



INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION



ANNUAL REPORT 2024

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MESSAGE FROM THE CHAIRMAN OF BOD

Dear valued shareholders, customers, partners, and all employees Innovative Technology Development Corporation (ITD),

In 2024, the global economic landscape evolved rapidly and complexly, marked by unprecedented challenges that exceeded forecasts. Military conflicts continued to escalate, strategic competition among major powers intensified, and many countries reinforced protectionist trade policies. Domestically, opportunities and challenges intertwined, as the economy remained under a dual impact from adverse external factors and inherent internal limitations and shortcomings.

Nevertheless, the Vietnamese economy still recorded many positive results. GDP growth reached 7.09%, placing Vietnam among the highest-growing economies in the region and the world. This reflects continued improvements in the investment environment and the country's growing appeal to major global corporations.

Thanks to the support and trust of our valued shareholders, we have overcome challenges and achieved impressive results. The company's revenue and profits have grown strongly, and we have expanded our market into numerous new regions. Notably, we have made significant investments in research and development to deliver the most advanced products and services to our customers.

Amid the volatility of the Vietnamese stock market, Tien Phong Technology Joint Stock Company has remained stable and sustained its growth. We have effectively seized opportunities arising from the economic recovery and the Government's accommodative monetary policies. At the same time, we have confronted and successfully navigated the challenges posed by market fluctuations and macroeconomic uncertainties.

In the coming year, we will continue to focus on enhancing product quality, expanding our market reach, and optimizing operational processes. We remain firmly committed to prioritizing shareholder interests and relentlessly striving to deliver sustainable value for the company.

We will also continue to invest in new technologies and develop high-quality human resources to ensure that Tien Phong Technology Joint Stock Company remains a leader in providing advanced technological solutions. We believe that with the right development strategy and the continued support of our valued shareholders, the company will achieve even greater successes in the future.

Once again, I sincerely thank our valued shareholders for their continuous companionship and support to Tien Phong Technology Joint Stock Company. We greatly look forward to your continued trust and support in the years to come.

Sincerely,

Chairman of BOD, ITD

01

ITD IN 2024



Vision

To become a leading corporation in Vietnam, providing and connecting creative opportunities by pioneering the successful application of scientific and technological advancements into everyday life.



Mission

We take pride in contributing to our customers' success by delivering high-tech products, integrated solutions with cutting-edge technologies, and exceptional services.

Core Values

01 | Aspiration

We are driven by the desire to make life better through the adoption and application of new technologies.

02 | Innovation

We strive relentlessly to learn, innovate, and lead in everything we do.

03 | Professionalism

We execute our work with professionalism, integrity, and a strong sense of responsibility.

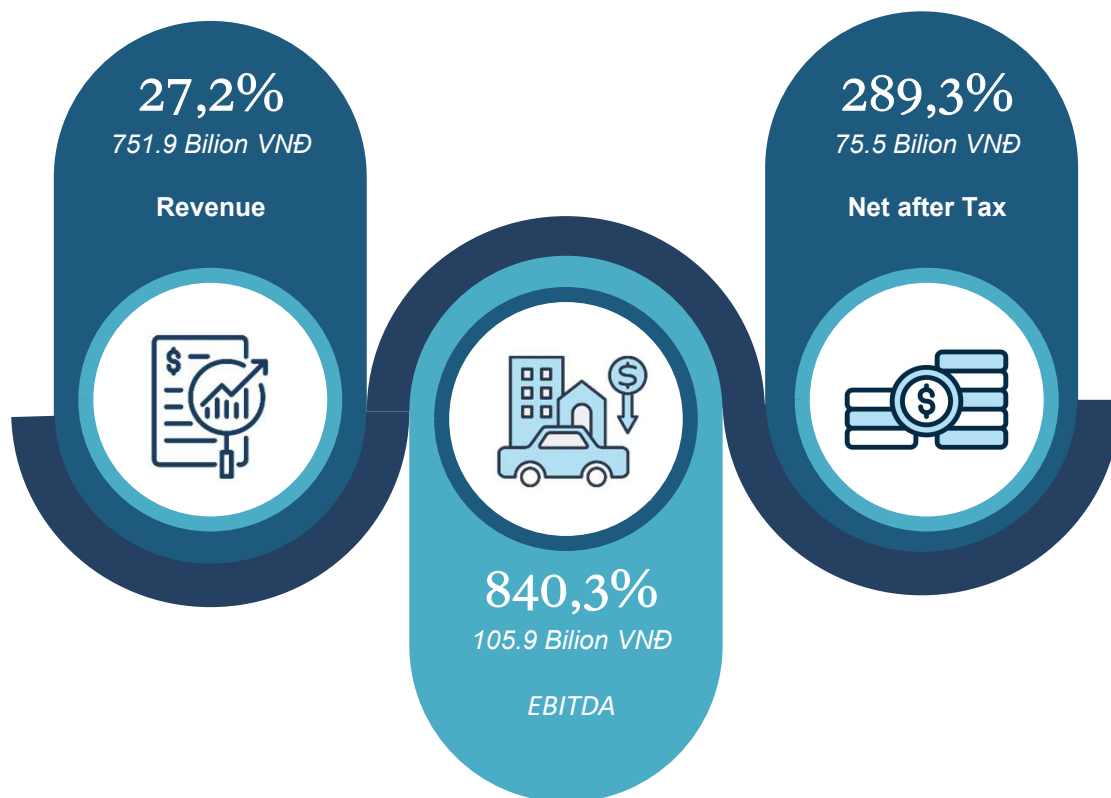
04 | Achievement

We align our company's growth with delivering meaningful results that satisfy customers, partners, and shareholders, while empowering each member of our corporation to succeed.

05 | Teamwork

We foster trust, respect, and collaboration, supporting each other in skill development, task completion, and long-term career growth.

Key Financial Highlights in 2024



Basic Operating Metrics

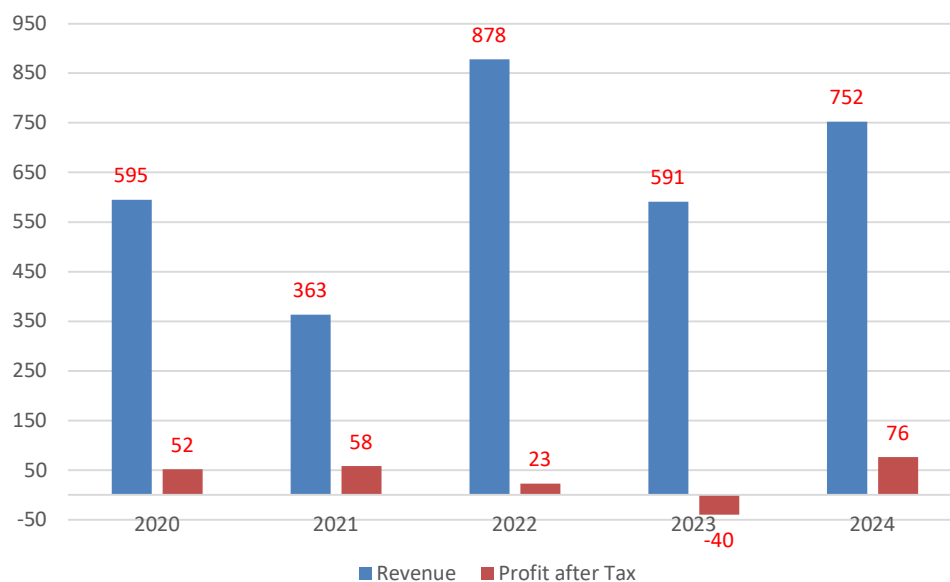
Unit: Million VND

	2023	2024	%Increase/Decrease
Business Performance Report			
Revenue	591,059	751,854	27.20%
Cost of goods	444,435	557,299	25.39%
Gross profit	146,624	194,555	32.69%
Net profit from Operating Activities	-34,736	82,611	337.83%
EBITDA	-14,311	105,942	840.30%
Profit after Tax	-39,904	75,532	289.28%
EPS	-2,392	1,841	176.96%
Balance sheet			
Current assets	417,969	544,381	30.24%
Non-Current assets	151,556	137,504	-9.27%
Total assets	569,525	681,885	19.73%
Current liabilities	200,403	262,433	30.95%
Non-Current liabilities	8,897	9,809	10.25%
Liabilities	209,300	272,242	30.07%
Owner's Equity	360,225	409,643	13.72%
Cash Flow Statement			
Cash Flows from Operating Activities	63,754	(180,032)	-382.38%
Cash Flows from Investing Activities	(517)	58,931	11509.27%
Cash Flows from Financing Activities	(9,656)	61,469	736.58%
Liquidity Ratios			
Current Ratio	2.10	2.08	
Quick Ratio	1.89	1.90	
Capital Structure Ratios			
Debt/ Total Assets Ratio	0.37	0.38	
Debt/Equity Ratio	0.58	0.63	
Operational Efficiency Ratios			
Inventory Turnover Ratio	9.73	13.56	
Revenue/ Total assets	0.97	1.20	
Operational Efficiency Ratios			
Net Profit After Tax to Net Revenue Ratio	(0.07)	0.10	
ROE	(0.10)	0.20	
ROA	(0.07)	0.12	
Operating Profit to Revenue Ratio	(0.06)	0.11	

