

**HCL TECHNOLOGIES VIETNAM
COMPANY LIMITED**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2025



HCL TECHNOLOGIES VIETNAM COMPANY LIMITED
Address: 16th Floor Saigon Tower, No. 29 Le Duan Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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MANAGEMENT'S REPORT

Management of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 March 2025.

MEMBERS OF THE MEMBERS' COUNCIL AND MANAGEMENT

Members of the Members' Council during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Shiv Kumar Walia	Chairman (appointed on 02 December 2024)
Mr. Prateek Aggarwal	Chairman (resigned on 02 December 2024)
Mr. Goutam Rungta	Member
Mr. Sushant Jain	Member (appointed on 02 December 2024)
Mr. Shiv Kumar Walia	Member (resigned on 02 December 2024)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Goutam Rungta	General Director
Ms. Pham Thi Ngoc Linh	General Director (appointed on 06 May 2024)
Mr. Bui Tien Long	General Director (resigned on 06 May 2024)

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 March 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these 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 principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

Address: 16th Floor, Saigon Tower, No. 29 Le Duan Street,
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MANAGEMENT'S REPORT (CONTINUED)

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Goutam Rungta
General Director

Ho Chi Minh City, 18 June 2025

No: 696/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: The owner
Members of the Members' Council
Management
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") prepared on 18 June 2025 as set out from page 05 to page 22, which comprise the statement of financial position as at 31 March 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HCL Technologies Vietnam Company Limited as at 31 March 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1



Le Viet Ha

Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 18 June 2025

HCL TECHNOLOGIES VIETNAM COMPANY LIMITEDAddress: 16th Floor Saigon Tower, No. 29 Le Duan Street,
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Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
A. CURRENT ASSETS	100		33,857,598,115	62,270,665,986
I. Cash and cash equivalents	110		6,041,122,953	24,803,931,667
1. Cash	111	4.1	6,041,122,953	24,803,931,667
II. Current account receivables	130		22,919,636,967	34,187,193,565
1. Trade receivables	131	4.2	22,125,460,075	33,831,777,711
2. Advances to suppliers	132		-	776,111,991
3. Other current receivables	136		834,961,445	30,190,587
4. Provision for doubtful debts	137		(40,784,553)	(450,886,724)
III. Inventories	140	4.3	3,333,069,567	1,802,088,208
1. Inventories	141		7,621,408,599	1,802,088,208
2. Provision for decline in value of inventories	149		(4,288,339,032)	-
IV. Other current assets	150		1,563,768,628	1,477,452,546
1. Current prepayments	151		52,288,093	53,577,155
2. Value added tax deductible	152	4.7	1,511,480,535	1,119,127,601
3. Tax and other receivables from the state budget	153	4.7	-	304,747,790
B. NON-CURRENT ASSETS	200		15,466,606,161	13,647,478,347
I. Non-current account receivables	210		7,793,613,362	2,991,570,022
1. Non-current trade receivables	211		7,793,613,362	2,991,570,022
II. Fixed assets	220		5,413,663,454	6,685,842,493
1. Tangible fixed assets	221	4.4	5,413,663,454	6,685,842,493
Cost	222		12,016,995,373	10,744,092,008
Accumulated depreciation	223		(6,603,331,919)	(4,058,249,515)
III. Other non-current assets	260		2,259,329,345	3,970,065,832
1. Non-current prepayments	261	4.5	2,259,329,345	3,849,190,622
2. Deferred income tax assets	262		-	120,875,210
TOTAL ASSETS (270 = 100 + 200)	270		49,324,204,276	75,918,144,333

(See the next page)

