

Financial statements and Independent Auditors' Report

Minda Industries Vietnam Company Limited

For the year ended 31 March 2025

Contents

	Page
Report of the Board of Directors	1 - 2
Independent Auditors' Report	3 - 4
Balance sheet	5 - 6
Statement of income	7
Statement of cash flows	8
Notes to the financial statements	9 - 21

Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Minda Industries Vietnam Company Limited ("the Company") as at 31 March 2025 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 March 2025 are presented in the statement of income.

Auditors

The Company's financial statements for the year ended 31 March 2025 have been audited by Grant Thornton (Vietnam) Limited.

Board of Directors

The members of the Board of Management and Board of Directors during the year and to the date of this report were:

Board of Management:	Position	Appointed on
Mr. Praveen Kumar Juneja	Chairman	30 July 2012
Board of Directors:	Position	Appointed on
Mr. Mahanand Mohanrao Shelke	General Director	26 June 2018

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the results of its operations and its cash flows for the year then ended. In preparing the financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors 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 Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 March 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Mahanand Mohanrao Shelke

General Director

Vinh Phuc, Vietnam

27 June 2025

Independent Auditors' Report

on the financial statements of
Minda Industries Vietnam Company Limited
for the year ended 31 March 2025

Grant Thornton (Vietnam) Limited
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No. 24-11-031

To: The Board of Directors of Minda Industries Vietnam Company Limited

We have audited the accompanying financial statements of Minda Industries Vietnam Company Limited ("the Company"), prepared on 27 June 2025, which comprise the balance sheet as at 31 March 2025 and the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages from 5 to 21.

Board of Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Minda Industries Vietnam Company Limited as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.



Nguyễn Tuan Nam

Auditor's Practicing Certificate No. 0808-2023-068-1

Deputy General Director

Bui Tran Phuong Minh

Auditor's Practicing Certificate No. 2595-2023-068-1

Auditor

Hanoi, Vietnam

27 June 2025

Balance sheet

as at 31 March 2025

	Notes	Code	31 March 2025 VND	31 March 2024 VND
ASSETS				
Current assets		100	190,082,915,489	192,925,649,112
Cash and cash equivalents	5	110	50,566,653,168	4,368,842,430
Cash		111	8,666,653,168	4,368,842,430
Cash equivalents		112	41,900,000,000	-
Short-term receivables		130	114,677,122,962	159,336,998,802
Short-term trade accounts receivable	6	131	112,737,425,236	157,041,877,112
Short-term prepayments to suppliers	7	132	837,504,000	1,967,248,869
Other short-term receivables		136	1,102,193,726	327,872,821
Inventories	8	140	23,242,234,726	22,082,772,810
Inventories		141	24,290,103,455	23,130,641,539
Provision for decline in value of inventories		149	(1,047,868,729)	(1,047,868,729)
Other current assets		150	1,596,904,633	7,137,035,070
Short-term prepaid expenses	9	151	1,224,279,762	3,761,930,126
Value added tax to be reclaimed		152	118,407,840	3,007,494,011
Taxes and amounts receivable from the State Budget		153	254,217,031	367,610,933
Non-current assets		200	101,540,232,664	106,527,735,028
Fixed assets		220	101,540,232,664	106,527,735,028
Tangible fixed assets	10	221	95,936,092,161	100,688,010,000
- Historical cost		222	156,074,779,782	151,821,975,076
- Accumulated depreciation		223	(60,138,687,621)	(51,133,965,076)
Intangible fixed assets	11	227	5,604,140,503	5,839,725,028
- Historical cost		228	12,348,930,104	12,348,930,104
- Accumulated amortisation		229	(6,744,789,601)	(6,509,205,076)
Total assets		270	291,623,148,153	299,453,384,140

Balance sheet (continued)

as at 31 March 2025

	Notes	Code	31 March 2025 VND	31 March 2024 VND
RESOURCES				
Liabilities		300	61,790,121,146	79,953,147,281
Current liabilities		310	61,790,121,146	79,953,147,281
Short-term trade accounts payable	12	311	46,432,501,686	66,935,106,757
Short-term advances from customers	13	312	446,800,000	3,732,923,784
Taxes and amounts payable to the State budget	14	313	2,987,007,142	3,005,704,264
Payable to employees		314	-	20,805,100
Short-term accrued expenses	15	315	11,923,812,318	6,249,967,385
Other short-term payables		319	-	8,639,991
Owner's equity				
Capital sources and funds		400	229,833,027,007	219,500,236,859
Paid-in capital	16, 17	410	229,833,027,007	219,500,236,859
Retained earnings	16	421	201,014,664,507	190,681,874,359
- Cumulative undistributed profits at end of the previous year		421a	119,567,474,359	118,965,208,149
Undistributed profits of the current year		421b	81,447,190,148	71,716,666,210
Total resources		440	291,623,148,153	299,453,384,140



