profit used to compute earnings per share for the year ended 31 March 2024 was adjusted in comparison with the previously presented amount to reflect the actual appropriation to bonus and welfare fund and scientific and technological development fund from profit for the year ended 31 March 2024 in accordance with the profit distribution plan approved at the Company's Annual General Meeting of Shareholders Resolution No. 01/2024/NQ ĐHĐCĐ dated 25 July 2024 and its subsidiaries' Resolution of Annual General Meetings.

Net profit used to compute earnings per share for the year ended 31 March 2025 was also adjusted for temporary appropriation to bonus and welfare fund and scientific and technological development fund from profit after tax of the Company for the year ended 31 March 2025, in accordance with the plan for profit distribution as presented in Resolution of Annual General Meetings of Shareholders of 2024 No 01/2024/NQ ĐHĐCĐ dated 25 July 2024. This amount has not been adjusted for temporary appropriation to funds from profit after tax of subsidiaries for the year ended 31 March 2025 as the resolution of the shareholders meeting of the subsidiaries on such distribution of profit for the current year is not yet available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**34. EARNINGS PER SHARE (continued)**

(\*\*) The weighted average of ordinary shares for the calculation of basic earnings per share for the year ended 31 March 2024 has also been adjusted to reflect the effect of stock dividend distribution from undistributed earnings and capital increase from share premium according to Resolution No. 01/2024/NQ ĐHĐCĐ of the General Meetings of Shareholders dated 25 July 2024.

There were no ordinary share transactions or other potential transactions of ordinary shares occurring from the consolidated balance sheet date to the date of this consolidated financial statements.

**35. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- ▶ Information technology and distribution and assembling and IT services: includes manufacturing, trading and leasing equipment for electronics and informatics industries; system integration services, providing solutions and infrastructure services in the field of information technology; outsourcing and exporting software to foreign countries...
- ▶ Telecommunication services: including telecommunications services; trading telecommunications materials, machinery and equipment; building infrastructure on the internet at home and abroad, on mobile networks and on fixed networks...
- ▶ Other services include office leasing and education services...

The Management also determined that the Group's principal activities are mainly undertaken in Vietnam, accordingly, the Group does not present segment information by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**35. SEGMENT INFORMATION** (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Group's business segments:

Currency: VND

	Information technology and distribution and assembling and IT services	Telecommunication services	Other services	Consolidation adjustments	Total
<b>For the year ended 31 March 2025</b>					
<b>Revenue</b>					
Sales to external customers	5,162,459,064,230	2,902,508,079,593	137,675,162,497	-	8,202,642,306,320
Inter-segment sales	135,439,320,563	14,162,213,988	178,308,523,128	(327,910,057,679)	-
Total segment revenue	5,297,898,384,793	2,916,670,293,581	315,983,685,625	(327,910,057,679)	8,202,642,306,320
<b>Results</b>					
Segment net profit/(loss) before tax	228,621,560,278	293,944,021,547	41,750,023,174	33,307,918,882	597,623,523,881
Unallocated income/(expenses)(i)					(25,190,054,425)
Net profit/(loss) before corporate income tax	228,621,560,278	293,944,021,547	77,490,848,104	(98,511,500,824)	501,544,929,105
Corporate income tax expense	(24,423,124,712)	(51,287,825,045)	-	-	(75,710,949,757)
Deferred income tax	-	-	(642,905,511)	1,893,618,010	1,250,712,499
Net profit for the year	204,198,435,566	242,656,196,502	76,847,942,593	(96,617,882,814)	427,084,691,847
<b>As at 31 March 2025</b>					
<b>Assets and liabilities</b>					
Segment assets	1,731,691,334,133	2,587,825,118,389	1,991,817,863,028	-	6,311,334,315,550
Unallocated assets (ii)					1,365,720,636,161
Total assets					7,677,054,951,711
Segment liabilities	1,006,687,973,554	1,097,822,058,166	620,273,354,782	-	2,724,783,386,502
Unallocated liabilities (iii)					1,274,755,900,045
Total liabilities					3,999,539,286,547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**36. SEGMENT INFORMATION** (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Group's business segment: (continued)  
Currency: VND

