

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

The Board of Management of Innovative Technology Development Corporation ("the Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 March 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
Mrs. Doan Thi Bich Ngoc	Chairman	Resigned on 27/06/2024
Mr. Nguyen Huu Dung	Vice Chairman	Appointed on 27/06/2024
	Member	Resigned on 27/06/2024
Mr. Nguyen Vinh Thuan	Vice Chairman	Appointed on 01/04/2025
	Member	Resigned on 01/04/2025
Mr. Nguyen Ngoc Trung	Member	Appointed on 01/04/2025
	Vice Chairman	Resigned on 01/04/2025
Mr. Dinh The Hien	Member	Appointed 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

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements are Mr. Mai Hoai An – Chairman of the Board of Directors and Mr. Nguyen Ngoc Trung – General Director.

## AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial statements for the Company.

## FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial statements of each financial year which give a true and fair view of the financial position of the Corporation and of results of its operation and its cash flows for the year. In preparing those Separate Financial statements, The Board of Management is required to:

- Establish and maintain of 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 Separate 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 Separate Financial statements;
- Prepare the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate 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 accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Separate Financial statements 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 General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 March 2025, its operation results and cash flows in the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

## 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.

On behalf of The Board of Management



Nguyen Ngoc Trung

General Director

Ho Chi Minh City, 03 June 2025



**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying Separate Financial statements of Innovative Technology Development Corporation prepared on 03 June 2025, as set out on pages 05 to 44, including: Separate Statement of financial position as at 31 March 2025, Separate Statement of Income, Separate Statement of cash flows for the fiscal year then ended and Notes to separate financial statements.

**Board of Management' responsibility**

The Board of Management is responsible for the preparation and presentation of Separate 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 Separate 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 Separate 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate 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 management, as well as evaluating the overall presentation of the Separate 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 Separate 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 Financial statements.

**AASC Auditing Firm Company Limited**

CÔNG TY

TRÁCH NHIỆM HỮU HẠN

HÀNG KIỂM TOÁN

**AASC****Ngo Minh Quy**

Deputy General Director

Certificate of registration to audit practice

No: 2434-2023-002-1

Ho Chi Minh City, 03 June 2025

**Nguyen Thai**

Auditor

Certificate of registration to audit practice

No: 1623-2023-002-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025	01/04/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		99,450,293,846	169,153,324,071
110	<b>I. Cash and cash equivalents</b>	03	4,281,802,836	55,871,253,244
111	1. Cash		2,580,194,836	54,261,253,244
112	2. Cash equivalents		1,701,608,000	1,610,000,000
120	<b>II. Short-term investments</b>	04	10,565,032,014	-
123	1. Held to maturity investments		10,565,032,014	-
130	<b>III. Short-term receivables</b>		71,128,624,798	104,136,795,064
131	1. Short-term trade receivables	05	142,537,451,497	173,111,153,851
132	2. Short-term prepayments to suppliers		5,823,955,191	8,552,348,165
135	3. Short-term loan receivables		-	1,680,882,000
136	4. Other short-term receivables	08	1,933,741,037	6,079,529,465
137	5. Provision for short-term doubtful debts		(79,166,522,927)	(85,287,118,417)
140	<b>IV. Inventories</b>	10	12,627,957,884	9,091,616,952
141	1. Inventories		25,090,712,463	23,856,869,658
149	2. Provision for devaluation of inventories		(12,462,754,579)	(14,765,252,706)
150	<b>V. Other short-term assets</b>		846,876,314	53,658,811
151	1. Short-term prepaid expenses	13	111,441,041	53,658,811
152	2. Deductible VAT		735,435,273	-
200	<b>B. NON-CURRENT ASSETS</b>		216,545,246,407	202,910,795,198
220	<b>II. Fixed assets</b>		42,060,244,063	45,789,629,079
221	1. Tangible fixed assets	11	28,593,615,365	30,716,619,085
222	- Historical cost		71,069,460,360	72,505,571,448
223	- Accumulated depreciation		(42,475,844,995)	(41,788,952,363)
227	2. Intangible fixed assets	12	13,466,628,698	15,073,009,994
228	- Historical cost		24,771,297,245	26,696,482,435
229	- Accumulated amortization		(11,304,668,547)	(11,623,472,441)
250	<b>V. Long-term investments</b>	04	174,451,807,888	156,812,051,888
251	1. Investment in subsidiaries		208,425,807,888	188,100,951,888
252	2. Investments in joint ventures and associates		6,000,000,000	6,000,000,000
253	3. Investments in equity of other entities		7,367,100,000	7,367,100,000
254	4. Provision for devaluation of long-term investments		(47,341,100,000)	(44,656,000,000)
260	<b>VI. Other long-term assets</b>		33,194,456	309,114,231
261	1. Long-term prepaid expenses	13	33,194,456	309,114,231
270	<b>TOTAL ASSETS</b>		<u>315,995,540,253</u>	<u>372,064,119,269</u>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025	01/04/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>52,550,689,404</b>	<b>146,161,413,181</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>49,871,989,950</b>	<b>141,065,045,793</b>
311	1. Short-term trade payables	14	9,687,975,050	49,306,379,179
312	2. Short-term prepayments from customers		6,836,182,972	10,494,671,050
313	3. Taxes and other payables to State budget	16	44,952,518	2,930,699,624
314	4. Payables to employees		3,372,991,107	5,647,432,135
315	5. Short-term accrued expenses	17	256,998,545	11,747,135,945
319	6. Other short-term payables	18	421,413,450	503,899,775
320	7. Short-term borrowings and finance lease liabilities	19	26,868,672,844	58,857,510,883
321	8. Provisions for short-term payables	20	577,278,473	911,332,597
322	9. Bonus and welfare fund		1,805,524,991	665,984,605
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,678,699,454</b>	<b>5,096,367,388</b>
337	1. Other long-term payables	18	195,200,000	552,692,000
342	2. Provisions for long-term payables		2,483,499,454	4,526,401,343
343	3. Science and technology development fund		-	17,274,045
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>263,444,850,849</b>	<b>225,902,706,088</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>263,444,850,849</b>	<b>225,902,706,088</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
415	2. Treasury shares		(721,880,000)	(721,880,000)
421	3. Retained earnings		18,830,820,849	(18,711,323,912)
421a	RE accumulated till the end of the previous year		(18,779,922,243)	24,332,523,357
421b	RE of the current year		37,610,743,092	(43,043,847,269)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>315,995,540,253</b>	<b>372,064,119,269</b>

