

CMC Corporation

Separate financial statements

For the year ended 31 March 2025



CMC Corporation

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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 2025.

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

- ▶ Provision of information technology services and other services relating to computers;
- ▶ Trading of real estate and land use rights and provision of leasing services;

The Company's head office is located at CMC Tower, No. 11 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi, 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 Danh Lam	Member	
Mr. Nguyen Phuoc Hai	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 Company is Ernst & Young Vietnam Limited.

CMC Corporation

REPORT OF MANAGEMENT

Management of CMC Corporation (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year ended 31 March 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, the separate results of its operations and its separate cash flows for the year. In preparing these separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements in order to meet prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market. According to this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2025 dated 27 June 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Nguyen Trung Chinh
Executive President of the Group

27 June 2025



Shape the future
with confidence

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11887657/ 67390733

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of CMC Corporation

We have audited the accompanying separate financial statements of CMC Corporation ("the Company") as prepared on 27 June 2025 and set out on pages 6 to 51, which comprise the separate balance sheet as at 31 March 2025, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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



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with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 March 2025, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited



Le Đức Trường
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



SEPARATE BALANCE SHEET
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		567,324,779,254	566,824,466,792
110	I. Cash	4	7,392,260,782	12,399,440,394
111	1. Cash		7,392,260,782	12,399,440,394
120	II. Short-term investments		-	182,000,000,000
123	1. Held-to-maturity investments		-	182,000,000,000
130	III. Current accounts receivable		548,506,765,849	369,850,448,899
131	1. Short-term trade receivables	5.1	117,255,841,708	88,918,611,402
132	2. Short-term advances to suppliers	5.2	8,281,870,950	13,888,794,928
135	3. Short-term loan receivables	30	22,970,000,000	18,650,000,000
136	4. Other short-term receivables	6	410,463,427,469	258,857,416,847
137	5. Provision for doubtful short-term receivables	7	(10,464,374,278)	(10,464,374,278)
150	IV. Other current assets		11,425,752,623	2,574,577,499
151	1. Short-term prepaid expenses	13	7,765,372,855	803,740,308
152	2. Deductible value-added tax		3,660,379,768	1,770,837,191

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

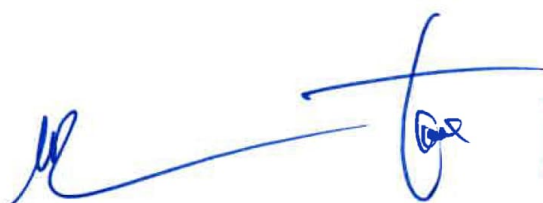
Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,023,989,744,874	2,631,679,362,887
210	I. Long-term receivables		5,005,000,000	5,000,000,000
216	1. Other long-term receivables	6	5,005,000,000	5,000,000,000
220	II. Fixed assets		608,174,215,409	650,234,636,019
221	1. Tangible fixed assets	8	604,291,430,651	646,599,258,124
222	Cost		915,064,498,520	911,749,870,163
223	Accumulated depreciation		(310,773,067,869)	(265,150,612,039)
227	2. Intangible fixed assets	9	3,882,784,758	3,635,377,895
228	Cost		28,043,185,150	26,808,529,204
229	Accumulated amortisation		(24,160,400,392)	(23,173,151,309)
240	III. Long-term assets in progress		931,831,174,375	761,970,466,552
242	1. Construction in progress	10	931,831,174,375	761,970,466,552
250	IV. Long-term investments	12	1,405,304,709,598	1,136,089,155,063
251	1. Investments in subsidiaries		1,575,851,401,467	1,265,851,401,467
252	2. Investments in associates		7,258,356,000	7,258,356,000
254	3. Provision for diminution in value of long-term investments		(177,805,047,869)	(137,020,602,404)
260	V. Other long-term assets		73,674,645,492	78,385,105,253
261	1. Long-term prepaid expenses	13	73,674,645,492	78,385,105,253
270	TOTAL ASSETS		3,591,314,524,128	3,198,503,829,679

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,186,355,151,859	1,011,360,262,436
310	I. Current liabilities		569,444,372,120	480,247,598,072
311	1. Short-term trade payables	14	75,817,708,902	103,819,127,214
312				
	2. Advance from customers		15,933,494	-
313	3. Statutory obligations	15	2,194,856,288	294,968,602
314	4. Payables to employees		2,714,421,119	2,788,401,591
315	5. Short-term accrued expenses	16	23,112,855,121	17,634,978,219
318	6. Short-term unearned revenue	17	3,422,196,028	3,731,737,784
319	7. Other short-term payables	18	15,778,859,985	21,089,972,677
320	8. Short-term loans	19	433,547,698,514	324,971,809,020
322	9. Bonus and welfare fund	20	12,839,842,669	5,916,602,965
330	II. Non-current liabilities		616,910,779,739	531,112,664,364
337	1. Other long-term liabilities	18	42,629,749,099	28,735,831,746
338	2. Long-term loans	19	572,604,784,505	498,958,710,662
341	3. Deferred tax liabilities	29.3	1,676,246,135	1,618,249,795
343	4. Scientific and technological development fund	21	-	1,799,872,161
400	D. OWNERS' EQUITY		2,404,959,372,269	2,187,143,567,243
410	I. Owners' equity	22	2,404,959,372,269	2,187,143,567,243
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
415	3. Treasury shares		(388,000,000)	-
421	4. Undistributed earnings		264,888,761,869	259,811,066,843
421a	- Undistributed earnings by the end of prior year		3,786,049,956	3,900,473,026
421b	- Undistributed earnings of current year		261,102,711,913	255,910,593,817
440	TOTAL RESOURCES		3,591,314,524,128	3,198,503,829,679



Nguyen Hong Phuong
Preparer cum Chief Accountant



Nguyen Minh Tue
Chief Financial Officer

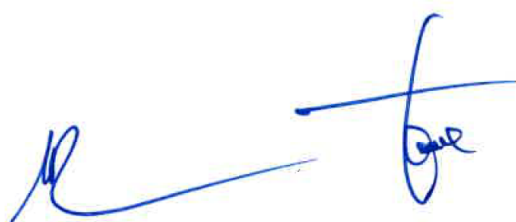
Nguyen Trung Chinh
Executive President of the Group

