

# **CONSOLIDATED FINANCIAL STATEMENTS**

**INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

For the fiscal year ended as at 31/03/2025  
audited



# **INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam

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## **INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam

### **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Innovative Technology Development Corporation (the Corporation) presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/03/2025.

#### **THE CORPORATION**

Innovative Technology Development Corporation which was established and operates activities under Joint stock company enterprise registration Certificate No. 0301596604 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 20 January 1999, 33rd re-registered on 02 April 2025.

The Corporation's head office is located at 4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam.

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Mai Hoai An	Chairman	Appointed on 27/06/2024
	Member	Resigned on 27/06/2024
Mr. Nguyen Huu Dung	Vice Chairman	Appointed on 27/06/2024
	Member	Resigned on 27/06/2024
Mr. Nguyen Ngoc Trung	Vice Chairman	Appointed on 27/06/2024
	Member	Resigned on 27/06/2024
Mr. Nguyen Vinh Thuan	Member	
Mr. Dinh The Hien	Member	Appointed on 27/06/2024
Mrs. Doan Thi Bich Ngoc	Chairman	Resigned on 27/06/2024
Mr. Lam Thieu Quan	Member	Resigned on 27/06/2024
Mr. Dinh Hoai Chau	Member	Resigned on 27/06/2024
Mr. Tran Bang Viet	Member	Resigned on 27/06/2024

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Ngoc Trung	General Director	Appointed on 01/04/2025
Mrs. Nguyen Thi Thu Suong	Deputy General Director	Appointed on 01/04/2025
Mr. Nguyen Vinh Thuan	General Director	Resigned on 01/04/2025

The members of the Board of Supervision are:

Mrs. Trinh Thi Thuy Lieu	Head of Control Department	
Mrs. Do Thi Thu Ha	Member	
Mrs. Tran Thi Thu Tam	Member	
Mrs. Mai Ngoc Phuong	Member	Resigned on 27/06/2024

#### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

## INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam

### STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of results of its operation and its cash flows for the year. On preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements; and
- Prepare the Consolidated Financial Statements on the basis of compliance with accounting standards and system and other related regulations
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

The Board of Management confirm that the Consolidated Financial Statements for the for the fiscal year then ended prepared by us, give a true and fair view of the financial position at 31 March 2025, results of its operation and its cash flows in the for the fiscal year then ended of Corporation accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

#### Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 03 June 2025  
On behalf of The Board of Management

General Director



Nguyen Ngoc Trung



## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management**  
**Innovative Technology Development Corporation**

We have audited the accompanying Consolidated Financial statements of Innovative Technology Development Corporation prepared on 03 June 2025, as set out on pages 05 to 45, including: Consolidated Statement of financial position as at 31 March 2025, Consolidated Statement of Income, Consolidated Statement of cash flows for the fiscal year then ended and Notes to Consolidated financial statements.

### Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 presentation of Consolidated Financial Statements that give a true and fair view 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 Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Innovative Technology Development Corporation as at 31 March 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

Ho Chi Minh City, 03 June 2025

AASC Auditing Firm Company Limited

Deputy General Director



Ngo Minh Quy

Certificate of registration to audit practice

No.: 2434-2023-002-1

Auditor



Nguyen Thai

Certificate of registration to audit practice

No.: 1623-2023-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/04/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>544,380,964,464</b>	<b>417,969,278,685</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>63,047,052,084</b>	<b>122,643,933,023</b>
111	1. Cash		25,275,906,250	82,468,933,023
112	2. Cash equivalents		37,771,145,834	40,175,000,000
120	<b>II. Short-term investments</b>	04	<b>31,360,032,014</b>	<b>85,565,000,000</b>
129	1. Provision for devaluation of short-term investment		31,360,032,014	85,565,000,000
130	<b>III. Short-term receivables</b>		<b>397,564,448,859</b>	<b>166,171,020,954</b>
131	1. Short-term trade receivables	05	440,397,519,521	235,465,885,562
132	2. Short-term prepayments to suppliers	06	37,054,814,488	16,448,413,966
135	3. Short-term loan receivables	07	60,000,000	60,000,000
136	4. Other short-term receivables	08	7,577,860,155	7,240,432,186
137	5. Provision for short-term doubtful debts		(87,525,745,305)	(93,043,710,760)
140	<b>IV. Inventories</b>	10	<b>46,258,138,347</b>	<b>35,969,341,286</b>
141	1. Inventories		65,206,786,026	57,749,571,663
149	2. Provision for devaluation of inventories		(18,948,647,679)	(21,780,230,377)
150	<b>V. Other short-term assets</b>		<b>6,151,293,160</b>	<b>7,619,983,422</b>
151	1. Short-term prepaid expenses	13	690,653,777	310,962,295
152	2. Deductible VAT		5,351,405,113	7,309,021,127
153	3. Taxes and other receivables from the State budget	17	109,234,270	-
200	<b>B. NON- CURRENT ASSETS</b>		<b>137,503,692,625</b>	<b>151,556,040,259</b>
210	<b>I. Long-term receivables</b>		<b>1,436,655,200</b>	<b>2,708,210,589</b>
215	1. Long-term loan receivable	07	-	1,498,645,789
216	2. Other long-term receivables	08	1,436,655,200	1,209,564,800
220	<b>II. Fixed assets</b>		<b>67,795,024,557</b>	<b>71,198,033,490</b>
221	1. Tangible fixed assets	11	53,524,948,928	55,350,598,852
222	- Historical cost		108,136,709,990	106,246,375,864
223	- Accumulated depreciation		(54,611,761,062)	(50,895,777,012)
227	2. Intangible fixed assets	12	14,270,075,629	15,847,434,638
228	- Historical cost		26,496,014,506	28,159,423,346
229	- Accumulated amortization		(12,225,938,877)	(12,311,988,708)
240	<b>IV. Long-term assets in progress</b>		<b>230,200,000</b>	<b>17,000,000</b>
242	1. Construction in progress		230,200,000	17,000,000
250	<b>IV. Long-term investments</b>	04	<b>1,662,581,627</b>	<b>2,702,237,021</b>
252	1. Investments in joint-ventures and associates		1,562,581,627	2,141,137,021
253	2. Equity investments in other entities		7,367,100,000	7,367,100,000
254	3. Provision for devaluation of long-term investments		(7,367,100,000)	(6,806,000,000)
255	4. Held-to-maturity investments		100,000,000	-
260	<b>V. Other long-term assets</b>		<b>66,379,231,241</b>	<b>74,930,559,159</b>
261	1. Long-term prepaid expenses	13	1,966,487,718	2,197,339,706
262	2. Deferred tax assets	35	142,978,211	170,581,198
269	3. Goodwill	14	64,269,765,312	72,562,638,255
270	<b>TOTAL ASSETS</b>		<b>681,884,657,089</b>	<b>569,525,318,944</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025  
(continued)

Code	CAPITAL	Note	31/03/2025 VND	01/04/2024 VND
300	<b>C. LIABILITIES</b>		<b>272,241,766,116</b>	<b>209,300,194,471</b>
310	<b>I. Current liabilities</b>		<b>262,432,529,694</b>	<b>200,403,213,083</b>
311	1. Short-term trade payables	15	46,054,889,853	57,707,712,750
312	2. Short-term prepayments from customers	16	20,399,435,892	22,205,915,414
313	3. Taxes and other payables to State budget	17	15,125,107,569	5,631,282,250
314	4. Payables to employees		18,759,646,449	14,430,375,971
315	5. Short-term accrued expenses	18	6,432,780,488	18,642,654,563
318	6. Short-term unearned revenue	21	31,500,000	31,500,000
319	7. Other short-term payables	19	4,077,087,032	5,561,034,072
320	8. Provision for short-term payables	20	143,990,891,499	58,740,419,798
321	9. Short-term borrowings and finance lease liabilities	22	2,792,948,893	15,207,515,302
322	10. Bonus and welfare fund		4,768,242,019	2,244,802,963
330	<b>II. Non-current liabilities</b>		<b>9,809,236,422</b>	<b>8,896,981,388</b>
337	1. Other long-term payables	19	195,200,000	642,956,000
341	2. Deferred income tax liabilities	35	3,880,920,000	3,375,000,000
342	3. Provisions for long-term payables	22	5,733,116,422	4,861,751,343
343	4. Science and technology development fund		-	17,274,045
400	<b>D. OWNER'S EQUITY</b>		<b>409,642,890,973</b>	<b>360,225,124,473</b>
410	<b>I. Owner's equity</b>	23	<b>409,642,890,973</b>	<b>360,225,124,473</b>
411	1. Contributed capital		245,335,910,000	245,335,910,000
411a	Ordinary shares with voting rights		245,335,910,000	245,335,910,000
414	2. Other capital		4,100,100,000	4,100,100,000
415	3. Treasury shares		(721,880,000)	(721,880,000)
421	4. Retained earnings		54,017,663,634	8,839,165,907
421a	Retained earnings accumulated to previous year		8,850,004,569	65,356,121,979
421b	Retained earnings of the current year		45,167,659,065	(56,516,956,072)
429	5. Non – Controlling Interests		106,911,097,339	102,671,828,566
440	<b>TOTAL CAPITAL</b>		<b>681,884,657,089</b>	<b>569,525,318,944</b>

