

**INTELLECT DESIGN ARENA
COMPANY LIMITED**

*Audited financial statements
for the year ended 31 March 2024*



INTELLECT DESIGN ARENA COMPANY LIMITED

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INTELLECT DESIGN ARENA COMPANY LIMITED

GENERAL INFORMATION

Legal form	Limited liability company with one member
Enterprise Registration Certificate	No. 0309982016 dated 7 April 2010 Enterprise Registration Certificate and its subsequent amendments with the most recent being the eighth one on 17 March 2023 were issued by Planning and Investment Department of Ho Chi Minh City
Investment Registration Certificate	No. 411043001297 dated 7 April 2010 Investment Registration Certificate and its subsequent amendments with the most recent being the third one on 18 May 2015 were issued by Planning and Investment Department of Ho Chi Minh City for a period of 20 years from the date of the initial certificate
Principal activities	Computer Programming <i>Details: Software development</i>
Registered office	Head office: Level 1, No. 9 Truong Quyen Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam Representative office: Room 1208, Pacific Place, 83B Ly Thuong Kiet Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City, Vietnam
Management	Mr. Paramdeep Singh General Director
Legal representative	Mr. Paramdeep Singh
Auditor	KTC Audit Company Limited – Ho Chi Minh City Branch

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INTELLECT DESIGN ARENA COMPANY LIMITED

REPORT OF THE MANAGEMENT

The Management of Intellect Design Arena Company Limited ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 March 2024.

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

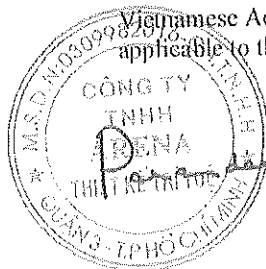
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and which enable the financial statements to be prepared in accordance with the basis of accounting set out in Note 2 to the financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirms that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 March 2024.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying financial statements as set out on pages 5 to 27 give a true and fair view of the financial position of the Company as at 31 March 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.



Paramdeep Singh
Paramdeep Singh
General Director

13 June 2024

INDEPENDENT AUDITORS' REPORT

To: Owner of Intellect Design Arena Company Limited

We have audited the accompanying financial statements of Intellect Design Arena Company Limited ("the Company") which are prepared on 13 June 2024 as set out on pages 5 to 27, which comprise the balance sheet as at 31 March 2024, the income statement and the cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to 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' judgement, including an 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

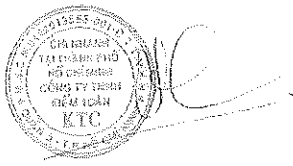
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.

**KTC Audit Company Limited –
Ho Chi Minh City Branch**

Reference: KTC/HCMC/2023/AUD110/Arend/YE2023



Thai Thi Van Anh
Branch Director
Audit Practising Registration
Certificate No. 1889-2023-119-1

Nguyen Duc Thang
Auditor-in-charge
Audit Practising Registration
Certificate No. 5565-2021-119-1