Vu Thi Nu  
Preparer

Vu Thi Nu  
Chief Accountant


Nguyen Ngoc Trung  
General Director  
Ho Chi Minh City, 03 June 2025

## SEPARATE STATEMENT OF INCOME

From 01/04/2024 to 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 sales of goods and rendering of services	23	149,495,758,810	325,712,833,954
02	2. Revenue deductions	24	-	19,677,300
10	3. Net revenue from sales of goods and rendering of services		149,495,758,810	325,693,156,654
11	4. Cost of goods sold and services rendered	25	109,533,673,011	287,838,671,689
20	5. Gross profit from sales of goods and rendering of services		39,962,085,799	37,854,484,965
21	6. Financial income	26	17,597,286,136	17,233,008,262
22	7. Financial expense	27	4,357,346,682	9,068,420,029
23	In which: Interest expenses		1,672,244,207	4,445,080,886
25	8. Selling expense	28	8,030,452,232	20,604,438,718
26	9. General administrative expenses	29	8,715,042,515	69,170,879,001
30	10. Net profit from operating activities		36,456,530,506	(43,756,244,521)
31	11. Other income	30	2,399,091,705	1,176,948,096
32	12. Other expense	31	431,065,984	420,145,987
40	13. Other profit		1,968,025,721	756,802,109
50	14. Total net profit before tax		38,424,556,227	(42,999,442,412)
51	15. Current corporate income tax expenses	32	310,073,570	28,484,582
60	17. Profit after corporate income tax		<u>38,114,482,657</u>	<u>(43,027,926,994)</u>

  
Vu Thi Nu  
Preparer

  
Vu Thi Nu  
Chief Accountant

  
Nguyen Ngoc Trung  
General Director  
Ho Chi Minh City, 03 June 2025





## SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2024 to 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		38,424,556,227	(42,999,442,412)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		3,225,953,272	3,234,474,699
03	- Provisions		(8,114,949,630)	71,348,422,564
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(1,993,209)	93,662,532
05	- Gains / losses from investment		(17,578,404,466)	(16,475,628,522)
06	- Interest expense		1,672,244,207	4,445,080,886
07	- Other adjustments		(17,274,045)	(162,997,999)
08	3. Operating profit before changes in working capital		17,610,132,356	19,483,571,748
09	- Increase/Decrease in receivables		36,790,572,774	(60,108,400,107)
10	- Increase/Decrease in inventories		(1,233,842,805)	6,242,870,260
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(60,469,808,915)	32,383,886,583
12	- Increase/Decrease in prepaid expenses		218,137,545	1,434,561,220
14	- Interest paid		(1,569,631,358)	(5,172,938,865)
15	- Corporate income tax paid		(310,073,570)	(28,484,582)
16	- Other receipts from operating activities		806,535,788	-
17	- Other payments on operating activities		(239,333,298)	(127,414,058)
20	Net cash flow from operating activities		(8,397,311,483)	(5,892,347,801)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,662,736,018)
22	2. Proceeds from disposals of fixed assets and other long-term assets		506,159,017	-
23	3. Loans and purchase of debt instruments from other entities		(13,065,032,014)	(1,680,882,000)
24	4. Collection of loans and resale of debt instrument of other entities		4,180,882,000	-
25	5. Equity investments in other entities		(20,324,856,000)	(3,000,000,000)
26	6. Proceeds from equity investment in other entities		-	20,000,000,000
27	7. Interest and dividend received		17,497,552,902	18,079,543,791
30	Net cash flow from investing activities		(11,205,294,095)	31,735,925,773

## SEPARATE STATEMENT OF CASH FLOWS

*From 01/04/2024 to 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>				
33	1. Proceeds from borrowings		82,115,736,315	110,676,616,427
34	2. Repayment of principal		(114,104,574,354)	(106,872,650,511)
40	<i>Net cash flow from financing activities</i>		<i>(31,988,838,039)</i>	<i>3,803,965,916</i>
50	Net cash flows in the year		(51,591,443,617)	29,647,543,888
60	Cash and cash equivalents at beginning of the year		55,871,253,244	26,219,617,994
61	Effect of exchange rate fluctuations		1,993,209	4,091,362
70	Cash and cash equivalents at end of the year	03	<u>4,281,802,836</u>	<u>55,871,253,244</u>



**Vu Thi Nu**  
Preparer



**Vu Thi Nu**  
Chief Accountant



**Nguyen Ngoc Trung**  
General Director  
Ho Chi Minh City, 03 June 2025

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*From 01/04/2024 to 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: 11 (as at 01 April 2024: 72).

#### 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 Separate Financial Statements:**

In the fiscal year 2024, due to the Company's adjustment of its business model and the transfer of its core business to the subsidiary – Tien Phong Technology Investment Solutions Joint Stock Company as per the Board of Directors' resolution, revenue from sales and service provision decreased by 176.217 billion VND (equivalent to 54.10%). The revenue decrease led to a corresponding reduction in the cost of goods sold by 178.304 billion VND (equivalent to 61.95%).

During the year, the Corporation undertook a restructuring of its workforce, reducing 61 employees in order to implement the personnel transfer plan to the subsidiary – Tien Phong Investment Technology Solutions Corporation, as per the Board of Directors' resolution, while also optimizing resources and controlling operating costs. As a result, selling expenses decreased by 12.573 billion VND (equivalent to a 61.03% reduction) compared to the same period last year.

Additionally, in the previous year, the Corporation made a provision for doubtful receivables related to debts deemed highly unlikely to be recovered, as assessed by the Board of Management, with significant values. Therefore, no corresponding provision was made this year, contributing to a decrease in management expenses by 60.455 billion VND (equivalent to an 87.40% reduction).

The combination of these factors significantly contributed to the increase in the Corporation's pre-tax accounting profit, which rose by 81.424 billion VND, equivalent to a 189.36% increase compared to the same period last year.

**Structure of the Corporation**

The Corporation's member entities are as follows:	Address	Main business activities
Innovative Technology Development Corporation Representative	Ha Noi City	Representative office

Information on subsidiaries, associates of the Corporation is provided as in Note No 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 April and ends as at 31 March.