Financial Results from 2020 to 2024

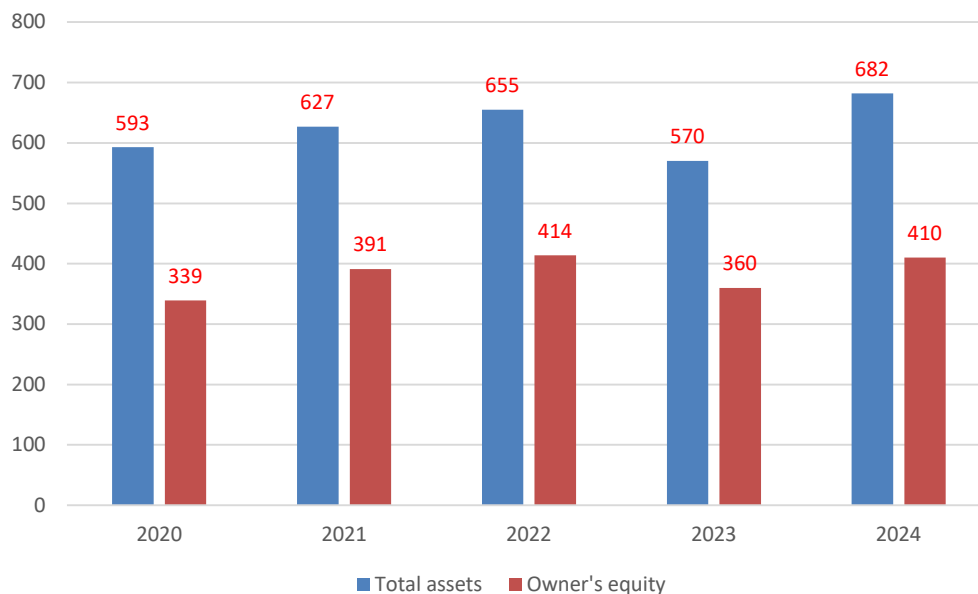
Revenue and Consolidated Net Profit After Tax

Billion VNĐ



Total assets and Owner's Equity

Billion VNĐ



02

COMPANY OVERVIEW

General Information

Company name:	Công ty Cổ phần Công nghệ Tiên Phong
Trading name:	Innovative Technology Development Corporation (Abbreviation: ITD)
Enterprise Registration Certificate No:	0301596604 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 20/01/1999
Charter Capital:	245.335.910.000 VNĐ
The actual contributed capital:	245.335.910.000 VNĐ
Address	4 Floor, ITD buliding, No. 01 Sang Tao Street, Tan Thuan ward, District 7, HCM city
Tel:	(028) 3770 1114
Fax:	(028) 3770 1116
Website:	www.itd.com.vn
Stock Code:	ITD



Corporate History and Development

1994

Establishment of the Center for Application of Information Technology and Control (CATIC) – the predecessor of ITD – by a group of young scientists.

2011

- ITD was listed on the Ho Chi Minh City Stock Exchange (HOSE).
- Inauguration of the ITD Building

1996

Establishment of

- Global Electrical Technology Corporation (GLT)
- Tan Tien Automation Technology JSC (AIT)

2009

- GLT was listed on the Hanoi Stock Exchange (HNX).

1997

Establishment of

- Sieu Tinh Information Corporation (ST).

2007

Establishment of

- Global Sitem Co., Ltd (GSC)

1999

Establishment of

- Quartz Mechanical and Electrical Corporation (QMC)
- Innovative Technology Development Corporation (ITD)

2006

Establishment of

- Tin Thong Technology Joint Stock Company

Corporate History and Development

2014 - 2015

- Restructured the Corporation into four main sectors: ITS, ICT, ETI, and ECI.
- Signed multiple contracts for the deployment of ITS systems on the HCM – Long Thành – Dầu Giây Expressway and the Hà Nội – Hải Phòng Expressway..

2018

- Successfully signed a major project — nationwide implementation of non-stop electronic toll collection and vehicle load control — Phase 1 applied to National Highway 1 and the Ho Chi Minh Road section through the Central Highlands, with the investor being VETC Automated Toll Collection Company Limited

2020

Implemented key projects such as::

- Supplying and installing vehicle toll collection systems at 17 airports.
- Supplying and installing ETC (Electronic Toll Collection) systems at toll stations including Đèo Cả, Cù Mông, Becamex, and others,
- Phase 2 of the non-stop electronic road usage fee collection project (BOO2).

2024

- GLT signed a contract worth VND 240 billion with Viettel, of which VND 227 billion has been implemented and accepted
- ITD officially joined the National Cybersecurity Association – affirming its pioneering role in safeguarding cyberspace.

2023

- Completed the implementation and acceptance of the Intelligent Transportation System (ITS) project for the Cam Lâm – Vĩnh Hảo Expressway.
- ITD was honored to receive the 5-Star Sao Khuê Award for its iTMS software solution – an intelligent traffic management system

2022

- Completed the implementation and acceptance of the Data Center construction project for VNG.
- Researching and applying AI to solutions in the transportation sector and developing additional solutions.
- Completed a 51% equity investment in Larion Company, boosting business in solutions and software.

2021

- Won the bid for Phase I of the Data Center construction project for VNG, valued at VND 632 billion.

OVERVIEW OF ITD

Business lines

ITD is a provider of information technology equipment and services, aiming to become the leading digital infrastructure provider in Vietnam. ITD's business operations are focused on four key sectors.

1 | Telecommunications and IT Integrated Solutions

Specializing in system integration for B2B and B2G projects, investing in, supplying, and marketing new solutions. Additionally, developing and deploying software and Digital Transformation solutions for corporations based on Platform and SaaS models, targeting B2B or B2C orientations.

2 | Software Outsourcing.

Providing software export outsourcing services, establishing and promoting BPO services and domestic software outsourcing.

3 | The Electrical Infrastructure

Providing solutions in the fields of lightning protection, green energy, integrated solutions for data center systems, investing in telecommunications infrastructure and various electrical facilities and other infrastructures, as well as offering high-quality maintenance and warranty services.

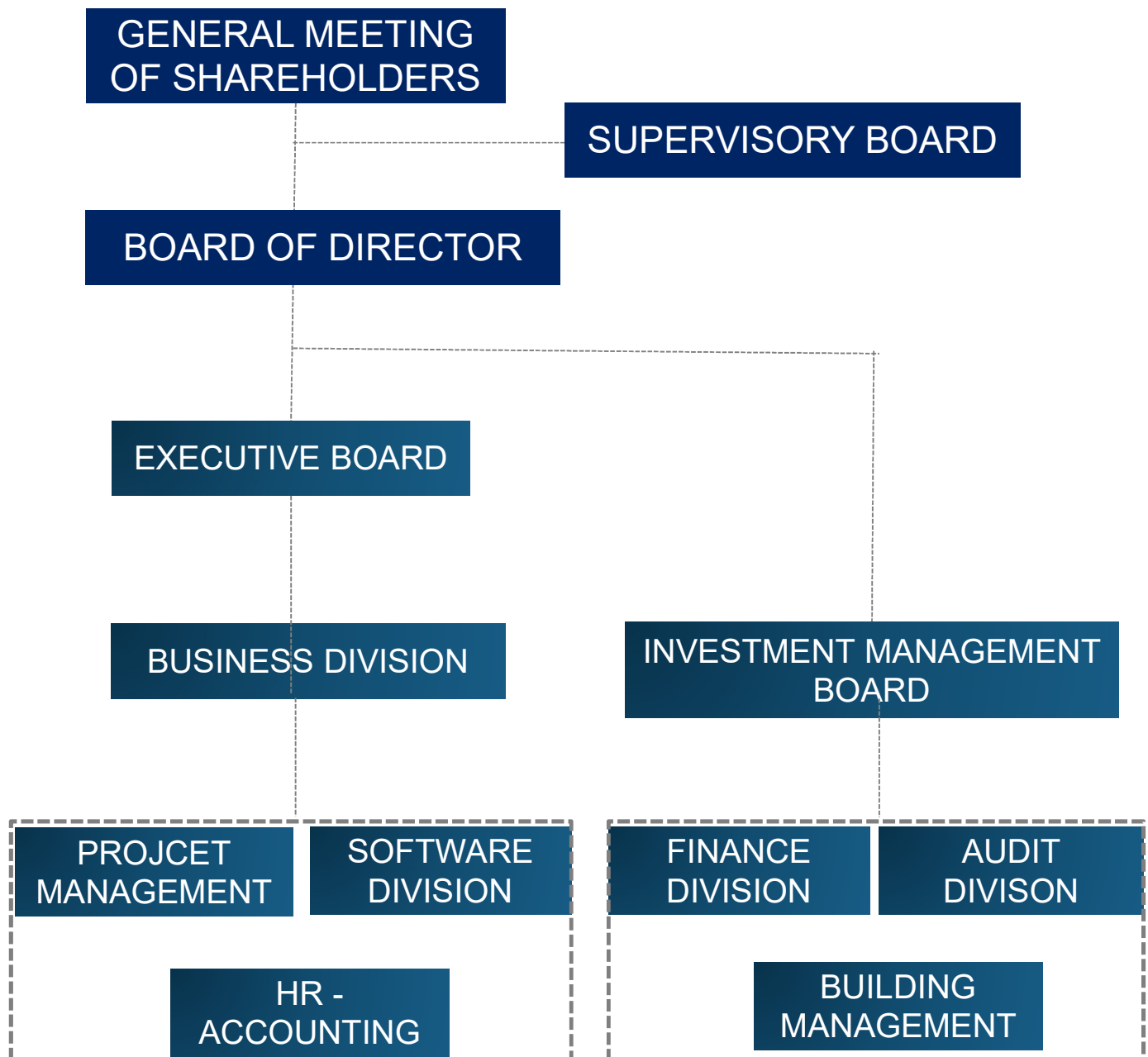
4 | Electrical Automation

Providing technical solutions and services for measurement and automation of electrical equipment and systems in factories, delivering MES solutions for the industrial.

