

*No.: 15-25/CBTT/HIPT*

*Re: Financial Statements for  
2024*

*Hanoi, June 29<sup>th</sup> 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Pursuant to the regulations of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, HIPT Group Joint Stock Company hereby discloses its financial statements for the 3<sup>rd</sup> quarter of 2024 to the Hanoi Stock Exchange as follows:

- |                         |  |
|-------------------------|--|
| 1. Organization name    | : HIPT Group Joint Stock Company   |
| 2. Stock symbol         | : HIG – UPCOM Commerce Exchange  |
| 3. Headquarters address | : No. 152 Thuy Khue, Tay Ho District, Ha Noi City  |
| 4. Tel                  | : 024 3847 4548  |
| 5. Email                | : <a href="mailto:contact@hipt.com.vn">contact@hipt.com.vn</a> Website: <a href="http://hipt.vn">hipt.vn</a> |
6. Disclosure Content:
- Consolidated financial statements and Separate financial statements and for fiscal year 2024-2025 (from April 1<sup>st</sup>, 2024, to March 31<sup>st</sup>, 2025) of HIPT Group Joint Stock Company (attached).
  - Explanation of the differences between business performance results after auditing compared to before auditing:
    - The consolidated profit after tax in the audited financial statements was VND 30.4 billion, a decrease of VND 4.1 billion (equivalent to a decrease of 15.6%) compared to the pre-audit figure of VND 26.3 billion.
    - The parent company's profit after tax in the audited financial statements was VND 32.5 billion, an increase of VND 2.7 billion (equivalent to 9.2%) compared to the pre-audit figure of VND 29.8 billion.
- The reason for these differences was adjustments to reduce the cost of goods sold after the audit, and to record a decrease in bonus expenses based on actual payments, which led to lower selling expenses compared to the pre-audit figures.
- Explain the difference in the business performance of the Parent company and the consolidated business performance of the fiscal year 2024-2025 compared to the same period in 2023-2024.
    - The parent company's profit after tax for the fiscal year 2024-2025 was VND 32.5 billion, an increase of VND 10.7 billion compared to fiscal year 2023-2024.
    - The consolidated profit after tax for the fiscal year 2024-2025 was VND 30.4 billion, an increase of VND 6.0 billion compared to fiscal year 2023-2024.



The main reason was the significant impact of project implementation schedules in the parent company's separate financial statements, as well as the timing of project acceptance occurring in different quarters during the fiscal year

This information was published on the company's website on June 29<sup>th</sup>, 2025, according to the following link: <https://hipt.vn/quan-he-co-dong/bao-cai-tai-chinh-nien-do-nam-2024-2025/>

**Recipients:**

- As above;
- Archive: Office.

**Organization representative**

**LEGAL  
REPRESENTATIVE**



TỔNG GIÁM ĐỐC  
*Nguyễn Trần Thành*





**HIPT GROUP**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 16-25/CBTT/HIPT

*Re: Explanation of auditor's  
exception opinion in 2024  
financial statements*

*Hanoi, June 29<sup>th</sup>, 2025,*

**To:       -   State Securities Commission**  
**-   Hanoi Stock Exchange**

First of all, HIPT Group Joint Stock Company would like to send the most respectful greetings to the State Securities Commission and Hanoi Stock Exchange.

HIPT Group Joint Stock Company would like to explain the financial statements that were given an exceptional opinion by the auditing organization as follows:

**1. Auditor's qualified audit opinion:**

As of March 31, 2025, the Company has estimated the value of trading securities based on the actual transaction value on the stock market. The Company has assessed the decrease in value of trading securities based on the original amount of trading securities and has not taken into account the amount of dividends received in shares owned as of March 31, 2025 according to the guidance in Clause 1, Article 5 of Circular No. 48/2019/TT-BTC Guiding the provision and handling of provisions for inventory price reduction, investment losses, bad debts and product, goods, services and construction works warranties at enterprises. The Company's documents show that if reflected according to the total number of original shares and dividends received in shares, the item "Provision for decrease in value of trading securities" on the Balance Sheet will decrease by VND 14,252,609,300. At the same time, on the Business Performance Report, the "Financial Expenses" item will decrease by VND 14,252,609,300, the "Current Corporate Income Tax Expenses" item will increase by VND 2,850,521,860 and the "Profit after tax" item will increase by VND 11,402,087,440.

As of the date of this report, we have not been able to obtain the contract and related documents of the short-term loan to Agri-Vina Group Joint Stock Company with a value of VND 33 billion. Additional audit procedures also do not allow us to verify the correctness of the above receivable balance. Therefore, we are unable to determine the necessary adjustments to the above receivable balance as at December 31, 2024 as well as its impact on the indicators on the Balance Sheet, Income Statement and Cash Flow Statement for 2024.

The financial statements for the fiscal year ended 31 March 2025 of the subsidiary, HIPT Joint Stock Company, have not been audited. Due to the limitation in the scope of the audit, we are unable to determine the existence and existence of the total asset value of VND 138,115,267,241 of this subsidiary as at 31 March 2025 when consolidated in the Consolidated Financial Statements



and are also unable to determine whether it is necessary to adjust the difference affecting the Consolidated Financial Statements as at 31 March 2025.

## 2. Explanation of the company:

Regarding the provision for trading securities: There is currently a difference of opinion between the auditor and the Company. Specifically, the Company only records the quantity of shares in its accounting books and recognizes the value of shares issued from dividends at 0 VND in accordance with Article 15 of Circular 200/2014/TT-BTC. Therefore, when making provisions, the Company does not include the quantity of these shares. In contrast, the auditor calculates the provision based on the average price applied to the entire quantity of shares, resulting in a lower provision amount compared to the Company's figures. This is the main reason for the discrepancy between the auditor's data and the Company's report.

Regarding the Agrivina's loan: The auditor has performed audit procedures through sending confirmation letters and has received confirmation that the loan balance is correct. However, due to the long duration, complexity, and extensions of this loan, the auditor has expressed caution in assessing this receivable.

Regarding the financial statements of the subsidiary: The Company has presented the figures fairly and reasonably. At the same time, the subsidiary is not subject to mandatory audit for the year 2024 in accordance with Article 4 of Decree No. 90/2025/NĐ-CP.

The Company is committed to continuing to cooperate closely with the auditor to providing all necessary documents and evidence in order to improve the transparency of its financial statements. At the same time, the Company will consider making appropriate adjustments in the next accounting period to ensure that the financial statements present a true and fair view of the Company's financial position.

Through this official letter, the Company respectfully requests the State Securities Commission of Vietnam and the Hanoi Stock Exchange to review and approve the explanations provided herein. The Company commits to taking full legal responsibility for the truthfulness and accuracy of the above-mentioned content.

Sincerely thank you!

### Recipients:

- As above;
- Archive: Office.

Organization representative

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
*Nguyễn Trần Thành*



# HIPT GROUP JOINT STOCK COMPANY

Audited financial statements  
For the fiscal year ended on March 31st, 2025

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**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**STATEMENT OF THE BOARD OF GENERAL MANAGEMENT**

The Board of General Management of HIPT Group Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the fiscal year ended on March 31st, 2025.

**1. General information**

HIPT Group Joint Stock Company, abbreviated as HIPT GROUP., JSC (hereinafter referred to as "the Company") is a joint-stock company that is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0100364579 dated February 29<sup>th</sup>, 2000, amended for the 27<sup>th</sup> time on August 03<sup>rd</sup>, 2023 issued by Hanoi Authority for Planning and Investment.

The Company's principal activities are to provide IT-related services and products such as system integration, development and software services, distribution of IT products, maintenance of IT equipment and systems.

The Company's head office is located at No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Hanoi city.

The charter capital as stated in the Business Registration Certificate is VND 225,590,300,000 divided into 22,559,030 shares at par value of VND 10,000 per share.

On June 24<sup>th</sup>, 2009, Company was officially listed in UPCOM with HIG code.

**2. Members of the Board of Directors, Audit Committee and the Board of General Management**

Members of the Board of Directors, Audit Committee and the Board of General Management have managed the Company during the fiscal year ended on March 31st, 2025 and at the date of this statement are as follows:

**The Board of Directors**

Mr. Le Hai Doan	Chairman
Mr. Dang Hoang Giang	Member
Mr. Le Van Yen	Member
Ms. Dang Thi Ngoc Tram	Member

**Audit Committee**

Ms. Dang Thi Ngoc Tram	Chairman
Mr. Dang Hoang Giang	Member

**The Board of General Management**

Mr. Nguyen Tran Thanh	General Director	
Mr. Truong Phuc Giang	Deputy General Director	
Mr. Tran Thanh Tuan	Deputy General Director	
Mr. Hoang Thanh Phuc	Deputy General Director	
Mr. Pham Nguyen Cao Dang	Deputy General Director	Dismissed on January 24 <sup>th</sup> , 2025
Mr. Le Viet Dung	Deputy General Director	

**Legal representatives**

The Company's legal representatives during the period and up to the date of this report include:

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**STATEMENT OF THE BOARD OF GENERAL MANAGEMENT**

- Mr. Le Hai Doan - Chairman of the Board of Directors (born November 19, 1978; Kinh ethnicity, Vietnamese nationality; citizen identification number 024078000528 issued by the Police Department of Administrative Management of Social Order on April 25, 2021).

- Mr. Nguyen Tran Thanh - General Director (born September 12, 1977; Kinh ethnicity, Vietnamese nationality; citizen identification number 040077000650 Police Department of Administrative Management of Social Order issued on July 10, 2021).

**3. Assessment of the business situation**

The Company's business results for the fiscal year ended on March 31st, 2025, and the financial position on the same date are presented in the attached financial statements.

**4. Events subsequent to the balance sheet date**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

**5. Auditors**

The Financial statements of the Company for the fiscal year ended on March 31st, 2025 are audited by AFC Vietnam Auditing Company Limited.

**6. Disclosure of the Board of General Management's responsibilities for the Financial statements**

The Board of General Management of the Company is responsible for preparing the financial statements, which gives true and fair financial position, operating results, and cash flow conditions of the Company for the fiscal year ended on March 31st, 2025. In preparing for those financial statements, the Board of General Management is required to:

- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimations that are reasonable and prudent;
- Stating whether applicable accounting principles have been followed, making sure that any material departures have been disclosed and explained in the financial statements;
- Preparing the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establishing and implementing an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Board of General Management ensures that accounting books are fully stored to reflect the financial and operating position of the Company with reasonable accuracy at any time, and accounting books comply with the applicable accounting regime. The Board of General Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds and other irregularities relating to the preparation and presentation of the financial statements.

The Board of General Management confirms to have complied with the following requirements in preparation of the financial statements.