Ho Chi Minh City, Vietnam
13 June 2024



INTELLECT DESIGN ARENA COMPANY LIMITED

BALANCE SHEET
as at 31 March 2024

B01-DN

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>Currency: VND</i>	
			<i>31.3.2024</i>	<i>31.3.2023</i>
Current assets	100		195,954,494,541	176,050,984,892
<i>Cash</i>	<i>110</i>	<i>3</i>	<i>3,425,219,806</i>	<i>560,073,526</i>
Cash	111		3,425,219,806	560,073,526
Current accounts receivable	130		190,869,149,715	173,943,952,863
Short-term accounts receivable	131	4	190,842,765,905	173,347,373,400
Advances to suppliers	132	5	17,680,675	538,790,107
Other short-term receivables	136	6	8,703,135	57,789,356
Other current assets	150		1,660,125,020	1,546,958,503
Short-term prepaid expenses	151	7	179,628,219	424,313,469
Deductible value added tax	152		1,480,496,801	1,122,645,034
Non-current assets	200		2,405,654,309	2,165,115,560
Long-term receivables	210		491,492,015	1,010,368,815
Other long-term receivables	216	6	491,492,015	1,010,368,815
Fixed assets	220		22,840,227	-
Intangible fixed assets	227	8	22,840,227	-
<i>Cost</i>	<i>228</i>		<i>152,405,136</i>	<i>121,951,500</i>
<i>Accumulated depreciation</i>	<i>229</i>		<i>(129,564,909)</i>	<i>(121,951,500)</i>
Other long-term assets	260		1,891,322,067	1,154,746,745
Long-term prepaid expenses	261	7	896,240,630	159,665,308
Deferred tax assets	262	9	995,081,437	995,081,437
TOTAL ASSETS	270		198,360,148,850	178,216,100,452

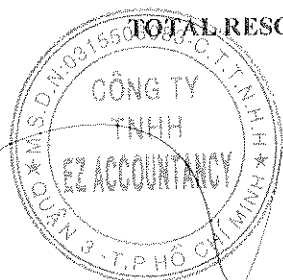


INTELLECT DESIGN ARENA COMPANY LIMITED

BALANCE SHEET (continued)
as at 31 March 2024

B01-DN

RESOURCES	Code	Note	Currency: VND	
			31.3.2024	31.3.2023
LIABILITIES	300		194,394,612,391	170,547,763,993
<i>Current liabilities</i>	<i>310</i>		<i>194,394,612,391</i>	<i>170,547,763,993</i>
Short-term accounts payable	311	10	62,777,606,279	62,907,551,827
Statutory obligations	313	11	1,975,254,623	2,160,217,226
Payables to employees	314		4,592,497,199	2,875,967,413
Short-term accrued expenses	315	12	2,478,593,883	1,526,946,501
Other short-term payables	319	13	26,396,120,407	26,108,981,026
Short-term loans	320	14	96,174,540,000	74,968,100,000
OWNERS' EQUITY	400		3,965,536,459	7,668,336,459
<i>Capital</i>	<i>410</i>		<i>3,965,536,459</i>	<i>7,668,336,459</i>
Contributed charter capital	411	15	900,000,000	900,000,000
Undistributed earnings	421	15,16	3,065,536,459	6,768,336,459
- Undistributed earnings brought forward	421a		6,768,336,459	6,181,505,892
- (Accumulated losses)/ Undistributed earnings for the current year	421b		(3,702,800,000)	586,830,567
TOTAL RESOURCES	440		198,360,148,850	178,216,100,452



Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2024/KET
EZ Accountancy Company Limited

13 June 2024



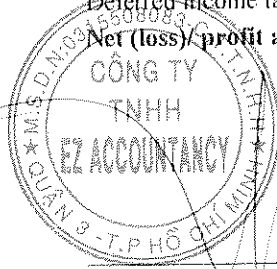
Paramdeep Singh
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

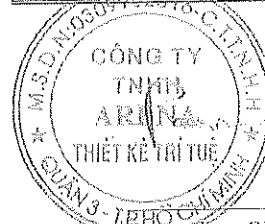
INCOME STATEMENT
for the year ended 31 March 2024

B02-DN

		Currency: VND		
	Code	Note	2024	2023
Revenue from rendering of services	01	17	36,257,815,605	32,145,716,975
Cost of services rendered	11	18	(25,287,653,452)	(22,910,725,588)
Gross profit from rendering of services	20		10,970,162,153	9,234,991,387
Finance income	21	19	486,021	1,186,241,353
Finance expenses	22	20	(7,228,501,622)	(4,386,809,706)
<i>of which: interest expenses</i>	23		<i>(2,648,585,011)</i>	<i>(1,918,740,875)</i>
General and administration expenses	26	21	(6,773,520,509)	(5,402,997,034)
Operating (loss)/ profit	30		(3,031,373,957)	631,426,000
Other income	31		2,694,545	-
Other expenses	32		(31,847,187)	-
Other loss	40		(29,152,642)	-
(Loss)/profit before tax	50		(3,060,526,599)	631,426,000
Income tax expense - current	51	23.1	(642,273,401)	(825,280,779)
Deferred income tax income	52	23.1	-	780,685,346
Net (loss)/ profit after tax	60		(3,702,800,000)	586,830,567



Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2024/KET
EZ Accountancy Company Limited



Paramdeep Singh
General Director

13 June 2024

INTELLECT DESIGN ARENA COMPANY LIMITED

CASH FLOWS STATEMENT
for the year ended 31 March 2024
(Indirect method)

B03-DN

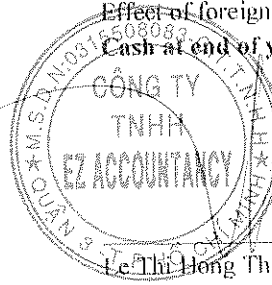
			Currency: VND	
	Code	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit before tax	01		(3,060,526,599)	631,426,000
<i>Adjustments for:</i>				
Depreciation and amortization	02	8	7,613,409	-
Foreign exchange (gains)/losses arising from revaluation of monetary items	04	20	3,519,431,120	(1,185,967,600)
Profits from investing activities	05	19	(486,021)	(273,753)
Interest expenses	06	20	2,648,585,011	1,918,740,875
Operating profit before changes in working capital	08		3,114,616,920	1,363,925,522
Increase in receivables	09		(16,764,171,819)	(33,452,428,535)
Increase in payables	11		1,348,016,179	871,356,272
(Increase)/ decrease in prepaid expenses	12		(491,890,072)	851,604,315
Interest paid	14		(1,173,185,414)	(1,287,540,636)
Income tax paid	15		(825,280,779)	(2,032,053,689)
Net cash flows used in operating activities	20		(14,791,894,985)	(33,685,136,750)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of fixed assets and other long-term assets	21		(30,453,636)	-
Interest received	27		486,021	273,753
Net cash flows (used in)/ from investing activities	30		(29,967,615)	273,753

INTELLECT DESIGN ARENA COMPANY LIMITED

CASH FLOWS STATEMENT (continue)
for the year ended 31 March 2024
(Indirect method)

B03-DN

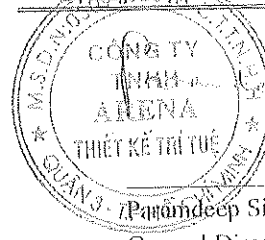
	Code	Note	Currency: VND	
			2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings received	33		92,417,183,400	77,482,739,987
Repayments of borrowings	34		(74,727,836,812)	(44,279,867,388)
Net cash flows from financing activities	40		17,689,346,588	33,202,872,599
Net movement in cash	50		2,867,483,988	(481,990,398)
Cash at beginning of year	60		560,073,526	1,045,185,254
Effect of foreign exchange differences on cash	61		(2,337,708)	(3,121,330)
Cash at end of year	70	3	3,425,219,806	560,073,526



Le Thi Hong Thien

Accounting Practice Certificate
No. 0794/2024/KET
EZ Accountancy Company Limited

13 June 2024



Paramdeep Singh
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

B09-DN

1 CORPORATE INFORMATION

Intellect Design Arena Company Limited (“the Company”) is a limited liability company with one member incorporated in Vietnam in accordance with the Enterprise Registration Certificate No. 0309982016 dated 7 April 2010 and its subsequent amendments with the most recent being the eighth one on 17 March 2023 were issued by Planning and Investment Department of Ho Chi Minh City and the Investment Registration Certificate No. 411043001297 dated 7 April 2010 and its subsequent amendments with the most recent being the third one on 18 May 2015 were issued by Planning and Investment Department of Ho Chi Minh City for a period of 20 years from the date of the initial certificate.

