



RAMCO SYSTEM VIETNAM COMPANY LIMITED

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2025

RAMCO SYSTEM VIETNAM COMPANY LIMITED
Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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RAMCO SYSTEM VIETNAM COMPANY LIMITED
Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

STATEMENT OF THE GENERAL DIRECTOR

The General Director of Ramco System Vietnam Company Limited (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2025.

THE CHAIRMAN AND GENERAL DIRECTOR

Mr. Ramamurthy Ravikula Chandran is the Chairman cum General Director of the Company during the year and to the date of this report.

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



Ramamurthy Ravikula Chandran
General Director
15 May 2025

No.: 0694 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Chairman cum General Director of Ramco System Vietnam Company Limited

We have audited the accompanying financial statements of Ramco System Vietnam Company Limited (the "Company") prepared on 15 May 2025 as set out from page 3 to page 14, which comprise the balance sheet as at 31 March 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Director's Responsibility for the Financial Statements

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Audit Practising Registration Certificate
No. 3460-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

15 May 2025

Ho Chi Minh City, S.R Vietnam

Nguyen Minh Trung

Auditor

Audit Practising Registration Certificate

No. 6896-2024-001-1

RAMCO SYSTEM VIETNAM COMPANY LIMITED

Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
 Ben Nghe Ward, District 1
 Ho Chi Minh City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,033,750,122	2,255,156,430
I. Cash and cash equivalents	110		1,421,254,929	808,296,612
1. Cash	111	4	1,421,254,929	808,296,612
II. Short-term receivables	130		2,256,021,300	1,044,317,030
1. Short-term trade receivables	131	5	2,256,021,300	1,044,317,030
III. Other short-term assets	150		356,473,893	402,542,788
1. Short-term prepayments	151		64,532,000	29,304,594
2. Value added tax deductibles	152		227,409,893	373,238,194
3. Other short-term assets	155		64,532,000	-
B. NON-CURRENT ASSETS	200		-	56,682,000
I. Long-term receivables	210		-	56,682,000
1. Other long-term receivables	216		-	56,682,000
TOTAL ASSETS (270=100+200)	270		4,033,750,122	2,311,838,430

The accompanying notes are an integral part of these financial statements

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RAMCO SYSTEM VIETNAM COMPANY LIMITED

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 Ho Chi Minh City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)*As at 31 March 2025*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,053,139,815	2,933,239,671
I. Current liabilities	310		3,053,139,815	2,933,239,671
1. Short-term trade payables	311	6	449,023,269	244,688,201
2. Short-term accrued expenses	315	7	567,834,000	670,588,471
3. Short-term unearned revenue	318		1,772,423	-
4. Other current payables	319	8	2,034,510,123	2,017,962,999
D. EQUITY	400		980,610,307	(621,401,241)
I. Owner's equity	410	9	980,610,307	(621,401,241)
1. Owner's contributed capital	411		7,945,900,000	7,945,900,000
2. Accumulated losses	421		(6,965,289,693)	(8,567,301,241)
- Losses accumulated from previous years	421a		(8,567,301,241)	(9,159,335,862)
- Profit of the current year	421b		1,602,011,548	592,034,621
TOTAL RESOURCES (440=300+400)	440		4,033,750,122	2,311,838,430



Anandaganesh T S
 Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
 General Director
 15 May 2025

RAMCO SYSTEM VIETNAM COMPANY LIMITED

Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
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Ho Chi Minh City, Vietnam

FORM B 02-DN

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dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue of services rendered	01		4,076,180,827	3,097,189,232
2. Net revenue from services rendered (10=01)	10	11	4,076,180,827	3,097,189,232
3. Cost of services rendered	11	12	1,381,731,137	1,449,584,708
4. Gross profit from services rendered (20=10-11)	20		2,694,449,690	1,647,604,524
5. Financial income	21		2,929,806	655,096
6. Financial expenses	22		22,151,194	16,545,668
7. General and administration expenses	26	14	1,073,216,754	1,039,977,394
8. Operating profit (30=20+(21-22)-26)	30		1,602,011,548	591,736,558
9. Other income	31		-	298,063
10. Profit from other activities (40=31)	40		-	298,063
11. Accounting profit before tax (50=30+40)	50		1,602,011,548	592,034,621
12. Current corporate income tax expense	51	15	-	-
13. Net profit after corporate income tax (60=50-51)	60		1,602,011,548	592,034,621



Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
15 May 2025

RAMCO SYSTEM VIETNAM COMPANY LIMITED

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FORM B 03-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT
For the year ended 31 March 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,602,011,548	592,034,621
2. <i>Adjustments for:</i>			
Foreign exchange losses arising from translating foreign currency monetary items	04	22,151,194	16,545,668
Gain from investing activities	05	(2,929,806)	(655,096)
3. <i>Operating profit before movements in working capital</i>	08	1,621,232,936	607,925,193
Changes in receivables	09	(1,070,063,968)	(372,566,272)
Changes in payables	11	93,335,453	537,554,328
Changes in prepaid expenses	12	(35,227,406)	(963,594)
<i>Net cash generated by operating activities</i>	20	609,277,015	771,949,655
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest received	27	2,929,806	655,096
<i>Net cash generated by investing activities</i>	30	2,929,806	655,096
 Net increases in cash (50=20+30)	50	612,206,821	772,604,751
 Cash and cash equivalents at the beginning of the year	60	808,296,612	34,386,824
 Effects of changes in foreign exchange rates	61	751,496	1,305,037
 Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,421,254,929	808,296,612



Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
15 May 2025

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The accompanying notes are an integral part of these financial statements

RAMCO SYSTEM VIETNAM COMPANY LIMITED

Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

The notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Ramco System Vietnam Company Limited was incorporated in Vietnam as a one-member limited liability company in accordance with Enterprise Registration Certificate No. 0314490933 dated 3 July 2017 issued by Department of Planning and Investment of Ho Chi Minh City for 50 years under Investment Registration Certificate No. 2108560157 dated 1 June 2017 issued by Department of Planning and Investment of Ho Chi Minh City, as amended.

The owner of the Company is Ramco Systems Limited, a company incorporated in India.

The number of employees as at 31 March 2025 was 2 (as at 31 March 2024: 2).

Operating industry and principal activities

Operating industry and principal activities of the Company are software production; computer programming; consultancy and computer system management, IT service and other services related to computer, data processing, renting database and other related activities.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 March 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 April and ends on 31 March.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are assessed as fully or partially irrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Prepayments

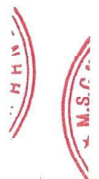
Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including office rental prepayments. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.



Revenue recognition

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:

- (1) Revenue from Software Products, in the form of (i) Software Licensing (ii) Subscription for Software as a Service, (iii) Product Support Services and (iv) Application Maintenance Services;
- (2) Revenue from Software Services, in the form of (i) Implementation/Professional Services (ii) Management Services;
- (3) Revenue from Resale of Hardware & Software.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Software licensing revenue is recognised on delivery of the software and when the customer obtains a right to use such licenses.

Revenue from software services is recognised upon provision of services and is recognised using the percentage of completion method. Percentage of completion is determined based on project costs incurred to the date as a percentage of total estimated project costs required to complete the project.

Revenue from maintenance services is recognised on a pro-rata basis over the period of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits	1,421,254,929	808,296,612

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Billed revenue		
Hitachi Energy Vietnam Company Limited	1,186,729,814	500,055,065
Australia and New Zealand Banking Group Limited	558,184,524	-
WPP Media Co., Ltd	273,174,502	172,014,700
Multi-Color Vietnam Company Limited	120,818,496	-
Roche Pharma (Vietnam) Company Limited	-	213,402,489
Roche Vietnam Company Limited	-	158,844,776
	<u>2,138,907,336</u>	<u>1,044,317,030</u>
Unbilled revenue		
Australia and New Zealand Banking Group Limited	117,113,964	-
	<u>2,256,021,300</u>	<u>1,044,317,030</u>

6. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade payables to related party (Note 17)	170,990,603	160,741,864
TMF Vietnam Company Limited	237,976,235	83,946,337
Others	40,056,431	-
	449,023,269	244,688,201

7. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Professional fee	466,712,000	664,052,000
Out-sourced last mile service	94,585,531	-
Others	6,536,471	6,536,471
	567,834,002	670,588,471
In which:		
- Accrued expenses to related parties (Note 17) (*)	-	342,300,000

(*) During the year, the Company reversed accrued expense due to Holding Company with amount of VND 342,300,000 as the Company does not need to pay this amount based on the Company's discussion with Holding Company.

8. OTHER CURRENT PAYABLES

The outstanding balance presented other payables to related parties (Note 17) as at 31 March 2024 and as at 31 March 2025.