**7. Approval of financial statements**

The Board of General Management approves the attached Financial statements. The Financial statements reflected truly and fairly the Company's financial position as at March 31st, 2025, as well as the operating results and cash flow conditions for the fiscal year ended on the same day, in accordance with the accounting standards, the accounting regime of Vietnam and the regulations relating to preparation and presentation of the Financial statements.



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**STATEMENT OF THE BOARD OF GENERAL MANAGEMENT**

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**8. Other commitments**

The Board of General Management confirms to have complied with Decree 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding some articles on disclosure of information on securities market.



On behalf of the Board of General Management,

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**Nguyen Tran Thanh**  
**General Director**

Hanoi, Vietnam  
June 28th, 2025



No: 079/2025/BCKT-PB.00472

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors, and the Board of General Management  
HIPT Group Joint Stock Company**

We have audited the accompanying financial statements of HIPT Group Joint Stock Company (hereinafter referred to as the "Company") prepared on June 28th, 2025, settled from page 06 to page 48, including: the Balance Sheet as at March 31st, 2025, the Income Statement, the Cash Flow Statement for the fiscal year ended on the same day and the Notes to the Financial statements.

### **The Board of General Management's Responsibility**

The Board of General Management of the Company is responsible for preparation and presentation of a true and fair financial statements of the Company in accordance with the accounting standards, the accounting regime of Vietnam and the regulations relating to the preparation and presentation of financial statements, and is responsible for internal control which is necessary to ensure that there is no material misstatement due to fraud and error in the preparation and presentation of financial statements.

### **Auditors' responsibilities**

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

An audit involves performing procedures to obtain audit evidence about the figures and notes in the Financial statements. The selection of procedures depends on the auditor's judgment, including the assessment of the material misstatement risks due to fraud or error of the Financial statements. In making those risk assessments, the auditors examined internal control relating to the true and fair preparation and presentation of the Financial statements in order to design audit procedures that are appropriate in circumstances, but not to express opinions on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of applicable accounting policies and the reasonableness of accounting estimates of the Board of General Management, as well as evaluating the overall presentation of the Financial statements.

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

### **Basis for qualified audit opinion**

As of March 31, 2025, the Company has estimated the value of trading securities based on the actual transaction value on the stock market. The Company has assessed the value of trading securities for the original amount of trading securities and has not taken into account the amount of dividends received in shares owned as of March 31, 2025 according to the guidance in Clause 3, Article 45 of Circular 200/2014/TT-BTC, Vietnamese Accounting Standard No. 18 and Clause 1, Article 5 of Circular No. 48/2019/TT-BTC guiding on provision for asset losses. The Company's documents show that, if reflected according to the total number of original shares and dividends received in shares, the



item "Provision for devaluation of trading securities" on the Balance Sheet will decrease by VND 14,252,609,300, "Taxes and amounts payable to the State" will increase by VND 2,850,521,860, "Undistributed profit after tax" will increase by VND 11,402,087,440. At the same time, on the Business Performance Report, the "Financial expenses" indicator will decrease by VND 14,252,609,300, the "Current corporate income tax expense" indicator will increase by VND 2,850,521,860 and the "Profit after tax" indicator will increase by VND 11,402,087,440.

As of the date of this report, we have not been able to obtain the contract and related documents of the short-term loan to Agri-Vina Group Joint Stock Company with a value of VND 33 billion. Additional audit procedures also do not allow us to verify the correctness of the above receivable balance. Therefore, we are unable to determine the necessary adjustments to the above receivable balance as at December 31, 2024 as well as its impact on the indicators on the Balance Sheet, Income Statement and Cash Flow Statement for 2024.

### Qualified Audit Opinion

In our opinion, except for the effects of the matters stated in the paragraph "Basis for qualified audit opinion", the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at March 31st, 2025 and the results of its operations and its cash flows for the fiscal year ending the same day, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements.

### Another problem

As presented in Note 5.10 and Note 5.19, the Company has an investment in 7,200,000 shares of Bao Viet Commercial Joint Stock Bank. However, as of March 31, 2025, the procedures related to the transfer of ownership of shares from the Company to a third party have not been completed. Therefore, the Company still records the original cost of the investment in the item "Other current assets" with an amount of VND 72,000,000,000 and records the corresponding amount received from the third party in the item "Other current payables".



**NGUYEN XUAN HUNG**

**Vice Director**

Audit Practising Registration Certificate

No: 5701 - 2023 - 009 - 1

**AFC VIETNAM AUDITING CO., LTD – NORTH  
BRANCH**

Hanoi, Vietnam

June 28th, 2025

**NGUYEN VAN VINH**

**Auditor**

Audit Practising Registration Certificate

No: 5023 - 2025 - 009 - 1

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**BALANCE SHEET**As at March 31<sup>st</sup>, 2025

ASSETS	Code	Note	31/03/2025 VND	01/04/2024 VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>581,304,866,562</b>	<b>601,190,064,213</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>43,735,912,093</b>	<b>38,671,127,134</b>
1. Cash	111		43,735,912,093	38,671,127,134
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>128,853,449,267</b>	<b>117,119,201,184</b>
1. Trading securities	121		162,954,257,950	139,828,754,947
2. Provision for devaluation of trading securities	122		(37,312,005,583)	(27,007,717,063)
3. Held-to-maturity investment	123		3,211,196,900	4,298,163,300
<b>III/ Short-term receivables</b>	<b>130</b>		<b>239,413,448,868</b>	<b>257,187,762,428</b>
1. Receivable from customers	131	5.3	221,440,515,009	223,693,230,655
2. Advances to suppliers	132	5.4	12,382,233,753	45,074,449,123
3. Short-term loan receivables	135	5.5	33,000,000,000	16,000,000,000
4. Other short-term receivables	136	5.6	23,502,891,974	11,942,455,512
5. Provision for doubtful receivables	137	5.7	(50,912,191,868)	(39,522,372,862)
<b>IV/ Inventories</b>	<b>140</b>	<b>5.8</b>	<b>94,485,311,557</b>	<b>97,797,551,956</b>
1. Inventories	141		94,485,311,557	97,797,551,956
<b>V/ Other short-term assets</b>	<b>150</b>		<b>74,816,744,777</b>	<b>90,414,421,511</b>
1. Short-term prepaid expenses	151	5.9	1,478,387,168	1,618,412,750
2. Deductible value added tax	152		514,474,576	796,008,761
3. Taxes and other receivables from the State budget	153	5.16	823,883,033	1,000,000,000
4. Other short-term assets	155	5.10	72,000,000,000	87,000,000,000
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>237,201,399,729</b>	<b>200,927,156,283</b>
<b>I/ Long-term receivables</b>	<b>210</b>		<b>63,000,000</b>	<b>56,250,000</b>
1. Long-term receivables	216	5.6	63,000,000	56,250,000
<b>II/ Fixed assets</b>	<b>220</b>		<b>7,387,647,628</b>	<b>3,076,378,023</b>
1. Tangible fixed assets	221	5.11	1,655,839,830	2,222,527,210
- Cost	222		7,863,862,349	7,749,053,258
- Accumulated depreciation	223		(6,208,022,519)	(5,526,526,048)
2. Intangible fixed assets	227	5.12	5,731,807,798	853,850,813
- Cost	228		6,600,000,000	1,000,000,000
- Accumulated depreciation	229		(868,192,202)	(146,149,187)
<b>III/ Investment property</b>	<b>230</b>	<b>5.13</b>	<b>15,680,620,000</b>	<b>15,680,620,000</b>
- Cost	231		15,680,620,000	15,680,620,000
<b>IV/ Long-term assets in progress</b>	<b>240</b>		-	-
<b>V/ Long-term financial investments</b>	<b>250</b>	<b>5.2</b>	<b>213,645,720,514</b>	<b>131,717,720,514</b>
1. Investments in subsidiaries	251		70,428,000,000	51,000,000,000
2. Investments in associates, joint-ventures	252		132,105,026,880	69,605,026,880
3. Investments in entities	253		11,112,693,634	11,112,693,634
0. Provision for long term investment devaluation	254		-	-
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>424,411,587</b>	<b>50,396,187,746</b>
1. Long-term prepaid expenses	261	5.9	424,411,587	396,187,746
2. Other long-term assets	268	5.10	-	50,000,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>818,506,266,291</b>	<b>802,117,220,496</b>



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**BALANCE SHEET**As at March 31<sup>st</sup>, 2025

RESOURCES	Code	Note	31/03/2025 VND	01/04/2024 VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>401,900,455,060</b>	<b>418,080,925,328</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>401,400,455,060</b>	<b>417,580,925,328</b>
1. Payable to suppliers	311	5.14	160,731,312,554	85,405,014,992
2. Advances from customers	312	5.15	52,023,279,506	88,556,059,540
3. Taxes and amounts payable to the State bu	313	5.16	8,427,878,850	3,981,278,589
4. Payable to employees	314		4,111,935,322	6,087,532,453
5. Accrued expenses	315	5.17	957,193,557	7,270,601,552
6. Short-term deferred revenue	318	5.18	11,080,383,859	10,367,423,897
7. Other short-term payables	319	5.19	77,670,299,110	77,827,753,869
8. Short-term borrowings and finance lease liabilities	320	5.20	86,383,769,069	138,002,524,953
9. Provisions for short-term payables	321		14,403,233	82,735,483
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>500,000,000</b>	<b>500,000,000</b>
1. Other long-term payables	337	5.19	500,000,000	500,000,000
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>416,605,811,231</b>	<b>384,036,295,168</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>5.21</b>	<b>416,605,811,231</b>	<b>384,036,295,168</b>
1. Owners' invested capital	411		225,590,300,000	225,590,300,000
- Voting shares	411a		225,590,300,000	225,590,300,000
- Preferred shares	411b		-	-
2. Share premium	412		97,570,067,828	97,570,067,828
3. Retained earnings (Accumulated losses)	421		93,445,443,403	60,875,927,340
- Accumulated retained earnings of previous year	421a		60,875,927,340	37,021,120,777
- Retained earnings of this year	421b		32,569,516,063	23,854,806,563
<b>II/ Other sources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>818,506,266,291</b>	<b>802,117,220,496</b>



**Nguyen Tran Thanh**  
General Director  
Hanoi, Vietnam  
June 28th, 2025

**Tran Thi Phuong Thao**  
Chief Accountant

**Preparer**

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**INCOME STATEMENT**For the fiscal year ended on March 31<sup>st</sup>, 2025

