

HIPT GROUP **THE SOCIALIST REPUBLIC OF VIETNAM**
JOINT STOCK COMPANY **Independence – Freedom - Happiness**

No.: 04/BCTN-HIPT

Hanoi, July 17th, 2025

ANNUAL REPORT

Fiscal Year 2024-2025

(From April 1, 2024 to March 31, 2025)

To: *The State Securities Commission*

Ha Noi City Stock Exchange

I. GENERAL INFORMATION

1. General Information

- Trading name: HIPT GROUP JOINT STOCK COMPANY
- English name: HIPT Group Joint Stock Company
- Abbreviated name: HIPT Group JSC
- Enterprise Registration Certification No.: 0100364579
- Charter capital: 225.590.300.000 VND
- Owner's equity: 463.172.451.843 VND (As of 31/03/2025)
- Address: 152 Thuy Khue Street, Tay Ho Ward, Ha Noi City
- Telephone: 024 3847 4548

- Website: <https://hipt.vn>
- Stock code (if any): HIG – Unlisted Public Company Market (UPCOM)
- Formation and development process:

HIPT Group Joint Stock Company (“HIPT”) was established on June 18, 1994, under its original name Informatics Development Support Co., Ltd. The company was officially restructured and renamed HIPT Group Joint Stock Company in 2006. The establishment of HIPT was closely associated with prominent names in the domestic and international technology sectors, including Hewlett-Packard (HP) and FPT Corporation (FPT). With over 30 years of development, HIPT has grown into one of Vietnam's leading technology enterprises, particularly in the field of System Integration.

2. Business lines and business locations

a. Business lines:

- Provision of IT solutions: system integration, software development, and supply of IT hardware.
- Provision of IT services: technology training and transfer; IT equipment maintenance.

b. Business locations: Ha Noi City, Ho Chi Minh City.

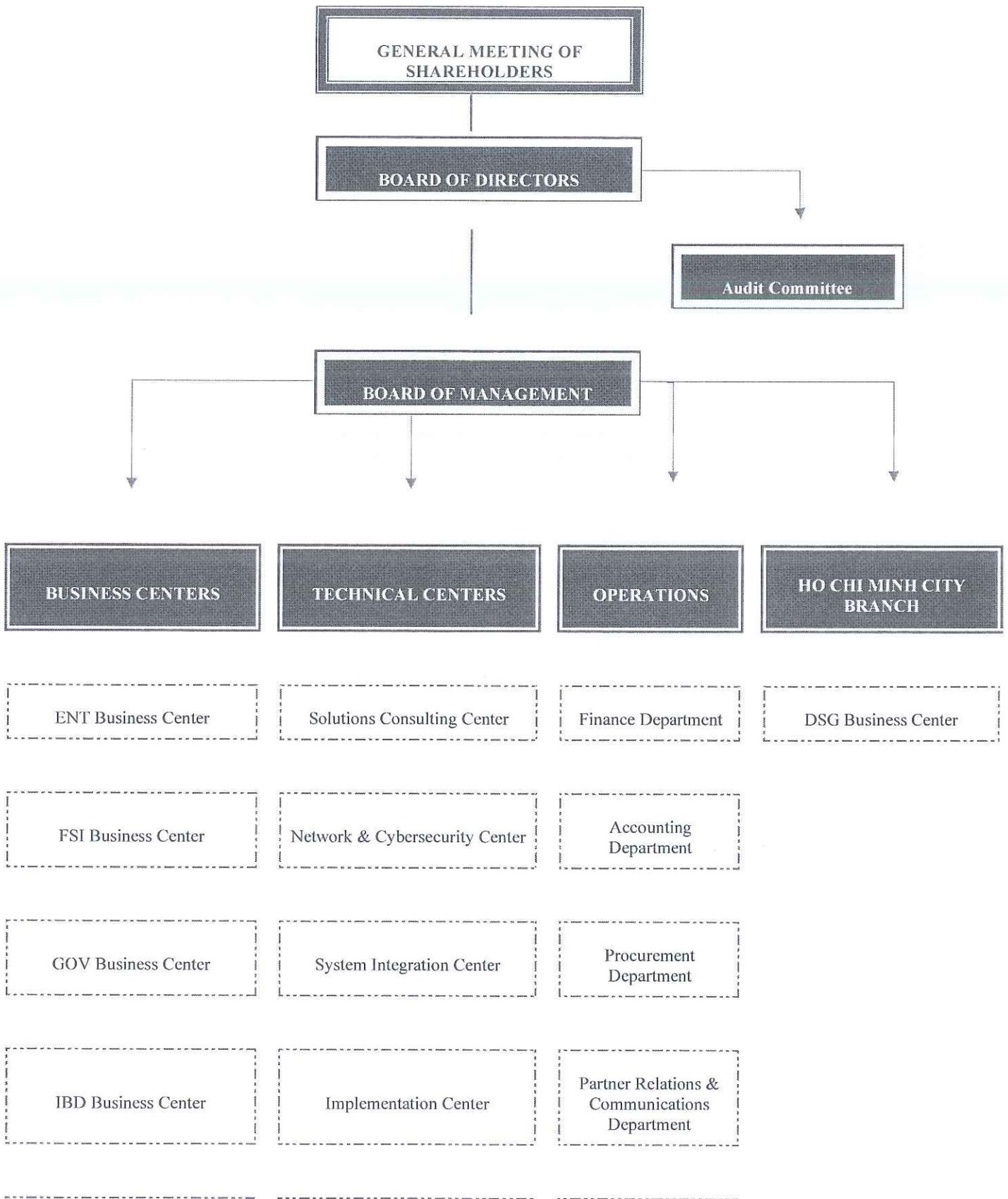
3. Information on the governance model, business organization, and apparatus