The principal activities of the Company are: computer programming
Details: Software development

The Company’s head office is located at Level 1, No. 9 Truong Quyen Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

Representative office of Intellect Design Arena Company Limited in Hanoi: Room 1208, Pacific Place, 83B Ly Thuong Kiet Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City, Vietnam.

As at 31 March 2024, the Company had 13 employees (31 March 2023: 14 employees).

Owner company

The parent company of the Company is Intellect Design Arena Limited.

Intellect Design Arena Limited is a limited liability company incorporated in India in accordance with Certificate of Incorporation No. L72900TN2011PLC080183, issued on 18-April 2011 in India has its head office located at 244/713, Anna Salai, Madras – 600006, Madras – 600006, Madras – 600006 – 600006, Tamil Nadu, India.

As at 31 March 2024, Intellect Design Arena Limited holds 100% ownership in the Company.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continue)
as at and for the year ended 31 March 2024

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.

The accompanying financial statements 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 and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2.2 Applied bookkeeping system

The Company uses general journal to record its transactions.

2.3 Financial year

The Company's financial year is from 1 April to 31 March.

2.4 Use of estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amounts of revenues and expenses during the year. Although these estimates are based on the Management's best knowledge of current events and actions, actual results may differ from those estimates.

2.5 Currency

The financial statements are measured and presented in Vietnam Dong ("VND").

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INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency

Transactions in currencies other than currency used in accounting system during the year have been booked at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to recognise trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company receives money from the customer or counterparty.
- Exchange rate applied to recognise trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company intends to make payment for the liability.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the income statement.

2.7 Cash

Cash comprises cash at banks.

2.8 Receivables

Receivables are stated at the carrying amount due from customers and other debtors less an estimate made for doubtful receivables based on a review by the Management of all outstanding amounts at the year end. Bad debts are written off when identified.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the income statement over 3 to 4 years:

- Tools and supplies
- Insurance

2.10 Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Intangible fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically:

Computer Software	3 years
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2.11 Payables

Payables are classified base on their feature as follow:

- Trade payables include commercial payables that are generated from buying services.
- Other payables include non-commercial payables that are not generated from buying goods or services.

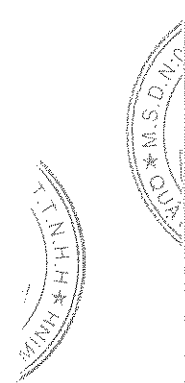
Payables are classified to short or long-term payables on balance sheet base on their remaining term as at balance sheet date.

2.12 Payables and accruals

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

2.13 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing costs are recognized in the income statement when incurred.



INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Owner's equity

Contributed capital is recognized at the actual amount contributed. Undistributed earnings state the accumulated value of business output (profit or loss) after tax of the Company as at reporting date.

2.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, stated net of trade discounts, rebates and sales returns. The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Company, and when specific criteria have been met for each of the Company's activities, as described below.

Rendering of services

Revenue from the sales of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Interest income

Interest income is recognised on an accrual basis.

2.16 Cost of services rendered

Cost of services rendered is total cost of services which are rendered to customers, is recognised corresponding to revenue and based on prudential rules.

2.17 Financial expenses

Financial expenses states financial operating cost incurred in the year primarily including losses incurred when selling foreign currency, interest expense, losses from foreign exchange rate.

2.18 Selling and general administration expenses

Selling and general administration expenses including salary expenses of business' administrative staffs (salary, wages, subsidies...); social insurance, medical insurance, labour union expenses, unemployment insurance of administrative staff, lease rent, bad debts, commission, outsourced services (electricity, water, telephone...) and other cash expenses (expenses of entertainment, customer conference...).