ITEMS	Code	Note	Current year	Previous year
			VND	VND
1. Revenue from sales of goods and services rendered	01	6.1	1,243,177,275,740	966,816,165,763
2. Revenue deductions	02		-	-
3. Net revenue	10		1,243,177,275,740	966,816,165,763
4. Cost of sales	11	6.2	1,143,106,098,775	866,490,385,802
5. Gross profit	20		100,071,176,965	100,325,779,961
6. Financial income	21	6.3	17,415,513,118	15,801,108,428
7. Financial expenses	22	6.4	21,537,869,713	21,148,827,756
In which: Interest expense	23		7,016,264,929	8,043,975,239
8. Selling expenses	25	6.5	35,835,866,394	42,314,507,244
9. General and administration expenses	26	6.6	26,106,721,907	31,637,688,943
10. Net operating profit	30		34,006,232,069	21,025,864,446
11. Other income	31	6.7	4,024,822,942	3,131,454,543
12. Other expenses	32	6.8	48,838,640	302,512,426
13. Net other profit	40		3,975,984,302	2,828,942,117
14. Profit before tax	50		37,982,216,371	23,854,806,563
15. Current corporate income tax expenses	51	6.9	5,412,700,308	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		32,569,516,063	23,854,806,563



Nguyen Tran Thanh  
General Director  
Hanoi, Vietnam  
June 28th, 2025

Tran Thi Phuong Thao  
Chief Accountant

Phung Chi Thuc Linh

Preparer



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**CASH FLOW STATEMENT***(Under the indirect method)*For the fiscal year ended on March 31<sup>st</sup>, 2025

ITEMS	Code	Current year VND	Previous year VND
<b>I. Cash flows from operating activities</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>37,982,216,371</b>	<b>23,854,806,563</b>
2. <b>Adjustments for:</b>			
- Depreciation of fixed assets	02	1,403,539,486	443,672,787
- Provisions	03	21,625,775,276	17,901,839,530
- Gain/(loss) from unrealized foreign exchange differences	04	1,303,890,256	246,493,610
- Gain/(loss) from investing activities	05	(16,532,033,726)	(14,868,541,373)
- Interest expense	06	7,016,264,929	8,043,975,239
- Các khoản điều chỉnh khác	07	-	-
3. <b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>52,799,652,592</b>	<b>35,622,246,356</b>
- Increase/(Decrease) in receivables	09	19,233,646,066	(36,277,170,790)
- Increase/(Decrease) in inventories	10	3,312,240,399	(15,112,198,537)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income	11	29,295,685,860	(48,948,811,409)
- Increase/(Decrease) in prepaid expenses	12	111,801,741	982,689,737
- Increase/(Decrease) in trading securities	13	(23,125,503,003)	(31,046,443,498)
- Interest paid	14	(7,535,300,659)	(7,086,781,588)
- Corporate income tax paid	15	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>74,092,222,996</b>	<b>(101,866,469,729)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(5,714,809,091)	(2,546,323,818)
2. Loans given and purchases of debt instruments of other entities	23	(30,472,227,594)	(52,939,493,449)
3. Recovery of loan given and disposals of debt instruments of other entities	24	16,559,193,994	52,012,025,769
4. Payments for investment in other entities	25	(12,500,000,000)	-
5. Recovery of investment in other entities	26	-	9,000,000,000
6. Interest, dividends and profits recieved	27	14,705,783,366	11,123,313,238
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(17,422,059,325)</b>	<b>16,649,521,740</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	564,886,338,005	535,451,421,340
2. Repayments of borrowings	34	(616,505,093,889)	(433,045,799,807)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(51,618,755,884)</b>	<b>102,405,621,533</b>



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**CASH FLOW STATEMENT***(Under the indirect method)*For the fiscal year ended on March 31<sup>st</sup>, 2025

Net cash flows in the period	50	5,051,407,787	17,188,673,544
Cash and cash equivalents at the beginning of the period	60	38,671,127,134	21,467,219,781
Effects of fluctuations in foreign exchange rates	61	13,377,172	15,233,809
Cash and cash equivalents at the end of the period	70	43,735,912,093	38,671,127,134



\_\_\_\_\_  
**Nguyen Tran Thanh**  
General Director  
Hanoi, Vietnam  
June 28th, 2025

\_\_\_\_\_  
**Tran Thi Phuong Thao**  
Chief Accountant

\_\_\_\_\_  
**Phùng Thị Thu Linh**  
Preparer

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025

These notes form an integral part of and should be read in conjunction with the accompanying Financial statements.

**1. GENERAL INFORMATION****1.1 Form of equity ownership**

HIPT Group Joint Stock Company, abbreviated as HIPT GROUP., JSC (hereinafter referred to as "the Company") is a joint-stock company that is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0100364579 dated February 29<sup>th</sup>, 2000, amended for the 27<sup>th</sup> time on August 03<sup>rd</sup>, 2023 issued by Hanoi Authority for Planning and Investment.

The Company's head office is located at No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Hanoi city.

The charter capital as stated in the Business Registration Certificate is VND 225,590,300,000 divided into 22,559,030 shares at par value of VND 10,000 per share.

On June 24<sup>th</sup>, 2009, Company was officially listed in UPCOM with HIG code.

**1.2 Business lines**

The Company's principal activities are to provide IT-related services and products such as system integration, development and software services, distribution of IT products, maintenance of IT equipment and systems.

**1.3 Company structure**

As at March 31<sup>st</sup>, 2025, subsidiaries, joint-ventures and associates of the Company are as follows:

Branch	Address
Branch of HIPT Group Joint Stock Company	Ground floor, Thien Son building, No. 5 Nguyen Gia Thieu street, Vo Thi Sau ward, District 3, Ho Chi Minh city

Subsidiaries	Address	Percentage of paid-in capital	Control ratio
HIPT Joint Stock Company	Hanoi, Vietnam	51%	51%
HIPT DX Joint Stock Company	Hanoi, Vietnam	53,96%	77,42%
Associates	Address	Percentage of paid-in capital	Control ratio
Lam Hong Information Technology Joint Stock Company	Hanoi, Vietnam	25%	25%
No.6 Central Agricultural Products Joint Stock Company	Hanoi, Vietnam	36%	36%
Urban Cultural Project Investment - Construction Joint Stock Company	Hanoi, Vietnam	30%	30%
VBP Joint Stock Company	Hanoi, Vietnam	32,26%	44,24%

**1.4 Normal production and operating cycle**

The normal production and operating cycle of the Company is generally within 12 months.



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

**1.5 Activities of the Company during the year that affect the financial statements**

For the fiscal year ended March 31<sup>st</sup>, 2025, there were no activities that had a significant effect on the financial statements of HIPT Group Joint Stock Company.

**1.6 Employee**

The total number of employees of the Company as at March 31<sup>st</sup>, 2025 was: 67 people (as at March 31<sup>st</sup>, 2024 was: 70 people).

**2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY****2.1 Accounting period**

The fiscal year of the Company begins on April 1<sup>st</sup> of the previous year and ends on March 31<sup>st</sup> of the following calendar year.

**2.2 Accounting currency**

The currency unit used in accounting is Vietnam Dong (VND) because revenue and expenditure are mainly done in VND currency.

**3. ACCOUNTING STANDARDS AND APPLICABLE ACCOUNTING REGIME****3.1 Applicable accounting regime**

The Company applied the accounting regime issued by Circular No.200/2014/TT - BTC guiding the Enterprise Accounting System issued on December 22<sup>nd</sup>, 2014, amended and supplemented by Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016, of the Ministry of Finance.

**3.2 Declaration on complying with accounting standards and accounting regimes**

The Board of Management ensures that it has complied with the requirements of Vietnamese Accounting Standards and Corporate Accounting Regulations issued in accordance with Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 as well as other information providing guidance on the implementation of accounting standards of the Ministry of Finance in the preparation of financial statements.

**4. APPLICABLE ACCOUNTING POLICIES****4.1 Basis of preparation of Financial statements**

The financial statements have been prepared on the accrual basis (except for those related to cash flows).

The Company's accounting policies used to prepare the financial statements for the fiscal year ended March 31<sup>st</sup>, 2025 are applied consistently with the policies applied in preparing the financial statements for the fiscal year ended March 31<sup>st</sup>, 2023.

**4.2 Foreign currency transactions**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

Exchange differences arising during the year from transactions in foreign currencies are recognized in financial income or as financial expenses. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after clearing for the increase and decrease in difference are recognized in financial income or financial expenses.

**4.3 Cash and cash equivalents**

Cash includes cash on hand, demand deposits and term deposits, cash in transit. The cash equivalents are short-term investments with a maturity of three months or less at the time of purchase and are readily convertible to definite amount of cash and that are subject to an insignificant risk of transformation into cash.

**4.4 Receivables**

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer - independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

*For overdue receivable debts:*

- 30% of value of receivables that are overdue from over 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

*Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses.*

The increase or decrease in allowance for doubtful debts that must be immediately made for at the year-end is accounted for in administrative expenses in the period.

**4.5 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition. For finished products and work in progress, cost comprises raw materials, direct labor cost and overheads.

Cost of inventories are calculated under the weighted average method. Inventories are accounted for under the perpetual inventory method.

Provision for devaluation of inventories of the Company is made when there is certain evidence on impairment of net realizable value over cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories is accounted for in cost of goods sold in the period.

**4.6 Prepaid expenses**

Prepaid expenses are actual costs that arise because of production and business activities of the various accounting periods. Prepaid expenses of the Company include the following expenses:



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025***Instruments and tools***

Instruments and tools are used, which are allocated to expenses by a straight-line method within 03 years.

***Expenses for repair***

Expenses for repair of large one-time assets are allocated to expenses by a straight-line method within 03 years.

***Other prepaid expenses***

Other prepaid expenses include long-term rental costs of offices, etc... to sublease are allocated by a straight-line method over the duration of each lease.

**4.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises all the expense incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase original cost of tangible fixes asset if these costs certainly increase economic benefits in the future due to using this asset. Expenses incurred, which do not meet the above conditions are recognized as costs for production and business in the fiscal year.

When tangible fixed assets are sold or retired, its historical cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from its disposal is included in the income or expense in the fiscal year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<u>Type of assets</u>	<u>Time of use (year)</u>
Transportation, motor vehicles	05
Machinery, equipment	05 - 10
Office equipment	05 - 06

**4.8 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets is all costs incurred to acquire the intangible fixed assets at the time of bringing the assets to its working condition and location for its intended use.

**Computer software:** which is not an integral part of the related hardware, is capitalized and accounted for as intangible fixed assets and amortized under the straight line method over a period of 5 to 8 years.

**4.9 Investment property**

Investment properties which are held for purpose of rising price is presented at cost less devaluations as per the market price. Carrying amount of investment properties held for purpose of rising price will be understated if there is certain evidence that the market price of investment properties is devalued against its carrying amount and devaluation is reliably measured. Charge to value of investment properties held for purpose of rising price is include in cost of goods sold.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

### **4.10 Financial investments**

#### **Held-to-maturity investment**

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial receipt, these investments are recognized at their recoverable amounts. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and reduced. directly deduct the investment value.