The Corporation maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

The Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the consolidated financial statements of the Corporation and its subsidiaries ("the Group") for the fiscal year ended as at 31 March 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

**2.4 . Financial Instruments**

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 revenues and expenses during the fiscal year.

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

- Provision for doubtful debts.
- Provision for devaluation of inventory.
- Estimated useful life of fixed assets.
- Estimated useful life of prepaid expense.
- Classification and provision of financial investments.
- 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 Separate Financial Statements of the Corporation and that are assessed by the Board of General Directors to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables. 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 expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the 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 Separate 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
- 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 includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold classified to inventory account and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 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* include: term deposits, lendings held to maturity to earn profits annually.

*Investments in subsidiaries, associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*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:

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements/Consolidated Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## **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 Separate 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 the 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 by 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 Separate Statement of Income in the year in which the costs are incurred.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	26 - 30 years
- Machinery, equipment	08 - 10 years
- Transportation equipment	06 years
- Office equipment and furniture	02 - 05 years
- Land use rights	31 years
- Management software	03 - 05 years

## **2.12 . Construction in progress**

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 . Operating lease**

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 income statement on a straight-line basis over the period of the lease.

## **2.14 . Prepaid expenses**

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement 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.
- Other prepaid expenses are recorded according to 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 Separate 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 period, 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 construction expenses which are recorded as operating expenses of the fiscal 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 under 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.

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 fiscal year, the difference is reverted into other income in the year.

## **2.20 . Owner's equity**

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

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 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 Center.

## **2.21 . Revenue**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Corporation. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, 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 buyer;
- 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, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

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

## **2.22 . Revenue deductions**

Revenue deductions from sales and service provisions arising in theyear include: Sales return.

Sales return 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 Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

## **2.23 . Cost of goods sold and services 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 real estate must 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 real estate 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 or services rendered.



## 2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.25 . Corporate income tax

### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year and current corporate income tax rate.

### b) Current corporate income tax rate

The fiscal year ended as at 31 March 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 2.26 . 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 affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel of the Corporation, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Corporation.

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

## 2.27 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Corporation in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

## 3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/04/2024
	VND	VND
Cash on hand	-	285,327,869
Non term deposit	2,580,194,836	53,975,925,375
Cash equivalents (*)	1,701,608,000	1,610,000,000
	<u>4,281,802,836</u>	<u>55,871,253,244</u>

(\*) As at 31/03/2025, the cash equivalents are deposits with term of 01 months with the amount of VND 1,701,608,000 at commercial banks at the interest rate from 2.5% per annum to 3.65% per annum.

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<b>Short-term</b>				
- Term deposits (*)	10,565,032,014	-	-	-
	<u>10,565,032,014</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) As at 31/03/2025, terms deposits are deposits with term of 04 months to 12 months with the amount of VND 10,565,032,014 at commercial banks with interest rate from 1.9% per annum to 5.5% per annum.

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**4 . INVESTMENT**

**b) Investments in equity of other entities**

	Stock code	31/03/2025			01/04/2024		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>							
- Global Electrical Technology Corporation <sup>(1)</sup>	GLT	208,425,807,888	157,854,130,000	(35,537,000,000)	188,100,951,888	80,277,276,013	(33,991,000,000)
- Tan Tien Automation Technology JSC <sup>(2)</sup>		29,174,984,223	157,854,130,000	-	29,174,984,223	80,277,276,013	-
- Tien Phong Investment Technology Solution Corporation <sup>(3)</sup>		13,434,330,100		-	12,916,954,100		(1,012,000,000)
- Quartz Mechanical and Electrical Corporation <sup>(4)</sup>		29,624,516,601		-	9,817,036,601		-
- Larion Consulting and Software Development JSC <sup>(4)</sup>		37,204,976,964		(31,003,000,000)	37,204,976,964		(31,202,000,000)
- Innovative Software Development Co., Ltd <sup>(4)</sup>		89,987,000,000		-	89,987,000,000		-
		9,000,000,000		(4,534,000,000)	9,000,000,000		(1,777,000,000)
<b>Equity investments in Associates</b>							
- Intelnet Corporation <sup>(4)</sup>		6,000,000,000		(4,437,000,000)	6,000,000,000		(3,859,000,000)
		6,000,000,000		(4,437,000,000)	6,000,000,000		(3,859,000,000)
<b>Investments in equity of other entities</b>							
- Vietnam Digital Transport JSC <sup>(4)</sup>		7,367,100,000		(7,367,100,000)	7,367,100,000		(6,806,000,000)
		7,367,100,000		(7,367,100,000)	7,367,100,000		(6,806,000,000)
		<u>221,792,907,888</u>	<u>157,854,130,000</u>	<u>(47,341,100,000)</u>	<u>201,468,051,888</u>	<u>80,277,276,013</u>	<u>(44,656,000,000)</u>

(1) The fair value of trading securities are closing price listed on HNX on 29/03/2024 and on 31/03/2025.

(2) Based on the Share Transfer Agreements, the Corporation has repurchased 55,040 shares of Tan Tien Automation Technology Joint Stock Company from DKNEC Group Joint Stock Company and individual shareholders at a purchase price of VND 9,400 per share, totaling a purchase value of VND 517,376,000.

(3) The Corporation has contributed an additional VND 19,807,480,000 to Tien Phong Investment Technology Solution Corporation (formerly Super Computing JSC) in accordance with the Notice on 20/11/2024, regarding the offering of shares to existing shareholders. This capital increase was approved by the Board of Directors in Resolution No. 004/2024/NQ-HĐQT-CBTT dated 28/10/2024.

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



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**Material transactions between the Corporation, its subsidiaries, associates during the year: Detailed as in Note No. 39.**

**Investments in equity of other entities**

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Subsidiaries</i>				
- Global Electrical Technology Corporation	Ho Chi Minh City	48.36%	51.57%	Trading in electronic and telecommunications equipment;
- Tan Tien Automation Technology JSC	Ho Chi Minh City	91.89%	91.89%	Trading in machinery, spare parts, materials, hardware, electrical appliances, office machines.
- Tien Phong Investment Technology Solution Corporation	Ho Chi Minh City	99.60%	99.60%	Buying, selling, and providing related services for computers, software, electrical equipment, electronics, office machines, metal and electrical machinery, IT, and telecommunications.
- Quartz Mechanical and Electrical Corporation	Ho Chi Minh City	78.21%	78.21%	Trading in machinery, spare parts, raw materials, electrical and mechanical metalworking, office machines.
- Larion Consulting and Software Development JSC	Ho Chi Minh City	51.00%	51.00%	Computer software production.
- Innovative Software Development Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Computer software production.
<i>Associates</i>				
- Intelnet Corporation	Ho Chi Minh City	45.42%	45.42%	Computer programming.
<i>Others</i>				
- Vietnam Digital Transport JSC	Ha Noi City	2.00%	2.00%	Supporting services directly for road transport.