Prepared by

Vu Thi Nu

Chief Accountant

Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung

**CONSOLIDATED STATEMENT OF INCOME**

*For the fiscal year ended as at 31/03/2025*

Code	ITEMS	Note	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
01	1. Revenue from sale of goods and rendering of services	25	751,853,957,610	591,078,687,409
02	2. Deductible items	26	-	19,677,300
10	3. Net revenue from sale of goods and rendering of services		751,853,957,610	591,059,010,109
11	4. Cost of goods sold and services rendered	27	557,298,532,597	444,434,755,004
20	5. Gross profit from sales of goods and rendering of services		194,555,425,013	146,624,255,105
21	6. Financial income	28	4,954,681,178	8,673,397,569
22	7. Financial expense	29	7,369,107,572	6,965,344,625
23	<i>In which: Interest expense</i>		4,164,199,577	3,866,205,177
24	8. Share of joint ventures and associates' profit or loss		(578,555,394)	(2,883,252,959)
25	9. Selling expense	30	46,753,040,383	50,218,473,173
26	10. General and administrative expenses	31	62,198,024,984	129,966,207,289
30	11. Net profit from operating activities		82,611,377,858	(34,735,625,372)
31	12. Other income	32	7,978,885,087	2,339,069,127
32	13. Other expense	33	735,482,508	676,431,972
40	14. Other profit		7,243,402,579	1,662,637,155
50	15. Total net profit before tax		89,854,780,437	(33,072,988,217)
51	16. Current corporate income tax expense	34	13,789,233,250	6,661,487,915
52	17. Deferred corporate income tax expense	35	533,522,987	169,587,988
60	18. Profit after tax		75,532,024,200	(39,904,064,120)
61	19. Profit after tax attributable to owners of the parent		46,979,656,109	(58,517,614,163)
62	20. Profit after tax attributable to non-controlling interest		28,552,368,091	18,613,550,043
70	18. Basic earnings per share	36	1,841	(2,392)

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/03/2025

(indirect method)

Code	ITEMS	Note	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		89,854,780,437	(33,072,988,217)
	2. Adjustments for			
02	Depreciation and amortization of fixed assets and investment properties		11,922,807,162	14,896,155,679
03	Provisions		(19,331,649,483)	70,862,096,874
04	Exchange gains / losses from retranslation of monetary items denominated in foreign		161,442,200	63,525,053
05	Gains / losses from investment activities		(1,965,739,061)	(3,261,558,181)
06	Interest expense		4,164,199,577	3,866,205,177
06	Other adjustments			
08	3. Operating profit before changes in working capital		84,788,566,787	51,260,777,128
09	Increase/Decrease in receivables		(225,476,928,314)	49,220,416,248
10	Increase/Decrease in inventories		(7,457,214,363)	7,666,453,497
11	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(14,086,962,914)	(30,099,431,177)
12	Increase/Decrease in prepaid expenses		(148,839,494)	1,501,196,108
14	Interest paid		(3,855,020,400)	(3,955,693,315)
15	Corporate income tax paid		(13,789,233,250)	(10,690,056,570)
17	Other payments on operating activities		(5,937,904)	(1,149,187,305)
20	Net cash flow from operating activities		(180,031,569,852)	63,754,474,614
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(440,125,286)	(5,833,111,090)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	897,484,545
23	3. Loans and purchase of debt instruments from other entities		(45,465,032,014)	(91,038,645,789)
24	4. Collection of loans and resale of debt instrument of other entities		101,068,645,789	69,650,000,000
25	5. Equity investments in other entities		-	(3,000,000,000)
26	6. Proceeds from equity investment in other entities		-	22,961,034,643
27	7. Interest and dividend received		3,767,051,663	5,846,723,256
30	Net cash flow from investing activities		58,930,540,152	(516,514,435)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/03/2025

(indirect method)

Code	ITEMS	Note	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Receipts from stocks issuing and capital contribution from equity owners		-	4,065,640,000
32	2. Fund returned to equity owners, issued stock redemption		(759,376,000)	-
33	3. Long-term and short-term borrowings received		208,841,804,864	138,639,174,470
34	4. Loan repayment		(123,591,333,163)	(132,140,495,149)
36	5. Dividends, profit paid to equity owners		(23,022,101,343)	(20,220,521,386)
40	Net cash flow from financing activities		61,468,994,358	(9,656,202,065)
50	Net cash flows in the year		(59,632,035,342)	53,581,758,114
60	Cash and cash equivalents at the beginning of year		122,643,933,023	68,909,675,557
61	Effect of exchange rate fluctuations		35,154,403	152,499,352
70	Cash and cash equivalents at the end of year	03	<u>63,047,052,084</u>	<u>122,643,933,023</u>

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended as at 31/03/2025**

### **1 . GENERAL INFORMATION OF THE CORPORATION**

#### **Forms of Ownership**

Innovative Technology Development Corporation which was established and operates activities under Joint stock company enterprise registration Certificate No. 0301596604 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 20 January 1999, 33rd re-registered on 02 April 2025.

The Corporation's head office is located at 4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam.

The Corporation's Charter capital is VND 245,335,910,000, the actual contributed capital as at 31/03/2025 is VND 245,335,910,000, equivalent to 24,533,591 shares with the price of VND 10,000 per share.

The number of employees of the Corporation as at 31 March 2025: 418 (as at 01 April 2024: 415).

#### **Business field**

Trading, service and installation.

#### **Business field**

Main business activities of the Corporation are:

- Constructing highway and railway works;
- Constructing other civil engineering works;
- Installing power system;
- Agency, brokerage, auction;
- Wholesaling computers, peripheral devices and softwares;
- Wholesaling electronic, telecommunication equipment, spare parts;
- Wholesaling equipment, machinery and other spare parts;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Researching and developing experimentally in natural sciences and engineering;
- Specialised designing activities;
- Uncategorised other professional, scientific and technical activities;
- Wholesaling materials, other installation equipment in building;
- Uncategorised specialised wholesales;
- Retail sale of computers, peripheral devices, software and telecommunications equipment in specialized stores;
- Retail sale of household appliances, beds, cabinets, tables, chairs and similar furniture, lamps and lighting sets, uncategorised other household in specialized stores;
- Wired telecommunication activities;
- Other telecommunication activities;
- Programming computers;
- Computer consultancy and computer system management;
- Information technology service activities and other services related to computers;
- Repairing equipment, machinery;
- Installing industrial equipment, machinery.



**Operations of the Corporation in the fiscal year affecting the Consolidated Financial Statements:**

This year, Global Electrical Technology Corporation – a subsidiary of the Corporation – a subsidiary of the Company – won several large-value contracts and executed agreements for the supply of materials, equipment, and the installation of systems for projects owned by Viettel Group, a subsidiary of the Military Industry-Telecommunications Group. As a result of these contracts, revenue and cost of goods sold increased by 160.775 billion VND (equivalent to a 27.2% increase) and 112.864 billion VND (equivalent to a 25.39% increase) compared to the previous year.

Additionally, due to the decision not to continue provisioning for doubtful receivables that had already been fully provisioned in the previous year—primarily large debts that the Board of Directors assessed as unlikely to be recoverable—management expenses decreased by 67.768 billion VND (equivalent to a 52.14% reduction), and total pre-tax accounting profit increased by 122.928 billion VND compared to the previous year

**The Corporation's member entities are as follows:**

Name of Company	Address	Main business activities
Representative Office of Innovative Technology Development Corporation	Ha Noi City	Representative office

**The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31/03/2025 include:**

Name of Company	Address	Rate of interest	Rate of voting rights	Main business activities
<b>Direct subsidiaries</b>				
Tan Tien Automation Technology JSC	Ho Chi Minh City	91.89%	91.89%	Trading electronic, office machinery, spare parts, materials.
Tien Phong Investment Technology Solution Corporation	Ho Chi Minh City	99.60%	99.60%	Trading CCTV, burglar alarms, industrial, civil measure device; Trading in electrical and electronic equipment.
Quartz Mechanical and Electrical Corporation	Ho Chi Minh City	78.21%	78.21%	Trading electronic, office machinery, spare parts, materials.
Global Electrical Technology Corporation	Ho Chi Minh City	48.36%	51.57%	Trading electronic and telecommunication
Innovative Software Development Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Producing software.
Larion Consulting and Software Development JSC	Ho Chi Minh City	51.00%	51.00%	Producing software.