Business location

4 Floor, ITD buliding, No. 01 Sang Tao Street, Tan Thuan ward, District 7, HCM city

Corporate Governance and Management Structure



Share Capital and Shareholder Information

Capital and Shareholding Information

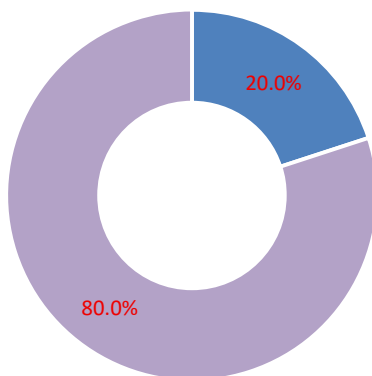
Charter Capital : 245.335.910.000 VNĐ

Current charter capital	24.533.591
Type of shares	Common shares
Outstanding shares before the offering	24.461.403
Treasury shares	72.188
Par value per share	10.000 VNĐ

Shareholding Structure

	Number of Shareholders	Number of Shares	Ownership Ratio
Major Shareholder(>=5%)	3	4.892.019	20.0%
Other Shareholders(<5)	3.074	19.569.584	80,00%
Total	3.077	24.461.403	100,00%

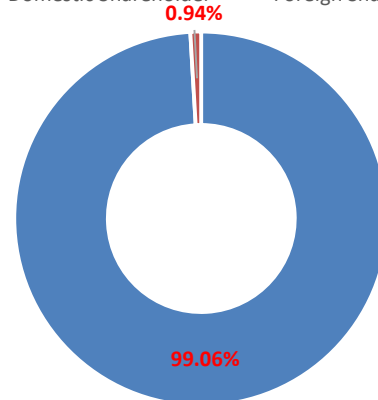
■ Major Shareholder(>=5%) ■ Other Shareholders(<5)



Names of Major Shareholders	Number of Shares	Ownership Ratio
Mai Hoai An	2.029.610	8,30%
Nguyen Ngoc Trung	1.467.073	6,00%
Doan Thi Boch Ngoc	1.395.336	5,70%

	Number of Shareholders	Number of Shares	Ownership Ratio
Domestic Shareholder	3.010	24.230.732	90,06%
Foreign Shareholder	67	230.671	0,94%
Total	3.077	24.461.403	100,00%

■ Domestic Shareholder ■ Foreign Shareholder



Changes in Owner's Equity

No changes in shareholders' equity.

03

BUSINESS PERFORMANCE ANALYSIS

Overview of the Board of Directors on Business Performance in 2024

Context

In 2024, the global economic landscape evolved rapidly and unpredictably, marked by unprecedented challenges and developments that exceeded forecasts. Military conflicts continued to escalate, strategic competition among major powers intensified, and many countries reinforced protectionist trade policies. Domestically, opportunities coexisted with difficulties and challenges, as the economy remained under dual pressure from adverse external factors and internal structural weaknesses.

Business Performance Review

Key Business Performance Indicators in 2024

Indicator	2023	2024	Increase/Decrease
Total Assets	569,525	681,885	19.7%
Consolidated Operating Revenue	591,059	751,854	27.2%
Operating Profit	-34,736	82,611	337.8%
Earnings Before Interest, Taxes, Depreciation, and Amortization	-14,311	105,942	840.3%
Profit Before Tax	-33,073	89,855	371.7%
Net Profit After Tax	-39,904	75,532	289.3%
Dividend Payout Ratio	0%	7%	

For ITD, the Board of Directors and Board of Management of its subsidiaries demonstrated a proactive, determined, and flexible approach in creatively implementing solutions to boost business operations. As a result, they fully completed and exceeded the targets assigned by the General Meeting of Shareholders. The year 2024 recorded the following outcomes:

Consolidated net revenue reached VND 752 billion, equivalent to 100.2% of the full-year revenue target, up 27.2% compared to the same period last year.

- Consolidated net profit attributable to the parent company's shareholders was VND 46.9 billion, achieving 187.9% of the planned profit.

However, the initial profit plan did not account for several significant items, including reversals of provisions (for warranty and doubtful debts) and tax savings in 2024 due to loss carryforwards from 2023. Excluding the majority of these effects, adjusted profit would be VND 29.6 billion—still exceeding the annual profit target assigned by the General Meeting of Shareholders by VND 4.6 billion.

The 2024 results, which surpassed both revenue and profit targets, reflect the strong efforts made by all ITD Group members throughout the year.

Regarding the VETC doubtful receivables (provisioned in the 2023 financial year): At the hearing on 11/04/2024, the People's Court of Hanoi issued Appellate Judgment No. 82/2024/KDTM-PT concerning the dispute over a goods and service contract. The court partially accepted VETC's appeal, reducing the payable amount to VND 90.7 billion (including VND 60 billion in principal and VND 30.7 billion in interest accrued up to September 7, 2023). Pursuant to Enforcement Decision No. 170/QĐ-CCTHADS dated 07/10/2024, the company received VND 1.2 billion from VETC's frozen bank account. Additionally, the company collected direct payments from customers related to the provisioned receivable. Consequently, by the end of 2024, the company decided to reverse VND 3 billion in provisions for the remaining receivable. As of 31/03/2025, the outstanding balance due from VETC recorded on the company's books was VND 66.7 billion, of which VND 65.7 billion has been provisioned.

Key Events in 2024

- Global Electric Technology Corporation successfully completed the package for supplying materials, equipment, and carrying out the installation of the chiller system and raised flooring for the server room under the infrastructure construction project for the main server room at the Viettel Technical Center in Hoa Lac.
- In March 2025, ITD officially became a member of the National Cybersecurity Association, affirming its pioneering role in safeguarding the digital space. This is not only a source of pride but also a significant milestone, marking a new step forward in our journey of development and our commitment to delivering high-tech products and integrated technology solutions to build a safe and trustworthy cyberspace for organizations, businesses, and society at large.

Financial Overview

Asset Position

In 2024, the consolidated total assets of ITD Group at the end of the financial year reached VND 682 billion, an increase of VND 112 billion. Short-term assets rose by VND 126 billion, primarily due to an increase in receivables from customers related to a major project for which invoices were issued in March 2025. As of 2025, total customer receivables across the Group stood at VND 440 billion, up VND 205 billion compared to the beginning of the year.

Capital Structure

- The Group's total liabilities amounted to VND 272 billion, an increase of VND 63 billion year-on-year. Of this, short-term liabilities increased by VND 62 billion to VND 262 billion, while long-term liabilities rose by VND 1 billion to VND 10 billion.
- EquityTotal shareholders' equity of ITD Group increased by VND 49 billion compared to the beginning of the year. This includes a VND 45 billion increase in equity attributable to the parent company (ITD) and a VND 4 billion increase in non-controlling interests. The increase in parent company equity mainly stemmed from 2024 net profits. There were no changes in ITD parent company's contributed charter capital during the period.

Investment Activities and Project Implementation

Investment Activities

- Due to a cautious approach in managing investment costs amid economic challenges, the company did not engage in any capital contribution or investment activities during the year.

Project Implementation Status

- Successfully completed and accepted the project for supplying materials, equipment, and executing the installation of the chiller system and raised flooring for the server room under the infrastructure construction project of the main data center at the Viettel Technical Center in Hoa Lac, with a total contract value of VND 227 billion.

Evaluation by the BOD on the Company's Executive Management Performance



The Corporation's member entities are as follows:

Name of Company	Main business activities	Rate of interest (%)	Rate of voting rights(%)
Tien Phong Investment Technology Solution Corporation	1) Trading CCTV, burglar alarms, industrial, civil measure device; 2)Trading in electrical and electronic equipment.	99,60%	99,60%
Tan Tien Automation Technology JSC	1) Providing Industrial automation solutions applying control engineering technologies across various industries; 2) Distribution of electrical automation and measurement equipment.	91,89%	91,89%
Quartz Mechanical and Electrical Corporation	Providing:1) Medium- and high-voltage power grid equipment; 2) M&E (Mechanical and Electrical) systems for high-rise buildings and industrial plants; 3) Grounding products and solutions.	78,21%	78,21%
Global Electrical Technology Corporation	Providing the following solutions and services: 1)Data center infrastructure solutions; 2) Lightning protection solutions; 3) Power systems (including rectifiers, batteries, and UPS); 4) Services for BTS (Base Transceiver Stations); 5) Investment in mobile telecommunications infrastructure	48,36%	51,57%
Global Sitem Co., Ltd	Providing data center infrastructure solutions	30,83%	63,75%
In No Corporation	Producing software. Consulting and providing software solutions.	48,34%	99,96%
Innovative Software Development Co., Ltd	Producing software.	100,00%	100,00%
Larion Consulting and Software Development JSC	Producing software.	51,00%	51,00%
Bestarion Software JSC	Producing software.	29,67%	58,17%

Bestarion Company is a subsidiary of Larion Company.

Evaluation by the BOD on the Company's Executive Management Performance



Key Financial Indicators of Subsidiaries as of March 31, 2024

Unit: VND million (except EPS, which is presented in VND))

Company	Total Assets	Average Equity	Revenue	Gross profit	Profit before tax	Profit after tax	ROE (%)	EPS
Consolidated Global Electrical Technology Corporation	360,271	158,750	431,615	24,625	25,660	20,300	12.8%	1,968
Tien Phong Investment Technology Solution Corporation	44,051	22,279	36,370	3,794	3,794	3,242	14.6%	1,091
Tan Tien Automation Technology JSC	88,311	20,196	98,905	12,797	16,288	14,453	71.6%	7,209
Quartz Mechanical and Electrical Corporation	8,435	7,802	-	318	318	255	3.3%	36
Innovative Software Development Co., Ltd	4,468	5,850	46	(3,207)	(2,767)	(2,767)	-47.3%	
Consolidated Larion Consulting and Software Development JSC	36,997	22,501	163,098	34,503	34,808	29,140	129.5%	23,705

CONSOLIDATED GLOBAL ELECTRICAL TECHNOLOGY CORPORATION

Over nearly 30 years of development, Global Electrical Engineering Joint Stock Company (GLT) is proud to be one of Vietnam's leading and most reputable companies in providing consultancy, design, equipment supply, and advanced solutions in the fields of lightning protection, green energy, data center system integration, telecommunications infrastructure investment, as well as high-quality maintenance services. :

- Revenue: 432 billion VNĐ (+ 418.4% compared to 2023)
- Profit after Tax: 20,3 billion VNĐ (+ 228% compared to 2023)

In 2024, revenue exceeded the plan by 144%, while profit reached 98% of the target. With the value of signed contracts, 2025 is expected to witness a significant breakthrough in business performance.

TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION

Business Performance in 2024 of Tien Phong Investment Technology Solution Corporation growth compared to the same period last year :

- Revenue : 36.3 billion VNĐ (+ 509% compared to 2023)
- Profit after Tax : 3.2 billion VNĐ (+ 790% compared to 2023)

On December 18, 2024 Sieu Tinh information corporation được was renamed Pioneer Tien Phong Investment Technology Solution Corporation.

Evaluation by the BOD on the Company's Executive Management Performance

TAN TIEN AUTOMATION TECHNOLOGY JSC

Operating in the field of electrical and industrial automation for factories, the Company's revenue and profit in 2024 were as follows :

- Revenue : 98,9 billion VNĐ (+ 151% compared to 2023)
- Profit after Tax : 14,5 billion VNĐ (+ 196% compared to 2023)

The Board of Directors has set forth the strategic direction and emphasized the importance of mastering technological knowledge and continuing to implement solutions across the following application areas

- Energy efficiency: Energy Efficiency and Conservation.
- Oil and Gas (O&G): Exploration, production, and processing of oil, gas, and petrochemical products.
- F&B: Processing and distribution of food and beverages.

LARION CONSULTING AND SOFTWARE DEVELOPMENT JSC

Operating in the field of software development,

- Revenue : 163 billion VNĐ (+ 5.2 % compared to 2023)
- Profit after Tax : 29.1 billion VNĐ (+ 7.7 % compared to 2023)

In 2025, the Company aims to increase revenue by expanding marketing and sales activities across markets such as the United States, Australia, Canada, and Europe. The Company also plans to establish business offices and collaborate with strategic partners to set up new affiliated companies and DevOps units in these markets..

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

In 2024, as the business activities began shifting to subsidiaries, the recorded revenue was modest compared to 2023.

- Revenue : 149 billion VNĐ (-57% compared to 2023)
- Profit after Tax : 38 billion VNĐ (+88% compared to 2023)

As part of the initial phase of restructuring business operations within the Group, personnel were reassigned and reorganized to optimize costs and conserve resources. In addition, a portion of outstanding receivables was recovered, allowing for a reversal of VND 3 billion in bad debt provisions related to VETC Electronic Toll Collection Co., Ltd.

CONCLUSION

Năm 2024 tiếp tục là một năm đầy khó khăn, biến động không chỉ với Tập đoàn ITD nói riêng mà của tất cả doanh nghiệp Việt Nam nói chung. Tại ITD, việc chưa có nhiều bứt phá trong hoạt động kinh doanh cũng như sự khó khăn trong việc biến đổi mô hình, đầu tư và quản lý đã dẫn đến sự giảm sút về doanh thu và thị phần của ITD.

Năm 2025, chúng tôi tiếp tục nỗ lực tìm ra hướng đi mới trong công ty. Ngoài ra, ban lãnh đạo cũng tìm kiếm các cơ hội M&A tại các doanh nghiệp có đội ngũ nhân lực tốt, tăng trưởng cao, phù hợp với chiến lược phát triển lâu dài cho ITD Group.

Plans and Directions of the Board of Directors

Acting as the representative of ITD shareholders' interests, the current Board of Directors has actively and diligently fulfilled its duties and powers in accordance with the Charter and the internal Corporate Governance Regulations. Specifically, during the year, the Board of Directors approved the following matters :

- Approved the company's operational orientation for the fiscal year 2024. Held regular quarterly meetings, reviewed and approved quarterly and annual financial statements and business results reports. Supervised the company's compliance with state regulations in its business activities;
- Issued the full text of the company's Charter, Internal Regulations on Corporate Governance as authorized by the General Meeting of Shareholders
- Approved the loan plan for ITD Automation Technology Joint Stock Company with a loan limit not exceeding VND 3,700,000,000 (Three billion, seven hundred million dong), including the loan limit of VND 1.700.000.000 according to Resolution No. 003/2023/NQ-HĐQT-CBTT dated November 24, 2023
- Agreed in principle to continue contributing capital to ITD Information - Sieu Tinh Corporation (Tax Code: 0301452553).
- Authorized the Chairman of the BOD and/or the General Director, based on actual needs and the company's operational situation, to decide on the detailed content of contracts between the Company and Related Persons, and to organize the implementation and execution of specific transactions/contracts to serve the company's production and business activities, ensuring that these Contracts/transactions comply with the principle approved by the Board of Directors and other internal regulations of the BOD
- Review the company's strategy to meet market challenges. Assign the General Director to implement it across member companies within the Group;
- Decide on the principles for participating in tenders for large-value packages and review pre-feasibility studies for projects. Review implementation progress, control costs and risks for projects under the authority of the Board of Directors;
- Personnel Matters:
 - ✓ Agree to elect Mr. Mai Hoai An as Chairman of the Board of Directors, and Mr. Nguyen Huu Dung and Mr. Nguyen Ngoc Trung as Vice Chairmen of the Board of Directors of Innovative Technology Development Corporation effective from June 27, 2024.
 - ✓ Agree to appoint Ms. Nguyen Mong Phuong Kieu as Company Secretary effective from July 01, 2024
 - ✓ Agree that Mr. Nguyen Vinh Thuan - General Director and Mr. Mai Hoai An - Chairman of the Board of Directors shall be the legal representatives of Innovative Technology Development Corporation effective from August 05, 2024.
 - ✓ Agree to dismiss Mr. Pham Duc Long as Business Development Director of Innovative Technology Development Corporation effective from September 30, 2024.
 - ✓ Agree to transfer Ms. Truong Thi Phuong Dung from the position of Chief Accountant at Innovative Technology Development Corporation to Tien Phong Investment Technology Solution Corporation
 - ✓ Agree to appoint Ms. Vu Thi Nu as Chief Accountant of Innovative Technology Development Corporation effective from January 22, 2025

Facing a market full of opportunities yet challenges, in 2024, the Board of Directors intends to maintain a cautious approach in organizing business operations, while accelerating the development and integration of solutions across the Group's four core business sectors : (1) Electrical – Automation & Measurement (ECI), (2) Telecommunications and Information Technology (ICS), (3) Software outsourcing (ITO), (4) Electrical (ETI).

Business Objectives for 2025

Based on the achievements in 2024, amid a market environment still facing many challenges and significant domestic political and economic fluctuations, in 2025 the Board of Directors intends to steer the company's development towards stability and sustainability with the following objectives:

Indicator	Unit	Plan in 2025
Consolidated net revenue	Billion VND	1.000
Consolidated profit after tax attributable to parent company shareholders	Billion VND	40
Expected dividend for 2025	%	10%

In 2025, the Group will continue to focus on developing and strengthening the core business activities of its member companies to achieve optimal efficiency as follows:

- Electrical – Automation & Measurement (ECI).
- Telecommunications and Information Technology (ICS).
- Software outsourcing (ITO).
- Electrical (ETI).

Exercise caution in organizing production and business activities; continue to promote innovation, develop new products and solutions, and explore new markets. Establish dedicated teams to support member units in building a professional management system with high operational efficiency.

Continue to review and improve the Company's regulations and policies; implement measures to save costs, prevent waste, streamline personnel, and enhance business efficiency. Strengthen internal inspection and supervision to improve the management apparatus.



2025–2030 Strategy

During the 2025–2030 period, the Group will simultaneously implement two key strategic directions:

- 1) **Dynamic Orientation:** Expand market share and customer base by promptly identifying new business trends and technological advances from customers, thereby rapidly pursuing emerging business opportunities.
- 2) **Innovative Orientation: Theo định hướng** Foster innovation as a vital element and guiding principle in all strategic directions. The Group views innovation as essential to its survival and future growth.

In line with these strategic directions, the Group will focus on maintaining and deeply developing its core business areas and key customer segments:

- **Intelligent Transportation Systems (ITS):** This includes Information Technology -based solutions for monitoring, managing, and operating traffic on national highways, expressways, and urban roads;
- **Information and Communication Technology (ICT):** A range of services and technical solutions in telecommunications and IT applied to enterprise and government management;
- **Electrical and Control Integration (ECI):** Technical solutions and services that apply control, measurement, and automation technologies for process automation and machinery control, including power systems within factories;
- **Electrical Technical Infrastructure (ETI):** Services, products, and technological solutions for developing high-quality and high-availability electrical infrastructure for business operations, with a focus on demanding industrial projects.
- The Board of Directors is currently reviewing the overall strategy and plans to include a new focus area: Information Technology Outsourcing (ITO). This will involve developing software outsourcing services for export markets, establishing and expanding Business Process Outsourcing (BPO) and domestic software services

ITD Group's Objectives by 2025:

- Achieve an annual growth rate of **15%–20% per business unit**, becoming one of the top five companies in Vietnam offering solutions for smart cities and smart factories, with consolidated revenue of at least **VND 1,200 billion**;
- Ensure the parent company's net profit supports an annual dividend payout of at least 10%;
- Encourage all member companies to actively invest in, identify, and develop new products and solutions, gradually increasing their share of business from **15% to 25%**;
- Aggressively invest in digital transformation in management, aiming for over 80% of internal processes to be software-managed by 2025, establishing ITD as a leading digital enterprise.