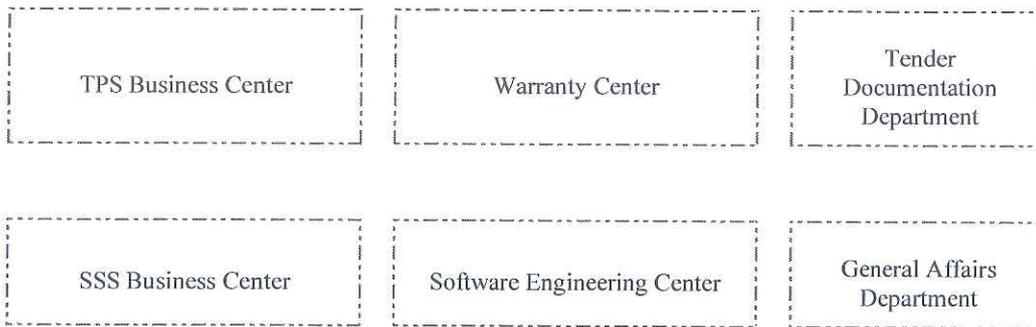
a. Governance model:

- The corporate governance model for fiscal year 2024–2025 is structured as follows:

HIPT Group Joint Stock Company continues to operate under a governance structure comprising the General Meeting of Shareholders, the Board of Directors, the General Director, and the Audit Committee under the Board of Directors.

- The current governance model of the Company is as follows:





b. Management apparatus structure:

- Board of Directors (Fiscal Year 2024–2025: From April 1, 2024 to March 31, 2025)
 - + Mr. Le Hai Doan – Chairman of the Board (Appointed on June 29, 2023)
 - + Mr. Le Van Yen – Vice Chairman of the Board (Appointed on June 28, 2023)
 - + Mr. Dang Hoang Giang – Member of the Board (Appointed on May 21, 2022)
 - + Ms. Dang Thi Ngoc Tram – Member of the Board (Appointed on June 28, 2023)
- Current Board of Directors (as of the reporting date):
 - + Mr. Le Hai Doan – Chairman of the Board
 - + Mr. Pham Trung Kien – Standing Vice Chairman of the Board (Appointed on July 9, 2025)
 - + Mr. Le Van Yen– Vice Chairman of the Board
 - + Mr. Dang Hoang Giang – Member of the Board (Dismissed as of July 4, 2025)
 - + Ms. Dang Thi Ngoc Tram– Member of the Board
- Board of Management (Fiscal Year 2024–2025: From April 1, 2024 to March 31, 2025):
 - + Mr. Nguyen Tran Thanh – General Director (Appointed on June 29, 2023)
 - + Mr. Le Viet Dung– Deputy General Director (Appointed on June 29, 2023)
 - + Mr. Truong Phuc Giang – Deputy General Director

