

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED  
TRANSLATED VERSION OF BALANCE SHEET

PARTICULARS	NOTES	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
<b>CURRENT ASSETS</b>		<b>48,92,08,56,271</b>	<b>28,90,78,52,502</b>	<b>32,02,50,19,978</b>	<b>16,63,30,910</b>	<b>9,82,86,697</b>	<b>11,20,87,569</b>
Cash	5	23,72,35,10,229	14,50,47,52,646	17,02,39,90,288	8,06,59,935	4,93,16,159	5,95,83,966
Current Accounts Receivable		17,81,31,61,624	9,26,07,37,776	10,87,56,48,587	6,05,64,747	3,14,86,507	3,80,64,769
Short-term trade receivables	6	3,13,01,10,730	1,56,07,79,280	1,55,16,39,877	1,06,42,376	53,06,649	54,30,738
Short term advances							
Other short-term receivables	7	15,40,99,40,909	8,34,95,91,202	9,95,80,13,517	5,23,93,799	2,83,88,610	3,48,53,047
Provision for doubtful short-term receivables	8	(72,68,90,015)	(64,96,32,706)	(63,40,04,807)	(24,71,428)	(22,08,752)	(22,19,016)
Other Current Assets		7,38,41,84,418	5,14,23,62,080	4,12,53,81,103	2,51,06,228	1,74,84,031	1,44,38,834
Short-term prepaid expenses	11	2,68,59,65,863	1,88,57,21,581	56,70,10,317	91,32,285	64,11,453	19,84,536
Value-added tax deductible		4,69,82,18,555	3,25,66,40,499	3,55,83,70,786	1,59,73,943	1,10,72,578	1,24,54,298
<b>NON-CURRENT ASSETS</b>		<b>1,20,81,34,52,757</b>	<b>80,86,53,02,373</b>	<b>46,85,82,27,858</b>	<b>41,07,65,738</b>	<b>27,49,42,028</b>	<b>16,40,03,797</b>
Long-term Receivables		15,74,70,53,019	21,24,24,02,068	5,71,19,04,000	5,35,39,980	7,22,24,167	1,99,91,664
Other long-term receivables	7	15,74,70,53,019	21,24,24,02,068	5,71,19,04,000	5,35,39,980	7,22,24,167	1,99,91,664
Fixed Assets	9	84,16,59,83,339	47,36,23,77,067	35,83,85,43,960	28,61,64,343	16,10,32,082	12,54,34,903
Cost		1,30,03,42,65,027	82,32,37,32,904	62,28,54,07,197	44,21,16,501	27,99,00,692	21,79,98,925
Accumulated depreciation		(45,86,82,81,688)	(34,96,13,55,837)	(26,44,68,63,237)	(15,59,52,158)	(11,88,68,610)	(9,25,64,022)
Long-term assets in progress		-	93,15,89,526	-	-	31,67,404	-
Construction in progress	10	-	93,15,89,526	-	-	31,67,404	-
Other long-term assets		20,90,04,16,399	11,32,89,33,712	5,30,77,79,898	7,10,61,415	3,85,18,375	1,85,77,230
Long-term prepaid expenses	11	20,90,04,16,399	11,32,89,33,712	5,30,77,79,898	7,10,61,415	3,85,18,375	1,85,77,230
<b>TOTAL ASSETS</b>		<b>1,69,73,43,09,028</b>	<b>1,09,77,31,54,875</b>	<b>78,88,32,47,836</b>	<b>57,70,96,648</b>	<b>37,32,28,725</b>	<b>27,60,91,366</b>
<b>LIABILITIES</b>		<b>2,26,54,11,35,559</b>	<b>1,47,10,19,72,688</b>	<b>1,11,67,02,28,770</b>	<b>77,02,39,859</b>	<b>50,01,46,708</b>	<b>39,08,45,801</b>
Current liabilities		2,04,27,77,18,854	1,29,54,55,77,719	98,60,56,72,090	69,45,44,243	44,04,54,965	34,51,19,853
Short-term trade payables	12	51,37,10,079	59,09,31,957	56,96,80,537	17,46,614	20,09,169	19,93,882
Short-term advances from customers		-	-	-	-	-	-
Statutory obligations	13	17,42,29,654	13,83,16,440	26,99,03,892	5,92,381	4,70,276	9,44,664
Payables to employees		36,84,34,809	23,45,67,629	18,10,06,272	12,52,678	7,97,530	6,33,522
Short-term accrued expenses	14	9,31,64,05,416	5,40,31,22,081	2,47,78,13,373	3,16,75,778	1,83,70,615	86,72,347
Short-term unearned revenues	15	7,41,17,41,080	4,62,29,67,012	4,20,80,69,279	2,51,99,920	1,57,18,088	1,47,28,242
Other short-term payables	16	27,31,81,97,816	12,27,93,52,600	8,76,42,38,737	9,28,81,872	4,17,49,799	3,06,74,836
Short-term loans	17	1,59,17,50,00,000	1,06,27,63,20,000	82,13,49,60,000	54,11,95,000	36,13,39,488	28,74,72,360
Non-current liabilities		22,26,34,16,705	17,55,63,94,969	13,06,45,56,680	7,56,95,616	5,96,91,743	4,57,25,948
Other long-term liabilities	16	14,18,00,05,123	10,06,10,85,074	9,12,81,22,024	4,82,12,017	3,42,07,689	3,19,48,427
Other long-term provisions	18	8,08,34,11,582	7,49,53,09,895	3,93,64,34,656	2,74,83,599	2,54,84,054	1,37,77,521
<b>OWNER'S EQUITY</b>		<b>(56,80,68,26,531)</b>	<b>(37,32,88,17,813)</b>	<b>(32,78,69,80,934)</b>	<b>(19,31,43,211)</b>	<b>(12,69,17,983)</b>	<b>(11,47,54,435)</b>
Capital	19	22,76,01,00,000	22,76,01,00,000	22,76,01,00,000	7,51,08,330	7,51,08,330	7,51,08,330
Accumulated losses	19	(79,56,69,26,531)	(60,08,89,17,813)	(55,54,70,80,934)	(26,82,51,541)	(20,20,26,313)	(18,98,62,765)
Accumulated losses by the end of prior		(60,08,89,17,813)	(55,54,70,80,934)	(48,30,61,12,975)	(19,02,64,672)	(17,43,68,243)	(14,97,48,950)
Losses of current year		(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Foreign Currency Translation Reserve		-	-	-	(1,37,09,441)	(1,17,61,641)	(1,54,94,522)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>1,69,73,43,09,028</b>	<b>1,09,77,31,54,875</b>	<b>78,88,32,47,836</b>	<b>57,70,96,648</b>	<b>37,32,28,725</b>	<b>27,60,91,366</b>

The accompanying notes form an integral part of these Translated version of financial statements.

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

FOR THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Paresh Daga  
Partner  
Membership No. 211468

Nguyen Hoang Thuy Vi  
Authorized Signatory

Place : Bangalore  
Date : July 14, 2025

Place : Vietnam  
Date : July 14, 2025

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

TRANSLATED VERSION OF INCOME STATEMENT

PARTICULARS	NOTES	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Net revenue from rendering of services	20.1	1,05,57,86,59,592	77,50,61,52,796	58,50,80,17,288	34,84,09,577	27,12,71,535	19,89,27,259
Cost of services rendered	21	(79,32,70,56,563)	(54,23,53,80,191)	(44,56,45,10,814)	(26,17,79,286)	(18,98,23,831)	(15,15,19,337)
Gross profit from rendering of services		26,25,16,03,029	23,27,07,72,605	13,94,35,06,474	8,66,30,291	8,14,47,704	4,74,07,922
Finance income	20.2	53,33,64,572	21,15,84,847	25,98,43,135	17,60,103	7,40,547	8,83,466
Finance expense	21	(20,72,35,06,108)	(9,49,41,83,151)	(6,51,11,71,405)	(6,83,87,569)	(3,32,29,641)	(2,21,37,984)
- In which: Interest expenses		(14,13,39,55,240)	(6,62,75,87,202)	(3,22,72,68,136)	(4,66,42,052)	(2,31,96,555)	(1,09,72,712)
Selling expenses	22	(6,19,53,48,311)	(6,58,38,65,149)	(4,03,00,30,724)	(2,04,44,650)	(2,30,43,528)	(1,37,02,104)
General and administrative expenses	22	(19,34,41,21,900)	(11,94,61,46,031)	(10,90,31,15,439)	(6,38,35,603)	(4,18,11,511)	(3,70,70,593)
Operating loss		(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Accounting loss before tax		(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Current corporate income tax expense	25	-	-	-	-	-	-
Net loss after tax		(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Other comprehensive income/(loss) for the year:							
A. Items that will not be reclassified to profit or loss							
B. Items that will be reclassified to profit or loss							
Foreign Currency Translation Reserve		-	-	-	(19,47,800)	37,32,881	(58,33,299)
Other Comprehensive Income/(loss) for the year		-	-	-	(19,47,800)	37,32,881	(58,33,299)
Total Comprehensive Income/(loss) for the year		(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,62,25,228)	(1,21,63,548)	(3,04,52,592)

The accompanying notes form an integral part of these Translated version of financial statements.