Hanoi, Vietnam
27 June 2025

SEPARATE INCOME STATEMENT
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	24.1	250,516,499,269	218,274,581,481
02	2. Deductions	24.1	-	-
10	3. Net revenue from rendering of services	24.1	250,516,499,269	218,274,581,481
11	4. Cost of services rendered	25	(113,351,574,900)	(112,679,046,343)
20	5. Gross profit from rendering of services		137,164,924,369	105,595,535,138
21	6. Finance income	24.2	274,158,317,052	342,531,759,215
22	7. Finance expenses	26	(74,813,745,746)	(112,638,102,901)
23	<i>In which: Interest expenses</i>		(34,029,300,281)	(38,129,427,998)
25	8. Selling expenses		(942,312,754)	(550,651,987)
26	9. General and administrative expenses	27	(74,878,545,251)	(77,028,524,513)
30	10. Operating profit		260,688,637,670	257,910,014,952
31	11. Other income		565,213,607	1,207,253,266
32	12. Other expenses		(93,143,024)	(148,678,061)
40	13. Other profit		472,070,583	1,058,575,205
50	14. Accounting profit before tax		261,160,708,253	258,968,590,157
51	15. Current corporate income tax expenses	29.1	-	-
52	16. Deferred tax expense	29.3	(57,996,340)	(57,996,340)
60	17. Net profit after tax		261,102,711,913	258,910,593,817



Nguyen Hong Phuong
Preparer cum Chief Accountant



Hanoi, Vietnam
27 June 2025

Nguyen Minh Tue
Chief Financial Officer

Nguyen Trung Chinh
Executive President of the Group

SEPARATE CASH FLOW STATEMENT
for the year ended 31 March 2025

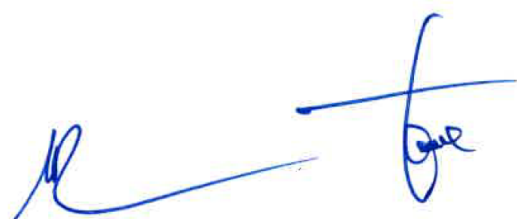
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		261,160,708,253	258,968,590,157
	<i>Adjustments for:</i>			
02	Allocation of land rental fee, depreciation and amortisation of fixed assets		50,715,097,742	46,293,227,071
03	Provisions		40,784,445,465	73,218,365,903
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(23,290,000)	-
05	Profits from investing activities		(274,135,027,052)	(342,522,971,805)
06	Interest expenses	26	34,029,300,281	38,316,094,663
08	Operating profit before changes in working capital		112,531,234,689	74,273,305,989
09	(Increase)/decrease in receivables		(26,823,153,284)	46,197,322,723
11	Increase in payables		10,171,826,674	25,949,147,222
12	(Increase)/decrease in prepaid expenses		(6,356,565,615)	3,583,067,584
14	Interest paid		(27,895,798,461)	(35,494,338,024)
15	Corporate income tax paid		-	(13,209,856)
17	Other cash outflows for operating activities		(41,480,539,344)	(38,187,688,122)
20	Net cash flows from operating activities		20,147,004,659	76,307,607,516
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(210,235,879,320)	(545,870,886,236)
22	Proceeds from disposals of fixed assets and other long-term assets		-	(1,203,393,304)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(16,820,000,000)	(39,400,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		194,500,000,000	258,619,000,000
25	Payments for investments in other entities		(310,000,000,000)	(97,342,730,000)
26	Proceeds from sale of investments in other entities		-	35,000,000,000
27	Interest and dividends received		131,955,526,923	225,373,379,551
30	Net cash flows used in investing activities		(210,600,352,397)	(164,824,629,989)

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		4,123,000,000	-
32	Capital redemption		(806,000,000)	(181,000,000)
33	Drawdown of borrowings		914,473,995,920	611,150,948,407
34	Repayment of borrowings		(732,252,032,583)	(466,265,689,498)
36	Dividends paid		(116,085,211)	(90,346,759,200)
40	Net cash flows from financing activities		185,422,878,126	54,357,499,709
50	Net decrease in cash for the year		(5,030,469,612)	(34,159,522,764)
60	Cash at the beginning of the year		12,399,440,394	46,558,963,158
61	Impact of foreign exchange rate fluctuation		23,290,000	-
70	Cash at the end of the year	4	7,392,260,782	12,399,440,394



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

NOTES TO THE SEPARATE 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;
- ▶ Trading of real estate and land use rights and provision of lease services.

The Company's normal course of business cycle 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, 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 the Company's employees as at 31 March 2025 is 111 (31 March 2024: 107).

Corporate structure

As at 31 March 2025, the Company has 15 subsidiaries (as at 31 March 2024: the Company had 14 subsidiaries). Details on these subsidiaries and the Company'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	Providing 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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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 Institute of Science and Technology	Hanoi	Research, execute application of high technology, new technologies in ICT fields	100%	100%
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 (iii)	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 (formerly Asia University of Arts and Design) (iii) (iv)	Hanoi	Undergraduate education services	71.63%	91%
CMC AI Digital Infrastructure Company Limited (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.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (iv) According to Resolution 01/2024/NQ-HĐQT dated May 24, 2024 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.
- (v) 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.
- (vi) 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 AI Digital Infrastructure Company Limited.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company has prepared these separate financial statements in order to meet reporting requirements in relation to disclosure of information, specifically Circular No. 96/2020/TT-BTC which provide guidance on public announcement of financial information on the stock exchange. According to this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2025 dated 27 June 2025.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The separate financial statements of the Company 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

3.2 Receivables

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate income statement.

3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises 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 separate 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 separate income statement.

3.4 Leased assets

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

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

Where the Company is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Leased assets (continued)

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred. Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.5 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 separate 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 separate income statement.

3.6 Depreciation and amortisation

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	19 - 48 years
Machinery and equipment	3 - 15 years
Office equipment	3 - 5 years
Means of transportation	6 - 10 years
Copy rights and patent	5 years
Computer software	3 - 8 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *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.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity 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 capitalised as explained in the following paragraph.

Borrowing costs that 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 capitalised as part of the cost of the respective asset.