- + Mr. Tran Thanh Tuan – Deputy General Director
- + Mr. Pham Nguyen Cao Dang – Deputy General Director (Dismissed as of January 24, 2025)
- + Mr. Hoang Thanh Phuc – Deputy General Director
- Current Board of Management (as of the reporting date):
 - + Mr. Nguyen Tran Thanh – General Director
 - + Mr. Le Viet Dung – Deputy General Director
 - + Mr. Truong Phuc Giang – Deputy General Director
 - + Mr. Tran Thanh Tuan – Deputy General Director
 - + Mr. Hoang Thanh Phuc – Deputy General Director
- Audit Committee (Fiscal Year 2024–2025: From April 1, 2024 to March 31, 2025):
 - + Ms. Dang Thi Ngoc Tram - Chairwoman of the Audit Committee (Appointed on June 28, 2023)
 - + Mr. Dang Hoang Giang - Member
- Current Audit Committee (as of the reporting date):
 - + Ms. Dang Thi Ngoc Tram – Chairwoman of the Audit Committee
 - + Mr. Dang Hoang Giang – Member (Dismissed as of July 4, 2025)
 - + Mr. Le Van Yen – Member (Appointed as of July 4, 2025)

c. Subsidiaries and associated companies:

As of March 31, 2025, the Company has the following member units:

Branch:

Branch of HIPT Group Joint Stock Company;

Address: Ground Floor, Thien Son Building, No. 5 Nguyen Gia Thieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

Subsidiaries and associated companies:

No.	Business name	Address	Main production and business fields	Ownership ratio
1	<i>Subsidiaries</i>			
1.1	<i>HIPT Joint Stock Company</i>	Ha Noi, Viet Nam	Software production and outsourcing; Website design	51%
1.2	<i>HIPT DX Joint Stock Company (newly added on March 31, 2025)</i>	Ha Noi, Viet Nam	Computer programming	53,96 %
2	<i>Associated companies</i>			
2.1	<i>Lam Hong Ict Service Joint Stock Company</i>	Ha Tinh, Viet Nam	Wholesale of computers, peripheral devices, and software	25%
2.2	<i>No.6 Central Agricultural Import And Export Joint Stock Company</i>	Ha Noi, Viet Nam	Manufacturing of beds, wardrobes, tables, and chairs	36%
2.3	<i>Cultural And Urban Project - Investing Construction Joint Stock Company</i>	Ha Noi, Viet Nam	Construction of other civil engineering structures	30%
2.4	<i>VBP Joint Stock Company</i>	Ha Noi, Viet Nam	Management consultancy activities	32,26%

4. Development Orientation

- **Objective:** To develop the Company into a strong economic group and become one of the leading providers of information technology solutions in Vietnam, especially in the field of system integration and the design and implementation of comprehensive information systems for Big databases.

- **Operational Motto:** People as the core, creativity as the foundation, and credibility as the measure of success

- **Medium and long-term development strategy**

o **Organizational Operations:** Streamline organizational structure, enhance labor productivity, develop a highly skilled IT workforce and a strong business development team.

o **Financial Management:** Improve corporate management efficiency, strengthen cost control, maximize profitability, and increase the efficiency of capital and asset utilization.

o **Investment Management:** Enhance oversight of investment project effectiveness.

- **Sustainable development goals and key programs related to the short and medium term of the Company**

+ Markets – Products – Services: HIPT continuously strives to expand its market reach, delivering products and services to a wide range of customers across various sectors including public finance, government, banking, insurance, enterprise, education, healthcare, and telecommunications.