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.20 Related parties

Entities and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



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INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

3 CASH

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Cash at bank	<u>3,425,219,806</u>	<u>560,073,526</u>

4 SHORT-TERM ACCOUNTS RECEIVABLE

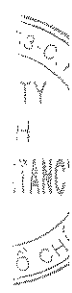
	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Short-term receivables from related party (Note 24.2)	<u>190,842,765,905</u>	<u>173,347,373,400</u>

5 ADVANCES TO SUPPLIERS

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Hanoi University of Medicine Hospital	17,680,675	-
Qbest Design and Application Company Limited	-	525,857,992
Hanoi Medical University Hospital	-	12,932,115
	<u>17,680,675</u>	<u>538,790,107</u>

6 OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Short-term		
Advance for employees	440,153	57,789,356
Others	8,262,982	-
	<u>8,703,135</u>	<u>57,789,356</u>
Long-term		
Deposit	491,492,015	614,368,815
Others	-	396,000,000
	<u>491,492,015</u>	<u>1,010,368,815</u>



INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

B09-DN

7 PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Short-term		
Insurance fees	179,628,219	100,865,598
Rental fees	-	229,676,903
Others	-	93,770,968
	<u>179,628,219</u>	<u>424,313,469</u>
Long-term		
Office renovation	819,984,837	-
Tools and supplies	73,327,875	159,042,391
Others	2,927,918	622,917
	<u>896,240,630</u>	<u>159,665,308</u>

Movements of long-term prepayments are as follows

	<i>Currency: VND</i>	
	<i>2024</i>	<i>2023</i>
Opening balance	159,665,308	168,319,382
Additions	1,243,417,254	64,836,077
Allocation for the year	(506,841,932)	(73,490,151)
Closing balance	<u>896,240,630</u>	<u>159,665,308</u>

8 INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>	
	<i>Computer software</i>	
Historical cost		
31.3.2023		121,951,500
New purchases		30,453,636
31.3.2024		<u>152,405,136</u>
Accumulated depreciation		
31.3.2023		(121,951,500)
Charge for the year		(7,613,409)
31.3.2024		<u>(129,564,909)</u>
Net book value		
31.3.2023		-
31.3.2024		<u>22,840,227</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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9 DEFERRED TAX ASSETS

Details of deferred tax assets:

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Deferred tax assets related to accrued bonus	457,848,100	457,848,100
Deferred tax assets related to accrued expenses	306,533,500	306,533,500
Deferred tax assets related to interest expense in this year is temporary difference transferred to next year	230,699,837	230,699,837
	<u>995,081,437</u>	<u>995,081,437</u>

The gross movement in the deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	
Opening balance		995,081,437
Income statement charge		-
Closing balance		<u>995,081,437</u>

10 SHORT-TERM ACCOUNTS PAYABLE

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
KTC Audit Company Limited – Ho Chi Minh Branch	-	45,668,000
EZ Accountancy Company Limited	-	40,311,000
Open World Vietnam	-	36,414,401
Others	491,000	-
	<u>491,000</u>	<u>122,393,401</u>
Payables to a related party (Note 24.2)	62,777,115,279	62,785,158,426
	<u>62,777,606,279</u>	<u>62,907,551,827</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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11 TAXES AND OTHER PAYABLES FROM THE STATE

	<i>Currency: VND</i>			
	<i>31.3.2023</i>	<i>Increase</i>	<i>Decrease</i>	<i>31.3.2024</i>
Personal income tax	1,334,936,447	5,483,393,852	(5,485,349,077)	1,332,981,222
Corporate income tax	825,280,779	642,273,401	(825,280,779)	642,273,401
	<u>2,160,217,226</u>	<u>6,125,667,253</u>	<u>(6,310,629,856)</u>	<u>1,975,254,623</u>

12 SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Outside services fee	2,266,600,500	1,526,946,501
Employee promotion	109,800,000	-
Others	102,193,383	-
	<u>2,478,593,883</u>	<u>1,526,946,501</u>

13 OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Other short-term payables to related party (Note 24.2)	<u>26,396,120,407</u>	<u>26,108,981,026</u>