FOR THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

Paresh Daga  
Partner  
Membership No. 211468

Place : Bangalore  
Date : July 14, 2025

Nguyen Hoang Thuy Vi  
Authorised Signatory

Place : Vietnam  
Date : July 14, 2025

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

TRANSLATED VERSION OF CASH FLOW STATEMENT

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Accounting losses before tax	(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Adjustments for:						
Depreciation of tangibles fixed assets	10,90,69,25,851	8,51,44,92,600	7,70,02,40,852	3,59,92,855	2,98,00,724	2,61,80,819
Provisions	66,53,58,996	3,57,45,03,138	74,59,05,283	21,95,685	1,25,10,761	25,36,078
Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currencies	6,05,58,59,527	(2,50,63,81,462)	(2,69,60,12,298)	1,99,84,336	(87,72,335)	(91,66,442)
Profits from investing activities	-	(5,75,85,978)	(3,05,35,137)	-	(2,01,551)	(1,03,819)
Interest expenses	14,13,39,55,240	6,62,75,87,202	3,22,72,68,136	4,66,42,052	2,31,96,555	1,09,72,712
Operating profit before changes in working capital	12,28,40,90,896	11,61,07,78,621	1,70,58,98,877	4,05,37,500	4,06,37,725	58,00,055
Increase in receivables	(4,42,71,55,034)	(13,62,94,84,869)	(1,69,90,40,014)	(1,46,09,612)	(4,77,03,197)	(57,76,736)
Increase in payables	38,21,54,57,593	9,19,88,04,054	9,96,19,07,255	12,61,11,010	3,21,95,814	3,38,70,485
(Increase)/decrease in prepaid expenses	(11,97,08,41,665)	(7,33,98,65,078)	2,38,57,28,561	(3,95,03,777)	(2,56,89,528)	81,11,477
Interests paid	(10,14,78,54,791)	(3,66,94,23,911)	(2,78,30,72,835)	(3,34,87,921)	(1,28,42,984)	(94,62,448)
Net cash flows (used in)/from operating activities	23,95,36,96,999	(3,82,91,91,183)	9,57,14,21,844	7,90,47,200	(1,34,02,170)	3,25,42,833
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of fixed assets	(61,64,59,65,490)	(20,79,46,12,437)	(47,07,94,890)	(20,34,31,686)	(7,27,81,144)	(16,00,703)
Interest received	-	5,75,85,978	3,05,35,137	-	2,01,551	1,03,819
Net cash flows used in investing activities	(61,64,59,65,490)	(20,73,70,26,459)	(44,02,59,753)	(20,34,31,686)	(7,25,79,593)	(14,96,884)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Drawdown of loans	1,64,95,91,00,000	1,04,18,19,40,000	81,45,18,50,000	54,43,65,030	36,46,36,790	27,69,36,290
Repayment of loans	(1,18,05,10,60,000)	(82,13,49,60,000)	(84,86,73,50,000)	(38,95,68,498)	(28,74,72,360)	(28,85,48,990)
Net cash flows from/(used in) financing activities	46,90,80,40,000	22,04,69,80,000	(3,41,55,00,000)	15,47,96,532	7,71,64,430	(1,16,12,700)
Net (decrease)/increase in cash for the year	9,21,57,71,509	(2,51,92,37,642)	5,71,56,62,091	3,04,12,046	(88,17,333)	1,94,33,249
Cash at beginning of the year	14,50,47,52,646	17,02,39,90,288	11,30,83,28,197	4,93,16,159	5,95,83,966	3,73,17,483
Exchange difference on translation of foreign currency cash and cash equivalents	29,86,074	-	-	9,31,730	(14,50,474)	28,33,234
Cash at end of year	23,72,35,10,229	14,50,47,52,646	17,02,39,90,288	8,06,59,935	4,93,16,159	5,95,83,966

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

Paresh Daga  
Partner  
Membership No. 211468

Place : Bangalore  
Date : July 14, 2025

FOR THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Nguyen Hoang Thuy Vi  
Authorised Signatory

Place : Vietnam  
Date : July 14, 2025



**THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED**  
**TRANSLATED VERSION OF NOTES TO THE FINANCIAL STATEMENTS**

**1 BASIS OF PREPARATION**

These Translated version of financial statements have been prepared from the financial statements audited by other auditor (Forvis Mazars Vietnam Co. Ltd) to comply with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO) of the Holding company, Executive Centre India Limited and it was approved by the company's Board of directors on July 14, 2025. The translated version of financial statements has been prepared in Indian Rupees in accordance with the principles laid down in IND AS 21 "The Effect of Changes in Foreign Currency Rates".

The material accounting policies disclosed in the audited financial statements by the other auditors are replicated below:-

**2 CORPORATE INFORMATION**

The Executive Centre Vietnam Company Limited ("the Company") is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Registration Certificate ("IRC") No. 6502950878 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 December 2017, which is valid for 50 years from the date of the initial IRC; and the Enterprise Registration Certificate ("ERC") No. 0314891149 issued by the Department of Planning and Investment of Ho Chi Minh City on 12 February 2018 and following amended Certificates:

Amended IRC No.	Date
6502950878	10 January 2020
6502950878	23 December 2021
6502950878	8 September 2023
Amended ERC No.	Date
0314891149	4 October 2019
0314891149	10 February 2020
0314891149	12 October 2021
0314891149	20 January 2022

The parent company of the Company, TEC Managed Solutions Holding Limited, is incorporated in United Arab Emirates. The ultimate parent company of the Company, The Executive Centre Holdings Limited is incorporated in Cayman Islands. The details of its charter capital are presented in Note 19.1

The Company's operating industry is service.

The current principal activities of the Company are lease furnished office suites, on-demand serviced offices and other related services, and related ancillary services and facilities at its leased office spaces.

The Company's normal course of business is 12 months.

The Company's head office is located at Level 14, Tower 1, Saigon Centre Tower, No. 65, Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam and its business locations are located at Level 4, 6 and 7, Friendship Tower, No. 31, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam and at Level 17 and 18, The Nexus, No. 3A-3B, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Particulars	31-Dec-24	31-Dec-23	31-Dec-22
The Number of the company's Employees	34	25	18

**3 ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting standards and system**

The Company applies Enterprise Accounting System in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") providing guidance on Enterprise Accounting System and Circular No. 53/2016/TT-BTC issued by Ministry of Finance on 21 March 2016 ("Circular 53"), amending and adding some articles of Circular 200.

Declaration of compliance with accounting standards and accounting system

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost convention. The statement of cash flows is prepared using the indirect method.

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

**3.2 Going concern**

The financial statements have been prepared on the assumption that the Company will continue as a going concern.

Particulars	2024 VND	2023 VND	2022 VND	2024 INR	2023 INR	2022 INR
Net loss	(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Accumulated losses	(79,56,69,26,531)	(60,08,89,17,813)	(55,54,70,80,934)	(48,30,61,12,975)	(26,82,51,541)	(20,20,26,313)
Accumulated losses exceeded contributed charter capital by	(56,80,68,26,531)	(37,32,88,17,813)	(32,78,69,80,934)	(25,54,60,12,975)	(19,31,43,211)	(12,69,17,983)
Company's current liabilities also exceeded its current assets by	(1,55,35,68,62,583)	(1,00,63,77,25,217)	(66,58,06,52,112)	(73,25,11,18,368)	(52,82,13,333)	(34,21,68,268)

These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and the continuing support from TEC Managed Solutions Holding Limited, its parent company and The Executive Centre Singapore Pte Ltd, its former parent company.

As of the date of this report, the former parent company confirmed that no demand for payment for the amounts due from the Company will be made until such time when liabilities to third parties have been settled and it is in a position to repay the same. As of that date, the parent company also has agreed to provide continued financial support in order for the Company to meet its liabilities as and when these obligations fall due. On this basis, the Company's Director considers it as appropriate to prepare the Company's financial statements on the going concern basis.

The financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

**3.3 Applied accounting documentation system**

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

### 3.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

### 3.5 Accounting currency

The financial statements are prepared in Vietnamese Dong (VND) which is also the Company's accounting currency.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024, 2023, 2022.

### 4.1 Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements requires the 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 Director's best knowledge, actual results may differ from those estimates.

### 4.2 Cash

Cash comprises cash on hand and cash in banks.

### 4.3 Receivables

Receivables are presented in the 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 income statement.

### 4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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 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 income statement.