#### **Trading securities**

These are securities held by the Company for trading purposes. Trading securities are recognized from the date on which ownership is acquired by the Company and are initially measured at the fair value of the payments at the time of the transaction, plus transaction-related costs transaction of trading securities.

In subsequent accounting periods, investments in securities are measured at cost less impairments in securities.

Provision for devaluation of trading securities is made according to current accounting regulations.

#### **Investments in subsidiaries, investments in joint ventures, investments in associates**

##### **Investment in Subsidiaries:**

Investments are presented as investment in subsidiaries when the company has significant control over the investee. Control is the right to have influence on financial and operation policies of an enterprise or business activities in order to get economic benefits from those activities.

An investment is considered as having control over the investee when the Company holds more than 50% of the ownership of that entity unless the ownership is not associated with the control. If the Company does not hold more than 50% of the ownership of other entity, the Company still has the right to control over the entity if it has:

- The right higher than 50% of the voting right of the entity from an agreement with other investors;
- The right to control over financial and operating policies of the entity under a regulation or an agreement;
- The right to appoint, dismiss majority of members of Board of Management (BOM) (or a part of equivalent management) of the entity.

##### **Investment in Joint-ventures:**

Joint-ventures are subsidiaries incorporated by joint-venture contributors who have the right to co-control over the financial and operating policies and independent accounting legal entities. Each contributor is entitled to a part of the operating results of joint-ventures as agreed in the joint-venture agreement.



**HIPT GROUP JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

**Investment in Associates:**

Investments are classified into investments in associates when the Company has significant influence on, but it is not a subsidiary or a joint-venture (investors directly or indirectly hold more than 20% to less than 50% of the voting right of the investee without another agreement).

**Investment in another entity:**

Investments in other entities reflect equity instrument investments where the Company has no control, joint control or significant influence over the investees.

In the Company's separate financial statements, financial investments are stated at cost (purchase price and directly attributable costs) less allowance for investment loss (if any). Provision for investment loss is made based on the value of accumulated losses in the financial statements of subsidiaries, joint ventures, associates and other entities and can be reversed when there is profit. The increase or decrease in provisions for devaluation of financial investments is recognized in financial expenses during the year.

**4.11 Payables and accrued expenses**

~~Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.~~

Payables are classified as payable to suppliers, accrued expenses and other payables according to following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services which received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production and business costs which must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

Accrued expenses include actual expenses that have not been incurred but are deducted in advance into production and business expenses in the period to ensure that when the actual costs are incurred, they do not cause a sudden change in production and business expenses in the period. basis to ensure the principle of matching between revenue and expenses. When those expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

**4.12 Provisions for payables**

Provisions for payables are recognized when the Company has a present obligation as a result of a past event, and the Company has a present or constructive legal obligation that can be reasonably estimated. it is reliable and probable that future economic benefits will be available to settle the liability as a result of the obligation.

**4.13 Owner's equity*****Contributed capital of the owner***

Owners' equity is recognized as per paid-in equity.

***Share premium***

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

Share premium is recognized as per the difference between the actual issuing price and the par value of shares for additional issue or re-issue of treasury shares.

***Undistributed profit after corporate income tax***

Undistributed profit after tax reflects the remaining accumulated after-tax business results of the Company after profit distribution at the reporting time.

**4.14 Profit distribution**

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets, capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

**4.15 Revenue and earnings**

**Revenue from sale of goods**

Revenue from sales of goods is recognized at the fair value of amounts received or receivable. In most cases, revenue is recognized when majority of economic benefits are delivered and title has passed.

Revenue from sales of goods is recognized when all following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

***Revenue from rendering of services***

Revenue is recognized when the outcome of such transaction can be measured reliably. For rendering of services during numerous periods, sales of services are recognized by reference to the percentage of completion of the transaction at the balance sheet date. Sale of services is recognized when all following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

***Rental income***

Rental income is recognized in the income statement on a straight-line basis over the term of the lease.



## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

### ***Financial income***

Income arising from interest and other financial activities are recorded when they simultaneously satisfy the two (2) conditions:

- There is potential economic benefit from that transaction;
- The revenue can be measured reliably.

### **4.16 Borrowing costs**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are recorded at cost of the related assets

### **4.17 Cost of goods sold**

Cost of goods sold and services rendered is the total cost of goods and services. Expenses that exceed the normal level of inventories are recognized immediately in the cost of goods sold in the period.

### **4.18 Taxation**

#### **Corporate Income Tax (CIT)**

The corporate income tax consists of current corporate income tax and deferred corporate income tax.

#### ***Current corporate income tax***

Current corporate income tax is the tax amount calculated based on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjusted earnings which are not taxed, and moved losses.

The determination of corporate income tax is based on current tax regulations. However, these regulations vary from time to time and the final determination of corporate income tax is subject to the results of examination by the competent tax authority.

#### ***Deferred corporate income tax***

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**Other taxes**

Other taxes are made in accordance with the current regulations of the State.

**4.19 Segment reporting**

A business segment is a separately identifiable part that is engaged in providing related products or services and has economic risks and benefits that are different from other business segments.

A geographical segment is a distinctly identifiable part that is engaged in providing related products or services in a particular economic environment and has economic risks and benefits that are different from business segments in other economic environments.

**4.20 Financial investments****Financial assets**

The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, and listed and unlisted financial instruments.

At initial recognition, financial assets are recognized at cost and transaction costs directly attributable to the financial asset.

**Financial liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, loans and debts, other payables and derivative financial instruments.

At the time of initial recognition, except for financial lease-purchase-related liabilities and convertible bonds, which are recognized at their amortized cost, other financial liabilities are initially recognized at cost less any other financial liabilities. transaction costs that are directly attributable to the financial liability.

**4.21 Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations.

In considering the relationship of the parties involved, the nature of the relationship is more emphasis than legal form of the relationships.

**5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET****5.1 Cash and cash equivalents**

	31/03/2025	01/04/2024
	VND	VND
Cash on hand	-	426,501,937
Cash at bank	43,735,912,093	38,244,625,197
<b>Total</b>	<b>43,735,912,093</b>	<b>38,671,127,134</b>



**HIPT GROUP JOINT STOCK COMPANY**

Address: No. 152 Thuy Khue, Thuy Khue ward, Tay Ho district, Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.2 Financial investments****5.2.1 Short-term financial investments**

	31/03/2025			01/04/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>a) Trading securities</b>						
<b>Share</b>	<b>162,954,257,950</b>	<b>(37,312,005,583)</b>	<b>125,642,252,367</b>	<b>139,828,754,947</b>	<b>(27,007,717,063)</b>	<b>112,821,037,884</b>
Petrolimex Insurance Joint Stock Company - PGI	14,058,375,594	(3,978,180,594)	10,080,195,000	13,968,015,594	(3,265,515,594)	10,702,500,000
Tien Phong Commercial Joint Stock Bank - TPB	42,595,718,000	(10,617,972,200)	31,977,745,800	26,267,588,000	(1,758,353,400)	24,509,234,600
VITACO Petroleum Transport Joint Stock Company - VTO	-	-	-	13,345,018,738	-	13,345,018,738
Vietnam Anh Duong Joint Stock Company - VNS	36,273,965,724	(11,787,165,724)	24,486,800,000	17,671,740,724	(4,978,140,724)	12,693,600,000
Vinacomin Machine Manufacturing Joint Stock Company - CTT	16,603,129,707	(3,544,277,307)	13,058,852,400	16,002,898,806	(2,874,767,806)	13,128,131,000
Others	53,423,068,925	(7,384,409,758)	46,038,659,167	52,573,493,085	(14,130,939,539)	38,442,553,546
<b>Total</b>	<b>162,954,257,950</b>	<b>(37,312,005,583)</b>	<b>125,642,252,367</b>	<b>139,828,754,947</b>	<b>(27,007,717,063)</b>	<b>112,821,037,884</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025

<b>b) Held-to-maturity investments</b>	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>3,211,196,900</b>	<b>3,211,196,900</b>	<b>4,298,163,300</b>	<b>4,298,163,300</b>
Term deposits (i)	3,211,196,900	3,211,196,900	4,298,163,300	4,298,163,300
<b>Total</b>	<b>3,211,196,900</b>	<b>3,211,196,900</b>	<b>4,298,163,300</b>	<b>4,298,163,300</b>

(i) These deposit accounts are used as escrow accounts at commercial banks to guarantee contract performance, in which:

1-month term deposits (term revolving) at Banks:

- Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch (interest rate 2.7%)
- Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch (interest rate 3%)
- Vietnam Joint Stock Commercial Bank for Foreign Trade (interest rate 4.8%)
- Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) (interest rate 2.8%-4.8%)

1-year term deposit at Lien Viet Post Joint Stock Commercial Bank - Thang Long Branch (interest rate 6.1%)



# **HIPT GROUP JOINT STOCK COMPANY**

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## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

### **5.2.2 Long-term financial investments**

	31/03/2025			01/04/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investments in subsidiaries</i>	<b>70,428,000,000</b>	-	-	<b>51,000,000,000</b>	-	-
HIPT Joint Stock Company	51,000,000,000	-	(i)	51,000,000,000	-	(i)
HIPT DX Joint Stock Company	19,428,000,000	-	(i)	-	-	-
<i>Investments in associates, joint-ventures</i>	<b>132,105,026,880</b>	-	-	<b>69,605,026,880</b>	-	-
Lam Hong Ict SJC	800,000,000	-	(i)	800,000,000	-	(i)
Cultural and Urban project - investing construction JSC	15,900,000,000	-	(i)	15,900,000,000	-	(i)
No.6 Central Agricultural Import And Export JSC	52,905,026,880	-	(i)	52,905,026,880	-	(i)
VBP Joint Stock Company (ii)	62,500,000,000	-	(i)	-	-	(i)
<i>Investments in entities</i>	<b>11,112,693,634</b>	-	-	<b>11,112,693,634</b>	-	-
Aviation information and Telecommunications JSC	9,098,420,000	-	(i)	9,098,420,000	-	(i)
Inland Waterway Maintenance Management Joint Stock Company No. 10	2,014,273,634	-	(i)	2,014,273,634	-	(i)
<b>Total</b>	<b>213,645,720,514</b>	-	-	<b>131,717,720,514</b>	-	-

(i) The Company has not determined the fair value of long-term financial investments because there is no specific guidance on the determination of fair value.

(ii) According to the Capital Contribution Contract and the 14th Change of Business Registration Certificate dated March 27, 2025, the investment of VND 62,500,000,000 will be converted into capital contribution in VBP Joint Stock Company at a ratio of 32.26% of the owner's equity, the par value of shares is VND 50 million/share. The capital contribution conversion ratio is VND 250 million for 1 share.