3.9 *Prepaid expenses*

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

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 separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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 finance expense in the separate income statement 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 evidence 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 separate income statement.

3.11 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 Company.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Foreign currency transactions*

Transactions in currencies other than the Company'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 separate balance sheet date which are determined as follows:

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

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

3.13 *Share capital*

Ordinary shares

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

Share premium

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

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 separate income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.14 *Scientific and technological development fund*

The scientific and technological development fund is created in order to invest in science and technology projects of the Company in accordance with Decree No. 95/2014/NĐ-CP issued by the Government on 17 October 2014 and Joint Circular No. 12/2016/TTLT-BKH-CN-BTC issued by the Ministry of Science and Technology ("MOSC") and the Ministry of Finance on 27 June 2016. The fund appropriation is approved by the Company's Board of Directors based on the budget for annual expenditure for scientific and technological development activities and appropriated from the undistributed earnings.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company'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 separate balance sheet.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

When the outcome of a contract can be reliably determined, revenue is recognized based on the stage of completion. The stage of completion is determined by the actual volume of work completed and is confirmed by the customer for each contract at the reporting date.

If the outcome of a contract cannot be reliably determined, revenue is only recognized to the extent of recoverable costs that have been incurred.

Rental income

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

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 recognised when the Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each separate 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 separate 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 separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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 Company 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.

3.18 Segment information

A segment is a component determined separately by the Company 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 Company's business segments are derived mainly from sales of products and provision of services.

3.19 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

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

4. CASH

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,451,694,364	2,415,376,901
Cash at banks	5,940,566,418	9,984,063,493
TOTAL	<u>7,392,260,782</u>	<u>12,399,440,394</u>

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables from customers	792,232,028	9,032,550,099
Short-term trade receivables from related parties (Note 30)	116,463,609,680	79,886,061,303
TOTAL	<u>117,255,841,708</u>	<u>88,918,611,402</u>

5.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
GMP International GmbH	3,566,177,893	-
VCC Engineering Consultants Joint - Stock Company	1,902,280,248	
Aurecon Vietnam Company Limited	1,566,000,000	
Advances to other suppliers	1,247,412,809	13,365,394,928
Advances to related parties (Note 30)	-	523,400,000
TOTAL	<u>8,281,870,950</u>	<u>13,888,794,928</u>

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

6. OTHER RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Dividends, profit receivables	357,977,784,186	-	215,180,000,000	-
Advances to employees	29,925,872,103	-	24,186,669,422	-
Payments on behalf Receivables from the transfer of shares	14,743,765,586	(6,250,054,278)	11,213,818,566	(6,250,054,278)
Interest receivables	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Other short-term receivables	1,148,977,973	-	1,767,262,030	-
	3,167,027,621	(714,320,000)	3,009,666,829	(714,320,000)
TOTAL	410,463,427,469	(10,464,374,278)	258,857,416,847	(10,464,374,278)
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 30)</i>	376,042,117,195	(6,250,054,278)	234,171,334,775	(6,250,054,278)
<i>Other short-term receivables from third parties</i>	34,421,310,274	(4,214,320,000)	24,686,082,072	(4,214,320,000)
Long-term				
Deposits and mortgages	5,005,000,000	-	5,000,000,000	-
TOTAL	5,005,000,000	-	5,000,000,000	-

7. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
CMC Blue France Company Limited	6,250,054,278	-	6,250,054,278	-
Geleximco Export-Import Company	3,500,000,000	-	3,500,000,000	-
Others	714,320,000	-	714,320,000	-
TOTAL	10,464,374,278	-	10,464,374,278	-

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

8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	564,080,335,957	337,299,419,575	6,442,280,000	3,927,834,631	911,749,870,163
- New purchase	-	-	-	1,575,789,384	1,575,789,384
- Transfer from construction in progress	1,527,483,644	211,355,329	-	-	1,738,838,973
Ending balance	565,607,819,601	337,510,774,904	6,442,280,000	5,503,624,015	915,064,498,520
<i>In which:</i>					
<i>Fully depreciated</i>	-	85,798,144,870	-	6,578,232,969	92,376,377,839
Accumulated depreciation:					
Beginning balance	91,366,058,637	166,326,476,703	3,720,629,189	3,737,447,510	265,150,612,039
- Depreciation for the year	23,065,238,834	21,796,477,268	624,626,298	136,113,430	45,622,455,830
Ending balance	114,431,297,471	188,122,953,971	4,345,255,487	3,873,560,940	310,773,067,869
Net carrying amount:					
Beginning balance	472,714,277,320	170,972,942,872	2,721,650,811	190,387,121	646,599,258,124
Ending balance	451,176,522,130	149,387,820,933	2,097,024,513	1,630,063,075	604,291,430,651

As of 31 March 2025, certain tangible fixed assets are used as collateral for loans at commercial banks (Note 19).

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

9. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Copyright and patent</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance	195,615,549	26,157,509,474	455,404,181	26,808,529,204
- New purchase	-	1,234,655,946	-	1,234,655,946
Ending balance	195,615,549	27,392,165,420	455,404,181	28,043,185,150
<i>In which:</i>				
Fully amortised	195,615,549	20,521,872,474	201,348,181	20,918,836,204
Accumulated amortisation:				
Beginning balance	195,615,549	22,740,902,023	236,633,737	23,173,151,309
- Amortisation for the year	-	902,563,750	84,685,333	987,249,083
Ending balance	195,615,549	23,643,465,773	321,319,070	24,160,400,392
Net carrying amount:				
Beginning balance	-	3,416,607,451	218,770,444	3,635,377,895
Ending balance	-	3,748,699,647	134,085,111	3,882,784,758

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

10. 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 Ho Chi Minh" project (**)	288,178,705,040	158,673,413,954
SAP Finance software (2 nd phase)	5,034,008,000	2,631,360,000
Office renovation	3,302,563,125	-
"CMC Creative Space Hoa Lac" project	2,391,960,107	2,244,480,038
"Super-scale data center HCM" project	2,324,407,011	668,495,882
"CMC Creative Space Da Nang" project	851,145,893	-
TOTAL	<u>931,831,174,375</u>	<u>761,970,466,552</u>

(*) This project is to build an office complex and shopping 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 19.