### 4.5 Construction in progress

Construction in progress represents the costs of construction which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

### 4.6 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*

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

*Where the Company is the lessor*

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

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

### 4.7 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Particulars	2024	2023	2022
Buildings and structures	3 - 13 years	3 - 13 years	5 - 13 years
Office equipment	3 - 7 years	3 - 7 years	3 - 5 years

### 4.8 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the income statement in a period ranging from 1 to 5 years: (31 december 2023 ranging from 1 to 3 years)

- > Tools and consumables with small value and can be used for more than one year;
- > Site clearance, restoration, and restitution costs,
- > Furniture and fixtures; and
- > Commission



#### 4.9 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.

#### 4.10 Provisions

##### *General*

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

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

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

##### **Dismantling and restoration costs provision**

The Company has the obligation to restore the premises on which its leased assets are located to its original condition at the end of its land lease period. The provision has been calculated using a discount rate as follows

Particulars	2024	2023	2022
Provision for obligation to restore the premises	4.4% and 4.2% p.a	4.4% and 4.2% p.a	4.4% p.a

The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability that have not been reflected in the best estimate of the expenditure.

##### **Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each qualifying year of service in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

#### 4.11 Loans

Loans include loans from a related party.

Year	Particulars
2024	Loans are classified into short-term based on remaining period from the balance sheet date to the maturity date.
2023	Loans are classified into short-term and long term based on remaining period from the balance sheet date to the maturity date.
2022	Loans are classified into short-term and long term based on remaining period from the balance sheet date to the maturity date.

##### **Borrowing cost**

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.

#### 4.12 Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

#### 4.13 Foreign currency transactions

The Company applies guidance of Circular 53 to record foreign currency transactions.

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Company most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined monthly based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Company most frequently conducts its transactions. This transfer exchange rate is the buying transfer exchange rate of the commercial bank.

All exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the income statement.

#### 4.14 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

##### *Rental income:*

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

##### *Rendering of services:*

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

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

##### *Interest:*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

#### 4.15 Cost of services rendered

Cost of services provided during the year and recorded on the basis of matching with revenue and on prudent concept.

#### 4.16 Finance expenses

Financial expenses are expenses incurred in the year for financial activities mainly including borrowing expenses and foreign exchange losses.

#### 4.17 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services, which mainly include salary expense of sale staff (salaries, wages, allowances,...); compulsory insurances, trade union fees of sale staff; advertising and marketing, commission and other expenses.

#### 4.18 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes which mainly including rental expenses, salary expense of administrative staff (salaries, wages, allowances) compulsory insurances, trade union fees of administrative staff, professional fees; depreciation of fixed assets used for administration, office rental and other expenses.

#### 4.19 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current year 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 balance sheet date.

Current income tax is charged or credited to the 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 set off 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.

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 losses can be utilised.

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

Deferred tax is charged or credited to the 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 the same taxable entity.

##### *Other taxes*

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

#### 4.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control, directly and indirectly, 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 enterprise or individual, including close members of the family of any such individual.

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5 CASH

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Cash in hand	2,19,25,040	2,56,97,699	1,54,80,980	74,545	87,372	54,183
Cash at bank	23,70,15,85,189	14,47,90,54,947	17,00,85,09,308	8,05,85,390	4,92,28,787	5,95,29,783
<b>TOTAL</b>	<b>23,72,35,10,229</b>	<b>14,50,47,52,646</b>	<b>17,02,39,90,288</b>	<b>8,06,59,935</b>	<b>4,93,16,159</b>	<b>5,95,83,966</b>

6 SHORT-TERM TRADE RECEIVABLES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Trade receivable from customers:-						
SAP Vietnam Company Limited	72,90,90,489	-	-	24,78,908	-	-
Feynman Ai Company Limited	39,69,00,000	-	-	13,49,460	-	-
Houghton Street Consulting Vietnam Company Limited	34,12,24,824	36,48,13,285	35,66,99,449	11,60,164	12,40,365	12,48,448
Siemens Gamesa Renewable Energy LLC	-	1,98,43,812	28,48,13,057	-	67,469	9,96,846
Flanigan Group International Vietnam Consultant Company Limited	-	25,40,69,266	25,13,19,266	-	8,63,836	8,79,617
VK Plus Development (Vietnam) Company Limited	-	18,61,36,456	18,61,36,456	-	6,32,864	6,51,478
Novus Partners Consulting Services Joint Stock Company	-	15,00,12,390	15,00,12,390	-	5,10,042	5,25,043
The Boston Consulting Group Company Limited	-	5,48,75,586	4,21,40,091	-	1,86,577	1,47,490
Other customers	1,66,28,95,417	53,10,28,485	28,05,19,168	56,53,844	18,05,496	9,81,816
<b>TOTAL</b>	<b>3,13,01,10,730</b>	<b>1,56,07,79,280</b>	<b>1,55,16,39,877</b>	<b>1,06,42,376</b>	<b>53,06,649</b>	<b>54,30,738</b>

7 OTHER RECEIVABLES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Short-term						
Deposits	5,84,72,49,256	63,50,000	3,69,51,83,179	1,98,80,647	21,590	1,29,33,141
Receipt on behalf	9,56,26,91,653	8,34,32,41,202	6,26,28,30,338	3,25,13,152	2,83,67,020	2,19,19,906
<b>TOTAL</b>	<b>15,40,99,40,909</b>	<b>8,34,95,91,202</b>	<b>9,95,80,13,517</b>	<b>5,23,93,799</b>	<b>2,83,88,610</b>	<b>3,48,53,047</b>
Long-term						
Deposits	15,74,70,53,019	21,24,24,02,068	5,71,19,04,000	5,35,39,980	7,22,24,167	1,99,91,664
<b>TOTAL</b>	<b>15,74,70,53,019</b>	<b>21,24,24,02,068</b>	<b>5,71,19,04,000</b>	<b>5,35,39,980</b>	<b>7,22,24,167</b>	<b>1,99,91,664</b>
In which:						
Receivables from third parties	21,59,43,02,275	21,24,87,52,068	9,40,70,87,179	7,34,20,628	7,22,45,757	3,29,24,805
Receivables from related parties (Note 26)	9,56,26,91,653	8,34,32,41,202	6,26,28,30,338	3,25,13,152	2,83,67,020	2,19,19,906

8 BAD DEBTS

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
<b>COST</b>						
Debtors						
Total amount of receivables overdue						
-Flanigan group International Vietnam Consultant Company Limited	25,40,69,266	25,40,69,266	25,40,69,266	8,63,836	8,63,836	8,89,242
-VK Plus Development (Vietnam) Company Limited	18,61,36,456	18,61,36,456	18,61,36,456	6,32,864	6,32,864	6,51,478
-Novus Partners Consulting Services Joint Stock Company	15,00,12,390	15,00,12,390	15,00,12,390	5,10,042	5,10,042	5,25,043
-Others	75,22,88,493	60,57,69,524	56,29,22,125	25,57,781	20,59,616	19,70,227
<b>TOTAL</b>	<b>1,34,25,06,605</b>	<b>1,19,59,87,636</b>	<b>1,15,31,40,237</b>	<b>45,64,523</b>	<b>40,66,358</b>	<b>40,35,990</b>
<b>RECOVERABLE AMOUNT</b>						
Debtors						
Total amount of receivables overdue						
-Flanigan group International Vietnam Consultant Company Limited	10,77,15,680	10,77,15,680	10,77,15,680	3,66,233	3,66,233	3,77,005
-VK Plus Development (Vietnam) Company Limited	9,54,20,050	9,54,20,050	9,54,20,050	3,24,428	3,24,428	3,33,970
-Novus Partners Consulting Services Joint Stock Company	9,09,16,600	9,09,16,600	9,09,16,600	3,09,116	3,09,116	3,18,208
-Others	32,15,64,260	25,23,02,600	22,50,83,100	10,93,318	8,57,829	7,87,791
<b>TOTAL</b>	<b>61,56,16,590</b>	<b>54,63,54,930</b>	<b>51,91,35,430</b>	<b>20,93,095</b>	<b>18,57,606</b>	<b>18,16,974</b>