Vinh Phuc, Vietnam
27 June 2025

Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of income

for the year ended 31 March 2025

	Notes	Code	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Gross sales	19	01	442,416,192,339	374,799,580,246
Less deductions:	19	02	(11,760,453,539)	(4,525,357,055)
Net sales	19	10	430,655,738,800	370,274,223,191
Cost of sales	20,25	11	(295,692,269,360)	(250,440,532,301)
Gross profit		20	134,963,469,440	119,833,690,890
Income from financial activities	21	21	4,765,945,076	3,594,521,744
Expenses from financial activities	22	22	(1,426,959,196)	(1,315,898,755)
<i>In which: Interest expense</i>		23	(1,960,298)	(320,849,461)
Selling expenses	23,25	25	(19,422,822,373)	(15,609,582,163)
General and administrative expenses	24,25	26	(23,602,407,425)	(22,775,059,981)
Operating profit		30	95,277,225,522	83,727,671,735
Other income		31	156,101,576	142,755,460
Other expenses		32	(106,117,863)	(80,786,761)
Profit from other activities		40	49,983,713	61,968,699
Net accounting profit before tax	26	50	95,327,209,235	83,789,640,434
Current corporate income tax expense	26	51	(13,880,019,087)	(12,072,974,224)
Net profit after tax	16	60	81,447,190,148	71,716,666,210



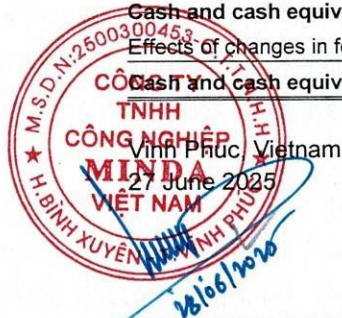
Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of cash flows

for the year ended 31 March 2025 (indirect method)

	Notes	Code	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Cash flows from operating activities				
Profit before tax		01	95,327,209,235	83,789,640,434
Adjustments for:				
Depreciation and amortisation		02	9,240,307,070	7,402,547,746
Change in provisions		03	-	435,327,811
Unrealised gains/losses from foreign currency translations		04	113,484,390	(1,377,056,645)
Gains on investing activities		05	(1,112,473,750)	(838,267,298)
Interest expense		06	1,960,298	320,849,461
Operating profit before adjustments to working capital		08	103,570,487,243	89,733,041,509
Changes in accounts receivable		09	47,904,059,312	(60,203,723,482)
Changes in inventory		10	(1,159,461,916)	10,120,379,786
Changes in accounts payable		11	(18,670,825,586)	31,641,164,974
Changes in prepaid expenses		12	2,537,650,364	4,664,156,645
Interest paid		14	(1,306,865)	(320,849,461)
Corporate income tax paid		15	(13,527,549,488)	(14,171,320,178)
Cash generated from operating activities		20	120,653,053,064	61,462,849,793
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(4,252,804,706)	(17,214,484,769)
Dividends, interest and other investment income		27	915,565,600	838,267,298
Net cash flows used in investing activities		30	(3,337,239,106)	(16,376,217,471)
Cash flows from financing activities				
Loan proceeds		33	4,336,416,304	-
Debt repayment		34	(4,336,416,304)	(42,704,010,000)
Payments of dividends to investors		36	(71,114,400,000)	(31,291,000,000)
Net cash flows used in financing activities		40	(71,114,400,000)	(73,995,010,000)
Net increase/(decrease) in cash and cash equivalents		50	46,201,413,958	(28,908,377,678)
Cash and cash equivalents at beginning of the year	5	60	4,368,842,430	32,458,031,996
Effects of changes in foreign exchange rates		61	(3,603,220)	819,188,112
Cash and cash equivalents at end of the year	5	70	50,566,653,168	4,368,842,430