Name of Company	Address	Rate of interest	Rate of voting rights	Main business activities
<b>Indirect subsidiaries</b>				
In No Corporation	Ho Chi Minh City	48.34%	99.96%	Trading electronic and telecommunication equipment, spare parts.
Global Sitem Co., Ltd	Ho Chi Minh City	30.83%	63.75%	Producing software.
Bestarion Software JSC	Ho Chi Minh City	29.67%	58.17%	Producing software.

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1 April and ends as at 31 March.  
The Corporation maintains its accounting records in VND.

### **2.2 . Accounting Standards and Accounting system**

#### **Accounting System**

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

#### **Announcement on compliance with Vietnamese standards and accounting system**

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 . Basis for the preparation of the Consolidated Financial Statements**

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Corporation and the Financial Statements of its subsidiaries under its control for the fiscal year ended as at 31/03/2025.

Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated Financial Statements.

#### **Non – controlling interest**

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries in case subsidiaries raise additional capital from the owners: When preparing the Consolidated Financial Statements, the Parent Company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.



## **2.4 . Accounting estimates**

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated time to allocate prepaid expenses.
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Value after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Consolidated Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.



## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

Investments held to maturity comprise term deposits, lendings held to maturity to earn profits annually.

Investments in subsidiaries, associates that purchased in the year are determined the date of purchase and the cost of investments and are implemented accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates" by the buyer.

In the Consolidated Financial Statements, investments in associates are accounted by equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the Statement of Income of previous years: make an adjustment to the Retained earnings according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the Statement of Financial Position of previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the associated during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same year with the Corporation's Consolidated Financial Statements and use the consistent accounting policies with the Corporation's policies. Adjustment shall be made if necessary to ensure the consistence with the Corporation's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## **2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.11 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 30 years
- Machinery, equipment	02 - 10 years
- Transportation equipment	06 years
- Office equipment and furniture	02 - 06 years
- Land use rights	31 years
- Management software	03 - 05 years



**2.12 . Investment property**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13 . Investment property**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Consolidated Statement of Income on a straight-line basis over the period of the lease.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 03 years.
- Overhauling expenses are recorded at their historical costs and allocated on the straight-line basis from 01 year to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 year to 05 years.

**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

**2.16 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.17 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense, construction expenses, etc. which are recorded as operating expenses of the reporting year.



The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.19 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for goods, merchandise warranty obligation is estimated not exceeding 5% on the revenue. This ratio is estimated based on the data on warranty costs in previous years and the weighted ratio of all possible consequences with corresponding probabilities.

In accordance with the Vietnamese Labour Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Corporation and their average salary within the six months prior to the end of the fiscal year. For the purpose of determining the number of employee's years of service, the period during which the employee has participated in unemployment insurance according to the provisions of law and the period of employment for which the Corporation has paid severance benefits are excluded.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous fiscal year but not used up exceeds the one made for the current reporting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the year.

## **2.20 . Unearned revenue**

Unearned revenue include prepayments from customers for maintenance fee.

Unearned revenues are transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

## **2.21 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.22 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

**2.23 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include sales returns.

Sales returns incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: if it is incurred prior to the issuance of the Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

**2.24 . Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

The expense accrual to estimate the cost of purchasing and selling activities, provision of telecommunications and information technology services and transportation infrastructure, if any, comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of goods sold and services rendered that has been completed during the year and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of goods sold and services completed.

**2.25 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses of capital lending and borrowing;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.



## 2.26 . Corporate income tax

- a) Deferred income tax asset and Deferred income tax liability  
Deferred income tax asset is recognized for deductible temporary differences. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined at the corporate income tax rate, based on tax rates and tax laws enacted at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

- b) Current corporate income tax expense and deferred corporate income tax expense  
Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

- c) Tax incentives policies  
Bestarion Software Joint Stock Company - an indirect subsidiary of the Corporation is enjoying the following tax incentive policies:

Document	Tax incentives in short	Validity period
The Clause 1 Article 15 Decree No. 218/2013/ND-CP dated 26/12/2013	The Corporation is entitled to corporate income tax incentives for new investment activities in the field of software production at incentive tax rate of 10% within 15 years from the first year of income from the new investment activities.	Till the end of 2032
The Clause 16 Article 1 Decree No. 12/2015/ND-CP dated 12/02/2015	The Corporation is exempted from corporate income tax for 4 years and entitled to a 50% reduction of tax payable for the next 9 years from the first year of taxable income.	Tax exemption until the end of 2021 and a 50% reduction in tax payable until the end of 2030

- d) Current corporate income tax rate  
Except for the subsidiary - Bestarion Software Joint Stock Company, which enjoys the tax incentives mentioned above, the remaining companies are currently applying a corporate income tax rate of 20% for the operating activities which have taxable income for the fiscal year ended as at 31/03/2025.

## 2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the Bonus and welfare fund and Allowance for Board of Executive) by the weighted average number of ordinary shares outstanding during the year.

## 2.28 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:



- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

## 2.29 . Segment information

Due to the Corporation operates in software service provision, installation, commerce field and in Vietnamese territory, the Corporation does not prepare segment reports by business segment and geographical segment.

## 3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/04/2024
	VND	VND
Cash on hand	914,765,730	611,856,468
Cash at bank	24,361,140,520	81,857,076,555
Cash equivalents (*)	37,771,145,834	40,175,000,000
	<b>63,047,052,084</b>	<b>122,643,933,023</b>

(\*) At 31/03/2025, the cash equivalents are deposits with term of from 01 month to 03 months with the amount of VND 37,771,145,834 at commercial banks at the interest rate of from 1.6% per annum to 4.1% per annum.

In which, the term deposits worth VND 65,000,000 are being used as collaterals for contract performance guarantees.

## 4 . SHORT- TERM FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term deposits (*)	31,360,032,014	-	85,565,000,000	-
	<b>31,360,032,014</b>	<b>-</b>	<b>85,565,000,000</b>	<b>-</b>

(\*) At 31/03/2025, the held to maturity investments are deposits with term of from 06 months to 12 months with the amount of VND 31,360,032,014,000 at commercial banks at the interest rate of from 3.4% per annum to 5.2% per annum.

In which, the term deposits worth VND 11,295,000,000 are being used as collaterals for contract performance guarantees (detailed as in Note No. 20).

**INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

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**4 . FINANCIAL INVESTMENTS**

**b) Investments in associates**

	31/03/2025				01/04/2024	
	Address	Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights
				VND		
Intelnet Corporation	Ho Chi Minh City	45.42%	45.42%	1,562,581,627	45.42%	45.42%
				<u>1,562,581,627</u>		<u>2,141,137,021</u>

**Materiality transactions between the Corporation and the Associates in the year: Detailed as in Note No. 42.**

**c) Equity investments in other entities**

	31/03/2025				01/04/2024	
	Historical cost	Provision			Historical cost	Provision
	VND	VND			VND	VND
Vietnam Digital Transport JSC	7,367,100,000	(7,367,100,000)			7,367,100,000	-
	<u>7,367,100,000</u>	<u>(7,367,100,000)</u>			<u>7,367,100,000</u>	<u>-</u>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

**Detailed information about the Corporation's other investment unit as at 31/03/2025 is as follows:**

Company name	Place of establishment and operation	Rate of interest	Rate of voting rights	Main business
Vietnam Digital Transport JSC	Ha Noi City	2%	2%	Direct support services for road transport operations.



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>2,820,000</b>	-	-	-
- Intelnet Corporation	2,820,000	-	-	-
<b>Other parties</b>	<b>440,394,699,521</b>	<b>(86,774,354,969)</b>	<b>235,465,885,562</b>	<b>(92,292,320,424)</b>
- Viettel Group	220,298,528,696	-	-	-
- VETC Electronic Toll Collection Co., Ltd	66,782,737,696	(65,737,148,599)	68,732,338,970	(68,732,338,970)
- Viettel Networks Corporation	6,785,208,676	-	-	-
- Hawee Mechanical and Electrical JSC	6,600,310,950	-	-	-
- Movitel, S.A	5,404,052,544	-	-	-
- Viet Nam Infracstructure Development and Finance Investment JSC	32,771,674,066	-	554,693,313	-
- Sonadezi Chau Duc Shareholding Company	5,502,915,540	-	9,002,915,540	-
- Star Education Co., Ltd	3,092,882,671	(3,092,882,671)	3,092,882,671	(3,092,882,671)
- Cai Mep Terminal JSC	25,425,826,092	-	32,486,342,349	(2,536,118,819)
- Unilever Vietnam International Co., Ltd	-	-	1,812,461,973	-
- An Phong Construction JSC	-	-	1,014,891,991	-
- Venus Networks Technology Co., Ltd	-	-	7,137,000	-
- Telecommunication Center Mobifone Southern - Branch of Mobifone Corporation	2,994,412,800	-	3,702,278,760	-
- Star Telecom Co., Ltd	-	-	1,410,610,370	-
- STG Trading Service Technology Co., Ltd	-	-	1,150,321,648	-
- Cam Lam - Vinh Hao Expressway JSC	-	-	47,984,190,662	-
- 194 Construction Investment Corporation JSC	3,540,629,149	-	19,049,425,677	-
- Xuan Mai Investment and Construction Corporation	3,453,062,438	-	-	-
- Tri Nam Group JSC	2,731,944,469	-	-	-
- Others	55,010,513,734	(17,944,323,699)	45,465,394,638	(17,930,979,964)
	<b>440,397,519,521</b>	<b>(86,774,354,969)</b>	<b>235,465,885,562</b>	<b>(92,292,320,424)</b>

**INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Epoch Technology Co., Ltd	-	-	470,844,000	-
- Railway College	742,153,927	-	742,153,927	-
- Quoc Viet Import Export JSC	647,442,686	(647,442,686)	647,442,686	(647,442,686)
- Dong Xuyen Port JSC	-	-	302,762,976	-
- Tan Dung Trading Production Construction Investment Corporation	5,948,268,950	-	5,005,055,400	-
- Tan Dung Trading Production Construction Investment	18,447,998,940	-	1,033,527,600	-
- Hansway Co., Ltd	3,323,419,090	-	5,983,766,460	-
- Tuyet Nga Company Limited	1,191,190,000	-	-	-
- Trading and Solution Consulting Inc	1,082,309,280	-	-	-
- Others	5,672,031,615	(93,947,650)	2,262,860,917	(93,947,650)
	<b>37,054,814,488</b>	<b>(741,390,336)</b>	<b>16,448,413,966</b>	<b>(741,390,336)</b>

**7 . LENDING RECEIVABLES**

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Venus Networks Technology Co., Ltd (*)	60,000,000	-	60,000,000	-
	<b>60,000,000</b>	<b>-</b>	<b>60,000,000</b>	<b>-</b>
<b>b) Long-term</b>				
- Nam Minh Technological Investment and Development Co., Ltd	-	-	1,498,645,789	-
	<b>-</b>	<b>-</b>	<b>1,498,645,789</b>	<b>-</b>
<b>c) In which: Lending receivables from related parties</b>				
- Nam Minh Technological Investment and Development Co., Ltd	-	-	1,498,645,789	-
	<b>-</b>	<b>-</b>	<b>1,498,645,789</b>	<b>-</b>

(\*) Unsecured lending under the Lending contract No. 01/2023/GSC-VENTECH dated 24/03/2023 with the term of from 24/03/2023 to 23/03/2025; the interest rate of 2.5% per annum; the lending purpose is working capital supplement.



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**8 . OTHER RECEIVABLES**

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Dividends and profits receivables	610,516,618	-	1,833,273,826	-
- Advances	2,358,671,832	-	1,081,926,524	-
- Mortgage, deposits	737,014,723	-	1,534,476,326	-
- Receivables from management expenses	2,959,443,772	-	1,695,600,000	-
- Receivables from utility sharing fee	405,600,000	(405,000,000)	405,600,000	-
- Receivables from employees	175,728,659	-	191,385,975	-
- Others	330,884,551	(10,000,000)	498,169,535	(10,000,000)
	<b>7,577,860,155</b>	<b>(415,000,000)</b>	<b>7,240,432,186</b>	<b>(10,000,000)</b>
<b>b) Long-term</b>				
- Mortgage, deposits	1,436,655,200	-	1,209,564,800	-
	<b>1,436,655,200</b>	-	<b>1,209,564,800</b>	-
<b>c) In which: Other receivables from related parties</b>				
- Mr. Mai Hoan An	310,487	-	-	-
- Mrs. Truong Thi Phuong Dung	-	-	32,619,745	-
- Intelnet Corporation	405,600,000	(405,000,000)	405,600,000	-
- Nam Minh Technology Investment and Development Co., Ltd	-	-	2,650,777,001	-
	<b>405,910,487</b>	<b>(405,000,000)</b>	<b>3,088,996,746</b>	-

**9 . DOUBTFUL DEBTS**

	31/03/2025		01/04/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
<b>Short-term trade receivables</b>	<b>88,472,633,896</b>	<b>1,698,278,927</b>	<b>98,935,842,183</b>	<b>6,643,521,759</b>
+ VETC Electronic Toll Collection Co., Ltd	66,782,737,696	1,045,589,097	68,732,338,970	-
+ Hoan Long Computers JSC	2,728,216,314	-	2,728,216,314	-
+ Star Education JSC	3,092,882,671	-	3,092,882,671	-
+ 715 JSC	2,196,346,285	-	2,196,346,285	-
+ Bang Duong Investment Construction Commerce Co., Ltd	3,896,814,588	-	3,896,814,588	-
+ Cai Mep Terminal JSC	-	-	8,167,643,154	5,631,524,335
+ Others	9,775,636,342	652,689,830	10,121,600,201	1,011,997,424
<b>Short-term prepayments to suppliers</b>	<b>741,390,336</b>	-	<b>741,390,336</b>	-
+ Quoc Viet Import Export JSC	647,442,686	-	647,442,686	-
+ Others	93,947,650	-	93,947,650	-
<b>Other short-term receivables</b>	<b>10,000,000</b>	-	<b>10,000,000</b>	-
+ Others	10,000,000	-	10,000,000	-
	<b>89,224,024,232</b>	<b>1,698,278,927</b>	<b>99,687,232,519</b>	<b>6,643,521,759</b>

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**10 . INVENTORY**

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	780,708,900	-	1,461,949,607	-
Raw material	2,653,201,786	(1,575,454,130)	2,599,431,486	(1,553,807,095)
Work in progress	44,327,956,672	(12,397,476,884)	36,365,471,331	(12,397,476,884)
Finished goods	137,618,963	(6,614,771)	85,336,518	(13,018,120)
Goods	17,307,299,705	(4,969,101,894)	17,237,382,721	(7,815,928,278)
	<b>65,206,786,026</b>	<b>(18,948,647,679)</b>	<b>57,749,571,663</b>	<b>(21,780,230,377)</b>

**Detailed of work in progress at the end and at the beginning of the year:**

	31/03/2025	01/04/2024
	VND	VND
- Investment Project for the Construction of Infrastructure for the Data Center at the Technical Center	10,538,869,518	-
- IVU&VNR Railway Project	10,340,743,271	10,286,488,725
- ETC non-stop toll collection system project for 13 Toll stations - Phase 2	1,987,341,796	1,987,341,796
- Investment project to install a service toll collection system using non-stop electronic roads at Phu Huu BOT Toll Station	-	5,538,234,337
- Design, supply, and installation of the ETC toll collection system	6,259,484,605	-
- Design and supply of TTP equipment – Dien Chau Bai Vot Project F1/24	2,299,352,280	-
- Supply of software and labor for equipment installation – ACV T2 Noi Bai	1,201,906,494	-
- Stulz and Cool IT precision air conditioning system installation project	-	6,377,933,596
- Others	11,700,258,708	12,175,472,877
	<b>44,327,956,672</b>	<b>36,365,471,331</b>



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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	48,231,816,963	44,533,830,443	8,612,032,997	4,868,695,461	106,246,375,864
- Purchase in the year	-	514,611,492	1,250,072,727	655,232,912	2,419,917,131
- Completed construction investment	-	1,406,010,390	-	-	1,406,010,390
- Other increase	-	-	-	164,920,000	164,920,000
- Liquidation, disposal	-	-	-	(2,100,513,395)	(2,100,513,395)
<b>Ending balance</b>	<b>48,231,816,963</b>	<b>46,454,452,325</b>	<b>9,862,105,724</b>	<b>3,588,334,978</b>	<b>108,136,709,990</b>
<b>Accumulated depreciation</b>					
Beginning balance	19,226,929,680	22,415,669,114	5,022,299,597	4,230,878,621	50,895,777,012
- Depreciation in the year	1,565,202,966	2,435,795,807	1,044,944,601	429,131,725	5,475,075,099
- Other increase	-	-	-	164,920,000	164,920,000
- Liquidation, disposal	-	-	-	(1,924,011,049)	(1,924,011,049)
<b>Ending balance</b>	<b>20,792,132,646</b>	<b>24,851,464,921</b>	<b>6,067,244,198</b>	<b>2,900,919,297</b>	<b>54,611,761,062</b>
<b>Carrying amount</b>					
Beginning balance	29,004,887,283	22,118,161,329	3,589,733,400	637,816,840	55,350,598,852
<b>Ending balance</b>	<b>27,439,684,317</b>	<b>21,602,987,404</b>	<b>3,794,861,526</b>	<b>687,415,681</b>	<b>53,524,948,928</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 28,759,516,650.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 23,264,911,090.