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9 FIXED ASSETS

PARTICULARS	Building and structure VND	Office equipment VND	Total VND	Building and structure INR	Office equipment INR	Total INR
<b>Cost:</b>						
Balance at the beginning of the year January 01, 2022	41,89,57,87,065	19,91,88,25,242	61,81,46,12,307	13,82,56,097	6,57,32,123	20,39,88,220
Newly purchased	22,75,78,400	24,32,16,490	47,07,94,890	7,73,767	8,26,936	16,00,703
Foreign Currency Translation Reserve	-	-	-	84,01,915	40,08,087	1,24,10,002
<b>Balance at the end of the year December 31, 2022</b>	<b>42,12,33,65,465</b>	<b>20,16,20,41,732</b>	<b>62,28,54,07,197</b>	<b>14,74,31,779</b>	<b>7,05,67,146</b>	<b>21,79,98,925</b>
Balance at the beginning of the year January 01, 2023	42,12,33,65,465	20,16,20,41,732	62,28,54,07,197	14,74,31,779	7,05,67,146	21,79,98,925
Transferred from construction in progress (Note 10)	14,91,88,19,744	5,11,95,05,963	20,03,83,25,707	5,22,15,869	1,79,18,271	7,01,34,140
Foreign Currency Translation Reserve	-	-	-	(57,04,218)	(25,28,155)	(82,32,373)
<b>Balance at the end of the year December 31, 2023</b>	<b>57,04,21,85,209</b>	<b>25,28,15,47,695</b>	<b>82,32,37,32,904</b>	<b>19,39,43,430</b>	<b>8,59,57,262</b>	<b>27,99,00,692</b>
Balance at the beginning of the year January 01, 2024	57,04,21,85,209	25,28,15,47,695	82,32,37,32,904	19,39,43,430	8,59,57,262	27,99,00,692
Transferred from construction in progress (Note 10)	39,57,34,95,707	8,13,70,36,416	47,71,05,32,123	13,05,92,536	2,68,52,220	15,74,44,756
Foreign Currency Translation Reserve	-	-	-	39,57,349	8,13,704	47,71,053
<b>Balance at the end of the year December 31, 2024</b>	<b>96,61,56,80,916</b>	<b>33,41,85,84,111</b>	<b>1,30,03,42,65,027</b>	<b>32,84,93,315</b>	<b>11,36,23,186</b>	<b>44,21,16,501</b>
<b>Accumulated depreciation:</b>						
Balance at the beginning of the year January 01, 2022	7,34,37,49,768	11,40,28,72,617	18,74,66,22,385	2,42,34,374	3,76,29,480	6,18,63,854
Depreciation for the year	3,09,99,88,668	4,60,02,52,184	7,70,02,40,852	1,05,39,961	1,56,40,857	2,61,80,818
Foreign Currency Translation Reserve	-	-	-	17,78,750	27,40,600	45,19,350
<b>Balance at the end of the year December 31, 2022</b>	<b>10,44,37,38,436</b>	<b>16,00,31,24,801</b>	<b>26,44,68,63,237</b>	<b>3,65,53,085</b>	<b>5,60,10,937</b>	<b>9,25,64,022</b>
Balance at the beginning of the year January 01, 2023	10,44,37,38,436	16,00,31,24,801	26,44,68,63,237	3,65,53,085	5,60,10,937	9,25,64,022
Depreciation for the year	3,70,41,00,592	4,81,03,92,008	8,51,44,92,600	1,29,64,352	1,68,36,372	2,98,00,724
Foreign Currency Translation Reserve	-	-	-	(14,14,784)	(20,81,352)	(34,96,136)
<b>Balance at the end of the year December 31, 2023</b>	<b>14,14,78,39,028</b>	<b>20,81,35,16,809</b>	<b>34,96,13,55,837</b>	<b>4,81,02,653</b>	<b>7,07,65,957</b>	<b>11,88,68,610</b>
Balance at the beginning of the year January 01, 2024	14,14,78,39,028	20,81,35,16,809	34,96,13,55,837	4,81,02,653	7,07,65,957	11,88,68,610
Depreciation for the year	6,14,05,26,573	4,76,63,99,278	10,90,69,25,851	2,02,63,738	1,57,29,118	3,59,92,856
Foreign Currency Translation Reserve	-	-	-	6,14,052	4,76,640	10,90,692
<b>Balance at the end of the year December 31, 2024</b>	<b>20,28,83,65,601</b>	<b>25,57,99,16,087</b>	<b>45,86,82,81,688</b>	<b>6,89,80,443</b>	<b>8,69,71,715</b>	<b>15,59,52,158</b>
<b>Net carrying amount:</b>						
Balance at the end of the year December 31, 2022	31,67,96,27,029	4,15,89,16,931	35,83,85,43,960	11,08,78,694	1,45,56,209	12,54,34,903
Balance at the end of the year December 31, 2023	42,89,43,46,181	4,46,80,30,886	47,36,23,77,067	14,58,40,777	1,51,91,305	16,10,32,082
Balance at the end of the year December 31, 2024	76,32,73,15,315	7,83,86,68,024	84,16,59,83,339	25,95,12,872	2,66,51,471	28,61,64,343

10 LONG-TERM ASSETS IN PROGRESS

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Office fitting-out	-	93,15,89,526	-	-	31,67,404	-

Detail of movements of construction in process:-

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Beginning balance	93,15,89,526	-	-	31,67,404	-	-
Additions during the year	61,64,59,65,490	26,01,49,07,820	-	20,34,31,686	9,10,52,177	-
Transferred to tangible fixed assets (Note 9)	(47,71,05,32,123)	(20,03,83,25,707)	-	(15,74,44,756)	(7,01,34,140)	-
Transferred to prepaid expenses	(13,26,79,08,197)	(4,70,87,52,587)	-	(4,37,84,097)	(1,64,80,634)	-
Transferred to expenses	(1,59,91,14,696)	(33,62,40,000)	-	(52,77,078)	(11,76,840)	-
FCTR	-	-	-	(93,159)	(93,159)	-
<b>Ending balance</b>	<b>-</b>	<b>93,15,89,526</b>	<b>-</b>	<b>-</b>	<b>31,67,404</b>	<b>-</b>

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11 PREPAID EXPENSES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
<b>Short-term</b>						
Commission fees	2,40,43,31,382	51,87,15,000	43,79,21,667	81,74,727	17,63,631	15,32,726
Insurance premium	12,54,78,143	8,83,05,906	6,83,93,712	4,26,626	3,00,240	2,39,378
Rental fees	-	1,00,87,20,000	-	-	34,29,648	-
Others	15,61,56,338	26,99,80,675	6,06,94,938	5,30,932	9,17,934	2,12,432
	<b>2,68,59,65,863</b>	<b>1,88,57,21,581</b>	<b>56,70,10,317</b>	<b>91,32,285</b>	<b>64,11,453</b>	<b>19,84,536</b>
<b>Long-term</b>						
Furniture and fixtures	17,44,29,66,263	6,67,87,31,573	3,56,55,73,935	5,93,06,085	2,27,07,687	1,24,79,509
Office restoration	2,87,68,17,427	3,87,31,26,089	1,38,50,55,099	97,81,179	1,31,68,629	48,47,693
Commission fees	32,87,15,252	52,59,44,408	23,45,59,063	11,17,632	17,88,211	8,20,957
Others	25,19,17,457	25,11,31,642	12,25,91,801	8,56,519	8,53,848	4,29,071
	<b>20,90,04,16,399</b>	<b>11,32,89,33,712</b>	<b>5,30,77,79,898</b>	<b>7,10,61,415</b>	<b>3,85,18,375</b>	<b>1,85,77,230</b>
<b>TOTAL</b>	<b>23,58,63,82,262</b>	<b>13,21,46,55,293</b>	<b>5,87,47,90,215</b>	<b>8,01,93,700</b>	<b>4,49,29,828</b>	<b>2,05,61,766</b>

12 SHORT-TERM TRADE PAYABLES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Basic Interior Joint Stock Company	-	17,53,02,796	21,06,76,712	-	5,96,030	7,37,368
CZ SLOVAKIA Vietnam Company limited	15,82,86,096	19,29,11,758	18,51,71,995	5,38,173	6,55,900	6,48,102
Zhanruo (Beijing) Technology, Ltd	8,80,37,097	8,80,37,097	8,80,37,097	2,99,326	2,99,326	3,08,130
Other suppliers	26,73,36,886	13,46,80,306	8,57,94,733	9,09,115	4,57,913	3,00,282
<b>TOTAL</b>	<b>51,37,10,079</b>	<b>59,09,31,957</b>	<b>56,96,80,537</b>	<b>17,46,614</b>	<b>20,09,169</b>	<b>19,93,882</b>

13 STATUTORY OBLIGATIONS

PARTICULARS	Beginning Balance VND	Payable for the year VND	Payment made in the year VND	Ending Balance VND	Beginning Balance INR	Payable for the year INR	Payment made in the year INR	FCTR INR	Ending Balance INR
<b>Payables :</b>									
<b>31 December 2022</b>									
-Personal income tax	17,24,43,251	89,19,60,793	(79,45,00,152)	26,99,03,892	5,69,063	30,32,667	(27,01,301)	44,235	9,44,664
-Foreign contractor tax	-	18,41,60,069	(18,41,60,069)	-	-	6,26,144	(6,26,144)	-	-
<b>TOTAL</b>	<b>17,24,43,251</b>	<b>1,07,61,20,862</b>	<b>(97,86,60,221)</b>	<b>26,99,03,892</b>	<b>5,69,063</b>	<b>36,58,811</b>	<b>(33,27,445)</b>	<b>44,235</b>	<b>9,44,664</b>
<b>Payables :</b>									
<b>31 December 2023</b>									
-Personal income tax	26,99,03,892	1,23,33,76,453	(1,36,49,63,905)	13,83,16,440	9,44,664	43,16,818	(47,77,374)	(13,832)	4,70,276
-Foreign contractor tax	-	58,86,92,524	(58,86,92,524)	-	-	20,60,424	(20,60,424)	-	-
<b>TOTAL</b>	<b>26,99,03,892</b>	<b>1,82,20,68,977</b>	<b>(1,95,36,56,429)</b>	<b>13,83,16,440</b>	<b>9,44,664</b>	<b>63,77,242</b>	<b>(68,37,798)</b>	<b>(13,832)</b>	<b>4,70,276</b>
<b>Payables :</b>									
<b>31 December 2024</b>									
Personal income tax	13,83,16,440	1,58,93,35,593	(1,55,34,22,379)	17,42,29,654	4,70,276	52,44,807	(51,26,294)	3,592	5,92,381
<b>TOTAL</b>	<b>13,83,16,440</b>	<b>1,58,93,35,593</b>	<b>(1,55,34,22,379)</b>	<b>17,42,29,654</b>	<b>4,70,276</b>	<b>52,44,807</b>	<b>(51,26,294)</b>	<b>3,592</b>	<b>5,92,381</b>