II. OPERATING SITUATION DURING THE YEAR

1. Production and business situation

a. **Business Performance (According to the audited consolidated financial statements as of March 31, 2025)**

Unit: VND

No.	Indicators	FY 2023-2024	FY 2024-2025
1	Net revenue	980.203.283.530	1.278.221.264.832
2	Gross profit	107.379.560.355	108.743.394.068
3	Profit after tax	24.448.909.494	30.489.715.150

During fiscal year 2024–2025, despite the prolonged difficulties facing the system integration (SI) industry, the Company’s core business continued to encounter significant challenges. Nevertheless, through the concerted efforts of the Board of Directors and the Board of Management, HIPT gradually resolved outstanding issues, resulting in an increase in both net revenue and profit after tax compared to the previous year, thereby enhancing the efficiency of production and business activities.

b. Business Activities

Over the past year, HIPT continued to provide technology products and services to the market across five main segments, including: System Integration Services, IT Infrastructure, Cybersecurity Services, Software Development and Implementation, Information Technology Equipment

The small and medium-sized enterprise (SME) client segment continued to expand. Although this segment does not yield high margins, its consistent and stable revenue stream has enabled HIPT to maintain workforce stability and reinforce its reputation with major technology vendors. The substantial number of SME clients also offers potential for the Company to roll out new service offerings in the future.

One of the key highlights of the year was HIPT’s successful signing and completion of several high-value projects. These projects, characterized by their technical complexity and high standards, reaffirmed HIPT’s reputation as one of the leading system integration solution providers in Vietnam.

Alongside these achievements, HIPT—like other firms in the same industry—faced increasing challenges in IT system integration services due to intensifying competition and the gradual decline in project profit margins.

c. Partnership Relations

HIPT's partnership activities continued to develop positively. The Company maintained strong collaborative relationships with its partners.

HIPT remains one of the key partners of numerous leading global technology vendors operating in Vietnam

2. Organizational Structure and Human Resources

a. Organizational Operations

During the fiscal year 2024–2025, HIPT maintained its corporate governance model comprising the General Meeting of Shareholders, the Board of Directors, the Audit Committee (under the Board of Directors), and the Board of Management. *(Detailed information is presented in Section 3(b) of this Report)*

Additionally, the Company continued to restructure the operations of its subsidiaries to enhance operational efficiency and optimize cost management.

b. Human Resources

As of March 31, 2025, HIPT had a total of 67 employees (compared to 70 employees as of March 31, 2024).

The Company maintains a lean organizational structure supported by a highly skilled and technically proficient workforce. Every individual who becomes an official member of the Company undergoes professional development programs to improve their knowledge and skills, enabling them to fulfill both current and future roles, while aligning personal career goals with organizational objectives.

HIPT continued to implement internal training programs, primarily through online platforms. At the same time, the Company actively recruited young talents and provided training from the internship phase to best meet its operational needs.

c. Financial Management

HIPT maintained solid financial capacity, enabling it to fully meet the demands of large-scale projects in which it is engaged. The Company ensured efficient cash flow utilization, avoiding opportunity costs and maximizing capital efficiency.

Despite facing financial challenges and increased borrowing costs due to tightened credit policies at the end of 2024, the Executive Board made concerted efforts to mitigate potential risks and losses.

During fiscal year 2024–2025, HIPT undertook several investments to enhance asset value while still maintaining financial balance and safety.

The Company continued to uphold and strengthen its standardized financial and accounting systems, ensuring compliance with legal regulations and undergoing audits in accordance with international standards conducted by professional audit firms.

HIPT preserved its credibility and credit ratings with partner banks and made efficient use of loan capital.

The Company also applied information technology effectively in its operations, including the use of electronic signatures, e-banking services, and online tax and customs declarations.

d. Branding and communication activities

HIPT regularly organized various corporate events and continued to implement marketing programs for its IT products and services in multiple provinces across the country.