14 SHORT-TERM LOANS

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Short-term loans from a related party (Note 24.2)	<u>96,174,540,000</u>	<u>74,968,100,000</u>

	<i>Currency: VND</i>				
	<i>31.3.2023</i>	<i>Increase</i>	<i>During the year Decrease</i>	<i>Revaluation</i>	<i>31.3.2024</i>
Short-term loans	<u>74,968,100,000</u>	<u>92,417,183,400</u>	<u>(74,727,836,812)</u>	<u>3,517,093,412</u>	<u>96,174,540,000</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continue)
as at and for the year ended 31 March 2024

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14 SHORT-TERM LOANS (continued)

Terms and conditions of outstanding short-term loans at 31 March 2024 are as follows:

Lenders	31.3.2024	Original		Interest		Description	
		Amount (USD)	Term	Rate	Due date	of collateral	
Intellect Design	1,247,400,000	50,000	12 months	2%	26/02/2020	None	
Arena Pte Limited	3,492,720,000	140,000	12 months	4%	28/05/2024	None	
(Singapore)	1,496,880,000	60,000	12 months	4%	27/06/2024	None	
	748,440,000	30,000	12 months	4%	13/07/2024	None	
	2,993,760,000	120,000	12 months	4%	21/07/2024	None	
	5,987,520,000	240,000	12 months	4%	22/08/2024	None	
	3,742,200,000	150,000	12 months	4%	12/09/2024	None	
	4,490,640,000	180,000	12 months	4%	20/09/2024	None	
	12,474,000,000	500,000	12 months	4%	27/09/2024	None	
	8,981,280,000	360,000	12 months	4%	09/10/2024	None	
	2,744,280,000	110,000	12 months	4%	26/10/2024	None	
	1,871,100,000	75,000	12 months	4%	27/11/2024	None	
	2,494,800,000	100,000	12 months	4%	21/12/2024	None	
	21,205,800,000	850,000	12 months	4%	09/01/2025	None	
	1,496,880,000	60,000	12 months	4%	22/01/2025	None	
	5,987,520,000	240,000	12 months	4%	21/02/2025	None	
	14,719,320,000	590,000	12 months	4%	20/03/2025	None	
	96,174,540,000	3,855,000					

As at 31 March 2024, the Company has not repaid original loan amount of USD50,000 from the Intellect Design Arena Pte Limited (Singapore) according to the loan agreement dated 26 February 2020 for the period of 12 months, was overdue.

15 MOVEMENTS IN OWNER'S EQUITY

	Currency: VND		
	Owners' capital	Undistributed earnings	Total
31.3.2022	900,000,000	6,181,505,892	7,081,505,892
Profit for the year	-	586,830,567	586,830,567
31.3.2023	900,000,000	6,768,336,459	7,668,336,459
Profit for the year	-	(3,702,800,000)	(3,702,800,000)
31.3.2024	900,000,000	3,065,536,459	3,965,536,459

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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16 OWNER'S CAPITAL

	Charter capital			Amount contributed	
	VND	USD	%	VND	USD
Intellect Design Arena Limited	900,000,000	50,000	100	900,000,000	50,000

Pursuant to Enterprise Registration Certificate No. 0309982016 dated 7 April 2010 and its subsequent amendments with the most recent being the eighth one on 17 March 2023 were issued by Planning and Investment Department of Ho Chi Minh City and the Investment Registration Certificate No. 411043001297 dated 7 April 2010 and its subsequent amendments with the most recent being the third one on 18 May 2015 were issued by Planning and Investment Department of Ho Chi Minh City, the charter capital of the Company is USD50,000, equivalent to VND900,000,000. The investment capital of the project is USD100,000, equivalent to VND1,800,000,000.