14 SHORT-TERM ACCRUED EXPENSES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Loan interests	8,93,02,34,755	4,94,41,34,306	2,00,63,54,804	3,03,62,798	1,68,10,057	70,22,242
Professional service fees	34,70,00,000	37,42,50,000	28,40,00,000	11,79,800	12,72,450	9,94,000
Others	3,91,70,661	8,47,37,775	18,74,58,569	1,33,180	2,88,108	6,56,105
<b>TOTAL</b>	<b>9,31,64,05,416</b>	<b>5,40,31,22,081</b>	<b>2,47,78,13,373</b>	<b>3,16,75,778</b>	<b>1,83,70,615</b>	<b>86,72,347</b>

15 SHORT-TERM UNEARNED REVENUE

This balance represented the advanced payments for one or more accounting periods for asset leasing.

16 OTHER PAYABLES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
<b>Short-term</b>						
Deposits received	25,53,18,61,393	11,87,29,31,115	8,57,27,57,654	8,68,08,329	4,03,67,966	3,00,04,652
Payments on behalf to the Company	1,68,20,75,710	39,78,79,485	19,11,31,083	57,19,057	13,52,790	6,68,959
Others	10,42,60,713	85,42,000	3,50,000	3,54,486	29,043	1,225
	<b>27,31,81,97,816</b>	<b>12,27,93,52,600</b>	<b>8,76,42,38,737</b>	<b>9,28,81,872</b>	<b>4,17,49,799</b>	<b>3,06,74,836</b>
<b>Long-term</b>						
Deposits received	7,59,57,15,607	3,82,39,68,551	3,12,93,79,984	2,58,25,433	1,30,01,493	1,09,52,830
Payments on behalf to the Company	6,58,42,89,516	6,23,71,16,523	5,99,87,42,040	2,23,86,584	2,12,06,196	2,09,95,597
	<b>14,18,00,05,123</b>	<b>10,06,10,85,074</b>	<b>9,12,81,22,024</b>	<b>4,82,12,017</b>	<b>3,42,07,689</b>	<b>3,19,48,427</b>
<b>TOTAL</b>	<b>41,49,82,02,939</b>	<b>22,34,04,37,674</b>	<b>17,89,23,60,761</b>	<b>14,10,93,889</b>	<b>7,59,57,488</b>	<b>6,26,23,263</b>
<b>In which:</b>						
Other payables to third parties	33,23,18,37,713	15,70,54,41,666	11,70,24,87,638	11,29,88,248	5,33,98,502	4,09,58,707
Other payables to related parties (Note 26)	8,26,63,65,226	6,63,49,96,008	6,18,98,73,123	2,81,05,642	2,25,58,986	2,16,64,556

**THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED**  
**TRANSLATED VERSION OF NOTES TO THE FINANCIAL STATEMENTS**

**17 SHORT-TERM LOANS**

**31 December 2024**

PARTICULARS	Beginning balance VND	Increase in year VND	Decrease in year VND	Ending balance VND	Beginning balance INR	Increase in year INR	Decrease in year INR	FCTR INR	Ending balance INR
Loans from a related party (Note 26)	1,06,27,63,20,000	1,70,94,97,40,000	(1,18,05,10,60,000)	1,59,17,50,00,000	36,13,39,488	56,41,34,142	(38,95,68,498)	52,89,868	54,11,95,000

Loans as at 31 December 2024 are obtained from The Executive Centre Singapore Pte Ltd, parent company for the purpose of supporting the Company's working capital requirements. Details of the loans are as follows:

PARTICULARS	Ending balance VND	Ending balance INR	Original amount USD	Principal and interest repayment term	Interest rate per annum	Description of collateral
Contract No. 339	19,10,10,00,000	6,49,43,400	7,50,000	22 February 2025	9.57%	No secure
Contract No. 340	12,73,40,00,000	4,32,95,600	5,00,000	4 March 2025	9.57%	No secure
Contract No. 342	19,10,10,00,000	6,49,43,400	7,50,000	16 April 2025	9.57%	No secure
Contract No. 343	12,73,40,00,000	4,32,95,600	5,00,000	3 June 2025	9.57%	No secure
Contract No. 344	40,74,88,00,000	13,85,45,920	16,00,000	4 July 2025	9.58%	No secure
Contract No. 347	33,10,84,00,000	11,25,68,560	13,00,000	13 May 2025	9.57%	No secure
Contract No. 353	21,64,78,00,000	7,36,02,520	8,50,000	13 October 2025	9.36%	No secure
<b>TOTAL</b>	<b>1,59,17,50,00,000</b>	<b>54,11,95,000</b>	<b>62,50,000</b>			

**31 December 2023**

PARTICULARS	Beginning balance VND	Increase in year VND	Decrease in year VND	Ending balance VND	Beginning balance INR	Increase in year INR	Decrease in year INR	FCTR INR	Ending balance INR
Loans from a related party (Note 26)	82,13,49,60,000	1,09,89,03,60,829	(85,74,90,00,829)	1,06,27,63,20,000	28,74,72,360	38,46,16,263	(30,01,21,503)	(1,06,27,632)	36,13,39,488

Loans as at 31 December 2023 are obtained from The Executive Centre Singapore Pte Ltd, parent company for the purpose of supporting the Company's working capital requirements. Details of the loans are as follows:

PARTICULARS	Ending balance VND	Ending balance INR	Original amount USD	Principal and interest repayment term	Interest rate per annum	Description of collateral
Contract No. 311	7,27,92,00,000	2,47,49,280	3,00,000	5 January 2024	7.66%	No secure
Contract No. 317	12,13,20,00,000	4,12,48,800	5,00,000	1 March 2024	8.06%	No secure
Contract No. 319	18,19,80,00,000	6,18,73,200	7,50,000	19 April 2024	8.06%	No secure
Contract No. 322	10,91,88,00,000	3,71,23,920	4,50,000	14 May 2024	8.38%	No secure
Contract No. 323	8,49,24,00,000	2,88,74,160	3,50,000	31 May 2024	8.38%	No secure
Contract No. 326	23,77,87,20,000	8,08,47,648	9,80,000	6 July 2024	8.65%	No secure
Contract No. 330	25,47,72,00,000	8,66,22,480	10,50,000	10 October 2024	9.58%	No secure
<b>TOTAL</b>	<b>1,06,27,63,20,000</b>	<b>36,13,39,488</b>	<b>43,80,000</b>			

**31 December 2022**

PARTICULARS	Beginning balance VND	Increase in year VND	Decrease in year VND	Ending balance VND	Beginning balance INR	Increase in year INR	Decrease in year INR	FCTR INR	Ending balance INR
Loans from a related party (Note 26)	82,69,53,93,000	89,31,66,68,291	(89,87,71,01,291)	82,13,49,60,000	27,28,94,797	30,36,76,672	(30,55,82,144)	1,64,83,035	28,74,72,360

Loans as at 31 December 2022 are obtained from The Executive Centre Singapore Pte Ltd, parent company for the purpose of supporting the Company's working capital requirements. Details of the loans are as follows:

PARTICULARS	Ending balance VND	Ending balance INR	Original amount USD	Principal and interest repayment term	Interest rate per annum	Description of collateral
Contract No. 262	7,08,06,00,000	2,47,82,100	3,00,000	6 January 2023	3.45%	No secure
Contract No. 271	11,80,10,00,000	4,13,03,500	5,00,000	27 February 2023	3.47%	No secure
Contract No. 279	17,70,15,00,000	6,19,55,250	7,50,000	19 April 2023	3.90%	No secure
Contract No. 281	10,62,09,00,000	3,71,73,150	4,50,000	9 May 2023	3.90%	No secure
Contract No. 286	18,40,95,60,000	6,44,33,460	7,80,000	3 July 2023	4.60%	No secure
Contract No. 302	16,52,14,00,000	5,78,24,900	7,00,000	5 October 2023	6.31%	No secure
<b>TOTAL</b>	<b>82,13,49,60,000</b>	<b>28,74,72,360</b>	<b>34,80,000</b>			