In fiscal year 2024–2025, HIPT reaffirmed its position as one of the leading IT enterprises in Vietnam. The Company was honored to be listed in the Top 10 Vietnam ESG Enterprises 2025 – Technology, Telecommunications, and Digital Transformation Sector (ESG10 – 2025). To achieve this recognition, HIPT continuously improved and innovated in line with the key ESG criteria: Environmental, Social, and Corporate Governance

3. Financial Situation

a. Financial Situation

No.	Indicator	FY 2023-2024 (VND)	FY 2024-2025 (VND)	Percentage Change (%)
1.	Total assets	851.238.210.774	890.677.266.197	Increase of 4.63%
2.	Net revenue	980.203.283.530	1.278.221.264.832	Increase of 30.4%
3.	Profit from business activities	22.052.027.903	31.498.988.653	Increase of 42.8%
4.	Other profit	2.828.942.117	3.971.366.279	Increase of 40.3%
5.	Profit before tax	24.880.970.020	35.470.354.932	Increase of 42.5%
6.	Profit after tax	24.448.909.494	30.489.715.150	Increase of 24.7%
7.	Dividend payout ratio	0	0	Increase of 0%

b. Key financial ratios

Financial Ratios	Formula	2023-2024	2024-2025	Note
<u>Liquidity ratios</u>				[1]
Current ratio	<i>Current Assets / Current Liabilities</i>	1,61	1,62	
Quick ratio	<i>(Current Assets - Inventory) / Current Liabilities</i>	1,36	1,38	
<u>Capital structure ratios</u>				[2]
Debt to Assets Ratio (DAR)	<i>Debt / Total Assets</i>	0,49	0,48	

Financial Ratios	Formula	2023-2024	2024-2025	Note
Debt to Equity Ratio (D/E Ratio)	<i>Debt / Shareholder's Equity</i>	0,96	0,92	
<u>Activity ratios</u>				[3]
Inventory Turnover	<i>Gross Profit / Net Revenue</i>	9,39	11,42	
Total Asset Turnover	<i>Net Profit After Tax / Net Revenue</i>	1,13	1,61	
<u>Profitability Ratios</u>				[4]
Net Profit Margin	<i>Long-term Debt / Shareholder's Equity</i>	0,02	0,02	
Return on Equity (ROE)	<i>Total Liabilities / Shareholder's Equity</i>	0,06	0,07	
Return on Total Assets (ROA)	<i>Long-term Debt / Total Assets</i>	0,03	0,04	
Profit Margin	<i>Operating Profit / Net Revenue</i>	0,02	0,02	

4. Shareholder structure

4.1. Shares

- Total number of shares issued: 22.559.030 shares
- Total number of shares outstanding: 22.559.030 shares

4.2. Shareholder structure

- Shareholder structure:

	Individuals	Organizations	Note
1. State shareholder: Bao Viet Holdings (organization) – holds 1,987,031 shares, representing 8.8% of total outstanding shares			
Domestic shareholders			
Number	640	6	Includes 6 major shareholders:
Number of shares	15.889.939	6.669.091	2. Mr. Le Hai Doan – holding 12,387,653 shares (54.91%)
Ownership ratio (%)	70,43358%	29,56284%	3. VBP Joint Stock Company – holding 2,400,000 shares (10.64%) 4. Bao Viet Holdings – holding 1,987,031 shares (8.8%) 5. Mr. Le Van Anh – holding 1,256,084 shares (5.57%) 6. Mr. Nguyen Duy Nguyen – holding 1,142,587 shares (5.06%) 7. VBP Accounting and Consulting Co., Ltd. – holding 1,141,000 shares (5.06%)
Foreign shareholders			
Number (people)	4	0	

Number of shares	11.845	0	
Ownership ratio (%)	0,0525%	0%	

III. ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of business performance

a. Business performance

In the fiscal year 2024–2025, the Company’s core business activities continued to face considerable challenges due to the prolonged difficulties in the system integration (SI) industry. However, thanks to the efforts of the Board of Directors and the Executive Board, HIPT gradually resolved long-standing issues, resulting in increased net revenue and profit after tax compared to the previous year. This contributed significantly to improving the overall efficiency of business operations.

b. Financial situation

HIPT maintained strong financial resources, fully meeting the capital requirements of the projects in which it participated. In addition, the Company ensured efficient use of its cash flows, minimizing opportunity costs and optimizing capital utilization.