General Evaluation of the BOD Activities

- ✓ In 2024, the BOD organized 8 meetings. The BOD meetings were convened and conducted with a specific schedule and in strict compliance with meeting organization regulations, and meeting documents were fully sent to all BOD members. The content of the meetings was fully and carefully discussed and evaluated by the BOD members to make the best decisions and solutions for the Company. The decisions of the BOD at the meetings were all approved by the BOD by majority principle, and meeting minutes were fully prepared and signed by the attending BOD members.
- ✓ The activities of the BOD were carried out according to the BOD's activity plan in 2024, focusing precisely on the resolutions of the GMS and complying with the Company Charter, internal regulations on corporate governance, and corporate governance standards; most of the programs and action items set forth by the BOD were completed.
- ✓ The Board of Directors respected and facilitated the Company's Board of Supervisors to exercise its right to inspect the reasonableness and legality of management and operational activities; seriously received and corrected shortcomings/issues in management work according to the Board of Supervisors' inspection conclusions.
- ✓ All BOD members demonstrated a high sense of responsibility and professionalism, clearly defined their assigned responsibilities, and were prudent in performing their roles, rights, and responsibilities to ensure the Company's interests.
- ✓ The Board of Directors also created favorable conditions for the independent members of the Board of Directors to fully exercise the rights and obligations of independent members of the Board of Directors.
- ✓ Issues related to business development strategy, building the corporate governance system and culture, and inspecting and supervising production and business activities were regularly reviewed and evaluated by the BOD in periodic meetings.
- ✓ The BOD regularly exchanged and discussed with the Board of Management to promptly direct and support the Board of Management in the Company's operations, effectively supervising and controlling management work; participated in developing operating regulations and policies to ensure a harmonious balance of interests between the Company and shareholders. At the same time, the BOD directly shared knowledge with the Board of Management to support the development of human resources and management work at the Company

Evaluation of the Supervisory Work over the General Director and the Executive Board

- ✓ Overall, the BOD effectively carried out its supervision of the General Director, ensuring that the business plan objectives and the Company's activities were always tightly controlled, aligned with strategic direction, and consistent with reality.
- ✓ The Chairman of the Board of Directors and some members of the Board of Directors regularly attended the scheduled and unscheduled meetings of the Board of Management. The decisions of the General Director and the Board of Management were analyzed, debated, and consulted upon by the members of the Board of Directors to propose optimal solutions, helping the Company achieve the best results.
- ✓ The Board of Directors also regularly reviewed the reports of the General Director and discussed them with the Board of Management, thereby gaining a clear understanding of the Company's operational situation and receiving the quickest updates on business information and practical requirements.
- ✓ The supervision of the operational activities of the General Director and the members of the Board of Management was maintained regularly and strictly, ensuring the Company's operations are stable, safe, and compliant with the provisions of the Law.
- ✓ The Board of Directors proactively supported the General Director and the Board of Management in some areas and activities; paying special attention to the field of risk management to early identify issues needing resolution, helping the Company maintain sustainable, continuous, and stable business operations, and protecting the interests of shareholders and investors.
- ✓ Manager levels were proactive in their work and made efforts and were determined to perform assigned tasks well to complete the assigned duties.
- ✓ The members of the Board of Directors also shared their experience and provided consultation to the Board of Management and manager levels during regular meetings

04

CORPORATE GOVERNANCE REPORT

Board of Directors Member

ITD’s Board of Directors consists of 5 members for the 2024–2028 term, including 1 independent member. Prior to the 2024 Annual General Meeting of Shareholders, the Board had 8 members. At the 2024 AGM, the company re-elected the Board and reduced the number of members to 5, which remains unchanged to date

STT	Board of Directors Member	Position	Educational Background	Ownership Ratios	Note
1	Mr. Mai Hoai An	Chairman	Master of Business Administration (MBA) Master of Engineering	8.30%	Incumbent
2	Mr. Nguyen Huu Dung	Vice Chairman	Electronics Engineer	0.82%	Incumbent
4	Mr. Nguyen Ngoc Trung	Vice Chairman	Electronics Engineer	6.00%	Incumbent
3	Mr. Nguyen Vinh Thuan	BOD Member cum General Director	Electrical and Automation Engineer, Master of Business Administration (MBA)	1.11%	Incumbent
5	Mr. Dinh The Hien	Independent BOD Member	Bachelor of Finance, Master of Finance	0.00%	Incumbent



Chairman

Mr. Mai Hoai An

With extensive experience in the field of information technology and international markets, Mr. An joined the Board of Directors of ITD in 2023. He provides strategic direction for business operations, risk management, and technology, aiming to develop ITD into a leading technology company in Vietnam.

Currently, Mr. An serves as Chairman of the Board of IMT Solutions, Chairman of the Board of Innovative Technology Development Corporation, and is a member of the Executive Committee of the Ho Chi Minh City Computer Association. He holds a Master of Business Administration (MBA) and a Master’s degree in Engineering.

Mr. Nguyen Huu Dung

Joining ITD in 1996, Mr. Nguyen Huu Dung has made significant contributions to the company's development through various roles, including Head of Sales, Head of Representative Office, Deputy General Director, and Member of the Board of Directors. He has nearly 30 years of experience in business, technology, and engineering. In addition to serving as a Board Member of ITD, he is also a Board Member and General Director of Global Electrical Technology Corporation, Chairman of the Members' Council of Global – Sitem Co., Ltd., and a Board Member Larion Consulting And Software Development Joint Stock Company and Tanh Linh Company.



Vice Chairman



Vice Chairman

Mr. Nguyen Ngoc Trung

Mr. Nguyen Ngoc Trung is a seasoned entrepreneur with extensive experience in corporate management and years of service at Siemens, a leading multinational technology corporation based in Germany. He has previously been closely associated with the ITD Group, holding leadership roles in subsidiaries such as Director of AIT, Chairman of the Board at GLT, and Member of the Board of Directors of ITD. Currently, he serves as Chairman of the Board at four companies: Thanh Thien Technology Joint Stock Company, Global Electrical Technology Corporation, Larion Consulting And Software Development Joint Stock Company, and ITD Automation Technology Joint Stock Company.

He holds a university degree in Electrical and Electronic Engineering.

Mr. Nguyen Vinh Thuan

Mr. Nguyen Vinh Thuan has been with ITD Group for over 20 years and possesses in-depth expertise in the field of intelligent transportation systems. He currently serves as a Board Member and General Director of Tien Phong Company, as well as a Board Member and Director of Tien Phong Investment Technology Solutions Corporation.

He holds a Bachelor's degree in Electrical – Automation Engineering from Ho Chi Minh City University of Technology and a Master of Business Administration (MBA).



Member

Mr. Dinh The Hien

Mr. Dinh The Hien is a financial and economic expert who has held numerous key positions, including Director of the Institute of Applied Informatics and Economics, Chairman of the Representative Board of the Manulife Investment Fund, and various leadership roles at Eximbank, Gia Dinh University of Information Technology, and the Academy of Finance. He has made significant contributions to the development of Vietnam's financial market.



Independent member of BOD

Board of Management Member

	Board of Management Member	Position	Educational Background
1	Ông Nguyen Vinh Thuan	General Director	Electrical – Automation Engineering and a Master of Business Administration (MBA)
2	Ms. Nguyen Thi Thu Suong	Financial Director	Bachelor of Economics, majoring in Accounting – Auditing
2	Ms. Do Thi Thu Ha	Internal Control Director	Bachelor of Economics, Faculty of Accounting – Auditing

Mr. Nguyen Vinh Thuan

Mr. Nguyen Vinh Thuan has been with ITD Group for over 20 years and possesses in-depth expertise in the field of intelligent transportation systems. He currently serves as a Board Member and General Director of Tien Phong Company, as well as a Board Member and Director of Tien Phong Investment Technology Solutions Corporation.

He holds a Bachelor's degree in Electrical – Automation Engineering from Ho Chi Minh City University of Technology and a Master of Business Administration (MBA).



BOD Member cum
General Director

Ms. Nguyen Thi Thu Suong

She has been with ITD for nearly 20 years and has extensive experience in accounting, auditing, and finance. She is known as one of the most dedicated individuals to ITD Group. She is currently the Financial Director Officer at Tien Phong Company.

She graduated with a degree in Accounting from the University of Economics Ho Chi Minh City.



Financial Director



Member of the Board of Supervisors cum Internal Control Director

Ms. Do Thi Thu Ha

Ms. Do Thi Thu Ha holds a Bachelor's degree in Economics, majoring in Accounting and Auditing, and has over 20 years of experience in accounting, auditing, and internal control at various companies within the Tien Phong Group. She is currently serving as Internal Control Director at Innovative Technology Development Corporation and concurrently as the Head of the Board of Supervisors at Global Electrical Technology Corporation.

No.	Resolution Number	Date	Content																												
1	Unavailable	27/06/2024	✓ Approval of the 2023 consolidated financial statements.																												
			✓ Approval of the appropriation and use of the bonus and welfare fund from 2023 profits																												
			✓ Approval of no dividend distribution for 2023.																												
			✓ Approval of the cancellation of the plan to issue shares to existing shareholders under the plan approved at the 2023 Annual General Meeting.																												
			✓ Approval of authorizing the current Board of Supervisors to select an independent auditing firm to audit the Company's 2024 financial statements.																												
			✓ Approval of the Company's financial plan for fiscal year 2024 with the following financial targets:																												
			<table><tr><th>Indicator</th><th>Plan</th></tr><tr><td>Consolidated Net Revenue</td><td>VND 750,000 Million</td></tr><tr><td>Consolidated Net Profit Attributable to the Parent Company's Shareholders (excluding extraordinary income generated during the fiscal year)</td><td>VND 25,000 Million</td></tr><tr><td>Expected Dividend for 2024</td><td>>=8%</td></tr></table>		Indicator	Plan	Consolidated Net Revenue	VND 750,000 Million	Consolidated Net Profit Attributable to the Parent Company's Shareholders (excluding extraordinary income generated during the fiscal year)	VND 25,000 Million	Expected Dividend for 2024	>=8%																			
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			Expected Dividend for 2024	>=8%																											
			✓ The adjustment to the basic remuneration for the Board of Directors, effective from 01/07/2024, is approved as follows																												
			<table><tr><th>Board of Director</th><th>According to Resolution GMS 2021</th><th>New proposal</th></tr><tr><td>Chairman</td><td>7,500,000</td><td>10,000,000</td></tr><tr><td>Vice Chairman</td><td>Chưa có</td><td>8,500,000</td></tr><tr><td>Member (Independent)</td><td>6,000,000</td><td>8,000,000</td></tr><tr><td>Member (Independent)</td><td>5,000,000</td><td>7,000,000</td></tr><tr><td>Head of BOS</td><td>5,000,000</td><td>7,000,000</td></tr><tr><td>Member of BOS</td><td>3,000,000</td><td>5,000,000</td></tr><tr><td>Company Secretary</td><td>2,500,000</td><td>4,000,000</td></tr><tr><td>Meeting remuneration (VND/session)</td><td>300,000</td><td>500,000</td></tr></table>		Board of Director	According to Resolution GMS 2021	New proposal	Chairman	7,500,000	10,000,000	Vice Chairman	Chưa có	8,500,000	Member (Independent)	6,000,000	8,000,000	Member (Independent)	5,000,000	7,000,000	Head of BOS	5,000,000	7,000,000	Member of BOS	3,000,000	5,000,000	Company Secretary	2,500,000	4,000,000	Meeting remuneration (VND/session)	300,000	500,000
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Meeting remuneration (VND/session)	300,000	500,000																													
✓ Approved the amended and supplemented contents of the Company's Charter in accordance with the Proposal and the full text document (Appendix 1 – Full text of the "Company Charter")																															
Innovation Technology Development Corporation																															