**18 OTHER LONG-TERM PROVISION**

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Dismantling and restoration costs	8,08,34,11,582	7,49,53,09,895	3,93,64,34,656	2,74,83,599	2,54,84,054	1,37,77,521



THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED  
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19 OWNER'S EQUITY

PARTICULARS	Contributed charter capital VND	Accumulated losses VND	Total VND	Contributed charter capital INR	Accumulated losses INR	Foreign Currency Translation Reserve INR	Total INR
Balance as at January 01, 2022	22,76,01,00,000	(48,30,61,12,975)	(25,54,60,12,975)	7,51,08,330	(14,97,48,950)	(96,61,223)	(8,43,01,843)
Net loss for the year	-	(7,24,09,67,959)	(7,24,09,67,959)	-	(2,46,19,293)	-	(2,46,19,293)
Foreign Currency Translation Reserve	-	-	-	-	-	(58,33,299)	(58,33,299)
<b>Balance as at December 31, 2022</b>	<b>22,76,01,00,000</b>	<b>(55,54,70,80,934)</b>	<b>(32,78,69,80,934)</b>	<b>7,51,08,330</b>	<b>(17,43,68,243)</b>	<b>(1,54,94,522)</b>	<b>(11,47,54,435)</b>
Balance as at January 01, 2023	22,76,01,00,000	(55,54,70,80,934)	(32,78,69,80,934)	7,51,08,330	(17,43,68,243)	(1,54,94,522)	(11,47,54,435)
Net loss for the year	-	(4,54,18,36,879)	(4,54,18,36,879)	-	(1,58,96,429)	-	(1,58,96,429)
Foreign Currency Translation Reserve	-	-	-	-	-	37,32,881	37,32,881
<b>Balance as at December 31, 2023</b>	<b>22,76,01,00,000</b>	<b>(60,08,89,17,813)</b>	<b>(37,32,88,17,813)</b>	<b>7,51,08,330</b>	<b>(19,02,64,672)</b>	<b>(1,17,61,641)</b>	<b>(12,69,17,983)</b>
Balance as at January 01, 2024	22,76,01,00,000	(60,08,89,17,813)	(37,32,88,17,813)	7,51,08,330	(19,02,64,672)	(1,17,61,641)	(12,69,17,983)
Net loss for the year	-	(19,47,80,08,718)	(19,47,80,08,718)	-	(6,42,77,428)	-	(6,42,77,428)
Foreign Currency Translation Reserve	-	-	-	-	-	(19,47,800)	(19,47,800)
<b>Balance as at December 31, 2024</b>	<b>22,76,01,00,000</b>	<b>(79,56,69,26,531)</b>	<b>(56,80,68,26,531)</b>	<b>7,51,08,330</b>	<b>(25,45,42,100)</b>	<b>(1,37,09,441)</b>	<b>(19,31,43,211)</b>

19.1 CONTRIBUTED CHARTER CAPITAL

Year	PARTICULARS	Per Investment Registration Certificate			Contributed charter capital
		USD	VND equivalent	%	USD
2024	The Executive Centre Singapore Pte Ltd	10,00,000	22,76,50,00,000	100	10,00,000
2023	The Executive Centre Singapore Pte Ltd	10,00,000	22,76,50,00,000	100	10,00,000
2022	The Executive Centre Singapore Pte Ltd	10,00,000	22,76,50,00,000	100	10,00,000

According to the Capital Transfer Agreement signed between The Executive Centre Singapore Pte Ltd, the former parent company and TEC Managed Solutions Holding Limited dated 21 March 2025. The Executive Centre Singapore Pte Ltd agreed to transfer the entire contributed capital amount of USD 1,000,000 to TEC Managed Solutions Holding Limited (Note 29). Accordingly, TEC Managed Solutions Holding Limited became the parent company of the Company as of this date. At the date of these financial statements, the Company is in process to carry out the necessary procedures to update owner's information on the Investment Registration Certificate.

According to the Investment Registration Certificate No. 6502950878 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 December 2017, the Company's charter capital is VND 22,765,000,000, equivalent USD 10,00,000. The parent company had fully contributed charter capital.

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED  
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20 REVENUES

20.1 REVENUE FROM RENDERING OF SERVICE

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Net revenue from rendering of services	1,05,57,86,59,592	77,50,61,52,796	58,50,80,17,288	34,84,09,577	27,12,71,535	19,89,27,259
Of which:						
Office leasing and related services	1,01,39,46,52,389	73,73,96,54,716	55,86,29,67,540	33,46,02,353	25,80,88,792	18,99,34,090
Other services	4,18,40,07,203	3,76,64,98,080	2,64,50,49,748	1,38,07,224	1,31,82,743	89,93,169
Of which:						
Net revenue from third parties	1,05,57,86,59,592	77,50,61,52,796	58,50,80,17,288	34,84,09,577	27,12,71,535	19,89,27,259

20.2 FINANCE INCOME

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Foreign exchange gains	44,14,88,201	15,39,98,869	22,93,07,998	14,56,911	5,38,996	7,79,647
Others	9,18,76,371	5,75,85,978	3,05,35,137	3,03,192	2,01,551	1,03,819
<b>TOTAL</b>	<b>53,33,64,572</b>	<b>21,15,84,847</b>	<b>25,98,43,135</b>	<b>17,60,103</b>	<b>7,40,547</b>	<b>8,83,466</b>

21 COST OF SERVICE RENDERED

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Rental fees	52,98,96,71,573	36,54,91,21,330	29,50,22,24,228	17,48,65,916	12,79,21,925	10,03,07,562
Depreciation expenses	10,55,44,19,331	8,04,02,42,172	7,26,93,26,674	3,48,29,584	2,81,40,848	2,47,15,711
Salary expenses	6,46,29,78,315	3,83,85,35,211	2,81,68,93,763	2,13,27,828	1,34,34,873	95,77,439
Tools and supplies	3,46,60,58,676	3,35,41,52,009	2,04,23,32,678	1,14,37,994	1,17,39,532	69,43,931
Internet fee	1,98,80,48,631	-	-	65,60,560	-	-
Others	3,86,58,80,037	2,45,33,29,469	2,93,37,33,471	1,27,57,404	85,86,653	99,74,694
<b>TOTAL</b>	<b>79,32,70,56,563</b>	<b>54,23,53,80,191</b>	<b>44,56,45,10,814</b>	<b>26,17,79,286</b>	<b>18,98,23,831</b>	<b>15,15,19,337</b>

22 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Selling expenses						
Salary expenses	3,52,28,47,465	3,24,20,55,311	2,56,06,79,921	1,16,25,397	1,13,47,194	87,06,312
Commission fees	2,16,71,53,032	2,96,61,77,504	1,26,34,78,902	71,51,605	1,03,81,621	42,95,828
Advertising and marketing fees	50,53,47,814	37,56,32,334	20,58,71,901	16,67,648	13,14,713	6,99,964
<b>TOTAL</b>	<b>6,19,53,48,311</b>	<b>6,58,38,65,149</b>	<b>4,03,00,30,724</b>	<b>2,04,44,650</b>	<b>2,30,43,528</b>	<b>1,37,02,104</b>

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
General and administrative expenses						
Rental expenses	8,92,62,40,200	5,93,47,43,400	4,80,41,36,400	2,94,56,593	2,07,71,602	1,63,34,064
Salary expenses	3,59,51,93,689	2,83,72,32,004	2,51,92,35,893	1,18,64,139	99,30,312	85,65,402
Utilities	1,27,02,15,452	-	-	41,91,711	-	-
Depreciation expenses	35,25,06,520	47,42,50,428	64,20,07,258	11,63,272	16,59,876	21,82,825
Professional service fees	54,14,43,284	49,53,38,000	41,05,91,245	17,86,763	17,33,683	13,96,010
Others	4,65,85,22,755	2,20,45,82,199	2,52,71,44,643	1,53,73,125	77,16,038	85,92,292
<b>TOTAL</b>	<b>19,34,41,21,900</b>	<b>11,94,61,46,031</b>	<b>10,90,31,15,439</b>	<b>6,38,35,603</b>	<b>4,18,11,511</b>	<b>3,70,70,593</b>

23 FINANCE EXPENSES

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Loan interest from a related party (Note 26)	14,13,39,55,240	6,62,75,87,202	3,22,72,68,136	4,66,42,052	2,31,96,555	1,09,72,712
Foreign exchange losses	6,33,92,32,872	2,50,64,62,889	3,12,26,55,150	2,09,19,468	87,72,620	1,06,17,028
Others	25,03,17,996	36,01,33,060	16,12,48,119	8,26,049	12,60,466	5,48,244
<b>TOTAL</b>	<b>20,72,35,06,108</b>	<b>9,49,41,83,151</b>	<b>6,51,11,71,405</b>	<b>6,83,87,569</b>	<b>3,32,29,641</b>	<b>2,21,37,984</b>

24 OPERATING COSTS

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Expenses for external services	67,89,45,57,373	43,35,48,35,064	34,92,28,23,774	22,40,52,039	15,17,41,923	11,87,37,601
Salary expenses	13,58,10,19,469	9,91,78,22,526	7,89,68,09,577	4,48,17,364	3,47,12,379	2,68,49,153
Depreciation expenses (Note 9)	10,90,69,25,851	8,51,44,92,600	7,70,02,40,852	3,59,92,855	2,98,00,724	2,61,80,819
Others	12,48,40,24,081	10,97,82,41,181	8,97,77,82,774	4,11,97,279	3,84,23,844	3,05,24,461
<b>TOTAL</b>	<b>1,04,86,65,26,774</b>	<b>72,76,53,91,371</b>	<b>59,49,76,56,977</b>	<b>34,60,59,537</b>	<b>25,46,78,870</b>	<b>20,22,92,034</b>

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

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25 CORPORATE INCOME TAX

The statutory Corporate Income Tax ("CIT") rate applicable to the Company is 20% of taxable profit

As the Company reported a tax loss for the year ended 31 December 2024, 2023, 2022, no provision for CIT has been made.