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Notes to the financial statements

1. Nature of operations

Minda Industries Vietnam Company Limited. ("the Company") is a sole member limited liability company established in Vietnam in accordance with Investment Certificate No. 192043000098 dated 28 May 2008 issued by the Vinh Phuc Industrial Zones Authority and Business Registration Certificate No. 2500300453 dated 28 May 2008 issued by Department of Planning and Investment of Vinh Phuc Province. Then, the Company received subsequent amendments of Investment Registration Certificate and Enterprise Registration Certificate with the latest being the 5th amended Investment Registration Certificate dated 1 August 2022 and the latest being the 9th amended Enterprise Registration Certificate dated 22 July 2022 to change its authorised investment and chartered capitals.

The Investment Certificate is valid for 49 years from 28 May 2008.

The Company's head office and factory are located at Binh Xuyen Industrial Zone, Binh Xuyen District, Vinh Phuc Province, Vietnam.

The Company's principal activities are to (a) manufacture automotive components and parts for automobiles and motorcycles ("Activity (a)"); and (b) trade automotive components and parts for automobiles and motorcycles; trade raw materials for manufacturing automotive components and parts for automobiles and motorcycles; and trade machines and tools for manufacturing parts for automobiles and motorcycles ("Activity (b)").

The authorised investment and chartered capitals of the Company are VND140,000,000,000 and VND28,200,000,000 respectively.

As at 31 March 2025, the Company had 151 employees (31 March 2024: 168 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The Company's fiscal year starts on 1 April and ends on 31 March.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Accounting Policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the statement of operations.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management 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 reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Accounts receivable

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

The Company applies the periodical method of accounting for inventory.

4.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	5 - 25
Machinery and equipment	4 - 8
Vehicles	8
Furniture and equipment	4

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.8 Intangible fixed assets

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial costs of land use rights comprise prepaid land rentals for the leased land with the Land Use Right Certificate issued by the Vinh Phuc's People Committee. Amortisation is provided on a straight-line basis over 47 years.

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 years.

4.9 Prepaid expenses

Tools and instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

4.10 Payables and accrued expenses

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

4.11 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

4.12 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.13 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post-employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.14 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's investors.

4.15 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.16 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

4.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.18 Related parties

Related companies include the investor and the ultimate parent company and its affiliates and associates. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.19 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.20 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.21 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.22 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

5. Cash and cash equivalents

	31 March 2025 VND	31 March 2024 VND
Cash		
Cash on hand	29,322,651	33,344,535
Cash in banks	8,637,330,517	4,335,497,895
	8,666,653,168	4,368,842,430
Cash equivalents		
Term bank deposits within three (3) months	41,900,000,000	-
	50,566,653,168	4,368,842,430

6. Trade accounts receivable

	31 March 2025 VND	31 March 2024 VND
Short-term trade receivables		
Piaggio Vietnam Co., Ltd	44,409,830,777	65,172,277,756
Sumi-Thai International Limited	1,019,484,680	2,071,611,634
Yamaha Motor Vietnam Ltd	1,233,134,766	3,231,687,618
Honda Vietnam Co., Ltd	1,515,314,140	1,395,254,006
Piaggio & C. Spa Co., Ltd	60,743,323,845	81,802,840,261
Others	2,466,241,890	2,006,602,211
	111,387,330,098	155,680,273,486
Trade accounts receivable from related parties (Note 27)	1,350,095,138	1,361,603,626
	112,737,425,236	157,041,877,112

7. Short-term prepayments to suppliers

	31 March 2025 VND	31 March 2024 VND
Short-term prepayment to third parties		
HTMP Vietnam Co., Ltd	-	1,000,965,600
Premier Engineering (HK) Co., Ltd	708,588,000	-
Others	128,916,000	966,283,269
	837,504,000	1,967,248,869

8. Inventories

	31 March 2025		31 March 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods-in-transit	4,177,979,694	-	3,936,936,653	-
Raw materials	17,642,005,481	(1,047,868,729)	17,171,175,061	(1,047,868,729)
Tools and supplies	1,027,535,035	-	1,072,059,740	-
Finished goods	1,442,583,245	-	950,470,085	-
	24,290,103,455	(1,047,868,729)	23,130,641,539	(1,047,868,729)

Included in raw materials as at 31 March 2025 was an amount of VND1,047,868,729 (31 March 2024: VND1,047,868,729) which had been provided for obsolete inventories.