9. OWNER'S EQUITY

Movement in owner's equity

Charter capital and investment capital

	Owners' contributed capital	Accumulated losses	Total
	VND	VND	VND
Prior year's opening balance	7,945,900,000	(9,159,335,862)	(1,213,435,862)
Profit for the year	-	592,034,621	592,034,621
Current year's opening balance	7,945,900,000	(8,567,301,241)	(621,401,241)
Profit for the year	-	1,602,011,548	1,602,011,548
Current year's closing balance	7,945,900,000	(6,965,289,693)	980,610,307

According to the Company's the second amended Investment Registration Certificate dated 7 April 2021, the Company's investment capital and charter capital are USD 350,000, equivalent to VND 7,945,900,000.

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RAMCO SYSTEM VIETNAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

The Company's charter capital had been contributed by Ramco Systems Limited as at 31 March 2025 and 31 March 2024, respectively, as follows:

	Per Investment		Contributed capital			
	Registration		Closing balance		Opening balance	
	Certificate					
	USD	%	USD	VND equivalent	USD	VND equivalent
Ramco Systems Limited	350,000	100	350,000	7,945,900,000	350,000	7,945,900,000
	<u>350,000</u>	<u>100</u>	<u>350,000</u>	<u>7,945,900,000</u>	<u>350,000</u>	<u>7,945,900,000</u>

10. OFF BALANCE SHEET ITEM

Foreign currency

	Closing balance	Opening balance
United States Dollar ("USD")	984	984

11. NET REVENUE FROM SERVICES RENDERED

	Current year VND	Prior year VND
Software services	4,076,180,827	3,097,189,232

12. COST OF SERVICES RENDERED

	Current year VND	Prior year VND
Out-sourced expense	1,381,731,137	1,449,584,708

13. OPERATING COST BY NATURE

	Current year VND	Prior year VND
Out-sourced services	2,795,927,123	2,488,320,271
Reversal of accrued expense (Note 7)	(342,300,000)	-
Others	1,320,768	1,241,831
	<u>2,454,947,891</u>	<u>2,489,562,102</u>

14. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Out-sourced services	1,414,195,986	1,038,735,563
Reversal of accrued expense (Note 7)	(342,300,000)	-
Others	1,320,768	1,241,831
	<u>1,073,216,754</u>	<u>1,039,977,394</u>



15. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	1,602,011,548	592,034,621
Add back: non-deductible expenses	-	138,240,966
Less: non-assessable income	(4,413,497)	(10,797,148)
Assessable income	1,597,598,051	719,478,439
Loss carry-forward	1,597,598,051	719,478,439
Taxable income	-	-
Tax rate	20%	20%
Current corporate income tax expense	-	-

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

As at 31 March 2025, the Company has unused taxable losses of VND 4,050,886,275 (as at 31 March 2024: VND 6,939,510,142) available for offset against future taxable profits. No deferred tax asset was recognised on these losses due to unpredictability of sufficient future taxable income for utilisation. These losses can be carried forward for a maximum period of five years from the year it is incurred and will expire in the following timeline:

<u>Year</u>	<u>Taxable loss</u> VND
2026	2,369,428,751
2027	1,000,189,358
2028	681,268,166
	4,050,886,275

16. OPERATING LEASE COMMITMENTS

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	360,539,346	342,981,884

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	290,394,000	254,604,393

Operating lease payment represents rentals payable by the Company for renting its office. The lease will expire on 31 December 2025.



17. RELATED PARTY TRANSACTIONS AND BALANCES


List of related parties


<u>Related parties</u>	<u>Relationship</u>
Ramco Systems Limited	Owner
Ramco Systems Pte. Ltd.	In Ramco's Group
Ramco Systems Sdn Bhd	In Ramco's Group

The General Director has not earned remuneration from the Company.

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Trade payables		
Ramco Systems Pte. Ltd.	58,828,239	58,828,239
Ramco Systems Sdn Bhd	112,162,364	101,913,625
	<u>170,990,603</u>	<u>160,741,864</u>
Other payables		
Ramco Systems Pte. Ltd.	<u>2,034,510,123</u>	<u>2,017,962,999</u>
Accrued expenses		
Ramco Systems Limited	<u>-</u>	<u>342,300,000</u>


Anandaganesh T S
Preparer/Accountant in charge


Ramamurthy Ravikula Chandran
General Director
15 May 2025