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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>				
- Global Electrical Technology Corporation	7,482,886,290	-	1,121,154,156	-
- Innovative Software Development Co., Ltd	246,367,111	-	-	-
- Tan Tien Automation Technology Corporation	-	-	109,647,767	-
- Tien Phong Investment Technology Solution Corporation	4,630,925,555	-	1,011,506,389	-
- Global - Sitem Co., Ltd	2,492,946,925	-	-	-
- Intelnet Corporation	109,826,699	-	-	-
	2,820,000	-	-	-
	135,054,565,207	(78,760,922,927)	171,989,999,695	(81,787,118,417)
<b>Other parties</b>				
- Vietnam Infrastructure Development and Finance Investment JSC	32,771,674,066	-	554,693,313	-
- VETC Electronic Toll Collection Co., Ltd	66,782,737,696	(65,737,148,599)	68,732,338,970	(68,732,338,970)
- Sonadezi Chau Duc Shareholding Company	5,502,915,540	-	9,002,915,540	-
- Cam Lam - Vinh Hao Expressway JSC	-	-	47,984,190,662	-
- 194 Construction Investment Corporation JSC	3,540,629,149	-	19,049,425,677	-
- Others	26,456,608,756	(13,023,774,328)	26,666,435,533	(13,054,779,447)
	142,537,451,497	(78,760,922,927)	173,111,153,851	(81,787,118,417)

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

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Railway College	742,153,927	-	742,153,927	-
- Hansway Co., Ltd	3,323,419,090	-	5,983,766,460	-
- Tuyet Nga Co., Ltd	1,191,190,000	-	-	-
- Others	567,192,174	-	1,826,427,778	-
	5,823,955,191	-	8,552,348,165	-

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**7 . SHORT-TERM LENDING RECEIVABLES**

	01/04/2024		During the year		31/03/2025	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
Tan Tien Automation Technology JSC	1,680,882,000	-	2,000,000,000	3,680,882,000	-	-
	<u>1,680,882,000</u>	<u>-</u>	<u>2,000,000,000</u>	<u>3,680,882,000</u>	<u>-</u>	<u>-</u>



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**8 . OTHER SHORT-TERM RECEIVABLES**

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details</b>				
- Deposit, lending interest receivables	1,933,741,037	(405,600,000)	6,079,529,465	(3,500,000,000)
- Advances	122,691,937	-	44,567,646	-
- Deposits	14,952,080	-	125,742,172	-
- Lendings	425,257,586	-	1,453,976,326	-
- Welfare fund receivables	-	-	3,600,000,000	(3,500,000,000)
- Utility sharing fee receivables	781,455,601	-	180,637,000	-
- Receivables from employees	410,337,174	(405,600,000)	405,600,000	-
- Others	175,728,659	-	191,385,975	-
	3,318,000	-	77,620,346	-
	<b>1,933,741,037</b>	<b>(405,600,000)</b>	<b>6,079,529,465</b>	<b>(3,500,000,000)</b>
<b>b) In which: Other receivables from related parties</b>				
- Tan Tien Automation Technology JSC	359,530,601	-	43,288,468	-
- Global Electrical Technology Corporation	283,525,529	-	105,354,000	-
- Global Sitem Co., Ltd	62,085,645	-	75,283,000	-
- Innovative Software Development Co., Ltd	-	-	100,000,000	-
- Tien Phong Investment Technology Solution Corporation	81,051,000	-	-	-
- Intelnet Corporation	405,600,000	(405,600,000)	405,600,000	-
- Quartz Mechanical and Electrical Corporation	-	-	3,500,000,000	(3,500,000,000)
- Mr. Mai Hoai An	310,487	-	-	-
- Mrs. Truong Thi Phuong Dung	-	-	32,619,745	-
	<b>1,192,103,262</b>	<b>(405,600,000)</b>	<b>4,262,145,213</b>	<b>(3,500,000,000)</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, overdue debts or not due but irrecoverable debts				
<i>Short-term trade receivables</i>	<i>79,806,512,024</i>	<i>1,045,589,097</i>	<i>82,198,056,664</i>	<i>410,938,247</i>
- 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	-
- VETC Electronic Toll Collection Co., Ltd	66,782,737,696	1,045,589,097	68,732,338,970	-
- Others	6,930,613,455	-	7,372,556,821	410,938,247
<i>Other short-term receivables</i>	<i>405,600,000</i>	<i>-</i>	<i>3,500,000,000</i>	<i>-</i>
- Quartz Mechanical & Electrical Corporation	-	-	3,500,000,000	-
- Internet Corporation	405,600,000	-	-	-
	<u>80,212,112,024</u>	<u>1,045,589,097</u>	<u>85,698,056,664</u>	<u>410,938,247</u>

**10 . INVENTORIES**

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	553,848,000	-	-	-
Work in process	23,495,102,021	(12,219,575,975)	19,702,165,456	(12,219,575,975)
Goods	1,041,762,442	(243,178,604)	4,154,704,202	(2,545,676,731)
	<u>25,090,712,463</u>	<u>(12,462,754,579)</u>	<u>23,856,869,658</u>	<u>(14,765,252,706)</u>

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

	31/03/2025	01/04/2024
	VND	VND
- 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 for installing non-stop electronic Toll Collection System at BOT Phu Huu 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 F1/24 Project	2,299,352,280	-
- Supply of software and labor for equipment installation - ACV T2 Noi Bai.	1,201,906,494	-
- Others	1,406,273,575	1,890,100,598
	<u>23,495,102,021</u>	<u>19,702,165,456</u>