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
C. LIABILITIES	300		36,671,220,800	67,076,130,696
I. Current liabilities	310		36,488,832,709	67,076,130,696
1. Trade payables	311	4.6	17,439,725,619	43,724,497,076
2. Advances from customers	312		1,343,866,244	5,497,730,534
3. Taxes and amounts payable to the state budget	313	4.7	3,154,522,496	1,324,252,344
4. Accrued expenses	315	4.8	11,731,771,932	8,704,418,680
5. Current unearned revenue	318	4.9	2,818,946,418	1,628,732,062
6. Current loans	320		-	6,196,500,000
II. Non-current liabilities	330		182,388,091	-
1. Deferred income tax liabilities	341		182,388,091	-
D. OWNER'S EQUITY	400		12,652,983,476	8,842,013,637
I. Equity	410	4.10	12,652,983,476	8,842,013,637
1. Owner's contributed capital	411		1,144,500,000	1,144,500,000
2. Retained earnings	421		11,508,483,476	7,697,513,637
Beginning accumulated retained earnings	421a		7,697,513,637	5,342,135,217
Retained earnings of the current year	421b		3,810,969,839	2,355,378,420
TOTAL RESOURCES (440 = 300 + 400)	440		49,324,204,276	75,918,144,333

Approved by

**Goutam Rungta**
General Director

Ho Chi Minh City, 18 June 2025

Prepared by

Nguyen Thi Thao
Accountant

HCL TECHNOLOGIES VIETNAM COMPANY LIMITEDAddress: 16th Floor Saigon Tower, No. 29 Le Duan Street,
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Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	50,239,385,689	58,301,721,058
2. Deductions	2		5,778,546	14,469,997
3. Net revenue	10		50,233,607,143	58,287,251,061
4. Cost of sales	11	5.2	42,109,095,704	52,235,223,167
5. Gross profit	20		8,124,511,439	6,052,027,894
6. Finance income	21		1,254,691,403	298,844,668
7. Finance expense	22	5.3	2,227,271,482	1,195,892,828
<i>Of which, interest expense</i>	23		84,133,856	405,472,704
8. General and administrative expense	26	5.4	2,395,485,134	2,162,930,735
9. Operating profit	30		4,756,446,226	2,992,048,999
10. Other income	31		232,163,998	-
11. Other expense	32		11,635,086	1,170,268
12. Net other income	40		220,528,912	(1,170,268)
13. Accounting profit before taxation	50		4,976,975,138	2,990,878,731
14. Current corporate income tax expense	51	5.6	862,741,998	(143,015,655)
15. Deferred corporate income tax expense	52		303,263,301	778,515,966
16. Net profit after taxation	60		3,810,969,839	2,355,378,420

Approved by

**Goutam Rungta**
General Director

Ho Chi Minh City, 18 June 2025

Prepared by

Nguyen Thi Thao
Accountant

HCL TECHNOLOGIES VIETNAM COMPANY LIMITEDAddress: 16th Floor Saigon Tower, No. 29 Le Duan Street,
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Form B 03 - DN

CASH FLOW STATEMENT**(Indirect method)**

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		4,976,975,138	2,990,878,731
2. Adjustment for:				
Depreciation	02	5.5	2,258,235,744	2,212,070,372
Provisions	03	5.5	3,878,236,861	(838,570,930)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	275,809,850	777,891,474
Gains/losses from investment	05		(9,143,903)	(5,957,909)
Interest expense	06	5.3	84,133,856	405,472,704
3. Operating profit /(loss) before adjustments to working capital	08		11,464,247,546	5,541,784,442
Increase or decrease in accounts receivable	09		6,755,272,160	(18,608,756,743)
Increase or decrease in inventories	10		(5,819,320,391)	(848,771,552)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(23,988,580,828)	30,644,283,838
Increase or decrease in prepaid expenses	12		1,439,616,272	393,193,896
Interest paid	14		(1,206,272,541)	-
Corporate income tax paid	15	4.7	(385,892,197)	(380,956,242)
Net cash from operating activities	20		(11,740,929,979)	16,740,777,639
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets	21		(834,522,638)	18,395,837
2. Interest and dividends received	27		9,143,903	5,957,909
Net cash from investing activities	30		(825,378,735)	24,353,746