(**) 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 of a commercial bank as presented in Note 19.

11. CAPITALISED BORROWING COSTS

During the year, the Company capitalised 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

12. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Costs	Provision	Carrying value	Costs	Provision	Carrying value
Investments in subsidiaries	1,575,851,401,467	(177,805,047,869)	1,398,046,353,598	1,265,851,401,467	(137,020,602,404)	1,128,830,799,063
CMC Technology and Solution Company Limited	310,000,000,000	-	310,000,000,000	310,000,000,000	-	310,000,000,000
CMC Cyber Security Company Limited (i)	50,000,000,000	(50,000,000,000)	-	40,000,000,000	(40,000,000,000)	-
CMC Global Company Limited	200,000,000,000	-	200,000,000,000	200,000,000,000	-	200,000,000,000
CMC Consulting Company Limited	40,030,983,260	(11,510,961,153)	28,520,022,107	40,030,983,260	(18,024,399,971)	22,006,583,289
CMC Telecommunication Infrastructure Corporation	284,223,784,352	-	284,223,784,352	284,223,784,352	-	284,223,784,352
CMC Institute of Science and Technology	5,000,000,000	-	5,000,000,000	5,000,000,000	-	5,000,000,000
CMC Da Nang Company Limited	100,000,000,000	(1,725,018,889)	98,274,981,111	100,000,000,000	(1,725,018,889)	98,274,981,111
CMC Blue France Company Limited	5,364,536,000	(5,364,536,000)	-	5,364,536,000	(5,364,536,000)	-
CMC Education Limited	281,232,097,855	(109,204,531,827)	172,027,566,028	281,232,097,855	(71,906,647,544)	209,325,450,311
CMC AI Digital Infrastructure Company Limited (ii)	300,000,000,000	-	300,000,000,000	-	-	-
Investments in associates	7,258,356,000	-	7,258,356,000	7,258,356,000	-	7,258,356,000
Netnam Joint Stock Company	7,258,356,000	-	7,258,356,000	7,258,356,000	-	7,258,356,000
TOTAL	1,583,109,757,467	(177,805,047,869)	1,405,304,709,598	1,273,109,757,467	(137,020,602,404)	1,136,089,155,063

The Company has not determined the value of investments in subsidiaries and associates because the shares of these entities have not been listed on the stock exchange.

- (i) As at 24 May 2024, the Chairman of the Board of Directors of the Company issued Decision No. 19/QĐ/CMC regarding the additional capital contribution to CMC Cyber Security Company Limited with the amount of VND 10 billion.
- (ii) 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 (CMC ADI), a wholly-owned subsidiary of the Company, with a total charter capital of VND 300 billion. The principal activities of CMC ADI are data processing, leasing digital infrastructure, and other related activities. As of 31 March 2025, the Company had fully contributed capital to AI Digital Infrastructure Company Limited.

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Details of investments in subsidiaries are presented in Note 1.

12.2 Investment 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 2nd 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.

13. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Founding Membership Fees for the Center for the Fourth Industrial Revolution	6,930,000,000	-
Other short-term prepaid expenses	835,372,855	803,740,308
TOTAL	7,765,372,855	803,740,308
Long-term		
Prepaid land rental	71,579,736,654	75,685,129,483
Tools and supplies	535,665,637	775,961,242
Other long-term prepaid expenses	1,559,243,201	1,924,014,528
TOTAL	73,674,645,492	78,385,105,253

14. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Trade payables to suppliers	61,095,065,551	61,095,065,551	97,696,851,188	97,696,851,188
- Central Construction., Jsc.	58,566,272,367	58,566,272,367	58,566,272,367	58,566,272,367
- THT Development., Ltd.	214,072,715	214,072,715	28,811,753,795	28,811,753,795
- Other suppliers	2,314,720,469	2,314,720,469	10,318,825,026	10,318,825,026
Trade payables to related parties (Note 30)	14,722,643,351	14,722,643,351	6,122,276,026	6,122,276,026
TOTAL	75,817,708,902	75,817,708,902	103,819,127,214	103,819,127,214

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

15. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Value added tax	-	7,711,381,875	(6,442,645,019)	1,268,736,856
Personal income tax	294,968,602	3,744,727,636	(3,113,576,806)	926,119,432
Other taxes	-	92,882,161	(92,882,161)	-
TOTAL	294,968,602	11,548,991,672	(9,649,103,986)	2,194,856,288

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Construction and renovation expenses	8,945,988,859	8,151,072,218
Interest expenses	8,339,756,300	5,774,702,707
Accrued service expenses	2,443,676,940	2,795,435,808
Land rental expenses	2,021,355,110	418,715,250
Other expenses	1,362,077,912	495,052,236
TOTAL	23,112,855,121	17,634,978,219

17. SHORT-TERM UNEARNED REVENUE

Short-term unearned revenue represents prepaid office rentals received from third-parties and related parties renting office space at CMC Tower and CMC Creative Space Tower.

18. OTHER PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Short-term deposits, mortgages received	1,081,944,000	9,233,008,010
Loan interest payable	11,365,361,689	8,616,736,451
Dividend payable	1,605,197,339	1,721,282,550
Trade union fee	257,781,793	108,764,104
Other payables	1,468,575,164	1,410,181,562
TOTAL	15,778,859,985	21,089,972,677
Long-term		
Long-term deposits, mortgages received	42,629,749,099	28,735,831,746
TOTAL	42,629,749,099	28,735,831,746
<i>In which:</i>		
<i>Other short-term payables to related parties (Note 30)</i>	<i>11,365,398,560</i>	<i>8,616,736,451</i>
<i>Other long-term payables to related parties (Note 30)</i>	<i>29,520,396,931</i>	<i>25,711,759,851</i>
<i>Other short-term payables to third parties</i>	<i>4,413,461,425</i>	<i>12,473,236,226</i>
<i>Other long-term payables to third parties</i>	<i>13,109,352,168</i>	<i>3,024,071,895</i>