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**11 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	50,300,949,660	17,382,379,853	2,897,755,000	1,924,486,935	72,505,571,448
- Liquidating, disposed	-	-	-	(1,436,111,088)	(1,436,111,088)
<b>Ending balance</b>	<b>50,300,949,660</b>	<b>17,382,379,853</b>	<b>2,897,755,000</b>	<b>488,375,847</b>	<b>71,069,460,360</b>
<b>Accumulated depreciation</b>					
Beginning balance	20,778,506,378	17,382,379,853	1,960,335,549	1,667,730,583	41,788,952,363
- Depreciation in the year	1,703,217,900	-	163,029,468	80,254,006	1,946,501,374
- Liquidating, disposed	-	-	-	(1,259,608,742)	(1,259,608,742)
<b>Ending balance</b>	<b>22,481,724,278</b>	<b>17,382,379,853</b>	<b>2,123,365,017</b>	<b>488,375,847</b>	<b>42,475,844,995</b>
<b>Carrying amount</b>					
Beginning balance	29,522,443,282	-	937,419,451	256,756,352	30,716,619,085
<b>Ending balance</b>	<b>27,819,225,382</b>	<b>-</b>	<b>774,389,983</b>	<b>-</b>	<b>28,593,615,365</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 27,819,225,382.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 19,790,333,882.



**12 . INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	24,053,529,245	2,642,953,190	26,696,482,435
- Liquidating, disposed	-	(1,925,185,190)	(1,925,185,190)
<b>Ending balance</b>	<b>24,053,529,245</b>	<b>717,768,000</b>	<b>24,771,297,245</b>
<b>Accumulated depreciation</b>			
Beginning balance	10,333,635,111	1,289,837,330	11,623,472,441
- Depreciation in the year	767,665,836	511,786,062	1,279,451,898
- Liquidating, disposed	-	(1,598,255,792)	(1,598,255,792)
<b>Ending balance</b>	<b>11,101,300,947</b>	<b>203,367,600</b>	<b>11,304,668,547</b>
<b>Carrying amount</b>			
Beginning balance	13,719,894,134	1,353,115,860	15,073,009,994
<b>Ending balance</b>	<b>12,952,228,298</b>	<b>514,400,400</b>	<b>13,466,628,698</b>

(\*) The land use rights for plot No. 45, Lot A1, Road 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>, leased term from 24/09/2012 to 23/09/2041, and are intended to be used for company offices and rental purposes.

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 12,952,228,298;

**13 . PREPAID EXPENSES**

	31/03/2025 VND	01/04/2024 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	29,391,668	4,333,942
Insurance premium	16,665,908	18,791,154
Software expenses	5,162,150	-
Others	60,221,315	30,533,715
	<b>111,441,041</b>	<b>53,658,811</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	33,194,456	146,723,807
Overhauling expenses	-	162,390,424
	<b>33,194,456</b>	<b>309,114,231</b>

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**14 . 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
<i>Related parties</i>				
- Innovative Software Development Co., Ltd	2,159,459,342	2,159,459,342	9,441,895,967	9,441,895,967
- Tien Phong Investment Technology Solution Corporation	2,141,967,571	2,141,967,571	7,435,715,000	7,435,715,000
- Global Electrical Technology Corporation	3,517,804	3,517,804	-	-
- Quartz Mechanical and Electrical Corporation	-	-	1,131,392,968	1,131,392,968
- Global Sitem Co., Ltd	13,973,967	13,973,967	93,381,569	93,381,569
			781,406,430	781,406,430
<i>Other parties</i>				
- Dong Hai Industry Traffic Corporation	7,528,515,708	7,528,515,708	39,864,483,212	39,864,483,212
- Trading and Solution Consulting Inc	531,520,000	531,520,000	531,520,000	531,520,000
- Delta Electronics India Private Limited	-	-	94,107,300	94,107,300
- 194 Vietnam Development Investment Consultant Group	-	-	11,095,698,800	11,095,698,800
- IDC Group Corporation	-	-	5,210,133,281	5,210,133,281
- Thien Van Technology Corporation	4,706,962,826	4,706,962,826	4,498,194,375	4,498,194,375
- Others	2,290,032,882	2,290,032,882	-	-
	9,687,975,050	9,687,975,050	18,434,829,456	18,434,829,456
			49,306,379,179	49,306,379,179

**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/03/2025		01/04/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
- 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		
- Others	6,154,727,240	6,737,936,972		
	6,836,182,972	10,494,671,050		

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**16 . TAX AND PAYABLES FROM STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,360,154,308	116,678,238	1,476,832,546	-	-
Export, import duties	-	-	10,717,166	10,717,166	-	-
Corporate income tax	-	-	310,073,570	310,073,570	-	-
Personal income tax	-	95,839,318	1,208,614,580	1,259,501,380	-	44,952,518
Other taxes	-	1,462,757,700	1,100,120,667	2,562,878,367	-	-
Fees and other obligations	-	11,948,298	172,682,440	184,630,738	-	-
	-	<b>2,930,699,624</b>	<b>2,918,886,661</b>	<b>5,804,633,767</b>	-	<b>44,952,518</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**17 . SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/04/2024
	VND	VND
- Interest expenses	156,998,545	54,385,696
- Construction accrued expenses	-	11,176,083,582
- Other accrued expenses	100,000,000	516,666,667
	<b>256,998,545</b>	<b>11,747,135,945</b>



**18 . OTHER PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Short-term deposits, collateral received	285,403,440	318,163,440
- Dividend, profit payables	38,132,300	38,132,300
- Utility sharing fee payables	2,835,540	6,619,860
- Others	95,042,170	140,984,175
	<b>421,413,450</b>	<b>503,899,775</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	195,200,000	552,692,000
	<b>195,200,000</b>	<b>552,692,000</b>
<b>c) In which: Other payables to related parties</b>		
- Tan Tien Automation Technology JSC	2,835,540	6,619,860
	<b>2,835,540</b>	<b>6,619,860</b>