Amid credit-tightening policies implemented toward the end of 2024, the Company encountered numerous difficulties and rising financial expenses. Nevertheless, the Executive Board made active efforts to minimize potential losses.

During the fiscal year 2024–2025, certain investment activities were carried out to increase asset value while maintaining financial safety and balance.

HIPT’s relationships with credit institutions were maintained effectively. The Company’s reputation and creditworthiness remained at a high level in the eyes of its financial partners.

2. Business development plan

a. Revenue plan

Unit: billion VND

No.	Target	FY 2025-2026 plan
1	Revenue	1000 billion
2	Profit after tax	20 billion

The domestic market continues to face numerous difficulties, coupled with the global economic downturn, which may impact the implementation timeline and profit margins of several projects undertaken by the Company.

Cost control, particularly in operating, management, and project expenses, remains a top priority for the Executive Board in FY 2025–2026. For each project, costs—including labor and cash flow—are thoroughly calculated and projected at the business planning stage. Additionally, technical labor estimation methods continue to be refined following relatively effective application during FY 2024–2025.

The completion of longstanding projects has eliminated the need for operational provisions, thereby improving the Company’s reported business results from FY 2024–2025 onward.

b. Market development

To expand its business scale, the Executive Board not only aims to attract new customers but also plans to diversify the Company's product and service portfolio to fully leverage existing client resources.

The Company continues to explore new business directions to improve performance. Several initiatives have been developed through cooperation with both domestic and international partners. At the same time, the Company is actively seeking investment opportunities to scale up its asset base.

c. Partnership development

In FY 2024–2025, HIPT’s partnership objective is to maintain and elevate its partnership tiers with major global technology vendors. The Company also aims to selectively broaden its international network to diversify solutions and flexibly meet customer demands.

d. Organization - Operation

An income regulation system has been implemented across all business centers. The Company employs internal resource evaluation systems to improve business and project efficiency. This system has been applied in previous years and will continue to be refined and implemented in FY 2025–2026.

At the business unit level, HIPT applies an income-based incentive mechanism. This not only enhances cost control but also motivates high-performing business centers. Furthermore, this policy contributes to a more rigorous selection process in human resource management.

e. Human resources

The performance evaluation system will continue in FY 2025–2026 with the objective of maintaining a lean and capable workforce. The Company’s income policy will be revised to ensure equitable and worthy compensation aligned with the dedication and contributions of each employee.

f. Financial management

HIPT continues to closely monitor accounts receivable to ensure financial stability and liquidity. However, as of the reporting date, the Company still holds over VND 50 billion in overdue receivables.

Financial management policies and internal financial regulations are being updated and refined with oversight from the Board of Directors. A strict mechanism is in place to manage operating and business expenses. The Board of Directors also closely monitors

the Company's financial investment activities to ensure optimal returns and minimize associated risks.

In FY 2025–2026, HIPT will continue to maintain its credit reputation and ratings with partner banks and will utilize loan capital efficiently

g. Branding and Communications

FY 2025–2026 is expected to witness a renewed emphasis on HIPT's corporate culture. Various initiatives will be launched to strengthen employee engagement and create enthusiasm at work, thereby contributing to increased productivity.

Customer and partner engagement events and external promotional activities are expected to resume, with the aim of further enhancing the visibility of HIPT's brand, products, and services.

This report is presented by the Chief Executive Officer at the 2025 Annual General Meeting of Shareholders. The Executive Board pledges to seriously implement the proposed objectives and directions to successfully fulfill the FY 2025–2026 Business Plan as approved by the Board of Directors and the General Meeting of Shareholders.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments on business performance in FY 2024-2025

a. Business performance

In fiscal year 2024–2025, consolidated net revenue reached VND 1,278 billion, representing an increase of 130.41% compared to FY 2023–2024. Consolidated profit after tax exceeded VND 30 billion, an increase of 122.95% year-over-year. The Company strictly implemented cost control measures and successfully resolved long-standing issues, resulting in improved working capital and enabling the Company to recover and grow strongly following turbulence in the system integration (SI) industry.

b. Corporate Governance

With over 30 years of development, HIPT has achieved notable success and affirmed its strong position in Vietnam's IT landscape.