The Annual General Meeting of Shareholders in 2024

No.	Resolution Number	Date	Content
1	Unavailable	27/06/2024	<ul style="list-style-type: none">✓ Approved the amended and supplemented contents of the Company's Internal Corporate Governance Regulations in accordance with the Proposal and the full text document (Appendix 2 – Full text of the “Internal Corporate Governance Regulations”)✓ Approved the resignation letter of Ms. Mai Ngoc Phuong from her position as a member of the Board of Supervisors, effective from 01/08/2023✓ Approved the dismissal of 08 members of the Board of Directors for the 2021–2025 term (including 01 member, Mr. Dinh Hoai Chau, who had submitted a resignation letter effective 21/05/2024).✓ Board of Directors for the new term 2024–2028:<ol style="list-style-type: none">1. Mr. Nguyen Vinh Thuan2. Mr. Mai Hoai An3. Mr. Nguyen Ngoc Trung4. Mr. Nguyen Huu Dung5. Mr. Dinh The Hien

Activities of the Board of Directors

From 01/04/2024 to 31/03/2025, The Board of Directors held 07 meetings, as detailed below:

No.	Resolution no.	Date	Content																												
1	005/2023/NQ-HĐQT-CBTT(Collect opinions via email)	24/04/2024	<ul style="list-style-type: none">❖ Agreement on Holding the 2024 Annual General Meeting of Shareholders (“2024 AGM”) with the following details:<ul style="list-style-type: none">a. Agreement on the record date for the list of shareholders of Innovative Technology Development Corporation eligible to attend the 2024 Annual General Meeting of Shareholders: 24/05/2024.b. Detailed information:<ul style="list-style-type: none">○ Execution ratio: For common shares: 1 share – 1 voting right.○ Time: From 1:30 PM to 5:00 PM, 27/06/2024.○ Venue: ITD Building, No. 01 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.																												
2	006/2023/NQ-HĐQT-CBTT	21/05/2024	<ul style="list-style-type: none">❖ Approval of the Q4/2023 (01/01/2024-31/03/2024) and FY2023 (01/04/2023-31/03/2024) business performance reports.❖ Agreement to present to the 2024 Annual General Meeting of Shareholders of ITD:<ul style="list-style-type: none">○ The status of utilization and appropriation of the bonus and welfare fund.<table><tr><th>Item</th><th>Amount (mil. VND)</th></tr><tr><td>Beginning balance (as of 01/04/2023)</td><td>793</td></tr><tr><td>Appropriated during the period</td><td>541</td></tr><tr><td>Utilized during the period</td><td>668</td></tr><tr><td>Ending balance (as of 31/03/2024)</td><td>666</td></tr></table>○ Investment and Development Fund:<table><tr><th>Item</th><th>Amount (mil. VND)</th></tr><tr><td>Beginning balance (as of 01/04/2023)</td><td>3,604</td></tr><tr><td>Appropriated during the period</td><td>0</td></tr><tr><td>Utilized during the period</td><td>3,604</td></tr><tr><td>Ending balance (as of 31/03/2024)</td><td>0</td></tr></table>○ Dividend payout ratio for 2023: Proposed no dividend payment○ 2024 business plan:<table><tr><th>Indicator</th><th>Plan</th></tr><tr><td>Consolidated net revenue of the Group</td><td>VND 750 bil.</td></tr><tr><td>Consolidated profit after tax attributable to the parent company's shareholders</td><td>VND 25 bil.</td></tr><tr><td>Expected dividend for 2024</td><td>8%</td></tr></table>	Item	Amount (mil. VND)	Beginning balance (as of 01/04/2023)	793	Appropriated during the period	541	Utilized during the period	668	Ending balance (as of 31/03/2024)	666	Item	Amount (mil. VND)	Beginning balance (as of 01/04/2023)	3,604	Appropriated during the period	0	Utilized during the period	3,604	Ending balance (as of 31/03/2024)	0	Indicator	Plan	Consolidated net revenue of the Group	VND 750 bil.	Consolidated profit after tax attributable to the parent company's shareholders	VND 25 bil.	Expected dividend for 2024	8%
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Expected dividend for 2024	8%																														

Innovative Technology Development Corporation33



Activities of the Board of Directors

No.	Resolution no.	Date	Content
			<ul style="list-style-type: none"> ○ Amendment and supplementation of the Company's Charter ○ Amendment and supplementation of the Internal Corporate Governance Regulations
3	007/2023/NQ-HĐQT-CBTT (Collect opinions via email)	24/06/2024	<ul style="list-style-type: none"> ❖ Approval of the lending plan to ITD Automation Technology Joint Stock Company with a total credit limit not exceeding VND 3,700,000,000 (Three billion, seven hundred million VND), including a loan limit of VND 1,700,000,000 as stipulated in Resolution No. 003/2023/NQ-HĐQT-CBTT dated 24/11/2023
4	001/2024/NQ-HĐQT-CBTT	27/06/2024	<ul style="list-style-type: none"> ❖ Unanimously agreed to appoint Mr. Mai Hoai An as Chairman of the Board of Directors, and Mr. Nguyen Huu Dung and Mr. Nguyen Ngoc Trung as Vice Chairmen of the Board of Directors of Innovative Technology Development Corporation, effective from 27/06/2024. ❖ Unanimously agreed to appoint Ms. Nguyen Mong Phuong Kieu as the Company Secretary, effective from 01/07/2024.
5	002/2024/NQ-HĐQT-CBTT	05/08/2024	<ul style="list-style-type: none"> ❖ Approval of the Q1/2024 Business Performance Report (01/04/2024-30/06/2024). ❖ Unanimous agreement to designate Mr. Nguyen Vinh Thuan – in the position of General Director, and Mr. Mai Hoai An – in the position of Chairman of the Board of Directors, as the legal representatives of Innovative Technology Development Corporation, effective from 05/08/2024.
6	003/2024/NQ-HĐQT-CBTT	17/09/2024	<ul style="list-style-type: none"> ❖ Unanimous agreement to dismiss Mr. Pham Duc Long from the position of Business Development Director of Innovative Technology Development Corporation, effective from 30/09/2024.
7	004/2024/NQ-HĐQT-CBTT	28/10/2024	<ul style="list-style-type: none"> ❖ Approval of the Q2/2024 Business Performance Report (01/07/2024-30/09/2024) and the cumulative results for the first six months of 2024 (01/04/2024 – 30/09/2024) ❖ Unanimous agreement on the policy to continue capital contribution to ITD Information - Sieu Tinh Corporation (MST: 0301452553).
8	005/2024/NQ-HĐQT-CBTT	22/01/2025	<ul style="list-style-type: none"> ❖ Unanimous agreement to transfer Ms. Truong Thi Phuong Dung from the position of Chief Accountant at Innovative Technology Development Corporation to ITD Solution (98.81% owned by at Innovative Technology Development Corporation) effective from 22/01/2025. ❖ Unanimous agreement to appoint Ms. Vu Thi Nu to the position of Chief Accountant of Innovative Technology Development Corporation, effective from 22/01/2025

Activities of the Board of Directors

No.	Resolution no.	Date	Content
9	006/2024/NQ-HĐQT-CBTT	17/03/2025	<ul style="list-style-type: none"> ❖ Approval of the Q3/2024 Business Performance Report (01/10/2024-31/12/2024). ❖ The Board of Directors approved the contracts and transactions between Innovative Technology Development Corporation (ITD) and: (i) internal person of ITD; (ii) related person of ITD's internal person; and (iii) related person of ITD, provided that such contracts and transactions are executed in accordance with the Company's Charter and applicable laws, ensuring the interests of the Company and its shareholders. Details of such transactions are listed in the attached Appendix. <ul style="list-style-type: none"> ○ The contents and terms of the contracts/agreements between the Company and related parties, as listed in the Appendix, must be fair and in line with market conditions. ○ Transaction value: based on actual occurrence, provided that the contract/transaction value must be less than 20% of the total asset value recorded in the Company's latest audited financial statements. ○ Effective period: from 01/01/2025 to 31/12/2025 <p>The Chairman of the Board of Directors and/or the General Director are authorized, based on actual needs and the Company's business situation, to decide the detailed terms of the contracts with related parties, and to organize the implementation of specific transactions/contracts for the Company's business operations, ensuring that such contracts/transactions comply with the direction approved by the Board of Directors under this Resolution and with other internal regulations of the Board.</p> <ul style="list-style-type: none"> ❖ Unanimous agreement to appoint Mr. Nguyen Vinh Thuan as Standing Vice Chairman of the Board of Directors of Innovative Technology Development Corporation, effective from 01/04/2025. ❖ Unanimous agreement to transfer the position of General Director of Innovative Technology Development Corporation from Mr. Nguyen Vinh Thuan to Mr. Nguyen Ngoc Trung. Accordingly, Mr. Nguyen Vinh Thuan shall cease to hold the position of General Director as of 01/04/2025, and Mr. Nguyen Ngoc Trung shall assume the position of General Director from 01/04/2025. ❖ Unanimous agreement to dismiss Mr. Nguyen Ngoc Trung from the position of Vice Chairman of the Board of Directors of Innovative Technology Development Corporation, effective from 01/04/2025. ❖ Approval of the change in the legal representative of Innovative Technology Development Corporation from Mr. Nguyen Vinh Thuan to Mr. Nguyen Ngoc Trung, effective from 01/04/2025. Accordingly, the Company will have two legal representatives: Mr. Mai Hoai An – Chairman of the Board of Directors, and Mr. Nguyen Ngoc Trung – General Director. ❖ Unanimous agreement to reassign Ms. Nguyen Thi Thu Suong from the position of Chief Financial Officer to Deputy General Director of Innovative Technology Development Corporation, effective from 01/04/2025.