17 REVENUE FROM RENDERING OF SERVICES

	Currency: VND	
	2024	2023
Revenue from rendering of services	36,257,815,605	32,138,444,248
Others	-	7,272,727
	<u>36,257,815,605</u>	<u>32,145,716,975</u>

18 COST OF SERVICES RENDERED

	Currency: VND	
	2024	2023
Labour costs	23,869,889,010	21,689,037,913
Office rental and house rental	1,308,646,903	886,034,300
Outside service expenses	109,117,539	335,653,375
	<u>25,287,653,452</u>	<u>22,910,725,588</u>

19 FINANCE INCOME

	Currency: VND	
	2024	2023
Interest income	486,021	273,753
Net unrealised foreign exchange gains	-	1,185,967,600
	<u>486,021</u>	<u>1,186,241,353</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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20 FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>2024</i>	<i>2023</i>
Net unrealised foreign exchange losses	3,519,431,120	-
Interest expenses	2,648,585,011	1,918,740,875
Realised foreign exchange losses	1,060,485,491	2,468,068,831
	<u>7,228,501,622</u>	<u>4,386,809,706</u>

21 GENERAL AND ADMINISTRATION EXPENSES

	<i>Currency: VND</i>	
	<i>2024</i>	<i>2023</i>
Labour costs	3,154,195,840	2,318,946,866
External service expenses	2,747,198,708	2,983,232,631
Office rental and house rental	864,512,552	100,817,537
Depreciation expenses	7,613,409	-
	<u>6,773,520,509</u>	<u>5,402,997,034</u>

22 OPERATING COSTS BY ELEMENT

	<i>Currency: VND</i>	
	<i>2024</i>	<i>2023</i>
Labour costs	27,024,084,850	24,007,984,779
External service expenses	2,856,316,247	3,318,886,006
Office rental and house rental	2,173,159,455	986,851,837
Depreciation expenses	7,613,409	-
	<u>32,061,173,961</u>	<u>28,313,722,622</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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23 CORPORATE INCOME TAX ("CIT")

The CIT rate applicable to the Company is 20% of taxable profit.

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.

23.1 CIT expenses

	2024	2023
	<i>Currency: VND</i>	
Current CIT expenses	642,273,401	825,280,779
Deferred income tax income (<i>Note 9</i>)	-	(780,685,346)
	<u>642,273,401</u>	<u>44,595,433</u>

23.2 Current CIT

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



INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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23 CORPORATE INCOME TAX ("CIT") (continued)

23.2 Current CIT (continued)

Reconciliation between the profit before tax and taxable profit is presented below:

	<i>Currency: VND</i>	
	<i>2024</i>	<i>2023</i>
Accounting profit before tax	(3,060,526,599)	631,426,000
<i>Adjustments to increase accounting profit:</i>		
Non-deductible expense	784,155,675	446,350,996
Accrued other expenses	4,065,834,548	3,220,607,999
Unrealize foreign exchange losses – Current year	-	3,121,330
Temporary non-deductible interest expenses	-	1,153,499,185
Permanent non-deductible interest expenses	2,648,585,011	-
<i>Adjustments to decrease accounting profit:</i>		
Record the expenses excluded from the previous period, which are included in this period's CIT expense	(1,222,167,280)	(1,328,601,614)
Unrealize foreign exchange losses - Last year	(3,121,330)	-
Unrealize foreign exchange gains - Current year	(1,393,018)	-
Adjusted net profit before tax and losses carried forward	3,211,367,007	4,126,403,896
Tax losses carried forward	-	-
Estimated current taxable profit	3,211,367,007	4,126,403,896
CIT rate	20%	20%
Estimated current CIT	642,273,401	825,280,779
CIT payable of the previous years	825,280,779	2,032,053,689
CIT paid during the year	(825,280,779)	(2,032,053,689)
CIT payable at end of year	642,273,401	825,280,779

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2024

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23 CORPORATE INCOME TAX ("CIT") (continued)