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

19. LOANS

	Beginning balance		Movement during the year		Ending balance		Currency: VND
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Short-term							
Short-term loans from banks (Note 19.1)	27,223,180,615	27,223,180,615	104,630,812,482	(92,785,711,111)	39,068,281,986	39,068,281,986	
Loans from others (Note 19.2)	131,714,908,058	131,714,908,058	12,403,772,092	(61,003,903,266)	83,114,776,884	83,114,776,884	
Loans from related parties (Note 30)	90,000,000,000	90,000,000,000	375,850,000,000	(280,000,000,000)	185,850,000,000	185,850,000,000	
Current portion of long-term loans from banks (Note 19.3)	76,033,720,347	76,033,720,347	125,514,639,644	(76,033,720,347)	125,514,639,644	125,514,639,644	
TOTAL	324,971,809,020	324,971,809,020	618,399,224,218	(509,823,334,724)	433,547,698,514	433,547,698,514	
Long-term							
Loan from bank (Note 19.3)	407,332,300,662	407,332,300,662	339,543,002,058	(347,931,337,503)	398,943,965,217	398,943,965,217	
Loan from related parties (Note 30)	91,626,410,000	91,626,410,000	-	(12,000,000)	91,614,410,000	91,614,410,000	
Loans from others (Note 19.2)	-	-	82,046,409,288	-	82,046,409,288	82,046,409,288	
TOTAL	498,958,710,662	498,958,710,662	421,589,411,346	(347,943,337,503)	572,604,784,505	572,604,784,505	

19.1 Short-term loans from banks

This represents line of credit from banks with interest rate of 4.4% – 5.6% per annum.

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

19. LOANS (continued)

19.2 Short-term loans from other parties

These represent loans from individuals with terms ranging from 1 to 3 years from the disbursement date and the final repayment is on 31 December 2026. The interest rates applicable to these loans are from 6.53% to 7.28% per annum, interests are accrued and added to the outstanding loan principal quarterly after deducting personal income tax.

19.3 Long-term loans from banks

<i>Bank name</i>	<i>31 March 2025 (VND)</i>	<i>Terms</i>	<i>Interest rate</i>	<i>Collaterals</i>
HSBC Bank (Viet Nam) Ltd	276,999,081,662	Terms of 72 months. Loan principal and interest are payable according to the repayment plan announced by the bank. The final repayment is on 28 January 2030.	6.475%	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.
Shinhan Bank Vietnam Limited	247,459,523,199	Terms of 60 months. After the one-year grace period, the loan principal is payable every 3 months. Loan interest is payable monthly. The final repayment on 27 April 2028.	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/TNMTND-HĐĐTĐN dated 30 November 2005 and the Annexes of Land Lease Contract at The small industry and handicraft production cluster of Cau Giay District, Hanoi.
TOTAL	524,458,604,861			
<i>In which:</i>				
- Current portion	125,514,639,644			
- Non-current portion	398,943,965,217			

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

20. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	5,916,602,965	2,771,376,450
Appropriation during the year (Note 22.1)	20,712,847,505	17,461,436,515
Utilisation during the year	<u>(13,789,607,801)</u>	<u>(14,316,210,000)</u>
Ending balance	<u>12,839,842,669</u>	<u>5,916,602,965</u>

21. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	1,799,872,161	844,554,639
Appropriation during the year (Note 22.1)	25,891,059,382	24,826,795,644
Utilisation during the year	<u>(27,690,931,543)</u>	<u>(23,871,478,122)</u>
Ending balance	<u>-</u>	<u>1,799,872,161</u>

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Undistributed earnings	Total
	Currency: VND				
Previous year					
Beginning balance	1,505,960,320,000	331,216,950,400	-	223,871,694,385	2,061,048,964,785
- Profit for the year	-	-	-	258,910,593,817	258,910,593,817
- Appropriation to bonus and welfare fund	-	-	-	(17,461,436,515)	(17,461,436,515)
- Appropriation to Scientific and Technological Development fund	-	-	-	(24,826,795,644)	(24,826,795,644)
- Capital increase from share premium	304,154,410,000	(304,154,410,000)	-	-	-
- Redemption of ESOP shares	(181,000,000)	-	-	(90,346,759,200)	(181,000,000)
- Dividend by cash	-	-	-	(90,346,759,200)	(90,346,759,200)
- Dividend by shares	90,336,230,000	-	-	(90,336,230,000)	-
Ending balance	1,900,269,960,000	27,062,540,400	-	259,811,066,843	2,187,143,567,243
Current year					
Beginning balance	1,900,269,960,000	27,062,540,400	-	259,811,066,843	2,187,143,567,243
- Profit for the year	-	-	-	261,102,711,913	261,102,711,913
- Appropriation to bonus and welfare fund (i)	-	-	-	(20,712,847,505)	(20,712,847,505)
- Appropriation to Scientific and Technological Development fund (i)	-	-	-	(25,891,059,382)	(25,891,059,382)
- Capital increase from ESOP share issuance (ii)	4,123,000,000	-	-	-	4,123,000,000
- Redemption of ESOP shares (iii)	-	(806,000,000)	-	-	(806,000,000)
- Cancellation of issued ESOP shares (iv)	(418,000,000)	418,000,000	-	-	-
- Dividend by shares (i)	209,421,110,000	-	-	(209,421,110,000)	-
Ending balance	2,113,396,070,000	27,062,540,400	(388,000,000)	264,888,761,869	2,404,959,372,269

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

22. OWNERS' EQUITY (continued)

22.1 Increase and decrease in owners' equity (continued)

- (i) The Company has distributed dividends by shares, made appropriation to Bonus and Welfare funds and science and technology development funds from undistributed profits after tax based on Resolution of the Company's General Meeting of Shareholders No.01/2024/NQ-DHDCD dated 25 July 2024 and Resolution of the Company's Board of Directors No.33/2024/NQ-HDQT dated 7 October 2024.
- (ii) The Company has increased its capital through the issuance of shares under the employee stock option program ("ESOP") in accordance with the Resolution of the Company's Board of Directors No. 06/2024/NQ-HDQT dated 19 February 2024.
- (iii) The Company has recovered ESOP shares for employees who have resigned in accordance with the Company's Board of Directors Resolution No. 14/2024/NQ-HDQT dated 24 April 2024 and the Company's Board of Directors Resolution No. 35/2024/NQ-HDQT dated 4 November 2024.
- (iv) The Company has reduced its charter capital in accordance with Decision No. 692/QD-SGDHCM on approving changes to the Company's listing registration dated 10 December 2024.