The details of the movements in the provision for diminution in value of inventories during the period are as follows:

	31 March 2025	31 March 2024
	VND	VND
Opening balance	1,047,868,729	612,540,918
Increase in provision during the period	-	1,047,868,729
Reversal of provision	-	(612,540,918)
Closing balance	1,047,868,729	1,047,868,729

9. Short-term prepaid expenses

	31 March 2025	31 March 2024
	VND	VND
Mould expenses	15,000,000	2,675,240,436
Others	1,209,279,762	1,086,689,690
	1,224,279,762	3,761,930,126

10. Tangible fixed assets

	Building and structure	Machinery and equipment	Vehicles	Furniture and equipment	Total
	VND	VND	VND	VND	VND
Cost					
1 April 2024	81,311,620,305	66,013,751,503	2,705,292,363	1,791,310,905	151,821,975,076
Acquisitions	45,000,000	3,684,779,706	-	523,025,000	4,252,804,706
31 March 2025	81,356,620,305	69,698,531,209	2,705,292,363	2,314,335,905	156,074,779,782
Accumulated depreciation					
1 April 2024	(14,602,630,405)	(34,030,797,539)	(1,183,282,547)	(1,317,254,585)	(51,133,965,076)
Charge for the year	(3,288,846,389)	(5,277,994,338)	(279,412,304)	(158,469,514)	(9,004,722,545)
31 March 2025	(17,891,476,794)	(39,308,791,877)	(1,462,694,851)	(1,475,724,099)	(60,138,687,621)
Carrying amount					
1 April 2024	66,708,989,900	31,982,953,964	1,522,009,816	474,056,320	100,688,010,000
31 March 2025	63,465,143,511	30,389,739,332	1,242,597,512	838,611,806	95,936,092,161

Included in the costs of tangible fixed assets were assets costing approximately VND27,637,012,293 which were fully depreciated as at 31 March 2025 (31 March 2024: VND27,661,003,179) but are still in active use.

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
1 April 2024	8,418,360,183	3,930,569,921	12,348,930,104
31 March 2025	8,418,360,183	3,930,569,921	12,348,930,104
Accumulated amortisation			
1 April 2023	(2,819,322,768)	(3,689,882,308)	(6,509,205,076)
Charge for the year	(178,906,474)	(56,678,051)	(235,584,525)
31 March 2025	(2,998,229,242)	(3,746,560,359)	(6,744,789,601)
Carrying amount			
1 April 2024	5,599,037,415	240,687,613	5,839,725,028
31 March 2025	5,420,130,941	184,009,562	5,604,140,503

Included in the costs of intangible fixed assets were assets costing approximately VND3,647,316,975 which were fully depreciated as at 31 March 2025 (31 March 2024: VND3,682,116,975) but are still in active use.

12. Trade accounts payable

	31 March 2025		31 March 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Short-term trade payables				
Hi-Lex Vietnam Co., Ltd	1,237,457,488	1,237,457,488	5,440,149,477	5,440,149,477
Viet An Joint Stock Company	1,124,774,706	1,124,774,706	2,562,238,911	2,562,238,911
3H Plastic Joint Stock Company	429,676,515	429,676,515	916,413,939	916,413,939
Camex Co., Ltd	801,309,741	801,309,741	1,279,036,193	1,279,036,193
Suprajit Engineering Limited	1,761,478,266	1,761,478,266	2,108,972,353	2,108,972,353
FC Motor Wiring System Company Limited	377,581,248	377,581,248	413,730,658	413,730,658
Zion Plast Co., Ltd	870,982,041	870,982,041	920,776,123	920,776,123
Hiep Phuoc Thanh Production Co., Ltd	5,229,258,580	5,229,258,580	11,293,310,251	11,293,310,251
Inyantra Technologies Private Limited	1,777,022,514	1,777,022,514	266,965,000	266,965,000
S-Mac HT Vina Co., Ltd	11,649,697,911	11,649,697,911	14,096,026,676	14,096,026,676
Cosmos Nam Viet Plastic JSC	2,161,973,433	2,161,973,433	3,766,035,130	3,766,035,130
Others	10,804,921,885	10,804,921,885	8,860,159,795	8,860,159,795
	38,226,134,328	38,226,134,328	51,923,814,506	51,923,814,506
Trade accounts payable to related parties (Note 27)	8,206,367,358	8,206,367,358	15,011,292,251	15,011,292,251
	46,432,501,686	46,432,501,686	66,935,106,757	66,935,106,757