23.3 Non – deductible interest expenses carry forward

The Company is allowed to transfer the loan interests beyond the limit within 5 consecutive years from the year the interest arises. At the end of the fiscal year, the Company has excess loan interests with a total value of VND1,153,499,185 which can be used to offset against future profits, details are as follows:

Year	Can be utilised up to	Loan interest can be utilised up to	Utilised up to 31.3.2024	Currency: VND	
				Unutilised as at 31.3.2024	Unutilised as at 31.3.2024
31.3.2023	31.3.2028	1,153,499,185	-	1,153,499,185	

24 RELATED PARTY TRANSACTIONS

24.1 Related party transactions

Significant transactions with related parties during the year are as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Amount	Amount
Intellect Design Arena Limited	Parent company	Services rendered	36,257,815,605	
		Payment for rendered services	45,000,079,570	
Intellect Design Arena Pte Limited (Singapore)	Fellow group subsidiaries	Loans received	92,417,183,400	
		Loan repayment	74,727,836,812	
		Loan interest	2,648,585,011	
		Payment for loan interest	1,173,185,414	

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INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continue)
as at and for the year ended 31 March 2024

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24 RELATED PARTY TRANSACTIONS (continued)

24.2 Year-end balances with related parties

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Short-term accounts receivable (Note 4) Intellect Design Arena Limited - Owner	<u>190,842,765,905</u>	<u>173,347,373,400</u>
Short-term accounts payable (Note 10) Intellect Design Arena Limited - Owner	<u>62,777,115,279</u>	<u>62,785,158,426</u>
Other short-term payables (Notes 13) Intellect Design Arena Limited - Owner	25,080,380,850	25,080,380,850
Intellect Design Arena Pte Limited (Singapore) - Fellow group subsidiary	<u>1,315,739,557</u>	<u>1,028,600,176</u>
	<u>26,396,120,407</u>	<u>26,108,981,026</u>
Short-term loans (Note 14) Intellect Design Arena Pte Limited (Singapore) - Fellow group subsidiary	<u>96,174,540,000</u>	<u>74,968,100,000</u>

24.3 Transfer pricing

The Company has significant transactions with Intellect Design Arena Limited and Intellect Design Arena Pte Limited (Singapore) which are related parties, as defined under Decree 132/2020/ND-CP dated 5 November 2020 effective on 20 December 2020. Management believes that these transactions were made on an arm's length basis and they do not expect any adverse assessment from the tax authority in respect of transfer pricing which might have a significant impact on the Company's financial statements or the tax position of the Company for year ended 31 March 2024.

25 LEASE COMMITMENT

As at 31 March 2024, the future minimum lease payments under non-cancellable operating leases contract are as follows:

	<i>Currency: VND</i>	
	<i>31.3.2024</i>	<i>31.3.2023</i>
Office and house rental		
Within 1 year	1,368,201,000	1,631,040,000
Between 1 and 5 years	<u>1,556,805,600</u>	<u>3,289,230,968</u>
	<u>2,925,006,600</u>	<u>4,920,270,968</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

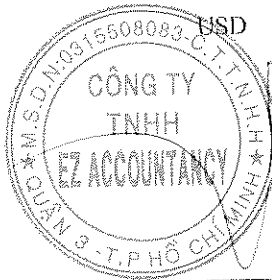
NOTES TO THE FINANCIAL STATEMENTS (continue)
as at and for the year ended 31 March 2024

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26 OFF BALANCE SHEET ITEM

Foreign currency

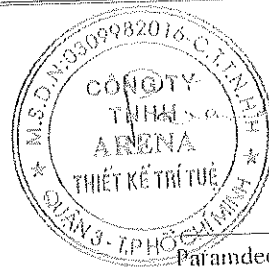
31.3.2024		31.3.2023	
Original currency	VND	Original currency	VND
12,939.70	318,834,208	19,863.01	463,205,393



USD
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Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2019/KET
EZ Accountancy Company Limited

13 June 2024



[Handwritten signature]

Parandeep Singh
General Director