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Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	6.1	(6,196,500,000)	-
Net cash flow from financing activities	40		(6,196,500,000)	-
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(18,762,808,714)	16,765,131,385
Cash and cash equivalents at beginning of year	60		24,803,931,667	8,038,800,282
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	6,041,122,953	24,803,931,667

Approved by

Prepared by

**Nguyen Thi Thao**
Accountant

Ho Chi Minh City, 18 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") has been incorporated in accordance with:

- The Investment Certificate No. 5438725492 dated 16 April 2018 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 04 February 2020;
- The Business Registration Certificate No. 0315017737 dated 27 April 2018 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 06 May 2024 to change the Company's legal representative.

The investment capital of the Company as stipulated in the Investment Certificate is USD 50,000 (equivalent to VND 1,137,500,000), as follows:

Investor	National	As at 31 Mar. 2025		As at 01 Apr. 2024	
		Amount (USD)	Percent (%)	Amount (USD)	Percent (%)
HCL Technologies UK Limited	United Kingdom	50,000	100.00	50,000	100.00

The Company's registered head office is at 16th Floor, Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of employees as at 31 March 2025 was 4 (31 March 2024: 6).

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Providing consultancy service relating to install computer hardware;
- Providing consultancy service relating to develop and install computer software;
- Providing data processing service, database service and data transmission service;
- Providing other computer services;
- Retailing sale of computers, peripheral units, software and telecommunications equipment in specialized stores;
- Wholesaling of computers, computer peripheral equipment and software.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 April of the previous year to 31 March of the current year.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

The exchange rates announced by Bloomberg are applied in accounting.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash

Cash comprises cash at bank.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful debts

As of the date of the financial statements, a provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level in accordance with the Group's accounting policy to ensure that the value of the accounts receivable is no more than the recoverable amount.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the specific identification method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of the financial statements, a provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value at an amount in accordance with the Group's accounting policy to ensure that the value of inventories is no more than their market price.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives of office equipment is 05 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Prepayment

Prepayments are classified as current and non-current based on their original term and mainly comprise tools and consumable expenditure, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

3.8. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.10. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for rendering and supporting software license services.

Unearned revenues are periodically determined and transferred into revenues according to the rendering and supporting software license services term.

3.11. Owners' contributed equity

The owners' contributed equity is recognised when contributed.

3.12. Revenue

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.13. Cost of sales

Cost of sales represents total costs of goods and services which are sold and rendered in the year in accordance with the matching principle.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and exchange rates.

3.15. General and administrative expense

General and administrative expenses represent common expenses, which include taxes, charges and fees; provision for doubtful debts and services expense (professional charge, etc.).

3.16. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Export 0%
- Domestic 10%

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.17. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Cash at banks	6,041,122,953	24,803,931,667

4.2. Trade receivables

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Current:		
Trade receivables from related parties - Refer to Note 7	4,638,466,407	17,888,717,924
Trade receivables from customers:		
Hitachi Energy Ltd.	12,738,437,304	7,149,283,977
Other customers (*)	4,748,556,364	8,793,775,810
Total	<u>22,125,460,075</u>	<u>33,831,777,711</u>
Non-current:		
Hitachi Energy Ltd.	7,706,028,821	2,689,808,672
Other customers	87,584,541	301,761,350
Total	<u>7,793,613,362</u>	<u>2,991,570,022</u>

(*) As at 31 March 2025, any component of current trade receivables from other customers was less than 10% total current trade receivables.

4.3. Inventories

	As at 31 Mar. 2025 VND		As at 01 Apr. 2024 VND	
	Cost	Provision	Cost	Provision
Work in progress	2,734,582,147	-	1,767,441,157	-
Merchandise inventories	4,886,826,452	(4,288,339,032)	34,647,051	-
Total	<u>7,621,408,599</u>	<u>(4,288,339,032)</u>	<u>1,802,088,208</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Tangible fixed assets

Items	Office equipment VND
Cost:	
As at 01 Apr. 2024	10,744,092,008
Purchase	834,522,638
Other increases	438,380,727
As at 31 Mar. 2025	<u>12,016,995,373</u>
Accumulated depreciation:	
As at 01 Apr. 2024	4,058,249,515
Depreciation	2,258,235,744
Other increases	286,846,660
As at 31 Mar. 2025	<u>6,603,331,919</u>
Net book value:	
As at 01 Apr. 2024	6,685,842,493
As at 31 Mar. 2025	<u>5,413,663,454</u>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,372,492,195.