	Information technology and distribution and assembling and IT services	Telecommunication services	Other services	Consolidation adjustments	Total
<b>For the year ended 31 March 2024</b>					
<b>Revenue</b>					
Sales to external customers	4,782,491,110,587	2,475,054,795,709	84,227,532,419	-	7,341,773,438,715
Inter-segment sales	109,919,962,336	27,093,711,305	168,382,407,256	(305,396,080,897)	-
Total revenue	4,892,411,072,923	2,502,148,507,014	252,609,939,675	(305,396,080,897)	7,341,773,438,715
<b>Results</b>					
Segment net profit/(loss) before tax	233,438,341,440	253,265,945,968	23,472,840,707	20,806,154,266	530,983,282,381
Unallocated income/(expenses)(i)					(69,794,825,146)
Net profit/(loss) before corporate income tax	233,438,341,440	253,265,945,968	64,401,295,997	(89,917,126,170)	461,188,457,235
Corporate income tax expense	(17,284,921,683)	(42,555,331,180)	-	-	(59,840,252,863)
Deferred income tax	-	-	(642,905,511)	1,173,150,111	530,244,600
Net profit for the year	216,153,419,757	210,710,614,787	63,758,390,486	(88,743,976,059)	401,878,448,972
<b>As at 31 March 2024</b>					
<b>Assets and liabilities</b>					
Segment assets	1,556,461,713,340	2,398,042,637,862	1,691,630,873,037	-	5,646,135,224,239
Unallocated assets (ii)					1,207,637,605,659
Total assets					6,853,772,829,898
Segment liabilities	817,577,379,954	985,192,566,881	490,486,325,039	-	2,293,256,271,874
Unallocated liabilities (iii)					1,216,368,642,778
Total liabilities					3,509,624,914,652

- (i) Unallocated income, expenses mainly comprise financial income, financial expense, general and administrative expenses of the Company, shares of profit of associate and other incomes and expenses.
- (ii) Unallocated assets comprise investments, deferred tax assets and goodwill.
- (iii) Unallocated liabilities comprise scientific and technological development funds, loans and deferred tax liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**36. COMMITMENTS**

***Capital expenditure commitments***

According to Resolution No. 41/2024/NQ-HĐQT dated 28 November 2024, the Board of Directors of the Company approved the total investment amount for the project 'CMC Creative Space Hanoi' to be VND 2,181 billion. As of 31 March 2025, the Company has invested VND 629 billion in this project, and the remaining funds will continue to be implemented until the end of 2026.

***Operating lease commitment as a lessor***

The Group is leasing out certain floor areas under operating lease arrangements. The minimum rental lease payment as at the consolidated balance sheet dates under these operating lease agreements are as follows:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	48,336,975,857	47,189,565,439
From 1 - 5 years	37,788,239,100	56,652,220,358
More than 5 years	742,581,818	1,732,690,909
<b>TOTAL</b>	<b>86,867,796,775</b>	<b>105,574,476,706</b>

***Operating lease commitment as a lessee***

The Group leases assets under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under these operating lease agreements are as follows:




	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	18,039,321,695	86,074,006,367
From 1 - 5 years	81,560,750,693	91,440,845,156
More than 5 years	308,064,044,948	44,855,684,483
<b>TOTAL</b>	<b>407,664,117,336</b>	<b>222,370,536,006</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the year then ended

**37. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam  
27 June 2025



\_\_\_\_\_  
Nguyen Hong Phuong  
Preparer cum Chief Accountant

\_\_\_\_\_  
Nguyen Minh Tue  
Chief Financial Officer

\_\_\_\_\_  
Nguyen Trung Chinh  
Executive President of the Group