22.2 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	-
TOTAL	211,339,607	211,339,607	-	190,026,996	190,026,996	-

22.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
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)
Ending balance	2,113,396,070,000	1,900,269,960,000
Dividends declared	209,537,195,211	180,715,240,000
Dividends paid	209,537,195,211	180,682,989,200
<i>In which:</i>		
Stock dividends	209,421,110,000	90,336,230,000
Cash dividends	116,085,211	90,346,759,200

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

22. OWNERS' EQUITY (continued)

22.4 Shares

	<i>Quantity</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares registered for issuance	211,339,607	190,026,996
Issued shares	211,339,607	190,026,996
Ordinary shares	211,339,607	190,026,996
Repurchased shares (treasury shares)	(38,800)	-
Ordinary shares	(38,800)	-
Outstanding shares	211,339,607	190,026,996
Ordinary shares	211,339,607	190,026,996

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

23. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign Currency		
- US Dollar (USD)	14,553.22	31,611.16

24. REVENUE

24.1 Revenue from rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	250,516,499,269	218,274,581,481
<i>In which:</i>		
Revenue from office leasing	242,256,499,269	216,044,444,694
Rendering of other services	8,260,000,000	2,230,136,787
Deductions	-	-
Net revenue	250,516,499,269	218,274,581,481
<i>In which:</i>		
Sales to third parties	57,811,969,719	48,478,680,344
Sales to related parties (Note 30)	192,704,529,550	169,795,901,137

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

24. REVENUE (continued)

24.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividends and profit distribution	264,785,870,686	284,433,290,455
Interest income	9,349,156,366	33,389,786,857
Income from shares transfer	-	24,699,894,493
Others	23,290,000	8,787,410
TOTAL	<u>274,158,317,052</u>	<u>342,531,759,215</u>

25. COST OF SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of rendering office leasing services	112,443,758,900	111,527,791,421
Cost of rendering other services	907,816,000	1,151,254,922
TOTAL	<u>113,351,574,900</u>	<u>112,679,046,343</u>

26. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Provisions for financial long-term investments	40,784,445,465	74,321,190,023
Interest expenses and bond issuance costs	34,029,300,281	38,316,094,663
Others	-	818,215
TOTAL	<u>74,813,745,746</u>	<u>112,638,102,901</u>

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	38,082,767,845	39,228,484,696
Expenses for external services	19,575,166,912	23,251,914,318
Depreciation and amortization	2,426,421,713	2,845,447,998
Tools and supplies expenses	115,987,434	145,451,353
Others	14,678,201,347	11,557,226,148
TOTAL	<u>74,878,545,251</u>	<u>77,028,524,513</u>

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

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Material expenses	115,987,434	145,451,353
Labour costs	39,176,613,845	39,228,484,696
Expenses for external services	74,159,742,265	81,074,394,582
Depreciation and amortisation	46,609,704,913	46,293,227,071
Others	29,110,384,448	23,516,665,141
TOTAL	<u>189,172,432,905</u>	<u>190,258,222,843</u>

29. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	261,160,708,253	258,968,590,157
<i>Adjustments to increase:</i>		
Allowance for non-executive members of the Board of Directors	1,753,886,225	334,000,000
Others	436,378,000	465,014,116
<i>Adjustments to decrease:</i>		
Dividends earned, profit distributed	<u>(264,785,870,686)</u>	<u>(284,433,290,455)</u>
Estimated current taxable (loss)/income during the period	<u>(1,434,898,208)</u>	<u>(24,665,686,182)</u>
Estimated current CIT expenses during the period	<u>-</u>	<u>-</u>

29.2 Current tax

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

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

Currency: VND

	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax liabilities				
Temporary differences from useful lives of fixed assets	1,676,246,135	1,618,249,795		
Net deferred tax expense charged to the separate income statement			57,996,340	57,996,340

29.4 Tax loss carried forward

The Company is entitled to carry tax losses forward to offset against taxable profits arising within 5 (five) consecutive years subsequent to the year in which the loss was incurred. As at 31 March 2025, the Company had aggregated accumulated tax losses of VND 26,100,584,390. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 March 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 March 2025</i>
2023	2028	24,665,686,182	-	-	24,665,686,182
2024	2029	1,434,898,208	-	-	1,434,898,208
TOTAL		26,100,584,390	-	-	26,100,584,390

(*) Estimated tax losses as per the Company's annual corporate income tax declaration have not been audited by the local tax authorities as of the date of these separate financial statements.

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

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

30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
CMC Saigon Technology and Solution Company Limited	Subsidiary
CMC Technology and Solution Company Limited	Subsidiary
CMC Telecommunication Infrastructure Corporation	Subsidiary
CMC Global Company Limited	Subsidiary
CMC Consulting Company Limited	Subsidiary
CMC Institute of Science and Technology	Subsidiary
CMC Da Nang Company Limited	Subsidiary
CMC Cyber Security Company Limited	Subsidiary
CMC Japan Joint Stock Company	Subsidiary
CMC – APAC Private Limited	Subsidiary
CMC Education Company Limited	Subsidiary
CMC University Investment Joint Stock Company	Subsidiary
CMC University	Subsidiary
CMC AI Digital Infrastructure Company Limited	Subsidiary
Netnam Joint Stock Company	Associate
CMC Manufacturing and Service Company Limited	Same members of management
Individuals in Board of Directors, Board of Supervision, Board of Management presented in General Information	Individuals as key management members