4.5. Non-current prepayments

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Tools and consumable expenditure	2,259,329,345	3,849,190,622

4.6. Current trade payables

	As at 31 Mar. 2025 VND		As at 01 Apr. 2024 VND	
	Value	Payable value	Value	Payable value
Trade payables to related parties				
- Refer to Note 7	16,283,798,662	16,283,798,662	43,050,025,125	43,050,025,125
Other suppliers	1,155,926,957	1,155,926,957	674,471,951	674,471,951
Total	<u>17,439,725,619</u>	<u>17,439,725,619</u>	<u>43,724,497,076</u>	<u>43,724,497,076</u>

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

Address: 16th Floor, Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Tax and amounts receivable from/payable to the state budget**

	As at 31 Mar. 2025 VND	Occurred VND	Non- deductible VND	Deducted VND	As at 01 Apr. 2024 VND
Value added tax deductible	1,511,480,535	1,052,413,286	(1,373,948,611)	(2,309,072,811)	1,119,127,601
	As at 31 Mar. 2025 VND	Movements in the year VND		As at 01 Apr. 2024 VND	
	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	410,297,212	(410,297,212)	-	-
Corporate income tax	172,102,011	862,741,998	(385,892,197)	304,747,790	-
Personal income tax	10,741,054	6,222,915	(12,575,162)	-	17,093,301
Fees, charges and other taxes	2,971,679,431	1,664,520,388	-	-	1,307,159,043
Total	3,154,522,496	2,943,782,513	(808,764,571)	304,747,790	1,324,252,344

4.8. Current accrued expenses

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
IT service fee from related parties - Refer to Note 7	9,090,509,183	4,882,146,079
IT service fee from third parties	945,219,023	1,909,170,152
Other expenses	1,696,043,726	1,913,102,449
Total	11,731,771,932	8,704,418,680

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Current unearned revenue

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Unearned revenue of rendering and supporting software license services	2,818,946,418	1,628,732,062

4.10. Owners' equity

	Items of owners' equity		
	Owners' contributed capital VND	Retained earnings VND	Total VND
As at 01 Apr. 2023	1,144,500,000	5,342,135,217	6,486,635,217
Previous year's profit	-	2,355,378,420	2,355,378,420
As at 01 Apr. 2024	1,144,500,000	7,697,513,637	8,842,013,637
Current year's profit	-	3,810,969,839	3,810,969,839
As at 31 Mar. 2025	1,144,500,000	11,508,483,476	12,652,983,476

4.11. Off statement of financial position items

	As at 31 Mar. 2025	As at 01 Apr. 2024
Foreign currencies:		
USD	33,186.30	185,908.03

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue

	Year 2024 VND	Year 2023 VND
Revenue from selling goods and rendering services	50,239,385,689	58,301,721,058
Of which, revenue from rendering services to related parties - Refer to Note 7	6,740,427,145	15,257,894,105

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Employee expense	1,721,089,395	2,309,885,130
Depreciation expense	2,258,235,744	2,212,070,372
Provisions for decline in value of inventories	4,288,339,032	-
Services expense	24,186,002,960	40,387,679,623
Other expenses	9,655,428,573	7,325,588,042
Total	<u>42,109,095,704</u>	<u>52,235,223,167</u>

5.3. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense - Refer to Note 7	84,133,856	405,472,704
Losses from exchange differences	1,867,327,776	12,528,650
Foreign exchange losses from revaluation of foreign currency monetary items	275,809,850	777,891,474
Total	<u>2,227,271,482</u>	<u>1,195,892,828</u>