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.3 Short-term receivable from customers**

	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Accounts receivable from related parties</b>	<b>16,252,714,987</b>	-	-	-
HIPT Joint Stock Company	16,252,714,987	-	-	-
<b>Accounts receivable from other customers</b>	<b>205,187,800,022</b>	<b>(50,152,441,285)</b>	<b>223,693,230,655</b>	<b>(37,734,517,541)</b>
Banking Supervision Agency	56,800,532,619	(43,531,932,593)	56,800,532,619	(30,472,352,814)
Vietnam Prosperity Joint Stock Commercial Bank (VPBANK)	2,486,239,080	-	22,528,509,920	-
Nghi Son Refining and Petrochemical Co., Ltd	6,548,187,000	-	3,850,809,200	-
Loc Phat Vietnam Commercial Joint Stock Bank (LPB)	24,032,603,200	-	646,577,345	-
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	-	-	31,738,316,258	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	9,545,998,000	-
Saigon Water Corporation - One Member Limited Liability Company	21,918,380,000	-	-	-
Others	93,401,858,123	(6,620,508,692)	98,582,487,313	(7,262,164,727)
<b>Total</b>	<b>221,440,515,009</b>	<b>(50,152,441,285)</b>	<b>223,693,230,655</b>	<b>(37,734,517,541)</b>



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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.4 Short-term advances to suppliers**

	31/03/2025		01/04/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Prepayments to related parties</b>	-	-	-	-
<b>Prepayments to other sellers</b>	<b>12,382,233,753</b>	-	<b>45,074,449,123</b>	-
NKG New Knowledge and Communication Technology Integration JSC	-	-	11,318,850,000	-
Nam Truong Son Hanoi Joint Stock Company	-	-	8,312,095,600	-
THS Electric Company Limited	-	-	5,750,000,000	-
Bac Vuong Investment Company Limited	1,815,529,943	-	6,904,516,001	-
Tuan Thanh Informatics Joint Stock Company (formerly Tuan Thanh Informatics Company Limited)	4,704,282,000	-	-	-
Others	5,862,421,810	-	12,788,987,522	-
<b>Total</b>	<b>12,382,233,753</b>	-	<b>45,074,449,123</b>	-

**5.5 Short-term loan receivables**

	31/03/2025		01/04/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Accounts receivable from related parties</b>	-	-	-	-
<b>Accounts receivable from others</b>	<b>33,000,000,000</b>	-	<b>16,000,000,000</b>	-
Agri-Vina Group Joint Stock Company (i)	33,000,000,000	-	16,000,000,000	-
<b>Total</b>	<b>33,000,000,000</b>	-	<b>16,000,000,000</b>	-

(i) Short-term loan to Agri-Vina Group Joint Stock Company under Loan Contract No. 0103/2025/HDCVT/AGRIVINA-HIPT dated March 1, 2025. The total loan amount is 33 billion VND, the loan term is until September 5, 2025. The loan interest rate is 10%/year according to the convention of 365 days/year. The collateral for this loan is the property attached to the formed land, the formed construction works of Agri-Vina Group Joint Stock Company, recorded at - Certificate of land use rights and ownership of other properties attached to land No.: 1813231 issued by Hanoi People's Committee on January 22, 2023 at No. 152 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City.

**HIPT GROUP JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.6 Other receivables****5.6.1 Short-term other receivables**

	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Accounts receivable from</b>	<b>18,775,786,173</b>	-	-	-
HIPT DX Joint Stock Company	863,865,528			
Mr Le Hai Doan	17,911,920,645			
<b>Accounts receivable from others</b>	<b>4,727,105,801</b>	<b>(759,750,583)</b>	<b>11,942,455,512</b>	<b>(1,720,637,322)</b>
Loan interest receivable	589,863,014	-	845,479,452	-
Individuals contribute capital to invest in capital construction	664,650,871	(664,650,871)	664,650,871	(465,255,610)
Deposit	15,538,500	-	536,559,145	-
Personal advance	1,360,863,861	-	7,577,119,080	(1,227,500,000)
Other receivables	2,096,189,555	(95,099,712)	2,318,646,964	(27,881,712)
<b>Total</b>	<b>23,502,891,974</b>	<b>(759,750,583)</b>	<b>11,942,455,512</b>	<b>(1,720,637,322)</b>

**5.6.2 Long-term other receivables**

	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount VND	Provison VND	Amount VND	Provison VND
Deposit	63,000,000	-	56,250,000	-
<b>Total</b>	<b>63,000,000</b>	<b>-</b>	<b>56,250,000</b>	<b>-</b>



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**NOTES TO THE FINANCIAL STATEMENTS**

 For the fiscal year ended on March 31<sup>st</sup>, 2025

**5.7 Short-term allowances for doubtful debts**

Short-term doubtful debts	Overdue time	31/03/2025		01/04/2024	
		Amount	Recoverable value	Amount	Recoverable value
		VND	VND	VND	VND
<b>Overdue customer receivables</b>		<b>51,634,740,284</b>	<b>1,482,298,999</b>	<b>50,794,097,319</b>	<b>13,059,579,778</b>
VETC Automatic Toll Collection Co., Ltd	> 3 years	525,144,840	-	525,144,840	-
Banking Supervision Agency	> 2 years	43,531,932,593	-	43,531,932,593	13,059,579,778
86/BQP Command	> 3 years	3,230,423,910	-	3,230,423,910	-
Department of Natural Resources and Environment of Ha Tinh Province	> 3 years	157,343,000	-	157,343,000	-
Hung Phuong Technology Trading Co., Ltd	> 3 years	2,001,468,800	-	1,401,028,160	-
Hiday JSC (formerly Hiday Company Limited)	> 6 month	1,059,432,100	741,602,470	-	-
Department of Financial Informatics and Statistics - Ministry of Finance	> 6 month	880,995,041	616,696,529	-	-
Smart Network Trading Service Company Limited	> 1 years	248,000,000	124,000,000	-	-
Postal Telecommunications and Informatics JSC (CTIN)	> 3 years	-	-	1,948,224,816	-
<b>Other overdue receivables</b>		<b>759,750,583</b>	<b>-</b>	<b>759,750,583</b>	<b>199,395,262</b>
Phu Binh Group Investment JSC	> 3 years	27,881,712	-	27,881,712	-
Department of Natural Resources and Lang Son Environment	> 3 years	40,178,000	-	40,178,000	-
Tra Vinh Department of Information and Communications	> 3 years	27,040,000	-	27,040,000	-
Individuals contribute capital to invest in capital construction	> 2 years	664,650,871	-	664,650,871	199,395,262
<b>Overdue advances</b>		<b>-</b>	<b>-</b>	<b>1,227,500,000</b>	<b>-</b>
Mr. Le Viet Dung	> 3 years	-	-	1,227,500,000	-
<b>Total</b>		<b>52,394,490,867</b>	<b>1,482,298,999</b>	<b>52,781,347,902</b>	<b>13,258,975,040</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.8 Inventories**

	31/03/2025		01/04/2024	
	Cost VND	Provison VND	Cost VND	Provison VND
Work in progress	84,393,888,355	-	77,182,907,207	-
Goods	10,091,423,202	-	20,614,644,749	-
<b>Total</b>	<b>94,485,311,557</b>	<b>-</b>	<b>97,797,551,956</b>	<b>-</b>

**5.9 Prepaid expenses****5.9.1 Short-term prepaid expenses**

	31/03/2025 VND	01/04/2024 VND
Office rental costs	1,357,537,219	1,357,537,222
Short-term prepaid expenses awaiting allocation	120,849,949	260,875,528
<b>Total</b>	<b>1,478,387,168</b>	<b>1,618,412,750</b>

**5.9.2 Long-term prepaid expenses**

	31/03/2025 VND	01/04/2024 VND
Long-term prepaid expenses awaiting allocation	424,411,587	396,187,746
<b>Total</b>	<b>424,411,587</b>	<b>396,187,746</b>

**5.10 Other assets****5.10.1 Other short-term assets**

	31/03/2025 VND	01/04/2024 VND
Shares of Bao Viet Commercial Joint Stock Bank (i)	72,000,000,000	72,000,000,000
Investment in Hai Phong Hanoi Company Limited (ii)	-	7,000,000,000
Investment in Hoang Nam Trading Investment Company Limited	-	8,000,000,000
<b>Total</b>	<b>72,000,000,000</b>	<b>87,000,000,000</b>

**5.10.2 Other long-term assets**

	31/03/2025 VND	01/04/2024 VND
Contribute capital to VBP Joint Stock Company (iv)	-	50,000,000,000
<b>Total</b>	<b>-</b>	<b>50,000,000,000</b>



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(i) Is an investment in 7,200,000 shares of Bao Viet Commercial Joint Stock Bank.

In January 2011, the Company signed an agreement to transfer these shares to a third party, Ha Quang Real Estate Joint Stock Company, 7,000,000 shares, and Mr. Ho Vinh Hoang, 200,000 shares. With a transfer price of VND 10,000/share, on January 17, 2011, the Company received a payment of VND 72,000,000,000. According to the agreement, the transfer of shares will take place no later than December 11, 2013, and during the transfer period, all benefits related to this investment belong to the above third party. However, as of September 30, 2024, the procedures related to the transfer of ownership of shares from the Company to a third party have not been completed. Therefore, the Company still records the original cost of the investment in the item "Other current assets" with the amount of VND 72,000,000,000 and records the corresponding amount received from the third party in the item "Other current payables" presented in Note 5.19.

(ii) Contribute capital to Hai Phong Ha Noi Company Limited under Capital Transfer Agreement No. 1910.2.2023.CNVG-HP dated March 18, 2024, the investment value up to September 30, 2024 is 7 billion VND. According to Decision No. 01-2023/QĐ/TGD/HIPT dated June 28, 2023 of the Company's General Director, this is a short-term commercial investment (within 12 months), so this investment is presented by the Company in Other current assets.

This investment has been transferred under Transfer Agreement No. 01/2025/HDCNVG-HP dated March 1, 2025.

(iii) Contribute capital to Hoang Nam Trading Investment Company Limited under Capital Transfer Agreement No. 1910.1.2023.CNVG-HN dated March 18, 2024, the investment value up to September 30, 2024 is VND 8 billion. According to Decision No. 01-2023/QĐ/TGD/HIPT dated June 28, 2023 of the Company's General Director, this is a short-term commercial investment (within 12 months), so this investment is presented by the Company in Other current assets. This investment has been transferred under Transfer Agreement No. 01/2025/HDCNVG-HN dated March 1, 2025.