Member of The Board of Supervisors

The Supervisory Board is the body responsible for overseeing the Board of Directors and the Board of Management in the administration and management of the Company. The Board of Supervisors consists of 4 members for the 2021–2025 term. On 28/07/2023 Ms. Mai Ngoc Phuong submitted her resignation from the Board of Supervisors as of 01/08/2023. Currently, the Board of Supervisors comprises 3 members, including:

No.	Member of the Board	Position	Professional Qualification	Ownership Percentage
1	Ms. Trinh Thi Thuy Lieu	Head of the Board	Financial Accounting	0.00%
2	Ms. Tran Thi Thu Tam	Member	Corporate Finance	0.00%
3	Ms. Do Thi Thu Ha	Member	Financial Accounting	0.02%



**Head of
The Board of Supervisors**

Ms. Trinh Thi Thuy Lieu

Having 13 years of experience working at ITD Group in the fields of finance and accounting. Previously, she held the position of Chief Financial Officer at ITD and participated in the Board of Supervisors of ITD's subsidiaries. She is currently serving as the Chief Financial Officer of Boston Vietnam Pharmaceutical Joint Stock Company

She graduated with a degree in Corporate Finance from the University of Economics Ho Chi Minh City

Ms. Do Thi Thu Ha

Ms. Do Thi Thu Ha holds a Bachelor's degree in Economics, majoring in Accounting – Auditing, with over 20 years of experience in accounting, auditing, and internal control at companies within the ITD Group; currently hold the position as the Director of Internal Control at Innovative Technology Development Corporation cum Head of the Board of Supervisors of Global Electrical Technology Corporation.



**Member of The Board of
Supervisors cum Directors
of internal control**

Member of The Board of Supervisors



Member of
the Board of Supervisors

Ms. Tran Thi Thu Tam

Has been a member of the Board of Supervisors of ITD since 2023. Ms. Tran Thi Thu Tam is an experienced corporate executive with an extensive background in business management. She has held positions as Director, Member of the Board of Directors, and Member of the Board of Supervisors at various enterprises and securities companies.

She holds a Master's degree in Corporate Finance from the University of Economics Ho Chi Minh City

Activities of the Board of Supervisors

In the 2024 fiscal year, the Board of Supervisors operated primarily through the following approaches:

- The Supervisory Board includes a member who concurrently serves as the Director of Internal Audit, in charge of the Internal Audit Department at the Company, to perform oversight functions. During the year, Internal Audit conducted audits and internal control reviews aimed at examining processes and minimizing risks in the operations of ITD Group.
- The Board of Supervisors actively coordinated with the Board of Directors and the Board of Management in inspecting and supervising all business activities of the Company, regularly exchanging relevant information and documents.
- In addition, the Board of Supervisors participated in regular meetings with the Group's Audit Committee to resolve issues related to financial and accounting oversight, while also providing constructive and cooperative feedback to improve the Company's control effectiveness.
- Attended quarterly and ad-hoc Board of Directors meetings to stay informed of ITD's business operations and contributed opinions to the Board of Directors and the Board of Management.
- The Board of Supervisors unanimously selected AASC Auditing Firm Company Limited to audit the consolidated and parent company's financial statements for the 2024 fiscal year. According to AASC's audit opinion, the separate and consolidated financial statements of ITD for FY2024 present fairly, in all material respects, the financial position and business performance of the Company. The Board of Supervisors agrees with the figures presented in the 2024 audit report issued by AASC

Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

- Salaries, bonuses, remuneration, and other benefits:** The total remuneration paid to the Board of Directors and the Board of Supervisors in 2024 was VND 770,330,000 (In words: Seven hundred seventy million, three hundred thirty thousand Vietnamese dong); The total income paid to the Board of Management in 2024 was VND 2,672,351,847(In words: Two billion, six hundred seventy-two million, three hundred fifty-one thousand, eight hundred forty-seven Vietnamese dong).
- Share transactions by internal shareholders:** None

Person conducting the transaction	Relationship with the internal person	No. of shares held at the beginning of the period		No. of shares held at the ending of the period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
		No. of shares	Percentage	No. of shares	Percentage	

Organization and Personnel

Labor Structure as of 31/03/2025

Classification	Parent company		Subsidiary company		ITD Group	
	Quantity (persons)	Percentage (%)	Quantity (persons)	Percentage (%)	Quantity (persons)	Percentage (%)
By Gender	11	100%	407	100%	418	100%
Male	3	27%	258	63%	261	62%
Female	8	73%	149	37%	157	38%
By Professional Qualification	11	100%	407	100%	418	100%
University and Postgraduate	10	91%	361	89%	371	89%
College		0%	22	5%	22	5%
Intermediate	1	9%	11	3%	12	3%
Other		0%	13	3%	13	3%
By Employment Contract Term	11	100%	407	100%	418	100%
Indefinite-term, Fixed-term from 01 to 03 years	11	100%	330	81%	341	82%
Short-term under 1 year			63	15%	63	15%
Probationary			14	3.4%	14	3%

In 2024, the average salary paid by the Company to employees was VND 22,000,000

Employee Policies

Recruitment Policy: The Company's recruitment policy aims to attract and retain high-quality human resources. The recruitment criteria are based on general capabilities, professional competencies, and personal attributes aligned with the Company's culture and the specific job requirements.

Training Policy: The annual training policy is designed to develop employees' capabilities at all levels, focusing on the following core competencies: cognitive skills, creativity, high specialization, versatility, and teamwork. Training is conducted through both external programs (domestic and international) and internal sessions (on-the-job coaching/training by internal managers and instructors).

Compensation and Benefits Policy: The compensation and benefits policy is scientifically and systematically developed to enhance and continuously improve remuneration schemes for employees, contributing to the stable development of the parent company and its subsidiaries, key principles include:

- Fair and appropriate remuneration based on employees' competencies, integrity, and job performance.

Employee Policies

- Maintain a highly competent, dedicated workforce that grows in tandem with the Group;
- Attract leadership talent with outstanding capabilities and strong moral qualities;
- Encourage employees to continuously improve themselves in alignment with the Group's core competencies and long-term development orientation;
- Align individual success with the overall success of the Company.

Income Policy:

- Monthly fixed income is determined by two key factors: individual capabilities and the requirements of the job position. On an annual basis, employee income is reviewed and adjusted based on performance evaluations and competence assessments. Exceptional income adjustments are also applied to employees who have achieved outstanding results or who are appointed to new job positions.
- Year-end Income (Bonus): based on the Company's annual business goals and long-term development strategy. Departmental objectives, productivity targets, and individual employee tasks are used as the basis for bonus calculations. A key highlight of the bonus policy is the stock option program for outstanding employees and exceptional managers. This policy strengthens employees' sense of responsibility and commitment by granting co-ownership in the Company.

Allowance and Welfare Policy:

The Company fully complies with statutory labor regulations and policies:

- Additional welfare programs include 24-hour accident insurance and annual health check-ups.
- Other non-monetary benefits help shape and promote the unique corporate culture of ITD, such as team-building events, year-end parties, and more

Organizational, Policy, and Management Improvements

The company's organizational structure has become increasingly streamlined, maintaining a team of talented and dedicated personnel, thereby contributing to the stable development of both the parent company and its subsidiaries. The Board of Management continuously develops and improves the company's policies to create a stable and healthy working environment, contributing to greater operational efficiency

Risk Management

Risk management is the process of analyzing the internal and external environment to identify, analyze, assess, classify, and prioritize risks, and to implement appropriate measures to respond in order to eliminate or minimize potential negative impacts. Risk management encompasses systematic and comprehensive activities, maintained regularly at all levels and implemented through a consistent and continuous process.

Market risks

Risk factor	Content	Management measures
Risk of Economic Growth	The impact of global developments on Vietnam's economy is clearly evident. The slow pace of organizational restructuring poses various risks to the country's medium-term growth prospects. Provisioned debts and non-performing loans, particularly those associated with banks and state-owned enterprises, remain unresolved to a considerable extent.	<ul style="list-style-type: none"> The Company aims to leverage government incentive policies in the fields of electricity, electronics, automation, and information technology. Cooperation, market access, and learning through greater exposure to the global technology landscape.
Business Environment Risks	Failure to promptly adapt to global changes in economics, policies, and society may lead to unexpected impacts on the Company's ability to execute its business plans.	<ul style="list-style-type: none"> Regularly monitors changes in the economic and policy environment, assesses and analyzes their potential impacts, and accordingly develops timely action plans.
Competitive Risks	There is a risk of losing competitive advantages as industry growth slows and competitors increasingly enhance their differentiation.	<ul style="list-style-type: none"> implements a comprehensive service strategy tailored to customers' practical needs, gradually strengthening its position within the information technology service value chain. focuses on developing a dynamic and creative workforce to improve service and product quality. Operational processes and cost structures are continuously optimized.
Interest Rate Risk	Business and investment activities rely heavily on credit loans, making interest rate factors highly relevant and significant.	<ul style="list-style-type: none"> Monitors changes in bank lending policies and government support packages to adjust loan volumes accordingly, aiming to minimize interest expenses during the period.
Exchange Rate Fluctuation Risk	Experienced a year of significant exchange rate increases, which had a considerable impact on its operations and profitability.	<ul style="list-style-type: none"> Periodically forecasts foreign currency needs, maintains a reserve of foreign currency, and closely monitors market trends Analyze exchange rate fluctuations to balance demand and adjust business plans accordingly.
Inflation Risk	In 2023, inflation showed no signs of cooling in both developed and emerging economies and has continued to spread to developing countries, including Vietnam. There are growing concerns globally that the economy is on the brink of a recession.	<ul style="list-style-type: none"> Implemented strict cash flow controls and increased reserve levels. Make efforts to accelerate debt collection, efficiently utilize allocated reserves, and tightly manage operating expenses to identify cost-saving opportunities and enhance overall efficiency.