The stabilization of the Company's senior management during the past year has provided a solid foundation for HIPT's future growth. Furthermore, strategic decisions by senior leadership regarding business operations, financial management, and organizational restructuring have yielded tangible business and financial results.

2. Assessments of the Board of Directors on Board of Managements' performance

Over the past year, the Executive Board managed the Company prudently and transparently, meeting operational and governance requirements. It effectively and promptly implemented resolutions and decisions of the Board of Directors and introduced innovations in organizational structure and governance models. Amid an economic downturn, the Executive Board's leadership enabled the Company's business to grow.

Despite the impacts of the global recession, the Executive Board responded proactively with a sound development plan, resulting in profit figures that exceeded the initial targets. In addition, the Board demonstrated flexibility in adjusting cash flows to participate in financial investments that yielded favorable outcomes for the Company.

3. Plans and orientations of the Board of directors in FY 2025-2026

Given the gradual recovery of the domestic market alongside ongoing global economic challenges, the Board of Directors has set the following targets for FY 2025–2026: revenue of VND 1,000 billion and profit after tax of VND 20 billion. The Board continues to emphasize safety and feasibility while striving to achieve the set goals and minimize risk through the following key measures:

- Invest in research and development to introduce proprietary products and services in promising sectors, creating a new business segment alongside the current system integration sector.

- Collaborate with the Executive Board to implement management programs focused on planning, cost control, operational efficiency, and human resource management.
- Strengthen oversight of financial investment activities and enhance capital utilization efficiency.
- Promote strategic partnerships.
- Develop and attract talent, especially in building a high-potential leadership pipeline to support the Company's long-term development.

V. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Audit's opinion

*** Basis for qualified opinion**

As of March 31, 2025, the Company estimated the value of its trading securities based on actual market prices on the stock exchange. The Company assessed impairment of trading securities based on the number of shares held but did not account for bonus shares (stock dividends) received by March 31, 2025, as stipulated in Clause 3, Article 45 of Circular 200/2014/TT-BTC, Vietnamese Accounting Standard No. 18, and Clause 1, Article 5 of Circular 48/2019/TT-BTC on the provision for asset impairment.

Available documentation shows that, if bonus shares were considered, the provision for devaluation of trading securities on the Balance Sheet would decrease by VND 14,252,609,300; "Taxes and amounts payable to the State" would increase by VND 2,850,521,860; and "Undistributed profit after tax" would increase by VND 11,402,087,440. Accordingly, in the Statement of Income, "Financial expenses" would decrease by VND 14,252,609,300; "Current corporate income tax expense" would increase by VND 2,850,521,860; and "Profit after tax" would increase by VND 11,402,087,440.

As of the reporting date, we were unable to obtain the contract and supporting documents related to a short-term loan of VND 33 billion to Agri-Vina Group Joint

Stock Company. Additional audit procedures did not enable us to verify the accuracy of this receivable balance. Therefore, we could not determine any necessary adjustments to the receivable balance as of December 31, 2024, nor assess its impact on the financial statements, income statement, and cash flow statement for 2024.

The consolidated financial statements include a financial investment recorded as of March 31, 2025, by the Company's subsidiary, HIPT Joint Stock Company, which has not been audited by an independent auditor. As the investment has not been audited, we were unable to perform appropriate audit procedures on the VND 138,115,267,241 in related assets and could not determine whether any adjustments to the consolidated financial statements for the fiscal year ended March 31, 2025, were required.

*** Qualified opinion**

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2025, and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of consolidated financial statements in Vietnam.

2. Audited consolidated financial statements (enclosed with this report)

LEGAL REPRESENTATIVE

HIPT GROUP JOINT STOCK COMPANY



GENERAL DIRECTOR

NGUYEN TRAN THANH