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
CMC Technology and Solution Company Limited	Subsidiary	Rendering of services	19,202,712,210	14,355,102,301
		Purchases of services	33,122,498,520	8,118,098,919
		Dividend earned	57,842,059,850	58,980,000,000
		Interest payable	1,089,698,628	-
		Shares acquired	-	40,000,000,000
CMC Tele-communication Infrastructure Corporation	Subsidiary	Rendering of services	147,093,825,471	125,808,847,809
		Purchase of services	1,802,773,799	1,834,370,270
		Dividend earned	29,120,026,650	35,606,480,455
		Deposit office rental	-	5,902,577,985
CMC Consulting Company Limited	Subsidiary	Rendering of services	2,824,771,560	2,576,663,670
		Capital contributed in cash and by offsetting debts	-	14,589,325,209
		Purchase of services	1,867,513,238	1,312,781,132
		Short-term loan provided	-	42,100,000,000
		Collection of short-term loan	-	49,200,000,000
		Interest receivables	-	145,260,274
		Interest payable	141,150,684	-
CMC Cyber Security Company Limited	Subsidiary	Rendering of services	1,752,664,057	1,068,825,539
		Purchase of services	850,100,000	478,000,000
		Interest receivables	751,258,412	1,115,227,408
		Disposal of assets	-	1,295,978,075
		Capital contributed in cash and by offsetting debts	10,000,000,000	40,000,000,000
		Short-term loan provided	-	7,400,000,000
		Short-term loan provided	-	7,400,000,000
CMC Saigon Technology and Solution Company Limited	Subsidiary	Short-term loan provided	-	26,448,606,851
		Rendering of services	-	4,138,475,667
		Interest receivables	-	618,077,150
		Purchase of goods and services	-	512,673,062
		Office rental deposit	-	608,768,000
		Collection of loan principals	-	41,967,606,851

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the current and previous year were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
CMC Global Company Limited	Subsidiary	Rendering of services	18,064,096,159	18,296,263,576
		Purchase of service	2,123,270,941	446,157,486
		Dividend earned	140,797,784,186	163,105,680,000
		Interest payable	1,787,945,206	1,136,657,535
Netnam Joint Stock Company	Associate	Dividend earned	37,026,000,000	26,741,030,000
CMC Da Nang Company Limited	Subsidiary	Rendering of services	2,220,000,000	2,220,000,000
		Interest payable	2,748,662,109	2,756,323,238
CMC Education Company Limited	Subsidiary	Capital contributed in cash and by offsetting debts	-	67,342,730,000
CMC Manufacturing and Service Company Limited	Same members of management	Rendering of services	1,536,335,093	1,321,082,575
		Purchases of services	-	366,226,327
CMC Institute of Science and Technology	Subsidiary	Operation financing	31,129,382,355	23,871,478,122
		Rendering of services	10,125,000	10,640,000
CMC University	Subsidiary	Interest payable	886,493,149	-
CMC AI Digital Infrastructure Company Limited	Subsidiary	Capital contributed in cash	300,000,000,000	-
		Interest payable	2,175,349,316	-
Mr. Nguyen Phuoc Hai	Board Member	Transfer subsidiary	-	35,000,000,000

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

Except for short-term loans and interest-bearing borrowings, the balances of receivables and payables as at 31 March 2025 are unsecured, interest-free and will be settled in cash. For the year ended 31 March 2025, the Company has made a provision for doubtful debts of VND 6,250,054,278 relating to amounts owed to the Company by related parties (as at 31 March 2024: VND 6,250,054,278). This assessment is conducted annually through an examination of the financial situation of the related parties.

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

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 5.1)				
CMC Technology and Solution Company Limited	Subsidiary	Receivables from the transfer of shares	59,075,900,000	59,075,900,000
		Rendering of services	11,584,045,831	493,058,280
CMC Telecommunication Infrastructure Corporation	Subsidiary	Rendering of services	26,598,455,531	18,524,896,481
CMC Da Nang Company Limited	Subsidiary	Rendering of services	9,826,841,935	-
CMC AI Digital Infrastructure Company Limited	Subsidiary	Rendering of services	6,769,824,000	-
CMC Cyber Security Company Limited	Subsidiary	Rendering of services	1,603,883,824	495,225,987
CMC Consulting Company Limited	Subsidiary	Rendering of services	876,840,856	1,171,631,671
CMC Global Company Limited	Subsidiary	Rendering of services	107,383,433	125,348,884
CMC Institute of Science and Technology	Subsidiary	Rendering of services	10,935,000	
Company with same key management members	Same members of management	Rendering of services	9,499,270	-
TOTAL			116,463,609,680	79,886,061,303

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advance to suppliers (Note 5.2)				
CMC Global Company Limited	Subsidiary	Advances for services rendered	-	506,400,000
CMC Cyber Security Company Limited	Subsidiary	Advances for services rendered	-	17,000,000
TOTAL			-	523,400,000
Short-term loan receivables (Code 135)				
CMC Cyber Security Company Limited (*)	Subsidiary	Loan receivables	22,970,000,000	18,650,000,000
TOTAL			22,970,000,000	18,650,000,000

(*) This is a secured loan with a principal and interest repayment due on 9 February 2026, and with interest at rates ranging from 4.6% to 8% per annum.

Other short-term receivables (Note 6)

CMC Global Company Limited	Subsidiary	Dividend and profit receivables	254,097,784,186	163,300,000,000
		Payment on behalf	-	110,318,790
CMC Telecommunication Infrastructure Corporation	Subsidiary	Payment on behalf	18,876,714	601,036,375
CMC Technology and Solution Company Limited	Subsidiary	Dividend and profit receivables	103,880,000,000	51,880,000,000
		Payment on behalf	4,152,540,817	3,216,865,369
		Interest receivables	68,949,699	68,949,699
CMC Blue France Company Limited	Subsidiary	Payment of behalf	6,250,054,278	6,250,054,278
CMC Manufacturing and Service Company Limited	Same members of management	Other receivables	2,214,157,827	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the balance sheet date were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 6) (continued)</i>				
CMC Consulting Company Limited	Subsidiary	Payment on behalf	-	200,000,000
CMC Da Nang Company Limited	Subsidiary	Payment on behalf	778,378,900	8,191,211,935
CMC Cyber Security Company Limited	Subsidiary	Payment on behalf	-	16,887,590
		Interest receivables	1,039,466,634	288,208,222
CMC Institute of Science and Technology	Subsidiary	Payment on behalf	3,540,908,140	-
Other related parties	Subsidiary	Payment on behalf	1,000,000	47,802,517
TOTAL			<u>376,042,117,195</u>	<u>234,171,334,775</u>
<i>Short-term trade payables (Note 14)</i>				
CMC Technology and Solution Company Limited	Subsidiary	Purchase of services	13,481,879,049	5,709,336,026
CMC Consulting Company Limited	Subsidiary	Purchase of services	448,220,708	412,720,000
CMC Telecommunication Infrastructure Corporation	Subsidiary	Purchase of services	-	220,000
CMC Cyber Security Company Limited	Subsidiary	Purchase of services	792,543,594	-
TOTAL			<u>14,722,643,351</u>	<u>6,122,276,026</u>
<i>Other short-term payables (Note 18)</i>				
CMC Da Nang Company Limited	Subsidiary	Other payables	11,365,398,560	8,616,736,451
TOTAL			<u>11,365,398,560</u>	<u>8,616,736,451</u>