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 financial statements could change at a later date upon final determination by the tax authorities.

25.1 CURRENT CIT

The tax loss of the Company for the year differs from the loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible.

A reconciliation between the loss before tax and tax loss is presented below:

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Accounting loss before tax	(19,47,80,08,718)	(4,54,18,36,879)	(7,24,09,67,959)	(6,42,77,428)	(1,58,96,429)	(2,46,19,293)
Adjustments to accounting loss:						
Non-deductible expenses	20,83,27,884	21,06,41,336	21,12,17,636	6,87,482	7,37,245	7,18,140
Change in accruals	(1,39,52,07,440)	(52,22,05,617)	35,98,85,876	(46,04,185)	(18,27,720)	12,23,612
Difference in depreciation expenses	(8,49,94,34,735)	(6,38,21,86,755)	(5,86,80,30,828)	(2,80,48,135)	(2,23,37,654)	(1,99,51,305)
Interest expenses exceeded 30% EBITDA	12,46,50,93,528	3,44,75,14,325	2,12,13,05,827	4,11,34,809	1,20,66,300	72,12,440
Change in provisions	1,66,16,67,658	1,08,64,32,148	84,04,48,224	54,83,503	38,02,513	28,57,524
Change in foreign exchange differences arising from revaluation of monetary accounts	(15,17,41,204)	(11,03,73,213)	(19,05,90,201)	(5,00,746)	(3,86,306)	(6,48,007)
Adjusted net loss before tax	(15,18,93,03,027)	(6,81,20,14,655)	(9,76,67,31,425)	(5,01,24,699)	(2,38,42,051)	(3,32,06,889)



## 25.2 UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable

### Temporary differences

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Depreciation expenses	(40,32,52,75,996)	(31,82,58,41,261)	(25,44,36,54,506)	(13,30,73,411)	(11,13,90,444)	(8,65,08,425)
Interest expenses	22,40,75,94,023	9,94,25,00,495	6,49,49,86,170	7,39,45,060	3,47,98,752	2,20,82,953
Provisions	5,41,98,78,071	4,27,18,16,513	84,04,48,224	1,78,85,598	1,49,51,358	28,57,524
Accrued expenses	56,04,00,315	1,93,83,31,963	2,47,78,13,373	18,49,321	67,84,162	84,24,565
Foreign exchange gains arising from revaluation of monetary accounts	(15,17,41,204)	(29,70,31,583)	(18,66,58,370)	(5,00,746)	(10,39,611)	(6,34,638)
<b>TOTAL</b>	<b>(12,08,91,44,791)</b>	<b>(15,97,02,23,873)</b>	<b>(15,81,70,65,109)</b>	<b>(3,98,94,178)</b>	<b>(5,58,95,784)</b>	<b>(5,37,78,021)</b>

The deductible temporary differences do not expire under current tax legislation, except for non-deductible interest expenses under Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions ("Decree 132") and Decree No. 20/2025/ND-CP dated 10 February 2025 amending and supplementing some articles of Decree 132.

### Interest expenses

Non-deductible interest expenses under Decree 132 shall be carried forward to the next tax periods, within five years subsequent to the year in which the non-deductible interest expenses are incurred, when determining total deductible interest expenses in case the total interest expenses for the next tax period is lower than prescribed in this Decree.

The deferred tax assets have not been recognised in respect of this non-deductible interest expenses because future taxable profits and the conditions to deduct in subsequent tax period cannot be ascertained at this stage.

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
The Company had accumulated non-deductible interest expenses	22,40,75,94,023	9,94,25,00,495	6,49,49,86,170	7,39,45,060	3,47,98,752	2,20,82,953

### Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within consecutive five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had accumulated tax losses available for offset against future taxable profits. Details are as follows:

As at December 2024

Originating year	Can be utilised up to	Tax loss amount (*)	Forfeited	Unutilised at 31 December 2024	Tax loss amount (*)	Forfeited	Unutilised at 31 December 2024
		VND	VND	VND	INR	INR	INR
2019	2024	4,16,64,59,733	(4,16,64,59,733)	-	1,37,49,317	(1,37,49,317)	-
2020	2025	21,78,79,58,787	-	21,78,79,58,787	7,19,00,264	-	7,19,00,264
2021	2026	26,62,40,73,552	-	26,62,40,73,552	8,78,59,443	-	8,78,59,443
2022	2027	9,76,67,31,425	-	9,76,67,31,425	3,22,30,214	-	3,22,30,214
2023	2028	6,81,20,14,655	-	6,81,20,14,655	2,24,79,648	-	2,24,79,648
2024	2029	15,18,93,03,027	-	15,18,93,03,027	5,01,24,700	-	5,01,24,700
<b>TOTAL</b>		<b>84,34,65,41,179</b>	<b>(4,16,64,59,733)</b>	<b>80,18,00,81,446</b>	<b>27,83,43,586</b>	<b>(1,37,49,317)</b>	<b>26,45,94,269</b>

As at December 2023

Originating year	Can be utilised up to	Tax loss amount (*)	Forfeited	Unutilised at 31 December 2023	Tax loss amount (*)	Forfeited	Unutilised at 31 December 2023
		VND	VND	VND	INR	INR	INR
2018	2023	5,27,43,34,535	(5,27,43,34,535)	-	1,84,60,171	(1,84,60,171)	-
2019	2024	4,16,64,59,733	-	4,16,64,59,733.00	1,45,82,609	-	1,45,82,609
2020	2025	21,78,79,58,787	-	21,78,79,58,787.00	7,62,57,856	-	7,62,57,856
2021	2026	26,62,40,73,552	-	26,62,40,73,552.00	9,31,84,257	-	9,31,84,257
2022	2027	9,76,67,31,425	-	9,76,67,31,425.00	3,41,83,560	-	3,41,83,560
2023	2028	6,81,20,14,655	-	6,81,20,14,655.00	2,38,42,051	-	2,38,42,051
<b>TOTAL</b>		<b>74,43,15,72,687</b>	<b>(5,27,43,34,535)</b>	<b>69,15,72,38,152</b>	<b>26,05,10,504</b>	<b>(1,84,60,171)</b>	<b>24,20,50,333</b>

As at December 2022

Originating year	Can be utilised up to	Tax loss amount (*)	Unutilised upto 31 December 2022	Unutilised at 31 December 2022	Tax loss amount (*)	Unutilised upto 31 December 2022	Unutilised at 31 December 2022
		VND	VND	VND	INR	INR	INR
2018	2023	5,27,43,34,535	-	5,27,43,34,535	1,79,32,737	-	1,79,32,737
2019	2024	4,16,64,59,733	-	4,16,64,59,733	1,41,65,963	-	1,41,65,963
2020	2025	21,78,79,58,787	-	21,78,79,58,787	7,40,79,060	-	7,40,79,060
2021	2026	26,62,40,73,552	-	26,62,40,73,552	9,05,21,850	-	9,05,21,850
2022	2027	9,76,67,31,425	-	9,76,67,31,425	3,32,06,887	-	3,32,06,887
<b>TOTAL</b>		<b>67,61,95,58,032</b>	<b>-</b>	<b>67,61,95,58,032</b>	<b>22,99,06,497</b>	<b>-</b>	<b>22,99,06,497</b>

(\*) The above estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these financial statements. No deferred tax assets were recognised in respect of the remaining tax losses because future taxable income cannot be ascertained at this stage.