(iv) Contributing capital to VBP Joint Stock Company (formerly known as VBP Company Limited) according to the Board of Directors' Resolution No. 25-23/NQ-HĐQT dated November 22, 2023, the investment value up to March 31, 2024 is VND 50 billion, the share valuation will be determined by 8 times EBITDA of VBP Joint Stock Company in 2025. Therefore, this investment was initially presented by the Company in Other long-term assets.

According to the Capital Contribution Contract and the 14th amended Business Registration Certificate dated March 27, 2025, this investment is converted into capital contribution to VBP Joint Stock Company at a corresponding rate of 32.26%.

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.11 Tangible fixed assets**

	<b>Machinery and equipments</b>	<b>Motor vehicles</b>	<b>Equipment management</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>				
01/04/2024	54,038,000	2,418,119,727	5,276,895,531	7,749,053,258
Additions	47,727,273	-	67,081,818	114,809,091
31/03/2025	<u>101,765,273</u>	<u>2,418,119,727</u>	<u>5,343,977,349</u>	<u>7,863,862,349</u>
<b>Accumulated depreciation</b>				
01/04/2024	44,402,192	318,628,213	5,163,495,643	5,526,526,048
Depreciation	21,567,629	598,876,622	61,052,220	681,496,471
31/03/2025	<u>65,969,821</u>	<u>917,504,835</u>	<u>5,224,547,863</u>	<u>6,208,022,519</u>
<b>Residual value</b>				
01/04/2024	9,635,808	2,099,491,514	113,399,888	2,222,527,210
31/03/2025	<u>35,795,452</u>	<u>1,500,614,892</u>	<u>119,429,486</u>	<u>1,655,839,830</u>

**Cost of tangible fixed assets that have been fully depreciated but are still in use**

01/04/2024	-	-	5,060,604,942	5,060,604,942
31/03/2025	<u>54,038,000</u>	<u>-</u>	<u>5,094,586,441</u>	<u>5,148,624,441</u>

**5.12 Intangible fixed assets**

	<b>Software</b>	<b>Other assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>			
01/04/2024	1,000,000,000	-	1,000,000,000
Buy within the year	5,600,000,000	-	5,600,000,000
31/03/2025	<u>6,600,000,000</u>	<u>-</u>	<u>6,600,000,000</u>
<b>Accumulated depreciation</b>			
01/04/2024	146,149,187	-	146,149,187
Depreciation during the period	722,043,015	-	722,043,015
31/03/2025	<u>868,192,202</u>	<u>-</u>	<u>868,192,202</u>
<b>Residual value</b>			
01/04/2024	853,850,813	-	853,850,813
31/03/2025	<u>5,731,807,798</u>	<u>-</u>	<u>5,731,807,798</u>

**The original cost of intangible fixed assets at the end of the year has been fully depreciated but is still in use**

01/04/2024	-	-	-
31/03/2025	<u>-</u>	<u>-</u>	<u>-</u>



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	01/04/2024 VND	Increase VND	Decrease VND	31/03/2025 VND
<b>Investment property held for purpose of rising price for sell</b>				
<b>Cost</b>				
Land-use right	15,680,620,000	-	-	15,680,620,000
	<b>15,680,620,000</b>	<b>-</b>	<b>-</b>	<b>15,680,620,000</b>
<b>Impairment Loss</b>				
Land-use right	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Residual value</b>				
Land-use right	15,680,620,000	-	-	15,680,620,000
	<b>15,680,620,000</b>	<b>-</b>	<b>-</b>	<b>15,680,620,000</b>

**5.14 Short-term payable to suppliers**

	31/03/2025		01/04/2024	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	VND	VND	VND
<b>Payable to suppliers who are related parties</b>	-	-	-	-
<b>Other short-term suppliers payable</b>	<b>160,731,312,554</b>	<b>160,731,312,554</b>	<b>85,405,014,992</b>	<b>85,405,014,992</b>
FIT Software JSC	-	-	4,223,216,000	4,223,216,000
M-Security Technology	63,728,731,318	63,728,731,318	9,468,508,380	9,468,508,380
Indochina PTE.LTD				
ADG . National Technology Development and Investment JSC	4,804,290,931	4,804,290,931	11,852,295,180	11,852,295,180
Elite Technology JSC	2,579,012,881	2,579,012,881	5,224,851,011	5,224,851,011
JTRI	-	-	11,600,867,460	11,600,867,460
Sun Viet Informatics Telecommunications Technology Development Joint Stock Company	-	-	9,977,180,400	9,977,180,400
Thai Nguyen Trading Company Limited	15,414,795,000	15,414,795,000	-	-
Bang Huu Technology Joint Stock Company (AMIGO)	7,168,687,300	7,168,687,300	-	-
Others	67,035,795,124	67,035,795,124	33,058,096,561	33,058,096,561
<b>Total</b>	<b>160,731,312,554</b>	<b>160,731,312,554</b>	<b>85,405,014,992</b>	<b>85,405,014,992</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.15 Short-term advances from customers**

	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	VND	VND	VND
<b>Advances from customers who are related parties</b>	-	-	<b>18,378,990,221</b>	-
HIPT Joint Stock Company	-	-	18,378,990,221	-
<b>Advances from other customers</b>	<b>52,023,279,506</b>	<b>52,023,279,506</b>	<b>70,177,069,319</b>	<b>70,177,069,319</b>
Project Management Board of the Ministry of Education and Training	-	-	11,985,000,000	11,985,000,000
POWER GENERATION CORPORATION 3 - JOINT STOCK COMPANY	-	-	6,056,016,000	6,056,016,000
Central Postal Department	-	-	14,904,807,000	14,904,807,000
Saigon Water Supply Corporation - Limited liability One member	-	-	17,296,920,000	17,296,920,000
Ministry of National Defense	30,862,284,000	30,862,284,000	-	-
Agribank Securities Joint Stock Company)	8,089,260,000	8,089,260,000	-	-
Others	13,071,735,506	13,071,735,506	19,934,326,319	19,934,326,319
<b>Total</b>	<b>52,023,279,506</b>	<b>52,023,279,506</b>	<b>88,556,059,540</b>	<b>70,177,069,319</b>



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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.16 Taxes and amounts payable to the State budget**

	Amounts receivable - beginning VND	A amount to be paid - beginning VND	Payable VND	Paid VND	Amounts receivable - ending VND	A amount to be paid - ending VND
Value added tax	-	3,785,846,079	28,600,308,508	28,792,251,925	-	3,593,902,662
Corporate income tax	1,000,000,000	-	5,412,700,308	-	-	4,412,700,308
Personal income tax	-	149,055,919	1,445,813,911	2,418,752,863	823,883,033	-
Other taxes	-	46,376,591	6,431,072,933	6,056,173,644	-	421,275,880
<b>Total</b>	<b>1,000,000,000</b>	<b>3,981,278,589</b>	<b>41,889,895,660</b>	<b>37,267,178,432</b>	<b>823,883,033</b>	<b>8,427,878,850</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.17 Short-term accrued expenses**

	31/03/2025	01/04/2024
	VND	VND
Advance deduction of interest expenses	438,157,921	957,193,651
Cost of projects	276,699,800	6,067,386,884
Electricity costs	32,335,836	128,421,017
Others	210,000,000	117,600,000
<b>Total</b>	<b>957,193,557</b>	<b>7,270,601,552</b>

**5.18 Short-term deferred revenue**

	31/03/2025	01/04/2024
	VND	VND
Revenue from warranty and maintenance	11,080,383,859	10,367,423,897
<b>Total</b>	<b>11,080,383,859</b>	<b>10,367,423,897</b>

**5.19 Other payables****5.19.1 Other short-term payables**

	31/03/2025	01/04/2024
	Repayment	Repayment
	capcaity	capcaity
	VND	VND
<b>Related parties</b>	-	-
<b>Other short-term</b>	<b>77,670,299,110</b>	<b>77,827,753,869</b>
Executive Board of Project 112 Government	2,656,280,900	2,656,280,900
Advance to buy shares at Baoviet Commercial Joint Stock Bank (Note 5.10)	72,000,000,000	72,000,000,000
Union funds	398,053,754	348,398,554
Social insurance	-	114,123,859
Unemployment insurance	-	7,937,719
Dividend payables	284,375,875	304,904,075
Other payables	2,331,588,581	2,396,108,762
<b>Total</b>	<b>77,670,299,110</b>	<b>77,827,753,869</b>



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	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	VND	VND	VND
Investment entrustment by individuals	500,000,000	500,000,000	500,000,000	500,000,000
<b>Total</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>

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	31/03/2025				Fluctuations during the year		01/04/2024	
	Amount		Amount within repayment		Increase	Decrease	Amount	Amount within repayment
	VND		VND		VND	VND	VND	VND
<b>5.20 Borrowings and finance lease liabilities</b>								
<b>5.20.1 Short-term borrowings and finance lease liabilities</b>								
<b>1&gt; Short-term borrowings</b>	<b>86,383,769,069</b>		<b>86,383,769,069</b>		<b>564,886,338,005</b>	<b>616,505,093,889</b>	<b>138,002,524,953</b>	<b>138,002,524,953</b>
Vietnam International Commercial Joint Stock Bank (VIBank) (i)	-		-		5,000,000,000	5,000,000,000	-	-
Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Ba Dinh Branch (ii)	40,879,012,400		40,879,012,400		302,038,536,252	338,696,353,687	77,536,829,835	77,536,829,835
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch - Hoan Kiem Lake Transaction Office (iii)	23,546,337,080		23,546,337,080		82,913,684,345	70,893,542,095	11,526,194,830	11,526,194,830
Military Commercial Joint Stock Bank - Tu Liem Transaction Office - Hoang Quoc Viet Branch (iv)	-		-		14,925,511,000	24,065,011,288	9,139,500,288	9,139,500,288
HIPT DX Joint Stock Company (v)	-		-		-	30,000,000,000	30,000,000,000	30,000,000,000
HIPT Joint Stock Company (vi)	-		-		24,305,017,541	24,305,017,541	-	-
Vietnam Maritime Commercial Joint Stock Bank (MSB)	6,804,282,000		6,804,282,000		38,549,501,069	31,745,219,069	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) - Exchange	12,054,137,589		12,054,137,589		19,813,437,798	7,759,300,209	-	-
VPBank Thuy Khue Branch	-		-		9,340,650,000	9,340,650,000	-	-
Short-term loans to individuals (vii)	3,100,000,000		3,100,000,000		68,000,000,000	74,700,000,000	9,800,000,000	9,800,000,000
<b>2&gt; Current Portion Of Long-Term Debt</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>86,383,769,069</b>		<b>86,383,769,069</b>		<b>564,886,338,005</b>	<b>616,505,093,889</b>	<b>138,002,524,953</b>	<b>138,002,524,953</b>



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## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended on March 31<sup>st</sup>, 2025

### 5.20.2 Details of short-term borrowings

(i): Borrowing from Vietnam International Commercial Joint Stock Bank under Credit Contract No. 2232848.23 dated March 10<sup>th</sup>, 2023; credit limit is: VND 50 billion, of which the maximum loan limit is VND 20 billion; credit granting purposes: Supplementing working capital to serve production and business activities; lending interest rates specified in each debt receipt agreement; Collateral: Receivables from output contracts with specific partners.