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term payables (Note 18)</i>				
CMC Telecommunication Infrastructure Corporation	Subsidiary	Deposits	25,765,572,371	22,314,590,251
CMC Global Company Limited	Subsidiary	Deposits	2,788,401,600	2,788,401,600
CMC Technology and Solution Company Limited	Subsidiary	Deposits	608,768,000	608,768,000
CMC Manufacturing and Service Company Limited	Same members of management	Deposits	357,654,960	-
TOTAL			29,520,396,931	25,711,759,851
<i>Short-term loan (Note 19)</i>				
CMC AI Digital Infrastructure Company Limited (*)	Subsidiary	Short-term loan	185,850,000,000	-
CMC Global Company Limited	Subsidiary	Short-term loan	-	50,000,000,000
CMC University	Subsidiary	Short-term loan	-	20,000,000,000
CMC Technology and Solution Company Limited	Subsidiary	Short-term loan	-	10,000,000,000
CMC Consulting Company Limited	Subsidiary	Short-term loan	-	10,000,000,000
TOTAL			185,850,000,000	90,000,000,000
<i>Long-term loan (Note 19)</i>				
CMC Da Nang Company Limited (**)	Subsidiary	Long-term loan	91,614,410,000	91,626,410,000
TOTAL			91,614,410,000	91,626,410,000

(*) This is an unsecured loan, with principal and interest repayment due on 25 March 2026, and an interest rate of 5% per annum.

(**) This is an unsecured loan, with principal and interest repayment due on 26 March 2027, and an interest rate of 3% per annum.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		Remuneration (*)	
		Current year	Previous year (restated (**))
Mr. Nguyen Trung Chinh	Chairman of BOD Executive President of the Group	1,152,483,992	777,790,000
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/CEO of the Group	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 Chief Financial Officer from 25 July 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 up to 6 September 2024 Member of Board of Supervision from 6 September 2024	157,409,561	258,420,000
TOTAL		7,588,049,104	7,004,031,581

(*) Includes salary, remuneration and bonus

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

31. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company'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.

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

31. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segment:

			<i>Currency: VND</i>
	<i>Office rental</i>	<i>Rendering services and others</i>	<i>Total</i>
As at 31 March 2025 and for the year then ended			
Sales to external customers	242,256,499,269	8,260,000,000	250,516,499,269
Total revenue	242,256,499,269	8,260,000,000	250,516,499,269
Results			
Segment gross profit	129,812,740,369	7,352,184,000	137,164,924,369
Selling expenses	(942,312,754)	-	(942,312,754)
Unallocated income, expenses (i)			124,938,096,638
Net profit before tax			261,160,708,253
Corporate income tax expenses			-
Deferred tax income			(57,996,340)
Net profit after tax for the year			261,102,711,913
Assets and liabilities			
Segment assets	659,713,945,295	16,350,041,935	676,063,987,230
Unallocated assets (ii)			2,915,250,536,898
Total assets			3,591,314,524,128
Segment liabilities	3,422,196,028	-	3,422,196,028
Unallocated liabilities (iii)			1,182,932,955,831
Total liabilities			1,186,355,151,859
As at 31 March 2024 and for the year then ended			
Sales to external customers	216,044,444,694	2,230,136,787	218,274,581,481
Total revenue	216,044,444,694	2,230,136,787	218,274,581,481
Results			
Segment gross profit	104,516,653,273	1,078,881,865	105,595,535,138
Selling expenses	(550,651,987)	-	(550,651,987)
Unallocated income, expenses (i)			153,923,707,006
Net profit before tax			258,968,590,157
Corporate income tax expenses			-
Deferred tax income			(57,996,340)
Net profit after tax for the year			258,910,593,817
Assets and liabilities			
Segment assets	673,745,186,809	7,429,241,935	681,174,428,744
Unallocated assets (ii)			2,517,329,400,935
Total assets			3,198,503,829,679
Segment liabilities	3,731,737,784	-	3,731,737,784
Unallocated liabilities (iii)			1,017,628,524,652
Total liabilities			1,021,366,262,436

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

31. SEGMENT INFORMATION (continued)

- (i) Unallocated income, expenses mainly comprise of finance income, finance expense, general and administrative expenses.
- (ii) Except for accounts receivable from customers and tangible fixed assets allocated by segment, the remaining assets are unallocated assets.
- (iii) Unallocated liabilities mainly comprise of accrued expenses, payables to employees, other payables, taxes, loans and financial leasing, bonus and welfare fund and scientific and technological development fund.

32. COMMITMENTS AND CONTINGENCIES

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 implement until the end of 2026.

Operating lease commitment as a lessor

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

	<i>Currency: VND</i>	
	<i>Ending balance (*)</i>	<i>Beginning balance</i>
Less than 1 year	184,211,697,609	179,007,784,651
From 1 - 5 years	329,524,437,152	374,105,277,526
More than 5 years	73,527,926,659	130,739,538,439
TOTAL	<u>587,264,061,420</u>	<u>683,852,600,616</u>

(*) As at 31 March 2025, operating lease commitments as a lessor include commitments from related parties with a total amount of about VND 500 billion.

Operating lease commitment as a lessee

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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	7,777,224,898	2,787,562,200
From 1 - 5 years	31,108,899,592	6,505,380,000
More than 5 years	262,870,701,440	27,893,767,500
TOTAL	<u>301,756,825,930</u>	<u>37,186,709,700</u>

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


33. EVENTS AFTER THE BALANCE SHEET DATE

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

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