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**19 . BORROWINGS**

	01/04/2024		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>45,857,510,883</b>	<b>45,857,510,883</b>	<b>82,115,736,315</b>	<b>101,104,574,354</b>	<b>26,868,672,844</b>	<b>26,868,672,844</b>
- JSC Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch <sup>(1)</sup>	45,857,510,883	45,857,510,883	50,914,748,766	83,708,996,420	13,063,263,229	13,063,263,229
- Tien Phong Commercial Joint Stock Bank <sup>(2)</sup>	-	-	14,200,987,549	7,395,577,934	6,805,409,615	6,805,409,615
- Global Electrical Technology Corporation	-	-	2,000,000,000	2,000,000,000	-	-
- Innovative Software Development Co., Ltd	-	-	4,000,000,000	4,000,000,000	-	-
- Individuals <sup>(3)</sup>	-	-	11,000,000,000	4,000,000,000	7,000,000,000	7,000,000,000
<b>Current portion of long-term borrowings</b>	<b>13,000,000,000</b>	<b>13,000,000,000</b>	<b>-</b>	<b>13,000,000,000</b>	<b>-</b>	<b>-</b>
- Global Electrical Technology Corporation	13,000,000,000	13,000,000,000	-	13,000,000,000	-	-
	<b>58,857,510,883</b>	<b>58,857,510,883</b>	<b>82,115,736,315</b>	<b>114,104,574,354</b>	<b>26,868,672,844</b>	<b>26,868,672,844</b>
<b>b) Long-term borrowings</b>						
- Global Electrical Technology Corporation	13,000,000,000	13,000,000,000	-	13,000,000,000	-	-
	<b>13,000,000,000</b>	<b>13,000,000,000</b>	<b>-</b>	<b>13,000,000,000</b>	<b>-</b>	<b>-</b>
Amounts come due within 12 months	(13,000,000,000)	(13,000,000,000)	-	(13,000,000,000)	-	-
Amounts come due after 12 months	-	-	-	-	-	-

**Detailed information on borrowings is as follows:**

- (1) Short-term borrowings from JSC Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch under Credit contract No. 01/2024/1303846/HDTD dated 15/11/2024, borrowing term is 12 months, interest rate is varied among indebtedness receipts, borrowing purpose is to supplement working capital, and issue guarantee, L/C. The borrowing is secured by the Corporation's fixed assets.
- (2) Short-term borrowing from Tien Phong Commercial Joint Stock Bank pursuant to the Credit Agreement No. 240/2024/HDTD/Q4 dated 15/08/2024, with a loan term of 12 months and an interest rate set according to each promissory note, the loan is intended to supplement working capital for the customer's core business operations. This borrowing is secured by the receivables arising from sales contracts.
- (3) The borrowing from individuals is governed by agreements with a term of 1 year, without collateral, and an interest rate of 5% per annum. The purpose of this loan is to supplement the business capital

Borrowings from the bank have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.

**c) Borrowings from related parties**

	31/03/2025		01/04/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Global Electrical Technology Corporation <sup>(1)</sup>	-	-	13,000,000,000	-
- Mr. Nguyen Vinh Thuan <sup>(2)</sup>	5,000,000,000	75,342,466	-	-
	<u>5,000,000,000</u>	<u>75,342,466</u>	<u>13,000,000,000</u>	<u>-</u>

Notes:

(1) Subsidiaries

(2) Vice Chairman

**20 . PROVISION FOR PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Provision for product warranty	577,278,473	911,332,597
	<u>577,278,473</u>	<u>911,332,597</u>
<b>b) Long-term</b>		
- Provision for product warranty	2,483,499,454	4,526,401,343
	<u>2,483,499,454</u>	<u>4,526,401,343</u>



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**21 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>245,335,910,000</b>	<b>(721,880,000)</b>	<b>3,604,360,982</b>	<b>20,728,162,375</b>	<b>268,946,553,357</b>
Loss of previous year	-	-	-	(43,027,926,994)	(43,027,926,994)
Reversal of Investment and development funds	-	-	(3,604,360,982)	3,604,360,982	-
Settling Bonus, welfare fund	-	-	-	(15,920,275)	(15,920,275)
<b>Ending balance of previous year</b>	<b>245,335,910,000</b>	<b>(721,880,000)</b>	<b>-</b>	<b>(18,711,323,912)</b>	<b>225,902,706,088</b>
<b>Beginning balance of current year</b>	<b>245,335,910,000</b>	<b>(721,880,000)</b>	<b>-</b>	<b>(18,711,323,912)</b>	<b>225,902,706,088</b>
Profit of the current year	-	-	-	38,114,482,657	38,114,482,657
Temporary deduction of Bonus and welfare fund	-	-	-	(638,906,344)	(638,906,344)
Settling Bonus, welfare fund for this year	-	-	-	135,166,779	135,166,779
Settling Bonus, welfare fund of previous year	-	-	-	(68,598,331)	(68,598,331)
<b>Ending balance of current year</b>	<b>245,335,910,000</b>	<b>(721,880,000)</b>	<b>-</b>	<b>18,830,820,849</b>	<b>263,444,850,849</b>

**b) Capital transactions with owners**

	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
Owner's invested 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>

**c) Shares**

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

**22 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

**a) Foreign currencies**

	31/03/2025	01/04/2024
- USD	3,040.51	3,080.11
- EUR	181.82	202.35

**b) Doubtful debts written off**

	31/03/2025 VND	01/04/2024 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
- Civil Engineering Construction Corporation No. 6 - JSC	366,026,993	-
- Innovative Location JSC	2,310,000,000	2,310,000,000
	<u>3,040,813,154</u>	<u>2,674,786,161</u>

**23 . 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 sale of goods	126,785,418,311	302,792,892,063
Revenue from rendering of services and techniques	22,710,340,499	22,919,941,891
	<b>149,495,758,810</b>	<b>325,712,833,954</b>
In which: Revenue from related parties (Detailed as in Note No. 39)	<b>14,873,734,626</b>	<b>5,724,819,022</b>

**24 . 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>

**25 . COSTS OF GOODS SOLD**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Costs of finished goods	101,280,671,456	266,443,026,126
Cost of services and techniques rendered	10,555,499,682	9,228,497,256
Provision/(Reversal) of provision for devaluation of inventories	(2,302,498,127)	12,167,148,307
	<b>109,533,673,011</b>	<b>287,838,671,689</b>
In which: Total purchasing value from related parties (Detailed as in Note No. 39)	<b>25,753,878,474</b>	<b>13,255,108,707</b>