12 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer softwares	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	24,053,529,245	4,105,894,101	28,159,423,346
- Purchase in the year	-	342,676,350	342,676,350
- Liquidation, disposal	-	(2,006,085,190)	(2,006,085,190)
<b>Ending balance of the year</b>	<b>24,053,529,245</b>	<b>2,442,485,261</b>	<b>26,496,014,506</b>
<b>Accumulated depreciation</b>			
Beginning balance	10,333,635,111	1,978,353,597	12,311,988,708
- Amortization in the year	777,665,832	647,648,937	1,425,314,769
- Liquidation, disposal	-	(1,511,364,600)	(1,511,364,600)
<b>Ending balance</b>	<b>11,111,300,943</b>	<b>1,114,637,934</b>	<b>12,225,938,877</b>
<b>Carrying amount</b>			
Beginning balance	13,719,894,134	2,127,540,504	15,847,434,638
<b>Ending balance</b>	<b>12,942,228,302</b>	<b>1,327,847,327</b>	<b>14,270,075,629</b>

(\*) Land use rights at land lot No. 45, Lot A1, Road No. 20, Tan Thuan Export Processing Zone, Tan Thuan Dong ward, District 7, Ho Chi Minh City with an area of 3,145 m<sup>2</sup>, lease term from 24/09/2012 to 23/09/2041 used as the Corporation's office and for lease.

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 12,952,228,298.
- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 564,128,911.

13 . PREPAID EXPENSES

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	248,298,470	54,157,547
- Insurance expenses	65,165,908	45,289,252
- Software expenses	184,166,732	-
- Others	193,022,667	211,515,496
	<b>690,653,777</b>	<b>310,962,295</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	987,822,419	904,727,515
- Repair costs awaiting allocation	829,336,129	1,243,350,643
- Software expenses	53,550,000	-
- Others	95,779,170	49,261,548
	<b>1,966,487,718</b>	<b>2,197,339,706</b>



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Consulting and  
Software  
Development JSC****Cost**

- Beginning balance
- Ending balance

82,928,729,434

82,928,729,434**Accumulated allocation**

- Beginning balance
- Allocation in the year
- Ending balance

10,366,091,179

8,292,872,943

18,658,964,122**Carrying amount**

- Beginning balance
- Ending balance

72,562,638,255

64,269,765,312

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**15 . SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/04/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Other parties</b>				
- ABB Pte. Ltd.	3,455,595,000	3,455,595,000	3,352,222,500	3,352,222,500
- Rockwell Automation Southeast Asia Pte Ltd	-	-	3,452,212,867	3,452,212,867
- Energy Investment and Technical Services JSC	1,460,324,034	1,460,324,034	1,460,324,034	1,460,324,034
- Dong Xuyen Port JSC	1,979,924,835	1,979,924,835	-	-
- Vi Na Net Services JSC	-	-	191,891,491	191,891,491
- Erico Products Australia Pty Ltd	3,500,942,991	3,500,942,991	2,091,590,326	2,091,590,326
- Dong Hai Industry Traffic Corporation	531,520,000	531,520,000	531,520,000	531,520,000
- Thien Van Technology Corporation	4,706,962,826	4,706,962,826	-	-
- Delta Electronics India Private Limited	-	-	11,095,698,800	11,095,698,800
- 194 Vietnam Development Investment Consultant Group JSC	-	-	5,210,133,281	5,210,133,281
- Vietstar Meiden JSC	3,499,846,999	3,499,846,999	323,007,720	323,007,720
- Do Gia Electric Equipment Co., Ltd	2,443,439,282	2,443,439,282	4,328,799	4,328,799
- New Day Technology Trading Co., Ltd	1,654,539,156	1,654,539,156	-	-
- IDC Group Corporation	-	-	4,498,194,375	4,498,194,375
- Others	22,821,794,730	22,821,794,730	25,496,588,557	25,496,588,557
	<b>46,054,889,853</b>	<b>46,054,889,853</b>	<b>57,707,712,750</b>	<b>57,707,712,750</b>

**16 . SHORT-TERM PREPAYMENTS FROM SUPPLIERS**

	31/03/2025	01/04/2024
	VND	VND
<b>Other parties</b>		
- 108 Military Central Hospital	-	5,218,265,000
- Viettel Networks Corporation	-	1,350,572,124
- Ivu Traffic Technologies Ag-General contractor for the EPC package for the project "Management of the Railway Traffic Control Center - OCC" in Vietnam	681,455,732	770,975,732
- Vicem Ha Tien Cement JSC	-	2,985,758,346
- ODA Project Management Board – Danang University	8,961,213,580	-
- Others	10,756,766,580	11,880,344,212
	<b>20,399,435,892</b>	<b>22,205,915,414</b>



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**17 . TAX AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND
- Value added tax	-	1,665,430,450	17,424,957,436	16,152,068,391	18,677,216	2,956,996,711
- Special excise tax	-	-	39,254,254	39,254,254	-	-
- Export, import duties	-	-	1,014,856,694	1,014,856,694	-	-
- Corporate income tax	-	1,429,458,005	13,789,233,250	4,341,419,512	90,557,054	10,967,828,797
- Personal income tax	-	1,053,112,438	14,722,601,644	14,575,597,774	-	1,200,116,308
- Other taxes	-	1,462,757,700	1,662,170,486	3,124,928,183	-	3
+ VAT and CIT of foreign contractors	-	1,462,757,700	1,602,274,693	3,065,032,390	-	3
+ Others	-	-	59,895,793	59,895,793	-	-
- Fees, charges and other payables	-	20,523,657	178,651,244	199,009,151	-	165,750
	-	<b>5,631,282,250</b>	<b>48,831,725,008</b>	<b>39,447,133,959</b>	<b>109,234,270</b>	<b>15,125,107,569</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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**18 . SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Detailed</b>		
- Construction accrued expenses	4,385,486,476	16,473,714,131
- Interest expense	363,564,873	54,385,696
- Calculate the cost of risks in completing the work	638,246,856	835,676,112
- Others	1,045,482,283	1,278,878,624
	<b>6,432,780,488</b>	<b>18,642,654,563</b>

**19 . OTHER PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	75,740,400	124,938,000
- Dividends, profits payable	225,494,825	144,156,175
- Short-term deposits, collateral received	375,667,440	318,163,440
- Remuneration payable to the Board of Management	153,500,000	106,500,000
- Individuals borrowing payables	2,623,801,000	4,070,956,000
+ Mr. Nguyen Minh Hoan	1,887,101,000	4,070,956,000
+ Other individuals	736,700,000	-
- Others	622,883,367	796,320,457
	<b>4,077,087,032</b>	<b>5,561,034,072</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	195,200,000	642,956,000
	<b>195,200,000</b>	<b>642,956,000</b>
<b>c) In which: Other payables to related parties</b>		
- Mr. Nguyen Huu Tien	16,326,000	16,326,000
- Mr. Nguyen Huu Dung	15,300,000	12,600,000
- Mrs. Doan Thi Bich Ngoc	-	12,600,000
	<b>31,626,000</b>	<b>41,526,000</b>



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**20 . BORROWINGS**

	01/04/2024		During the year		31/03/2025	
	Outstanding principal	Amount can be paid	Increase	Decrease	Outstanding principal	Amount can be paid
	VND	VND	VND	VND	VND	VND
- JSC Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch <sup>(1)</sup>	10,842,683,284	10,842,683,284	9,383,158,867	13,069,837,881	7,156,004,270	7,156,004,270
- TienPhong Commercial Joint Stock Bank <sup>(2)</sup>	-	-	14,200,987,549	7,395,577,934	6,805,409,615	6,805,409,615
- JSC Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch <sup>(3)</sup>	45,857,510,883	45,857,510,883	53,136,740,807	83,708,996,420	15,285,255,270	15,285,255,270
- Vietnam Technological and Commercial Joint Stock Bank - Phu My Hung Branch <sup>(4)</sup>	769,567,783	769,567,783	99,980,556,089	8,049,435,458	92,700,688,414	92,700,688,414
- Military Commercial Joint Stock Bank - East Saigon Branch	1,270,657,848	1,270,657,848	3,710,360,522	4,981,018,370	-	-
- Shinhan Bank Vietnam Limited - Sai Gon Branch <sup>(5)</sup>	-	-	11,180,001,030	1,186,467,100	9,993,533,930	9,993,533,930
- Individuals <sup>(6)</sup>	-	-	17,250,000,000	5,200,000,000	12,050,000,000	12,050,000,000
	<b>58,740,419,798</b>	<b>58,740,419,798</b>	<b>208,841,804,864</b>	<b>123,591,333,163</b>	<b>143,990,891,499</b>	<b>143,990,891,499</b>