5.4. General and administrative expense

	Year 2024 VND	Year 2023 VND
Taxes, fees and charges	1,487,740,003	1,988,653,002
Reversals for doubtful debts	(410,102,171)	(838,570,930)
Services expense	1,317,847,302	1,012,848,663
<i>Professional service expense</i>	1,131,229,343	775,827,728
<i>Other expenses</i>	186,617,959	237,020,935
Total	<u>2,395,485,134</u>	<u>2,162,930,735</u>

5.5. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Employee expense	1,721,089,395	2,309,885,130
Depreciation expense	2,258,235,744	2,212,070,372
Provision expense/(Reversals)	3,878,236,861	(838,570,930)
Services expense	26,991,590,265	43,389,181,288
Other expenses	9,655,428,573	7,325,588,042
Total	<u>44,504,580,838</u>	<u>54,398,153,902</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
CIT expense of the current year	746,724,360	-
Adjusted for tax expense of previous years	116,017,638	(143,015,655)
Total current CIT expense	862,741,998	(143,015,655)

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024	Year 2023
	VND	VND
Accounting profit before tax for the year	4,976,975,138	2,990,878,731
Add: Adjustments according to CIT law	(1,243,353,339)	(4,048,266,765)
Taxable income from business activities	3,733,621,799	(1,057,388,034)
Current CIT rate	20%	20%
Current CIT expense for the year	746,724,360	-

The adjustments for the increases in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash repayments of principal amounts borrowed

	Year 2024	Year 2023
	VND	VND
Cash repayment of principal amounts under normal contracts	(6,196,500,000)	-

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES DISCLOSURES

<u>List of related parties</u>	<u>Relationship</u>
1. HCL Technologies Limited	Ultimate parent company
2. HCL Technologies UK Limited	Parent company
3. The members of HCL Group	Fellow company

At the end of the reporting year, the payable balances with related parties are as follows:

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Current trade receivables:		
HCL Technologies Corporate Services Limited	3,616,993,197	34,371,490
HCL Technologies Limited	777,439,662	9,612,341,465
Other related parties	244,033,548	8,242,004,969
Total - Refer to Note 4.2	<u>4,638,466,407</u>	<u>17,888,717,924</u>
Current trade payables:		
HCL Technologies Corporate Services Limited	(9,394,680,453)	-
HCL Technologies Limited	(5,390,059,894)	(21,032,391,569)
Other related parties	(1,499,058,315)	(22,017,633,556)
Total - Refer to Note 4.6	<u>(16,283,798,662)</u>	<u>(43,050,025,125)</u>
Current accrued expenses:		
HCL Technologies Corporate Services Limited	(5,727,373,993)	-
HCL Technologies Limited	(3,363,135,190)	(4,759,232,305)
Telrx Marketing Inc.	-	(122,913,774)
Total - Refer to Note 4.8	<u>(9,090,509,183)</u>	<u>(4,882,146,079)</u>
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Rendering of services:		
HCL Technologies Corporate Services Limited	5,538,408,470	536,912,399
HCL Technologies Limited	988,452,735	9,642,832,003
Other related parties	213,565,940	5,078,149,703
Total - Refer to Note 5.1	<u>6,740,427,145</u>	<u>15,257,894,105</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Purchase of services:		
HCL Technologies Corporate Services Limited	21,962,055,183	-
HCL Technologies Limited	8,004,952,593	14,282,747,663
Other related parties	(14,305,229)	15,774,295,971
Total	29,952,702,547	30,057,043,634
Interest expense - Refer to Note 5.3:		
HCL Singapore Pte Limited	84,133,856	405,472,704
Income from liability write-off:		
HCL Bermuda Limited	208,163,998	-

8. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by



Goutam Rungta
General Director

Ho Chi Minh City, 18 June 2025

Prepared by



Nguyen Thi Thao
Accountant