**26 . FINANCE INCOME**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Lending, term deposit interest	412,780,145	118,496,522
Demand deposit interest	14,417,094	13,614,539
Payment discount, interest from installment sales	-	720,619,080
Dividends, profits earned	17,162,897,048	16,357,132,000
Gain on exchange difference in the year	5,190,616	21,599,061
Gain on exchange difference at the year - end	1,993,209	-
Others	8,024	1,547,060
	<b>17,597,286,136</b>	<b>17,233,008,262</b>
In which: Financial income from related parties (Detailed as in Note No. 39)	<b>17,245,358,353</b>	<b>16,400,420,468</b>



**27 . FINANCIAL EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest expenses	1,672,244,207	4,445,080,886
Loss on exchange difference in the year	2,475	12,676,611
Loss on exchange difference at the year - end	-	93,662,532
Provisions for devaluation of investments	2,685,100,000	4,517,000,000
	<b>4,357,346,682</b>	<b>9,068,420,029</b>
In which: Financial expenses from related parties (Detailed as in Note No. 39)	<b>553,800,001</b>	<b>2,707,849,315</b>

**28 . SELLING EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	156,298,534	283,506,219
Labour expense	6,725,044,376	18,593,025,981
Depreciation expense	215,099,991	281,799,990
Expenses of outsourcing services	388,653,330	715,302,669
Other expenses in cash	545,356,001	730,803,859
	<b>8,030,452,232</b>	<b>20,604,438,718</b>
In which: Selling expenses purchased from related parties (Detailed as in Note No. 39)	<b>11,412,500</b>	<b>35,464,781</b>

**29 . GENERAL ADMINISTRATIVE EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	129,819,178	227,954,457
Labor expenses	11,531,969,852	12,942,025,980
Depreciation expense	374,750,035	237,470,579
Provision expense	(5,754,568,497)	52,204,927,687
Tax, Charge, Fee	70,629,254	82,093,329
Expenses of outsourcing services	1,982,396,560	3,276,722,649
Other expenses in cash	380,046,133	199,684,320
	<b>8,715,042,515</b>	<b>69,170,879,001</b>
In which: Allocated general expenses to related parties (Detailed as in Note No. 39)	<b>(191,441,800)</b>	<b>(702,756,302)</b>

**30 . 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	-
Income from disposal of Tools and Equipment	1,818,180	-
Income from Interest on Late Payments by Customers	63,052,867	-
Reversal of Warranty Provision	1,539,212,524	983,980,769
Reversal of science and technology fund	-	94,103,950
Debt Collection	687,982,184	-
Others	104,298,677	98,863,377
	<b>2,399,091,705</b>	<b>1,176,948,096</b>

**31 . 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	251,605,705	63,758,925
Others	179,460,279	227,476,748
	<b>431,065,984</b>	<b>420,145,987</b>

**32 . CURRENT BUSINESS INCOME TAX EXPENSE**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Total net profit before tax	38,424,556,227	(42,999,442,412)
Increase	848,641,371	5,020,469,443
- <i>Unreasonable expenses</i>	848,641,371	693,885,079
- <i>Excessive interest expense</i>	-	4,326,584,364
Decrease	(39,273,197,598)	(16,357,132,000)
- <i>Dividend, profit received</i>	(17,162,897,048)	(16,357,132,000)
- <i>Loss on exchange difference at the year - end</i>	(1,993,209)	-
- <i>Switching losses last year</i>	(22,108,307,341)	-
Taxable income	-	(54,336,104,969)
<b>Current corporate income tax expense (Tax rate 22%)</b>	<b>-</b>	<b>-</b>
Adjustment of tax expenses in previous years and tax expenses in the current year	310,073,570	28,484,582
Tax paid in the year	(310,073,570)	(28,484,582)
<b>Corporate income tax payable at the year-end</b>	<b>-</b>	<b>-</b>

### 33 . 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	286,117,712	511,460,676
Labor expense	18,257,014,228	31,993,749,200
Depreciation expense	3,208,679,227	3,181,500,925
Expenses of outsourcing services	21,648,926,322	70,466,992,205
Other expenses in cash	(2,903,635,732)	58,586,328,174
	<u>40,497,101,757</u>	<u>164,740,031,180</u>

### 34 . 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 Management 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, interest rates.

#### Exchange rate risk:

The Corporation bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if borrowings, revenue, cost, importing materials, good, machinery and equipment, ect.

#### Interest rate risk:

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to 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 any interest profitable 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).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Cash and cash equivalents	4,281,802,836	-	-	4,281,802,836
Trade receivables, other receivables	65,304,669,607	-	-	65,304,669,607
Lendings	10,565,032,014	-	-	10,565,032,014
	<u>80,151,504,457</u>	<u>-</u>	<u>-</u>	<u>80,151,504,457</u>



	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 01/04/2024</b>				
Cash and cash equivalents	55,585,925,375	-	-	55,585,925,375
Trade receivables, other receivables	93,903,564,899	-	-	93,903,564,899
Lendings	1,680,882,000	-	-	1,680,882,000
	<b>151,170,372,274</b>	<b>-</b>	<b>-</b>	<b>151,170,372,274</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	26,868,672,844	-	-	26,868,672,844
Trade payables, other payables	10,109,388,500	195,200,000	-	10,304,588,500
Accrued expenses	256,998,545	-	-	256,998,545
	<b>37,235,059,889</b>	<b>195,200,000</b>	<b>-</b>	<b>37,430,259,889</b>
<b>As at 01/04/2024</b>				
Borrowings and debts	58,857,510,883	-	-	58,857,510,883
Trade payables, other payables	49,810,278,954	552,692,000	-	50,362,970,954
Accrued expenses	11,747,135,945	-	-	11,747,135,945
	<b>120,414,925,782</b>	<b>552,692,000</b>	<b>-</b>	<b>120,967,617,782</b>

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

**35 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN SEPARATE STATEMENT OF CASH FLOWS**

	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts:	82,115,736,315	110,676,616,427
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts:	114,104,574,354	106,872,650,511

### 36 . OTHER INFORMATION

#### a) Information about 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).

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.

### 37 . EVENTS AFTER BALANCE SHEET DATE

Apart from the events mentioned in Note 36, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

**Innovative Technology Development Corporation**

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

**Separate Financial statements**  
for the fiscal year ended as at 31/03/2025

**38 . SEGMENT REPORTING**

**Under business fields**

	Revenue from computer	Revenue from traffic infrastructure	Other activities	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	23,824,899,981	113,007,193,959	12,663,664,870	149,495,758,810
<b>Profit from operating activities</b>	<b>2,327,716,039</b>	<b>30,930,272,789</b>	<b>6,704,096,971</b>	<b>39,962,085,799</b>
Unallocated assets	-	-	-	315,995,540,253
Unallocated liabilities	-	-	-	52,550,689,404

**Under geographical areas:**

The Corporation operates in Vietnamese territory, therefore, the Corporation does not prepare segment reports by geographical segment.