Risk Management

Operational Risk

Risk Factor	Content	Management Measure
Risk in Business Plan Implementation	Failure to implement business plans, assessed through the management of specific investment portfolios and projects	<ul style="list-style-type: none"> Regularly monitor and supervise the implementation progress and budget. The project manager shall report periodically and propose appropriate responses to any changes.
Risk of Untimely Goods Delivery	Risk of insufficient equipment and installation materials for the project	<ul style="list-style-type: none"> Maintain safe inventory levels, evaluate and manage suppliers, and develop a reasonable procurement plan
Risks Related to the Lessor	Risk of early termination of the lease contract or sudden surge in rental costs	<ul style="list-style-type: none"> Plan to negotiate contract terms that are mutually beneficial, while also aiming to build a close and cooperative relationship if possible.
Customer Loss Risk	Loss of relationships with key customers, resulting in revenue loss	<ul style="list-style-type: none"> Monitor customer relationships, regularly assess sales revenue, and implement appropriate policies for key customers.
Human Resource Risk	Human resources play a vital and pivotal role in driving success and breakthroughs for the business. A key risk in human resource management is workforce fluctuation	<ul style="list-style-type: none"> Develop a human resource development model to enhance employee qualifications and work performance. Establish HR policies that ensure employees receive compensation commensurate with their capabilities and qualifications, thereby fostering long-term commitment.

Regulatory Risk

Risk Factor	Content	Management Measure
Legal Risk	For businesses, changes in policies and administrative procedures often entail certain risks. In recent years, Vietnam's legal and business regulatory frameworks have undergone adjustments to better align with practical realities. However, several limitations and inconsistencies remain unresolved. Meanwhile, businesses require stable, long-term, transparent, predictable, and consistently applied policies in order to operate with confidence and sustain their business activities	<ul style="list-style-type: none"> Continuously research and stay updated on major policy directions issued by the government. Ensure compliance with legal regulations and the business culture of relevant markets. Establish a capable legal department that can effectively support the company in promptly responding to changes in legal and regulatory policies.

Cybersecurity Risk

Risk Factor	Content	Management Measure
Information Security Risk and Cybersecurity Risk Phân biệt:	Information is one of the most valuable and critical assets of an organization. Any leakage of information to external parties can seriously impact the company's operations, reputation, and strategic positioning	<ul style="list-style-type: none"> Strictly implement data loss prevention and system security measures to ensure the company's information security.

05

SUSTAINABILITY REPORT

IMPACT ON THE ECONOMY

Contributions to National Economic Development

The growth of ITD has positively influenced the advancement of science and technology in particular, and Vietnam's economy as a whole. ITD provides products and services that enhance efficiency, precision, and cost-effectiveness for its clients.

Improving the Quality of Life for Vietnamese People

With projects implemented across the country, ITD has created numerous job opportunities and implemented community support initiatives, thereby contributing to economic development and improving the living standards of thousands of households.



ENVIRONMENTAL IMPACT

Reducing Emissions and Energy Consumption



The advancement of science and technology plays a vital role in environmental protection and serves as a foundation for sustainable economic and social development. To minimize negative impacts during its business operations, ITD provides solar energy installation services to various clients. These initiatives significantly contribute to climate change mitigation, resource management, and environmental preservation.



IMPACT ON SOCIAL DEVELOPMENT

Joining Hands for a Healthy, Thriving Community

ITD places great emphasis on fostering social and human development in a safe, sustainable, and meaningful way—laying the foundation for long-term business growth. Specifically, ITD consistently creates job opportunities, safeguards employee health amid public health challenges like the pandemic, and contributes to social welfare funds. These actions help generate positive ripple effects throughout the community.



05

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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



INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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

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INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

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

The members of the Board of Supervision are:

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

AUDITORS

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

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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

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

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

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

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

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

Other commitments

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

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

General Director



Nguyen Ngoc Trung

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management' responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Ho Chi Minh City, 03 June 2025

AASC Auditing Firm Company Limited

Deputy General Director



Ngo Minh Quy

Certificate of registration to audit practice

No.: 2434-2023-002-1

Auditor



Nguyen Thai

Certificate of registration to audit practice

No.: 1623-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(continued)

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

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung

CONSOLIDATED STATEMENT OF INCOME

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

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

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(indirect method)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(indirect method)

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

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director




Nguyen Ngoc Trung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of Ownership

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

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

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

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

Business field

Trading, service and installation.

Business field

Main business activities of the Corporation are:

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

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

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

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

The Corporation's member entities are as follows:

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

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

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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

2.2 . Accounting Standards and Accounting system

Accounting System

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

Announcement on compliance with Vietnamese standards and accounting system

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

2.3 . Basis for the preparation of the Consolidated Financial Statements

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

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

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

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

Non – controlling interest

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

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

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

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

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

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.12 . Investment property

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

2.13 . Investment property

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Provision for payables

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

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

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

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

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

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

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

2.20 . Unearned revenue

Unearned revenue include prepayments from customers for maintenance fee.

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

2.21 . Owner's equity

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

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

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

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

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

2.22 . Revenue

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

Revenue from sales of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold and serviced rendered

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

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

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate income tax

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

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

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

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

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

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

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

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

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

2.27 . Earnings per share

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

2.28 . Related parties

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

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

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

2.29 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

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

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

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

4 . SHORT- TERM FINANCIAL INVESTMENTS

a) Held to maturity investments

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

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

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

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

Consolidated Financial Statements
for the fiscal year ended as at 31/03/2025

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

4 . FINANCIAL INVESTMENTS

b) Investments in associates

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

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

c) Equity investments in other entities

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

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

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

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

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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

Consolidated Financial Statements
for the fiscal year ended as at 31/03/2025

5 . SHORT-TERM TRADE RECEIVABLES

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

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7 . LENDING RECEIVABLES

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

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

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8 . OTHER RECEIVABLES

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

9 . DOUBTFUL DEBTS

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

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10 . INVENTORY

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

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

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

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11 . TANGIBLE FIXED ASSETS

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

In which:

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

12 . INTANGIBLE FIXED ASSETS

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

(*) Land use rights at land lot No. 45, Lot A1, Road No. 20, Tan Thuan Export Processing Zone, Tan Thuan Dong ward, District 7, Ho Chi Minh City with an area of 3,145 m², lease term from 24/09/2012 to 23/09/2041 used as the Corporation's office and for lease.

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

13 . PREPAID EXPENSES

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

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14 . GOODWILL

**Larion
Consulting and
Software
Development JSC**

Cost

- Beginning balance
- Ending balance

82,928,729,434

82,928,729,434
Accumulated allocation

- Beginning balance
- Allocation in the year
- Ending balance

10,366,091,179

8,292,872,943

18,658,964,122
Carrying amount

- Beginning balance
- Ending balance

72,562,638,255

64,269,765,312

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15 . SHORT-TERM TRADE PAYABLES

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

16 . SHORT-TERM PREPAYMENTS FROM SUPPLIERS

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

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17 . TAX AND OTHER PAYABLES TO STATE BUDGET

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

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

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18 . SHORT-TERM ACCRUED EXPENSES

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

19 . OTHER PAYABLES

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

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

20 . BORROWINGS

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



Detail information on short-term borrowings:

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

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

c) Borrowings from the related parties

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

Note:

(i) Member of BoD - cum - General Director

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21 . SHORT-TERM UNEARNED REVENUE

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

22 . PROVISION FOR PAYABLES

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

23 . OWNER'S EQUITY

a) Changes in owner's equity

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

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b) Capital transactions with owners

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

c) Share

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

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

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

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b) Doubtful debts written-off

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

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

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Revenue from sales of merchandise	446,898,297,639	366,801,289,056
Revenue from sales of finished goods	98,707,998,886	1,573,124,900
Revenue from rendering of services and techniques	206,247,661,085	222,704,273,453
	751,853,957,610	591,078,687,409
In which: Revenue from related parties (Detailed as in Note No. 42)	2,820,000	124,730,570

26 . DEDUCTIBLE ITEMS

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

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27 . COSTS OF GOODS SOLD

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

28 . FINANCIAL INCOME

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

29 . FINANCIAL EXPENSES

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

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30 . SELLING EXPENSES

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

31 . GENERAL ADMINISTRATIVE EXPENSES

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

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

	-	(405,600,000)
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32 . OTHER INCOME

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

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

	-	100,000
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(*) According to the Contract Termination Agreement signed on 30/03/2025, with Rockwell Automation South East Asia Pte Ltd, the Company is not required to settle the debt of 138,254.42 USD, equivalent to VND 3,558,668,771.

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33 . OTHER EXPENSE

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

34 . CURRENT BUSINESS INCOME TAX EXPENSE

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

35 . DEFERRED INCOME TAX
a) Deferred income tax assets

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

b) Deferred income tax liabilities

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

c) Deferred corporate income tax expense

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

36 . BASIC EARNINGS PER SHARE

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

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

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

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

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

38 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

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

Liquidity risk

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

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

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

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

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

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

40 OTHER INFORMATION
a) Information regarding the cancellation of the plan to offer shares to existing shareholders

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

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

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

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

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

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

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

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

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

41 . EVENTS AFTER BALANCE SHEET DATE

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

42 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

INNOVATIVE TECHNOLOGY DEVELOPMENT CORPORATION

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

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Transactions with other related parties:

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

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

43 . COMPARATIVE FIGURES

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

Prepared by



Vu Thi Nu

Chief Accountant



Vu Thi Nu

Ho Chi Minh City, 03 June 2025

General Director



Nguyen Ngoc Trung