13. Short-term advances from customers

	Year ended 31 March 2025 VND	Year ended 31 March 2024 VND
Piaggio Vietnam Co. Ltd	446,800,000	3,414,950,000
Yamaha Motor Vietnam Co., Ltd	-	317,973,784
	446,800,000	3,732,923,784

14. Taxes and amounts payable to the State Budget

	31 March 2024		During the year	31 March 2025
	Amount	Increase	Paid/Offset	Amount
	VND	VND	VND	VND
Personal income tax	46,109,484	1,327,161,377	(1,261,508,804)	111,762,057
Foreign contractor tax	951,937,011	1,791,012,872	(2,227,832,166)	515,117,717
Corporate income tax	2,007,657,769	13,880,019,087	(13,527,549,488)	2,360,127,368
	3,005,704,264	16,998,193,336	(17,016,890,458)	2,987,007,142

15. Short-term accrued expenses

	31 March 2025	31 March 2024
	VND	VND
Customer price decrease	1,375,757,023	2,672,825,590
Company development costs (Note 27)	-	549,115,548
Royalty fee (Note 27)	4,044,073,019	-
Management and SAP license fee	1,065,868,975	-
Salary and bonus expenses for employees	1,187,727,714	1,409,617,840
Others	4,250,385,587	1,618,408,407
	11,923,812,318	6,249,967,385

16. Owner's equity

	Paid-in capital	Retained earnings	Total
	VND	VND	VND
Balance, 1 April 2023	28,818,362,500	150,256,208,149	179,074,570,649
Net profit	-	71,716,666,210	71,716,666,210
Dividend paid (*)	-	(31,291,000,000)	(31,291,000,000)
Balance, 31 March 2024	28,818,362,500	190,681,874,359	219,500,236,859
Balance, 1 April 2024	28,818,362,500	190,681,874,359	219,500,236,859
Net profit	-	81,447,190,148	81,447,190,148
Dividend paid (*)	-	(71,114,400,000)	(71,114,400,000)
Balance, 31 March 2025	28,818,362,500	201,014,664,507	229,833,027,007

(*) During the year, the Company distributed profits to the investor, SAM Global Pte. Ltd, amounting to USD2,800,000 under the Decision dated 4 July 2024.

17. Paid-in capital

The Company's authorised and contributed chartered capitals are:

Investor	Form of contribution	Per Investment Certificate	Contributed as at
		VND	31 March 2025
		%	VND
SAM Global Pte. Ltd	Cash	28,200,000,000	100
			28,818,362,500

SAM Global Pte. Ltd, the investor, is incorporated in Singapore.

18. Off-balance sheet items

Cash and cash equivalents at 31 March included foreign currencies other than VND, as follows:

	31 March 2025	31 March 2024
United States Dollars ("USD")	6,323	72,474

19. Revenue

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Gross sales		
Sales from manufacturing activities	386,523,200,961	259,027,918,464
Sales from trading activities	45,076,479,171	107,821,664,904
Sales from provide services	10,816,512,207	7,949,996,878
	442,416,192,339	374,799,580,246
Less sales deductions		
Sales discounts	10,813,817,606	4,045,267,990
Sales returns	946,635,933	480,089,065
	11,760,453,539	4,525,357,055
Net sales	430,655,738,800	370,274,223,191

20. Cost of sales

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Cost of manufacturing activities	244,034,379,859	173,082,076,929
Cost of trading activities	41,167,334,892	72,046,279,066
Cost of services rendered	10,490,554,609	5,312,176,306
	295,692,269,360	250,440,532,301

21. Income from financial activities

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Interest income from deposits	1,112,473,750	838,267,298
Realised gains from foreign exchange differences	3,653,471,326	1,379,197,801
Unrealised gains from foreign exchange differences	-	1,377,056,645
	4,765,945,076	3,594,521,744

22. Expenses from financial activities

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Interest expenses	1,960,298	320,849,461
Realised losses from foreign exchange differences	1,311,514,507	995,049,294
Unrealised losses from foreign exchange differences	113,484,391	-
	1,426,959,196	1,315,898,755

23. Selling expenses

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Forwarding expenses	2,555,546,817	2,296,613,640
Royalty fee (*)	15,689,790,215	11,880,586,131
Outside service costs	65,947,640	213,690,556
Others	1,111,537,701	1,218,691,836
	19,422,822,373	15,609,582,163

(*) On 1 April 2019, the Company signed the Technical License Agreement with Minda Industries Limited ("the Transferors"), the Affiliate, which shall remain in full force till it is mutually terminated by both the parties. Under the Agreement, the Company is liable to pay royalty fees to the Affiliate equaling to five percent (5%) of the quarterly sales values of products (excluding VAT).