**Detail information on short-term borrowings:**

- (1) Short-term borrowing from the Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh City Branch, under Credit Agreement No. 0010/24243/KHBL3/N-CTD dated 29/01/2024, the amendment and supplement of Credit Agreement No. 0010/24243/KHBL3/N-CTD dated June 21, 2024, and Credit Agreement No. 20/95694/25-BL3/CTD dated 14/03/2025, with a loan term of 12 months starting from 14/03/2025. The interest rate is defined by each debt agreement, and the loan purpose is to supplement working capital for business operations, issue guarantees, and open letters of credit (L/C). The loan is secured by the full range of assets, including but not limited to: receivables, claims, other payment rights; rights to income, dividends, and other financial benefits arising from contracts; rights to compensation for damages under contracts; and a fixed-term savings deposit of 8,600,000,000 VND held by the Company at the Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh City Branch, under Pledge Agreement No. 192/95694/24-BL3/CC dated 07/06/2024.
- (2) Short-term borrowing from Tien Phong Commercial Joint Stock Bank under Credit Line Agreement No. 240/2024/HDTD/Q4 dated 15/08/2024, with a loan term of 12 months and an interest rate defined by each debt agreement. The loan is intended to supplement working capital for the Customer's main business operations. The loan is secured by the receivables arising from sales contracts.
- (3) Short-term borrowing from the Vietnam Joint Stock Commercial Bank for Investment and Development – Ho Chi Minh City Branch, under Credit Line Agreement No. 01/2024/1303846/HDTD dated 15/11/2024, and Credit Line Agreement No. 01/2024/1417174/HDTD dated 27/12/2024, with a loan term of 12 months and an interest rate defined by each debt agreement. The loan is intended to supplement working capital, issue guarantees, and open letters of credit (L/C). The loan is secured by fixed assets and term deposit contracts at the Vietnam Joint Stock Commercial Bank for Investment and Development – Ho Chi Minh City Branch, with a total deposit value of 4,050,000,000 VND.
- (4) Short-term borrowing from the Vietnam Technological and Commercial Joint Stock Bank – Phu My Hung Branch, under Credit Agreement No. PMH201912376151/HĐCTD dated 22/04/2019, and Supplementary Agreement No. PMH201912376151/HĐCTD/PLHM-2877507 dated March 3, 2025, with a loan term of 12 months and an interest rate defined by each debt agreement. The loan is intended to supplement working capital. The loan is secured by a Ford Everest 7-seat car, with the original price and accumulated depreciation as at 31/03/2025, being 1,156,790,909 VND and 757,805,184 VND, respectively.
- (5) Short-term borrowing from the Vietnam Technological and Commercial Joint Stock Bank – Saigon Branch, under Credit Agreement No. PMH202013021705/HĐCTD dated 23/06/2020, and Supplementary Agreement No. PMH202013021705/HĐCTD/PLHM-2890758 dated 12/03/2025, with a loan term of 12 months and an interest rate defined by each debt agreement. The loan is intended to supplement working capital for the main business operations. The borrowing is unsecured.
- (6) Borrowing from individuals under Borrowing agreements with terms ranging from 6 to 12 months, unsecured, with interest rates ranging from 5% per annum to 8% per annum. The purpose of the borrowing is to supplement business capital.

Borrowings from banks are secured under the mortgage/pledge contracts with the lenders and have been fully registered as secured transactions.

**c) Borrowings from the related parties**

	31/03/2025		01/04/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Mr. Nguyen Vinh Thuan (i)	5,000,000,000	75,342,466	-	-
	<b>5,000,000,000</b>	<b>75,342,466</b>	<b>-</b>	<b>-</b>

Note:

- (i) Member of BoD - cum - General Director



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**21 . SHORT-TERM UNEARNED REVENUE**

	31/03/2025	01/04/2024
	VND	VND
Maintenance service revenue received in advance	31,500,000	31,500,000
	<b>31,500,000</b>	<b>31,500,000</b>

**22 . PROVISION FOR PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Provision for finished goods, merchandise warranty	2,792,948,893	15,207,515,302
	<b>2,792,948,893</b>	<b>15,207,515,302</b>
<b>b) Long-term</b>		
- Provision for finished goods, merchandise warranty	5,397,766,422	4,526,401,343
- Povision for severance allowance	335,350,000	335,350,000
	<b>5,733,116,422</b>	<b>4,861,751,343</b>

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Treasury shares	Development and investment fund	Retained earnings	Non – Controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>245,335,910,000</b>	<b>4,100,100,000</b>	<b>(721,880,000)</b>	<b>11,226,611,161</b>	<b>57,601,399,308</b>	<b>96,344,648,066</b>	<b>413,886,788,535</b>
Increase in capital in the previous year	-	-	-	-	-	4,065,640,000	4,065,640,000
Profit of the previous year	-	-	-	-	(58,517,614,163)	18,613,550,043	(39,904,064,120)
Dividend at the subsidiaries	-	-	-	-	-	(8,975,798,088)	(8,975,798,088)
Dividend in advance at the subsidiaries	-	-	-	-	-	(8,251,601,373)	(8,251,601,373)
Adjustments due to changes in rate of interest at the subsidiaries	-	-	-	(241,285,968)	(795,657,109)	1,036,958,857	15,780
Adjustments due to changes in rate of interest at the associates	-	-	-	-	(331,164,967)	-	(331,164,967)
Appropriation Bonus, welfare fund	-	-	-	-	(11,670,635)	51,477	(11,619,158)
Appropriation Bonus, welfare fund at the subsidiaries	-	-	-	-	(20,465,064)	(2,534,936)	(23,000,000)
Reversal Development and Investment fund	-	-	-	(11,398,428,596)	11,398,428,596	-	-
Temporarily appropriation Bonus, welfare fund at the subsidiaries	-	-	-	-	(21,889,639)	(32,421,783)	(54,311,422)
Other increase/decrease	-	-	-	413,103,403	(462,200,420)	(126,663,697)	(175,760,714)
<b>Ending balance of the previous year</b>	<b>245,335,910,000</b>	<b>4,100,100,000</b>	<b>(721,880,000)</b>	-	<b>8,839,165,907</b>	<b>102,671,828,566</b>	<b>360,225,124,473</b>
<b>Beginning balance of the current year</b>	<b>245,335,910,000</b>	<b>4,100,100,000</b>	<b>(721,880,000)</b>	-	<b>8,839,165,907</b>	<b>102,671,828,566</b>	<b>360,225,124,473</b>
Profit of the current year	-	-	-	-	46,979,656,109	28,552,368,091	75,532,024,200
Dividend at the subsidiaries	-	-	-	-	-	(7,861,543,153)	(7,861,543,153)
Dividend in advance at the subsidiaries	-	-	-	-	-	(15,160,558,190)	(15,160,558,190)
Repurchase of shares from non-controlling shareholders	-	-	-	-	33,024,000	(792,400,000)	(759,376,000)
Adjustments due to changes in rate of interest at the subsidiaries	-	-	-	-	32,181,345	(32,181,345)	-
Temporarily appropriation Bonus, welfare fund	-	-	-	-	(638,906,344)	-	(638,906,344)
Appropriation Bonus, welfare fund of the current year	-	-	-	-	135,166,779	-	135,166,779
Appropriation Bonus, welfare fund of the previous year	-	-	-	-	(68,598,331)	-	(68,598,331)
Reversal of the reward and welfare fund at the subsidiary	-	-	-	-	14,231,648	1,762,825	15,994,473
Temporarily appropriation Bonus, welfare fund at the subsidiaries	-	-	-	-	(1,308,257,479)	(468,179,455)	(1,776,436,934)
<b>Ending balance of current year</b>	<b>245,335,910,000</b>	<b>4,100,100,000</b>	<b>(721,880,000)</b>	-	<b>54,017,663,634</b>	<b>106,911,097,339</b>	<b>409,642,890,973</b>



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**b) Capital transactions with owners**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	245,335,910,000	245,335,910,000
- At the end of the year	<u>245,335,910,000</u>	<u>245,335,910,000</u>
Distributed dividends and profit		
- Dividend payment from last year's profit	7,861,543,153	8,975,798,088
- Estimated dividend payment from this year's profit	15,160,558,190	8,251,601,373

**c) Share**

	31/03/2025	01/04/2024
Quantity of Authorized issuing shares	24,533,591	24,533,591
Quantity of issued shares	24,533,591	24,533,591
- Common stocks	24,533,591	24,533,591
Quantity of repurchased shares (treasury shares)	72,188	72,188
- Common shares	72,188	72,188
Quantity of circulation shares	24,461,403	24,461,403
- Common shares	24,461,403	24,461,403
Par value per share (VND): 10,000.		