(ii): Short-term loan from Vietnam Technological and Commercial Joint Stock Bank - Ba Dinh Branch according to Credit Contract No. BDN202064399/HDCDCTD dated December 22, 2020 and Appendix No. BDN202064399/HDCDCTD/PLHM-1919108 signed on May 23, 2024 with a credit limit of 170 billion VND; credit limit term of 12 months, from March 5, 2024 to March 5, 2025; purpose of credit granting for the purpose of trading telecommunications equipment and information technology; interest rate specified in each Disbursement Request cum Debt Acknowledgment Contract; The loan is secured by mortgage contract No. TLG2023TSDB989842/HDTC signed on May 11, 2023 to mortgage the assets of 2 Certificates of land use rights, house ownership rights and other assets attached to the land and a term deposit contract.

(iii): Short-term loan from Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch - Ho Guom Transaction Office according to Credit Contract No. 144/2024/HDTD/HGM signed on July 26, 2024 with a credit limit of 100 billion VND, the credit limit term is 12 months from the date of signing this credit contract. The purpose of the loan is to supplement working capital for business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The form of security is unsecured.

(iv): Short-term loan from Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch under credit contract No. 209127.24.012.270263.TD signed on May 10, 2024 with a total credit limit of VND 100 billion, credit limit maintenance period of 12 months, from May 3, 2024 to May 3, 2025. The purpose of the loan is to serve the business activities of equipment, software, information technology services of customers; interest rates are specified according to each debt acknowledgment contract. The loan is secured by Mortgage Contract No. 209156.24.012.270263 signed on May 10, 2024; the collateral is goods and debt claims formed from the MB financing plan.

(v): Short-term loan from HIPT DX Joint Stock Company under credit contract No. 88/2023/DX dated June 29, 2023, with a total limit of 30 billion VND, loan term is 01 year from the date of each disbursement. times, loan interest rate is 7.5% per year (calculated daily, on the basis of 30 days/month).

(vi): Short-term loan from HIPT Joint Stock Company under credit contract No. 0104/2024/HIJ-HIPT signed on April 1, 2024, with a total limit of VND 18,378,990,221, loan term from April 1, 2024 to March 31, 2025, loan interest rate is 6% per year (calculated by day, on the basis of 30 days/month). Credit contract No. 3006/2024/HIJ-HIPT signed on June 30, 2024, with a total limit of VND 5,926,027,320, loan term from June 30, 2024 to March 31, 2025, loan interest rate is 6% per year (calculated by day, on the basis of 30 days/month).

(vii): Short-term loans to individuals, unspecified loan term; loan interest rate 6%/year. Loan purpose is to supplement working capital for the company's production and business activities.

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.21 Owners' equity****5.21.1 The table of equity fluctuation**

	Owner's equity	Share premium	Treasury shares	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
01/04/2023	225,590,300,000	97,570,067,828	-	37,021,120,777	360,181,488,605
Profit in previous year	-	-	-	23,854,806,563	23,854,806,563
31/03/2024	225,590,300,000	97,570,067,828	-	60,875,927,340	384,036,295,168
01/04/2024	225,590,300,000	97,570,067,828	-	60,875,927,340	384,036,295,168
Profit in current year	-	-	-	32,569,516,063	32,569,516,063
31/03/2025	225,590,300,000	97,570,067,828	-	93,445,443,403	416,605,811,231



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	<b>31/03/2025</b>		<b>01/04/2024</b>	
	Amount VND	Ratio %	Amount VND	Ratio %
Mr. Le Hai Doan	113,449,361,000	50.29%	86,668,880,000	38.42%
VBP Joint Stock Company	32,011,263,000	14.19%	39,990,000,000	17.73%
Bao Viet Group	19,870,310,000	8.81%	19,870,310,000	8.81%
VBP Accounting and Consulting Co., Ltd	11,410,000,000	5.06%	11,410,000,000	5.06%
Other shareholders	48,849,366,000	21.65%	67,651,110,000	29.99%
<b>Total</b>	<b>225,590,300,000</b>	<b>100%</b>	<b>225,590,300,000</b>	<b>100%</b>

**5.21.3 Capital transactions with owners and distribution of profits**

	<b>Current year</b> VND	<b>Previous year</b> VND
Paid-in capital		
At the beginning of year	225,590,300,000	225,590,300,000
Increase in year	-	-
Decrease in year	-	-
At the end of year	225,590,300,000	225,590,300,000

**5.21.4 Shares**

	<b>31/03/2025</b> Number of shares	<b>01/04/2024</b> Number of shares
<b>Number of share registered</b>	<b>22,559,030</b>	<b>22,559,030</b>
<b>Number of share public sold</b>	<b>22,559,030</b>	<b>22,559,030</b>
Common shares	22,559,030	22,559,030
Preferred shares	-	-
<b>Number of share repurchase</b>	-	-
Common shares	-	-
Preferred shares	-	-
<b>Number of shares in circulation</b>	<b>22,559,030</b>	<b>22,559,030</b>
Common shares	22,559,030	22,559,030
Preferred shares	-	-
Par value (VND/Share)	10,000	10,000

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**5.22 Off balance sheet items****a) Foreign currencies**

	<b>31/03/2025</b>	<b>01/04/2024</b>
USD	38,791.75	12,349.56
EUR	4,965.15	4,972.88

**b) Write-off of bad debt**

<b>Object</b>	<b>31/03/2025</b>	<b>01/04/2024</b>
	<b>VND</b>	<b>VND</b>
Receivables from BIDV Financial Leasing Company	221,726,000	221,726,000
Receivables Mr. Tran Phuc Toan	148,500,000	148,500,000
Receivables from Nokia Hanoi office	87,708,660	87,708,660
HIPT Mobile Co., Ltd	20,991,178,683	20,991,178,683
3D Brigade Technology Hanoi JSC (Associate Company)	663,440,566	663,440,566
Viet Aviation Industry Service Joint Stock Company (Associate Company)	77,333,520	77,333,520
Ho Chi Minh City Inspector	3,658,380	3,658,380
Office of People's Committee of Binh Thanh District	25,693,600	25,693,600
Other receivables from customers	1,310,284,298	1,310,284,298
<b>Total</b>	<b>23,529,523,707</b>	<b>23,529,523,707</b>

**c) Dividends received in shares**

<b>Dividends received from trading securities</b>	<b>31/03/2025</b>	<b>01/04/2024</b>
	<b>Share</b>	<b>Share</b>
Dividends from Ho Chi Minh City Metal Joint Stock Company (HMC)	4,805	19,890
Dividends of Petrolimex Insurance Joint Stock Corporation (PGI)	97,500	97,500
Dividends from Saigon Far East Technology Joint Stock Company (SVT)	62,099	62,099
Dividends of Tien Phong Commercial Joint Stock Bank (TPB)	745,794	253,794
Dividend of Petrolimex Waterway Petroleum Transport Joint Stock Company (PJT)	79,427	-

**6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE INCOME STATEMENT****6.1 Gross sales of merchandise and services**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Sales of goods	734,598,872,630	667,839,405,767
Revenue from services, software, programs	507,886,196,410	297,936,567,424
Revenue from office lease	692,206,700	1,040,192,572
<b>Total</b>	<b>1,243,177,275,740</b>	<b>966,816,165,763</b>



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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**6.2 Cost of goods sold**

	<b>Current year</b> VND	<b>Previous year</b> VND
Cost of goods sold	678,296,118,743	614,532,962,025
Cost of services, software, programs	464,117,773,332	250,978,663,668
Cost of office lease	692,206,700	978,760,109
<b>Total</b>	<b>1,143,106,098,775</b>	<b>866,490,385,802</b>

**6.3 Financial income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest from deposits and loans	2,035,953,963	1,164,964,906
Revenue from selling securities	3,749,852,114	2,817,384,583
Dividends distributed	10,746,227,649	10,886,191,884
Realized foreign exchange gains	883,479,392	932,567,055
<b>Total</b>	<b>17,415,513,118</b>	<b>15,801,108,428</b>

**6.4 Financial expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest expenses	7,016,264,929	8,043,975,239
Realized foreign exchange losses	1,027,025,072	1,985,962,100
Exchange rate difference revaluation at end of period	1,117,863,062	-
Allowances for decline in value of trading securities and allowances for long-term investments	10,319,109,723	11,072,848,059
Other financial expenses	2,057,606,927	46,042,358
<b>Total</b>	<b>21,537,869,713</b>	<b>21,148,827,756</b>

**6.5 Selling expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Staff costs	20,965,656,721	27,478,730,041
Cost of materials	72,526,490	159,004,942
Office supplies cost	1,810,354,035	391,709,203
Depreciation expenses	43,359,803	26,842,721
Maintenance cost	1,093,316,190	4,080,000
Outside service expenses	6,434,234,130	5,505,745,105
Others	5,416,419,025	8,748,395,232
<b>Total</b>	<b>35,835,866,394</b>	<b>42,314,507,244</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**6.6 General administration expenses**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Staff costs	5,601,770,274	5,939,875,125
Cost of materials	-	15,970,489
Office supplies cost	1,037,627,970	1,928,514,676
Depreciation expenses	1,360,179,684	417,302,031
Fees and duties	361,803,214	238,528,793
Redundancy costs	11,389,819,006	16,039,825,988
Outside service expenses	5,201,732,320	6,138,933,291
Others	1,153,789,439	918,738,550
<b>Total</b>	<b>26,106,721,907</b>	<b>31,637,688,943</b>

**6.7 Other income**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Rewards and compensations received	4,010,320,273	3,131,004,543
Other income	14,502,669	450,000
<b>Total</b>	<b>4,024,822,942</b>	<b>3,131,454,543</b>

**6.8 Other expenses**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Fines for administrative violations	28,476,286	3,459,578
Fine for breach of contract	-	298,302,848
Other expenses	20,362,354	750,000
<b>Total</b>	<b>48,838,640</b>	<b>302,512,426</b>



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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**6.9 Current corporate income tax expenses**