24. General and administrative expenses

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Labour costs	14,451,650,527	13,716,842,309
Depreciation and amortisation	56,678,051	42,565,334
Service fee	109,566,852	158,046,694
Outside service costs	8,984,511,995	8,857,605,644
	23,602,407,425	22,775,059,981

25. Production and operation costs by element

	For the year ended 31 March 2025 VND	For the year ended 31 March 2024 VND
Materials costs	236,119,974,573	113,147,924,831
Merchandise costs	41,167,334,892	72,046,279,066
Labour costs	31,629,215,408	30,673,080,371
Depreciation and amortisation	9,240,307,070	7,402,547,746
Outside services expenses	61,628,255,574	65,120,014,620
	379,785,087,517	288,389,846,634

26. Corporate income tax

Applicable tax rates

Under the terms of its Investment Certificate, for Activity (a) as described in Note 1 to financial statements, the Company has an obligation to pay the government corporate income tax ("CIT") at the rate of 15% of taxable profits in 12 years from the first year it operates, and 25% in succeeding years. The Company is allowed to be exempt from CIT for three (3) years starting from the first year it generates a taxable profit (2009 is first taxable profit year) and entitled to a 50% reduction in CIT for the seven (7) succeeding years.

The Company made additional investment to expand its production scale ("additional investment project") in 2023. The Company is entitled to a CIT exemption of two (2) years and a 50% reduction of CIT for four (4) succeeding years for additional taxable income generated from the additional investment project, starting from 2024.

Under the terms of its Investment Certificate, for Activity (b) as described in Note 1 to financial statements, the Company has an obligation to pay the Government CIT at the rate of 25% for the whole period of Company's operations.

According to the Amended CIT Law No. 32/2013/QH13 dated 19 June 2013, the standard CIT rate is changed from 25% to 22% for the years 2014 and 2015, and 20% for succeeding years.

Current tax expense

The breakdown of corporate income tax and expenses recognised in Statement of income are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	VND	VND
Profit before tax	95,327,209,235	83,789,640,434
<i>Adjustments from accounting profit to taxable income</i>		
Unrealised foreign exchange (gains)/losses	(41,192,028)	(1,663,734,140)
Realisation of prior year's unrealised foreign exchange (losses)/gains	1,663,734,140	(1,307,810,570)
Non-deductible expenses	490,435,617	525,330,866
Revert of accrued expenses last year	(2,527,645,626)	-
Provisions for slow moving items	-	435,327,811
Estimated current taxable income	94,912,541,338	81,778,754,401
<i>In which:</i>		
Taxable income of current project (20%)	45,438,352,030	-
Taxable income of exempted expansion project	49,474,189,307	-
CIT expense at 20%	9,087,670,406	12,072,974,224
Current corporate income tax expenses	9,087,670,406	12,072,974,224
CIT finalization prior year	4,792,348,681	-
Current corporate income tax expenses	13,880,019,087	12,072,974,224

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

The deferred taxes have not been recorded in the balance sheet as at 31 March 2025 because the Company has no significant temporary differences as at 31 March 2025.