**24 . OFF CONSOLIDATED STATEMENT OF CONSOLIDATED FINANCIAL POSITION ITEMS****a) Foreign currencies**

	31/03/2025	01/04/2024
- US Dollar (USD)	409,292.18	632,344.54
- Euro (EUR)	181.82	452.35
- Australian dollar (AUD)	81,942.74	58,407.26

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**b) Doubtful debts written-off**

	31/03/2025	01/04/2024
	VND	VND
- Wave Media JSC	85,500,000	85,500,000
- Hoang Phuc Design Consultancy Co., Ltd	45,000,000	45,000,000
- Mua Xuan Online payment Corporation	7,658,500	7,658,500
- Road Management Area No. II	73,227,380	73,227,380
- 494 Road Management and Construction JSC	40,000,000	40,000,000
- Tin Thong Technology Corporation	113,400,281	113,400,281
- Innovative Location JSC	2,310,000,000	2,310,000,000
- Civil Engineering Construction Corporation No. 6 - JSC	366,026,993	-
- Quartz Electrical Equipment Corporation	25,722,297,673	25,722,297,673
- Long Viet Veneer Technology JSC	116,478,432	116,478,432
- Viet Thuan Cuong Engineering Co., Ltd	129,614,730	129,614,730
- Vien Dat Information Technology Solutions Co., Ltd	41,715,000	41,715,000
- PetroVietnam Control and Automation Technology JSC (PV&I)	14,999,990	14,999,990
- Construction and M&E Works Branch - Viwaseen Corporation	92,100,487	92,100,487
- Cuong Nguyen Co., Ltd	7,069,040	7,069,040
- Au Lac Developing and Distributing Product Co., Ltd	14,577,393	14,577,393
- Eresson Automatic Co., Ltd	51,498,748	51,498,748
- CT Song Than JSC	2,088,566	2,088,566
- Hanel CSF Co., Ltd	2,094,339,437	2,094,339,437
- Hyperlink JSC	4,039,200	4,039,200
- Board of Project Management of Construction, Culture, Sports and Tourism	518,880,000	518,880,000
- Pointsoft (M) Sdn Bhd	21,790,000	21,790,000
- TDN Service and Commerce Co., Ltd	19,298,036	19,298,036
- Others	678,793,053	678,793,053
	<b>32,570,392,939</b>	<b>32,204,365,946</b>

**25 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Revenue from sales of merchandise	446,898,297,639	366,801,289,056
Revenue from sales of finished goods	98,707,998,886	1,573,124,900
Revenue from rendering of services and techniques	206,247,661,085	222,704,273,453
	<b>751,853,957,610</b>	<b>591,078,687,409</b>

In which: Revenue from related parties  
(Detailed as in Note No. 42)

	<b>2,820,000</b>	<b>124,730,570</b>
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**26 . DEDUCTIBLE ITEMS**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Sales return	-	19,677,300
	<b>-</b>	<b>19,677,300</b>



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**27 . COSTS OF GOODS SOLD**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Cost of merchandise sold	361,440,207,532	301,436,229,980
Cost of finished goods sold	69,461,442,062	1,130,975,743
Cost of services and techniques rendered	128,429,403,004	130,012,300,386
Provision/(Reversal of provision) for devaluation of inventories	(2,032,520,001)	11,855,248,895
	<b>557,298,532,597</b>	<b>444,434,755,004</b>

**28 . FINANCIAL INCOME**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Term deposits, lendings interest	2,336,853,407	5,589,132,017
Demand deposits interest	20,834,793	462,886,058
Dividends or profits received	207,441,048	73,493,679
Gain on exchange difference in the year	2,299,779,049	1,520,589,623
Gain on exchange difference at the year - end	28,091,470	148,399,153
Interest from deferred payment sales, payment discount	-	720,619,080
Gain from transferring/disposal subsidiaries	-	156,730,899
Others	61,681,411	1,547,060
	<b>4,954,681,178</b>	<b>8,673,397,569</b>
In which: Financial income from related parties (Detailed as in Note No. 42)	<b>207,441,048</b>	<b>692,573,323</b>

**29 . FINANCIAL EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest expense	4,164,199,577	3,866,205,177
Loss on exchange difference in the year	2,454,274,325	1,359,215,242
Loss on exchange difference at the year - end	189,533,670	211,924,206
Provisions for devaluation of investment	561,100,000	1,528,000,000
	<b>7,369,107,572</b>	<b>6,965,344,625</b>
In which: Financial expenses from related parties (Detailed as in Note No. 42)	<b>75,342,466</b>	<b>430,852,055</b>

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**30 . SELLING EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	2,011,804,254	724,708,762
Labour expense	32,532,373,479	40,739,548,688
Depreciation expense	322,975,126	342,641,471
Expenses of outsourcing services	8,384,213,967	5,230,626,097
Other expenses in cash	3,501,673,557	3,180,948,155
	<b>46,753,040,383</b>	<b>50,218,473,173</b>

**31 . GENERAL ADMINISTRATIVE EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	777,342,250	1,452,589,855
Labour expenses	47,321,960,282	40,440,402,494
Depreciation expenses	1,214,708,738	1,286,322,475
Provisions expenses	(5,151,938,462)	54,848,177,980
Taxes, fees and charges	271,106,396	339,624,686
Expenses of outsourcing services	5,151,884,194	16,851,383,099
Other expenses in cash	8,292,872,943	8,292,872,943
Others	4,320,088,643	6,454,833,757
	<b>62,198,024,984</b>	<b>129,966,207,289</b>

In which: General administrative expenses  
(Allocated general expenses to related parties)  
(Detailed as in Note No. 42)

- **(405,600,000)**

**32 . OTHER INCOME**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Income from liquidation, disposal fixed assets	2,727,273	325,454,545
Gain from cars rental	233,333,332	232,272,726
Reversal of provision for construction warranty	2,778,882,524	1,023,176,269
Reversal of Science and technology development fund	687,982,184	633,555,056
Receivables written off (*)	3,565,364,754	-
Others	710,595,020	124,610,531
	<b>7,978,885,087</b>	<b>2,339,069,127</b>

In which: Other income from related parties  
(Detailed as in Note No. 42)

- **100,000**

(\*) According to the Contract Termination Agreement signed on 30/03/2025, with Rockwell Automation South East Asia Pte Ltd, the Company is not required to settle the debt of 138,254.42 USD, equivalent to VND 3,558,668,771.



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**33 . OTHER EXPENSE**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Golf card liquidation cost	-	128,910,314
Fines	493,650,589	276,264,139
Others	241,831,919	271,257,519
	<b>735,482,508</b>	<b>676,431,972</b>

**34 . CURRENT BUSINESS INCOME TAX EXPENSE**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Current corporate income tax expense in Parent Company	310,073,570	28,484,582
Current corporate income tax expense in Subsidiaries	13,479,159,680	6,633,003,333
<b>Total current corporate income tax expense</b>	<b>13,789,233,250</b>	<b>6,661,487,915</b>

**35 . DEFERRED INCOME TAX****a) Deferred income tax assets**

	31/03/2025	01/04/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	142,978,211	170,581,198
<b>Deferred income tax assets</b>	<b>142,978,211</b>	<b>170,581,198</b>

**b) Deferred income tax liabilities**

	31/03/2025	01/04/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	3,880,920,000	3,375,000,000
<b>Deferred income tax liabilities</b>	<b>3,880,920,000</b>	<b>3,375,000,000</b>

**c) Deferred corporate income tax expense**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	-	832,800,000
- Deferred CIT expense relating to reversal of deferred income tax assets	27,602,987	33,787,988
- Deferred CIT income arising from reversal of deferred income tax liabilities	505,920,000	(697,000,000)
<b>Deferred corporate income tax expense</b>	<b>533,522,987</b>	<b>169,587,988</b>

### 36 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Net profit after tax	46,979,656,109	(58,517,614,163)
Adjustments	(1,947,163,823)	-
- <i>Bonus and welfare fund is appropriated from the retained earnings</i>	(1,947,163,823)	-
Profit distributed to common shares	45,032,492,286	(58,517,614,163)
Average number of outstanding common shares in circulation in the year	24,461,403	24,461,403
<b>Basic earnings per share</b>	<b>1,841</b>	<b>(2,392)</b>

Some companies have temporarily appropriated the Bonus and welfare fund from the Retained earnings at the time of preparing the Consolidated financial statements for the fiscal year ending as at 31/03/2025, based on the approval decisions from the relevant authorities.

As at 31 March 2025, the Corporation does not have shares with dilutive potential for earnings per share.

### 37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	245,880,154,290	4,026,801,238
Labour expenses	179,567,396,270	168,149,493,900
Depreciation expenses	6,970,007,015	14,843,181,905
Expenses of outsourcing services	81,768,343,914	110,789,332,538
Other expenses in cash	19,180,570,712	71,073,181,334
	<b>533,366,472,201</b>	<b>368,881,990,915</b>

### 38 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

#### Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than Vietnam Dong such as: borrowings, revenue, cost, importing materials, good, machinery and equipment,...

#### Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.