	Current year VND	Previous year VND
<b>Total income before taxes</b>	<b>37,982,216,371</b>	<b>23,854,806,563</b>
<b>Adjustments to accounting profit to determine taxable income</b>	<b>(10,450,728,940)</b>	<b>(11,777,811,797)</b>
<b>Incremental adjustments</b>	<b>903,578,275</b>	<b>3,459,578</b>
Invalid costs	20,362,354	-
Exchange rate difference at the end of the previous year	854,739,635	-
Expenses for fines for administrative violations	28,476,286	3,459,578
<b>Reduction adjustments</b>	<b>(11,354,307,215)</b>	<b>(11,781,271,375)</b>
Dividends and profits distributed	(10,687,862,339)	(10,886,191,884)
Adjustment to reduce capital cost excluding expenses when calculating CIT in the previous year (see note 6.2)	-	-
Estimated interest earned from loan contract	(653,067,704)	(845,479,452)
Exchange rate difference loss at the end of the previous year's period	-	(11,863,570)
Interest on exchange rate difference due to revaluation of deposits and receivables at the end of the period	(13,377,172)	(37,736,469)
<b>Income is tax-free</b>		
<b>Losses carried forward</b>	<b>(467,985,891)</b>	<b>(12,547,880,657)</b>
Loss carried forward in 2021	-	(1,238,451,271)
Loss carried forward in 2022	(470,885,891)	12,076,994,766
Adjustment for taxable income of previous years	2,900,000	(23,386,424,152)
<b>Taxable income</b>	<b>27,063,501,540</b>	<b>(470,885,891)</b>
<b>CIT rate</b>	<b>20%</b>	<b>20%</b>
<b>Current business income tax charge</b>	<b>5,412,700,308</b>	<b>-</b>

**6.10 Earnings per share**

The Company does not present Basic earnings per share on Separate Financial Statements because, under Vietnam Accounting Standard No.30 "Earnings per share", this item is only presented in the Consolidated Financial Statements if the Company prepares both Separate Financial Statements and Consolidated Financial Statements.

**7. ADDITIONAL INFORMATION FOR THE ITEMS IN THE CASH FLOW STATEMENT****7.1 Proceeds from borrowings**

	Current year VND	Previous year VND
Proceeds from borrowings	564,886,338,005	535,451,421,340

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**7.2 Repayment of principal**

	Current year VND	Previous year VND
Repayments of borrowings	616,505,093,889	433,045,799,807

**8. FINANCIAL INSTRUMENTS**

The Company has financial assets such as loans, receivables from customers, other receivables, cash and short-term deposits. The Company's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources for the Company's activities. Types of financial instruments of the Company:

	31/03/2025		Book value 01/04/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	43,735,912,093	-	38,671,127,134	-
Trade receivables and others	245,006,406,983	(50,912,191,868)	235,691,936,167	(39,522,372,862)
Investments	379,811,175,364	(37,312,005,583)	275,844,638,761	(27,007,717,063)
<b>Total</b>	<b>668,553,494,440</b>	<b>(88,224,197,451)</b>	<b>550,207,702,062</b>	<b>(66,530,089,925)</b>

	31/03/2025 VND	Book value 01/04/2024 VND
<b>Financial liabilities</b>		
Loans and liabilities	86,383,769,069	138,002,524,953
Trade payables and other payables	238,901,611,664	163,732,768,861
Accrued expenses	957,193,557	7,270,601,552
<b>Total</b>	<b>326,242,574,290</b>	<b>309,005,895,366</b>

The Company has not assessed the fair value of financial assets and financial liabilities as at March 31<sup>st</sup>, 2025 because Circular 210 as well as current regulations do not have specific guidance on determining fair value. Management of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosures to financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments. Financial instruments, including fair value application, in accordance with International Financial Reporting Standards.

Risk management is indispensable for all business activities of the Company. The Company has built a control system to ensure a reasonable balance between costs when risks arise and costs of risk management.

The Company is subject to market risk, credit risk and liquidity risk.

The Board of Management reviewed and agreed to apply management policies for the above risks as follows:



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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk, and equity price risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is favorable for the Company's purposes and remains within its risk management limits.

*Commodity price risk*

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

**ii. Credit risk**

Credit risk is the risk that a party to a financial instrument or transaction contract will fail to perform its obligations, resulting in financial loss. The Company is exposed to credit risk from its business activities (primarily with respect to accounts receivable from customers), and from its financial activities, including deposits with banks, foreign exchange transactions and other financial instruments.

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	years VND	VND
<b>Financial assets</b>				
<b>31/03/2025</b>				
Cash and cash equivalents	43,735,912,093	-	-	43,735,912,093
Trade receivables and others	194,031,215,115	63,000,000	-	194,094,215,115
Investments	128,853,449,267	-	213,645,720,514	342,499,169,781
<b>Total</b>	<b>366,620,576,475</b>	<b>63,000,000</b>	<b>213,645,720,514</b>	<b>580,329,296,989</b>
<b>01/04/2024</b>				
Cash and cash equivalents	38,671,127,134	-	-	38,671,127,134
Trade receivables and others	184,170,857,793	-	-	184,170,857,793
Investments	117,119,201,184	-	131,717,720,514	248,836,921,698
<b>Total</b>	<b>339,961,186,111</b>	<b>-</b>	<b>131,717,720,514</b>	<b>471,678,906,625</b>

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**iii. Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations due to lack of capital. The company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Company minimizes liquidity risk by maintaining a level of cash and cash equivalents and loans that the Board of Management considers sufficient to support the Company's operations and minimize risks. risk due to fluctuations in cash flows.

The following table summarizes the payment terms of the Company's financial liabilities based on the expected payments on an undiscounted basis:

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Financial liabilities</b>				
<b>31/03/2025</b>				
Loans and liabilities	86,383,769,069	-	-	86,383,769,069
Trade payables and other payables	238,401,611,664	500,000,000	-	238,901,611,664
Accrued expenses	957,193,557	-	-	957,193,557
<b>Total</b>	<b>325,742,574,290</b>	<b>500,000,000</b>	<b>-</b>	<b>326,242,574,290</b>
<b>01/04/2024</b>				
Loans and liabilities	138,002,524,953	-	-	138,002,524,953
Trade payables and other payables	163,232,768,861	500,000,000	-	163,732,768,861
Accrued expenses	7,270,601,552	-	-	7,270,601,552
<b>Total</b>	<b>308,505,895,366</b>	<b>500,000,000</b>	<b>-</b>	<b>309,005,895,366</b>

The Board of Management commits that the Company has sufficient access to the necessary capital to pay the due debts.

**9. OTHER INFORMATIONS****9.1 Transactions and balances with related parties**

Related parties with the Company include: key management members, related individuals with key management members and other stakeholders.

**9.1.1 Transactions and balances with key management members and related individuals with key management members**

Key management members include members of the Board of Directors, the Board of Supervisors, the Board of General Management and Chief Accountant. Individuals involved with key management members are close family members of key management members.

*The income of key management members:*



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<b>Related parties</b>	<b>Relationship</b>	<b>Content</b>	<b>Current year</b>	<b>Previous year</b>
<b>Salary and Bonuses of the Board of Directors</b>				
Mr. Nguyen Tran Thanh	General Director	Salary and Bonuses	929,520,000	978,060,000
Mr. Truong Phuc Giang	Deputy General Director	Salary and Bonuses	697,328,000	848,278,396
Mr. Tran Thanh Tuan	Deputy General Director	Salary and Bonuses	669,860,000	645,060,000
<b>Remuneration of the Board of Management</b>				
Mr. Le Hai Doan	Chairman of the Board of Directors	Remuneration	681,860,000	816,960,000
Mr. Le Van Yen	Member of the Board of Directors	Remuneration	549,860,000	-
<b>Remuneration of the Supervisory Board</b>				
Ms. Dang Thi Ngoc Tram	Chairman of the Audit Committee	Remuneration	113,400,000	70,200,000
Mr. Dang Hoang Giang	Member	Remuneration	36,000,000	-

*Transactions with key management members and related individuals with key management members:*

The Company does not generate sales and service provision transactions as well as other transactions with key management members and the individuals involved with key management member.

*Balance with key management members:*

In addition to the information explained in the above sections, as at March 31<sup>st</sup>, 2025, the Company also had unpaid balances with key management members as follows:

<b>Related parties</b>	<b>Relationship</b>	<b>Content</b>	<b>31/03/2025</b>	<b>01/04/2024</b>
			<b>VND</b>	<b>VND</b>
Mr. Le Hai Doan	Chairman of the Board of Directors	Advance balance	17,911,920,645	-
		Remaining income	-	50,996,000
Mr. Nguyen Tran Thanh	General Director	Advance balance	300,000,000	300,000,000
		Remaining income	-	74,921,251
Mr. Truong Phuc Giang	Deputy General Director	Advance balance	-	300,000,000
		Remaining income	-	57,860,510
Mr. Tran Thanh Tuan	Deputy General Director	Advance balance	100,000,000	100,000,000
		Remaining income	-	44,505,250

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**NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended on March 31<sup>st</sup>, 2025**9.1.2 Transactions and balances with other related parties**

Other related parties with the Company include subsidiaries, affiliated companies, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and close members within their families, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and close members of their families.

*Transactions with other related parties*

Related parties	Relationship	Transaction content	Current year	Previous year
			VND	VND
HIPT Joint Stock Company	Subsidiary	Selling goods and services	103,802,096,474	58,451,790,217
		Purchase goods and services	31,274,952,785	2,943,000,000
HIPT DX Joint Stock Company	Subsidiary	Capital contribution	19,428,000,000	-
		Purchase goods and services	7,690,874,291	-
Cultural and Urban project - investing construction JSC	Associates	Refund of capital contribution	-	9,000,000,000

**9.2 Segment reporting**

The company does not make a segment report because it does not satisfy one of the three conditions required to make a segment report by business field or geographical area as prescribed in Circular No. 20/2006TT-BTC dated March 20<sup>th</sup>, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15<sup>th</sup>, 2005 of the Minister of Finance.

**9.3 Potential liabilities**

The Company does not incur any contingent liabilities from past events that may affect the information presented in the Financial Statements over which the Company has no control or has not yet recognized.

**9.4 Comparative figures**

The opening data on the Balance Sheet and comparative data on the Income Statement and Cash Flow Statement are taken according to the data on the Financial Statement for the fiscal year ending on March 31<sup>st</sup>, 2024 of the Company has been audited by AFC Vietnam Auditing Company Limited - Northern Branch.

**9.5 Continuous operation information**

There are no longer any events that cast great doubt on the Company's ability to continue as a going concern, and the Company has no intention or compulsion to cease operations or significantly reduce the size of its operations.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended on March 31<sup>st</sup>, 2025

**9.6 Events after the balance sheet date**

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.



**Nguyen Tran Thanh**  
General Director  
Hanoi, Vietnam  
June 28th, 2025

**Tran Thi Phuong Thao**  
Chief Accountant

*Phùng Thị Thu Linh*

**Preparer**