27. Related party transaction and balances

List of related parties of the Company during the year is as follows:

No	Related party	Relationship
1	SAM Global Pte. Ltd	Investor
2	Minda Industries Limited - Manesar	Affiliate
3	Minda Industries Limited - HBA	Affiliate
4	Minda Industries Corporate	Affiliate
5	Minda Industries Limited - Rinder Division	Affiliate
6	PT Minda Trading	Affiliate
7	Minda Industries Limited - Pune	Affiliate
8	PT Minda Asean Automotive	Affiliate
9	Minda Infrastructure LLP	Affiliate
10	Minda Industries Limited - Lighting	Affiliate
11	Mr. Praveen Kumar Juneja	Chairman
12	Mr. Mahanand Mohanrao Shelke	General Director

During the period, the following transactions with related parties were recognised:

Related party	Nature of transaction	For the year ended	For the year ended
		31 March 2025	31 March 2024
		VND	VND
Minda Industries Limited - Rinder Division	Purchases of raw materials	631,228,933	295,576,628
	Purchases of services	1,567,671,350	5,737,536,955
Minda Industries Limited - Pune	Purchases of raw materials	4,207,341,376	2,842,274,010
	Sales of goods	87,508,750	-
Minda Industries Limited - Manesar	Purchases of raw materials	9,637,966,535	9,391,328,084
	Royalty fee	15,689,790,215	11,880,586,131
	Sale of service	21,302,232	146,584,953
	Sales of goods	734,722,819	460,404,631
Minda Industries Limited - Light	Purchases of raw materials	161,417,694	-
	Purchases of service	15,230,219	-
PT Minda Asean Automotive	Purchases of raw materials	24,711,175,154	17,805,258,150
	Fixed asset	906,028,550	-
	Sale of goods	597,191,382	-
	Sale of fixed assets	897,517,910	-
	Sale of service (R&D)	-	1,169,428,427
PT Minda Trading	Sales of goods	6,755,119,312	9,081,214,691
	Purchases of service	-	1,186,566,211
Minda Industries Limited Corporate	Management Fee	3,137,898,595	2,376,117,324
	IT Service	1,064,812,168	1,310,638,886
Minda Industries Limited - HBA	Purchases of goods	-	624,944,478
Minda Industries Limited - Lighting	Purchase of raw materials	161,417,694	-
	Purchase of support Service	15,230,219	-
Minda Infrastructure LLP	Purchase of service	-	1,530,039,748
SAM Global Pte. Ltd	Dividend paid	71,114,400,000	31,291,000,000
Uno Minda Limited - SW Hosur	Sale of goods	561,846,001	1,315,242

At 31 March, the following balances were outstanding with related parties:

Related parties	Accrual (Note 15)	Receivables (Note 6)	31 March 2025
			Payables (Note 12)
	VND	VND	VND
Minda Industries Limited Corporate	1,065,868,975	-	-
Minda Industries Limited - Manesar	4,044,073,019	76,688,640	2,121,328,115
PT Minda Asean Automotive	-	71,182,984	4,130,246,296
PT Minda Trading	-	1,005,150,954	-
Minda Industries Limited - Pune	-	86,858,000	337,098,785
Minda Industries Limited - Rinder Division	-	-	1,576,261,330
Minda Industries Limited - Lighting	-	-	41,432,832
Uno Minda Limited - SW Hosur	-	110,214,560	-
	5,109,941,994	1,350,095,138	8,206,367,358

Related parties	31 March 2024	
	Receivables	Payables
	(Note 6)	(Note 12)
	VND	VND
Minda Industries Limited Corporate	-	1,337,095,450
Minda Industries Limited - Manesar	378,786,971	5,845,444,183
PT Minda Asean Automotive	73,653,255	4,609,265,246
PT Minda Trading	907,846,556	-
Minda Industries Limited - Pune	-	958,443,522
Minda Industries Limited - Rinder Division	-	2,261,043,850
Uno Minda Limited - SW Hosur	1,316,844	-
	1,361,603,626	15,011,292,251

28. Directors' remuneration

During the year, members of the Board of Directors and other key management personnel received total remuneration as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	VND	VND
Salary	3,715,489,679	3,264,265,548

29. Commitments

Operating leases

As at 31 March, the Company was committed under non-cancellable operating lease agreements for in the following amounts:

	31 March 2025	31 March 2024
	VND	VND
Within the next year	142,846,912	140,445,760
Within two (2) to five (5) years	571,387,648	561,783,040
Over five (5) years	4,256,702,597	4,269,827,813
	4,970,937,157	4,972,056,613

30. Comparative figures

The financial statements for the current year cover the year ended 31 March 2025. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are brought forward from the financial statements as at 31 March 2024 and for the year then ended which were audited.

31. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the Balance Sheet as at 31 March 2025 or on the result of its operation and its cash flows for the period then ended.

32. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.

Vinh Phuc, Vietnam
27 June 2025

Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

☆ H.H.N