**Credit risk**

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/03/2025</b>				
Cash and cash equivalents	62,132,286,354	-	-	62,132,286,354
Trade receivables, other receivables	360,786,024,707	1,436,655,200	-	362,222,679,907
Lendings	31,420,032,014	-	-	31,420,032,014
	<b>454,338,343,075</b>	<b>1,436,655,200</b>	<b>-</b>	<b>455,774,998,275</b>
<b>As at 01/04/2024</b>				
Cash and cash equivalents	122,032,076,555	-	-	122,032,076,555
Trade receivables, other receivables	150,403,997,324	1,209,564,800	-	151,613,562,124
Lendings	85,625,000,000	1,498,645,789	-	87,123,645,789
	<b>358,061,073,879</b>	<b>2,708,210,589</b>	<b>-</b>	<b>360,769,284,468</b>

**Liquidity risk**

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/03/2025</b>				
Borrowings and debts	143,990,891,499	-	-	143,990,891,499
Trade payables, other payables	50,131,976,885	195,200,000	-	50,327,176,885
Accrued expenses	6,432,780,488	-	-	6,432,780,488
	<b>200,555,648,872</b>	<b>195,200,000</b>	<b>-</b>	<b>200,750,848,872</b>
<b>As at 01/04/2024</b>				
Borrowings and debts	58,740,419,798	-	-	58,740,419,798
Trade payables, other payables	63,268,746,822	642,956,000	-	63,911,702,822
Accrued expenses	18,642,654,563	-	-	18,642,654,563
	<b>140,651,821,183</b>	<b>642,956,000</b>	<b>-</b>	<b>141,294,777,183</b>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**39 . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**

	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts:	208,841,804,864	138,639,174,470
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts:	123,591,333,163	132,140,495,149

**40 OTHER INFORMATION**

a) **Information regarding the cancellation of the plan to offer shares to existing shareholders**

Based on the resolution of the Annual General Meeting of Shareholders on June 29, 2023, the Corporation approved the issuance of 6,115,350 shares at a selling price not lower than 10,000 VND per share to existing shareholders. The subscription ratio is 100:25 (i.e., shareholders holding 01 share will receive 01 subscription right, and for every 100 subscription rights, they will be able to purchase 25 additional shares). The implementation timeline will be determined by the Board of Directors; the entire amount raised from the offering will be allocated to supplement working capital for the Corporation's business operations.

According to the resolution of the Annual General Meeting of Shareholders on 27/06/2024, the Corporation approved the cancellation of the plan to offer shares to existing shareholders as previously approved at the Annual General Meeting of Shareholders in 2023.

b) **Information on the lawsuit involving VETC Electronic Toll Collection Company Limited**

On 30/10/2022, the Corporation send a lawsuit with the People's Court of Nam Tu Liem District, Hanoi against VETC Electronic Toll Collection Company Limited ("VETC") demanding payment of overdue debts totaling VND 61,425,222,328 and estimated interest of VND 23,339,041,056 (totaling VND 84,764,263,384).

On 07/09/2023, the People's Court of Nam Tu Liem District, Hanoi issued Judgment No. 78/2023/KDTM-ST regarding the dispute arising from the equipment supply contract, accepting the Corporation's lawsuit. VETC was ordered to pay the Corporation a total of VND 91,722,815,487 (including VND 61,425,222,328 principal balance and VND 30,297,593,160 in late payment interest as at 07/09/2023).

On 14/09/2023, the People's Court of Nam Tu Liem District, Hanoi received VETC's appeal against that judgment.

On 11/04/2024, the People's Court of Hanoi City issued Appeal Judgment No. 82/2024/KDTM-PT concerning the contract dispute over the sales of goods and rendering of services. The appeal partially accepted VETC's appeal, reducing the amount VETC owes to the Corporation to VND 90,668,441,912 (including VND 59,925,222,327 principal balance and VND 30,743,219,585 in late payment interest as at 07/09/2023).

According to Enforcement Decision No. 170/QD-CCTHADS dated 07/10/2024, issued by the Nam Tu Liem District Civil Judgment Enforcement Sub-department, the Corporation received the amount of 1,178,504,269 VND from the frozen account of VETC, pursuant to Account Freezing Decisions No. 22/QD-CCTHADS dated 04/03/2025, and No. 24/QD-CCTHADS dated 20/03/2025.

In addition, the Corporation also received direct payments from customers related to the receivables that had been provisioned. Therefore, at the end of 2024, the Board of Directors decided to reduce the provision for doubtful debts on receivables from VETC by the amount of 2,995,190,371 VND.

**41 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



**42 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation are as follows:

<b>Related parties</b>	<b>Relation</b>
Innovative Technology Technical Co., Ltd	Associate was dissolved in this year
Intelnet Corporation	Associate
Gigarion Technology JSC	Associate was transferred in this year
Nam Minh Technology Investment and Development Co., Ltd	Major shareholder of Larion Consulting and Software Development JSC - the Corporation's subsidiary
Mr. Nguyen Vinh Thuan	Vice Chairman of the BoD
Mr. Nguyen Huu Dung	Vice Chairman of the BoD
Mr. Nguyen Huu Tien	Brother of Mr. Nguyen Huu Dung - Vice Chairman of the BoD
Mrs. Truong Thi Phuong Dung	The Chief Accountant resigned during the year.

During operation, there are a number of transactions between the companies with related parties as follows:

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>2,820,000</b>	<b>124,730,570</b>
- Gigarion Technology JSC	-	84,200,000
- Intelnet Corporation	2,820,000	40,530,570
<b>Dividend earned</b>	<b>207,441,048</b>	-
- Innovative Technology Technical Co., Ltd	207,441,048	-
<b>Lendings interest</b>	-	<b>692,573,323</b>
- Nam Minh Technology Investment and Development Co., Ltd	-	692,573,323
<b>Borrowings interest</b>	<b>75,342,466</b>	<b>430,852,055</b>
- Mr. Nguyen Huu Tien	-	85,550,685
- Mr. Nguyen Vinh Thuan	75,342,466	163,205,480
- Mrs. Tran Thi Phuong Dung	-	182,095,890
<b>General administrative expenses</b>	-	<b>(405,600,000)</b>
- Intelnet Corporation	-	(405,600,000)
<b>Other income</b>	-	<b>100,000</b>
- Nam Minh Technology Investment and Development Co., Ltd	-	100,000
<b>Contributed capital</b>	-	<b>3,000,000,000</b>
- Intelnet Corporation	-	3,000,000,000

**INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION**

4th Floor, ITD Building, No. 1 Sang Tao street, Tan Thuan Dong ward, District 7, Ho Chi Minh City, Vietnam

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**Transactions with other related parties:**

	Position	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
		VND	VND
<b>Remuneration to the key managers</b>		<b>3,209,551,847</b>	<b>3,500,379,688</b>
- Mr. Mai Hoai An	Chairman of the BoD	91,900,000	46,800,000
- Mr. Nguyen Huu Dung	Vice Chairman of the BoD	82,900,000	62,700,000
- Mr. Nguyen Vinh Thuan	Vice Chairman of the BoD (Appointed on 01/04/2025)	1,520,844,985	1,323,300,000
- Mr. Nguyen Ngoc Trung	Member of the BoD -cum- General Director (Appointed on 01/04/2025)	82,900,000	46,800,000
- Mr. Dinh The Hien	Member of the BoD (Appointed on 27/06/2024)	49,000,000	-
- Mrs. Trinh Thi Thuy Lieu	Head of the BoS	58,100,000	-
- Mrs. Do Thi Thu Ha	Member of the BoS and Internal Control Director	644,912,500	614,700,000
- Mrs. Tran Thi Thu Tam	Member of the BoS	48,900,000	18,900,000
- Mrs. Vu Thi Nu	Chief Accountant (Appointed on 22/01/2025)	167,084,325	-
- Mrs. Truong Thi Phuong Dung	Chief Accountant (Resigned on 22/01/2025)	463,010,037	611,922,545
- Mrs. Doan Thi Bich Ngoc	Chairman of BoD (Resigned on 27/06/2024)	-	92,700,000
- Mr. Lam Thieu Quan	Member of the BoD (Resigned on 27/06/2024)	-	530,457,143
- Mr. Dinh Hoai Chau	Member of the BoD (Resigned on 27/06/2024)	-	73,500,000
- Mr. Tran Bang Viet	Member of the BoD (Resigned on 27/06/2024)	-	55,800,000
- Mrs. Mai Ngoc Phuong	Member of the BoS (Resigned on 27/06/2024)	-	22,800,000

In addition to the above related parties' transactions, other related parties do not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

**43 . COMPARATIVE FIGURES**

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 March 2024, which was audited by AASC Auditing Firm Company Limited.

Prepared by



**Vu Thi Nu**

Chief Accountant



**Vu Thi Nu**

Ho Chi Minh City, 03 June 2025

General Director



**Nguyen Ngoc Trung**