### 39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<b>Related parties</b>	<b>Relation</b>
Global Electrical Technology Corporation	Subsidiary
Tan Tien Automation Technology JSC	Subsidiary
Tien Phong Investment Technology Solution Corporation (*)	Subsidiary
Quartz Mechanical and Electrical Corporation	Subsidiary
Innovative Technology Technical Co., Ltd	The subsidiary was dissolved in the previous year.
Innovative Software Development Co., Ltd	Subsidiary
Larion Consulting and Software Development JSC	Subsidiary
Intelnet Corporation	Associate
Bestarion Software JSC	Group member
Global Sitem Co., Ltd	Group member
In No Corporation	Group member
The members of the Board of Directors, the Board of Management, the Board of Supervision	

(\*) It was formerly known as Sieu Tinh Information Corporation

In addition to the information with related parties presented in the above Notes, during the year, the Corporation has the transactions with related parties as follows:

	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>14,873,734,626</b>	<b>5,724,819,022</b>
- Tan Tien Automation Technology JSC	5,926,054,144	1,840,343,208
- Global Electrical Technology Corporation	2,226,923,896	2,246,812,971
- Global Sitem Co., Ltd	883,485,874	804,643,121
- Innovative Software Development Co., Ltd	435,414,587	676,600,152
- Tien Phong Investment Technology Solution Corporation	5,399,036,125	115,889,000
- Intelnet Corporation	2,820,000	40,530,570
<b>Purchasing goods, services</b>	<b>25,753,878,474</b>	<b>13,255,108,707</b>
- Tan Tien Automation Technology JSC	-	4,375,500
- Global Electrical Technology Corporation	508,252,620	1,082,723,330
- Innovative Software Development Co., Ltd	45,815,000	7,674,715,000
- Tien Phong Investment Technology Solution Corporation	25,199,810,854	3,713,030,000
- Innovative Technology Technical Co., Ltd	-	3,000,000
- Global Sitem Co., Ltd	-	777,264,877

Transactions during the year (continued):

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
<b>Dividend earned</b>	<b>17,162,897,048</b>	<b>16,357,132,000</b>
- Tan Tien Automation Technology JSC	-	1,680,882,000
- Global Electrical Technology Corporation	4,510,118,000	2,255,059,000
- Larion Consulting and Software Development JSC	12,445,338,000	11,671,191,000
- Innovative Technology Technical Co., Ltd	207,441,048	750,000,000
<b>Lending interest</b>	<b>82,461,305</b>	<b>43,288,468</b>
- Tan Tien Automation Technology JSC	82,461,305	43,288,468
<b>Borrowing interest</b>	<b>553,800,001</b>	<b>2,707,849,315</b>
- Global Electrical Technology Corporation	443,936,987	2,362,547,945
- Innovative Software Development Co., Ltd	34,520,548	-
- Mr. Nguyen Vinh Thuan	75,342,466	163,205,480
- Mrs. Truong Thi Phuong Dung	-	182,095,890
<b>Selling expenses</b>	<b>11,412,500</b>	<b>35,464,781</b>
- Tan Tien Automation Technology JSC	5,096,000	21,547,531
- Tien Phong Investment Technology Solution Corporation	4,700,000	-
- Global Sitem Co., Ltd	1,616,500	13,917,250
<b>General administrative expenses</b>	<b>(191,441,800)</b>	<b>(702,756,302)</b>
- Tan Tien Automation Technology JSC	(59,949,386)	(62,936,300)
- Global Electrical Technology Corporation	(217,913,051)	(242,879,144)
- Global Sitem Co., Ltd	(166,114,363)	(236,805,858)
- Innovative Software Development Co., Ltd	(12,660,000)	(19,245,000)
- Tien Phong Investment Technology Solution Corporation	265,195,000	264,710,000
- Intelnet Corporation	-	(405,600,000)
<b>Borrowings</b>	<b>-</b>	<b>3,200,000,000</b>
- Tien Phong Investment Technology Solution Corporation	-	3,000,000,000
- Innovative Software Development Co., Ltd	-	200,000,000
<b>Repayment of borrowings</b>	<b>-</b>	<b>23,200,000,000</b>
- Tien Phong Investment Technology Solution Corporation	-	3,000,000,000
- Innovative Software Development Co., Ltd	-	200,000,000
- Innovative Technology Technical Co., Ltd	-	20,000,000,000

Transactions during the year (continued):

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
<b>Contributing capital</b>	<b>19,807,480,000</b>	<b>3,000,000,000</b>
- Intelnet Corporation	-	3,000,000,000
- Tien Phong Investment Technology Solution Corporation	19,807,480,000	-
<b>Withdraw capital</b>	<b>-</b>	<b>20,000,000,000</b>
- Innovative Technology Technical Co., Ltd	-	20,000,000,000
<b>Receiving Welfare fund</b>	<b>781,455,601</b>	<b>189,437,000</b>
- Tan Tien Automation Technology JSC	359,530,601	8,800,000
- Global Sitem Co., Ltd	58,138,000	75,283,000
- Global Electrical Technology Corporation	282,736,000	105,354,000
- Tien Phong Investment Technology Solution Corporation	81,051,000	-
<b>Lending</b>	<b>500,000,000</b>	<b>600,000,000</b>
- Innovative Software Development Co., Ltd	500,000,000	600,000,000
<b>Collection of lendings</b>	<b>4,100,000,000</b>	<b>500,000,000</b>
- Innovative Software Development Co., Ltd	600,000,000	500,000,000
- Quartz Mechanical and Electrical Corporation	3,500,000,000	-

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






Transactions with other related parties:


	Position	From 01/04/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
- Mrs. Doan Thi Bich Ngoc	Chairman (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.

**40 . COMPARATIVE FIGURES**

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

  
Vu Thi Nu  
Preparer

  
Vu Thi Nu  
Chief Accountant

  
Nguyen Ngoc Trung  
General Director  
Ho Chi Minh City, 03 June 2025