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26 TRANSACTIONS WITH RELATED PARTIES

List of the Company's ultimate parent company, parent company and related parties with significant transactions and balances for the year are as follows:

Related parties	Relationship
The Executive Centre Holdings Limited	Ultimate parent company
TFC Managed Solutions Holding Limited	The parent Company
The Executive Centre Singapore Pte Ltd	The former Parent Company
The Executive Centre Japan Kabushiki Kaisha	Affiliate
The Executive Centre Hong Kong Limited	Affiliate
The Executive Centre (Australia) Pty Limited	Affiliate
The Executive (Shanghai) Business Services Co., Limited	Affiliate
The Executive Centre Manila PH, INC	Affiliate
PT The Executive Centre Indonesia	Affiliate
Ms. Nguyen Hoang Thuy Vi	Director

Related Parties	Transactions	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
The Executive Centre Singapore Pte Ltd	Loan drawdowns	1,64,95,91,00,000	1,04,18,19,40,000	81,45,18,50,000	54,43,65,030	36,46,36,790	27,69,36,290
	Loan repayments	1,18,05,10,60,000	82,13,49,60,000	84,86,73,50,000	38,95,68,498	28,74,72,360	28,85,48,990
	Loan interest expenses	14,13,39,55,240	6,62,75,87,202	3,22,72,68,136	4,66,42,052	2,31,96,555	1,09,72,712
	Loan interest payment	10,14,78,54,791	3,66,94,23,911	2,78,30,72,835	3,34,87,921	1,28,42,984	94,62,448

*Terms and conditions of transactions with a related party:-*

The transactions with a related party are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 31 December 2024, 2023, and 2022 are unsecured, interest free and will be settled in cash, except for the loan payables to The Executive Centre Singapore Pte Ltd, bearing interest as follows (Note 17):

Particulars	2024	2023	2022
Interest	9.36% to 9.57% p.a	7.66% to 9.58% p.a	3.45% to 6.31% p.a

There have been no guarantees provided or received for the outstanding balances for the years ended 31 December 2024, 31 December 2023 and 31 December 2022. The Company has not made any provision for doubtful debts relating to amounts owed by

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

Other short term receivables (Note 7)

Related Parties	Transactions	31 Dec 2024 Outstanding Balances VND	31 Dec 2023 Outstanding Balances VND	31 Dec 2022 Outstanding Balances VND	31 Dec 2024 Outstanding Balances INR	31 Dec 2023 Outstanding Balances INR	31 Dec 2022 Outstanding Balances INR
The Executive Centre Holdings Limited	Receipt on behalf	7,17,56,415	4,97,25,751	3,07,44,159	2,36,796	1,74,040	1,04,530
The Executive Centre Singapore Pte Ltd	Receipt on behalf	8,62,42,24,677	7,43,56,43,812	5,39,39,53,500	2,84,59,941	2,60,24,753	1,83,39,442
The Executive Centre Japan Kabushiki Kaisha	Receipt on behalf	72,65,899	64,54,224	43,40,334	23,977	22,590	14,757
The Executive Centre Hong Kong Limited	Receipt on behalf	13,02,786	12,41,197	12,07,333	4,299	4,344	4,105
The Executive Centre (Australia) Pty Limited	Receipt on behalf	14,63,224	15,26,816	14,83,160	4,829	5,344	5,050
The Executive (Shanghai) Business Services Co., Limited	Receipt on behalf	85,01,24,387	83,62,83,402	83,10,99,852	28,05,410	29,26,992	28,25,739
The Executive Centre Manila PH, INC	Receipt on behalf	37,45,294	-	-	12,359	-	-
PT The Executive Centre Indonesia	Receipt on behalf	28,08,971	-	-	9,270	-	-
The Executive Centre Limited (Branch) (HQ)	Receipt on behalf	-	1,23,66,000	-	-	43,281	-
<b>TOTAL</b>		<b>9,56,26,91,653</b>	<b>8,34,32,41,202</b>	<b>6,26,28,30,338</b>	<b>3,15,56,882</b>	<b>2,92,01,344</b>	<b>2,12,93,623</b>

Other Payables (Note 16)

Related Parties	Transactions	31 Dec 2024 Outstanding Balances VND	31 Dec 2023 Outstanding Balances VND	31 Dec 2022 Outstanding Balances VND	31 Dec 2024 Outstanding Balances INR	31 Dec 2023 Outstanding Balances INR	31 Dec 2022 Outstanding Balances INR
<b>Short term</b>							
The Executive Centre Limited	Payment on behalf	1,68,20,75,710	-	-	57,19,057	-	-
The Executive Centre Holdings Branch (HQ)	Payment on behalf	-	28,58,91,793	11,85,09,545	-	9,72,032	4,14,783
The Executive Centre Hong Kong	Payment on behalf	-	11,19,87,692	7,26,21,538	-	3,80,758	2,54,175
<b>TOTAL</b>		<b>1,68,20,75,710</b>	<b>39,78,79,485</b>	<b>19,11,31,083</b>	<b>57,19,057</b>	<b>13,52,790</b>	<b>6,68,959</b>
<b>Long-term</b>							
The Executive Centre Singapore Pte Ltd	Payment on behalf	5,19,04,57,426	4,91,19,59,218	4,70,60,66,029	1,76,47,555	1,67,00,661	1,64,71,231
The Executive Centre Hong Kong	Payment on behalf	1,20,80,55,218	1,15,09,44,393	1,11,95,42,926	41,07,388	39,13,211	39,18,400
The Executive Centre Shanghai	Payment on behalf	17,70,96,239	17,42,12,912	17,31,33,085	6,02,127	5,92,324	6,05,966
The Executive Centre (Australia) Pty Limited	Payment on behalf	86,80,633	-	-	29,514	-	-
<b>TOTAL</b>		<b>6,58,42,89,516</b>	<b>6,23,71,16,523</b>	<b>5,99,87,42,040</b>	<b>2,23,86,584</b>	<b>2,12,06,196</b>	<b>2,09,95,597</b>
<b>TOTAL</b>		<b>8,26,63,65,226</b>	<b>6,63,49,96,008</b>	<b>6,18,98,73,123</b>	<b>2,81,05,641</b>	<b>2,25,58,986</b>	<b>2,16,64,556</b>

Short-term loans (Note 17)

Related Parties	Transactions	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
The Executive Centre Singapore Pte Ltd	Loans	1,59,17,50,00,000	1,06,27,63,20,000	82,13,49,60,000	54,11,95,000	36,13,39,488	28,74,72,360

Transaction with other related party

There is no remuneration to the Director for the years ended December 31, 2024, December 31, 2023, December 31, 2022.



**THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED**  
**TRANSLATED VERSION OF NOTES TO THE FINANCIAL STATEMENTS**

**27 OPERATING LEASE COMMITMENTS**

**27.1 LEASE PAYABLES**

The Company leases offices under non-cancellable operating lease arrangements. The minimum lease commitment as at the balance sheet dates under non-cancellable operating lease agreements are as follows:

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Less than 1 year	81,38,77,39,226	67,29,93,25,440	27,37,20,60,352	27,67,18,313	22,88,17,706	9,58,02,211
From 1 - 5 years	1,62,84,78,47,486	1,83,11,37,78,327	39,38,72,12,928	55,36,82,681	62,25,86,846	13,78,55,245
Over 5 years	-	14,40,13,27,320	-	-	4,89,64,513	-
<b>TOTAL</b>	<b>2,44,23,55,86,712</b>	<b>2,64,81,44,31,087</b>	<b>66,75,92,73,280</b>	<b>83,04,00,995</b>	<b>90,03,69,066</b>	<b>23,36,57,456</b>

**27.2 LEASE RECEIVABLES**

The Company leases out offices under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under non-cancellable operating lease agreements are as follows:

PARTICULARS	31 Dec 2024 VND	31 Dec 2023 VND	31 Dec 2022 VND	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Less than 1 year	64,18,84,85,230	48,14,25,40,531	35,25,69,90,801	21,82,40,850	16,36,84,638	12,33,99,468
From 1 - 5 years	18,26,17,15,484	4,16,93,35,759	12,98,52,84,996	6,20,89,833	1,41,75,742	4,54,48,497
<b>TOTAL</b>	<b>82,45,02,00,714</b>	<b>52,31,18,76,290</b>	<b>48,24,22,75,797</b>	<b>28,03,30,682</b>	<b>17,78,60,379</b>	<b>16,88,47,965</b>

**28 OFF-BALANCE SHEET ITEM**

PARTICULARS	31 Dec 2024 USD	31 Dec 2023 USD	31 Dec 2022 USD
Foreign currency	18,387.82	2,17,848.13	54,728.56

**29 EVENT AFTER THE BALANCE SHEET DATE**

According to the Capital Transfer Agreement signed between The Executive Centre Singapore Pte Ltd, the former parent company and TEC Managed Solutions Holding Limited dated 21 March 2025. The Executive Centre Singapore Pte Ltd agreed to transfer the entire contributed capital amount of USD 1,000,000 to TEC Managed Solutions Holding Limited. Accordingly, TEC Managed Solutions Holding Limited became the parent company as of this date. At the date of these financial statements, the Company is in process to carry out the necessary procedures to update owner's information on the Investment Registration Certificate.

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

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

Paresh Daga  
Partner  
Membership No. 211468

Place : Bangalore  
Date : July 14, 2025

FOR THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Nguyen Hong Thuy Vi  
Authorised Signatory

Place : Vietnam  
Date : July 14, 2025