

No: 10/2025/CBTT-SBD

June 12, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidelines on public information disclosure in the securities market, Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby submits the audited financial statements (FS) for 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization: SAO BAC DAU TECHNOLOGIES CORPORATION

- Stock code: SBD
- Address: Block U.14b - 16a, Road 22, Tan Thuan EPZ, Tan Thuan Dong Ward, Dist.7, Ho Chi Minh City
- Tel: 028 37700968 Fax: 028 37700968
- E-mail: info@saobacdau.vn Website: <https://saobacdau.vn/>

2. Contents of disclosure:

The Audited Financial Statements for 2024

☒ Separate FS (for organizations without subsidiaries and no higher-level accounting units with subordinate units);

☐ Consolidated FS (for organizations with subsidiaries);

☐ Combined FS (for organizations with internal accounting units that operate a separate accounting system).

- Cases Requiring Explanation:

+ The audit firm issued a qualified opinion on the financial statements (for the financial statements reviewed/audited)

☒ Yes

☐ No

Explanation document in case of a "Yes" response:

☒ Yes

☐ No

+ Net profit after corporate income tax for the reporting period changed by 5% or more between pre-audit and post-audit results, reflecting a shift from profit to loss or vice versa (based on the audited financial statements for 2024).

Explanation document in case of a "Yes" response:

☒ Yes

☐ No



+ Net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of a "Yes" response:

☒ Yes

☐ No

+ Net profit after corporate income tax in the reporting period is a loss, having changed from a profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanation document in case of a "Yes" response:

☐ Yes

☐ No

This information was published on the company's website on 12/06/2025 at the following link: <https://saobacdau.vn>

Attached documents:

Audited Separate Financial
Statements for 2024

Organization representative

Legal representative/ Person authorized to disclose
information
(Signature, full name, position, and seal)



Chief Executive Officer (CEO)

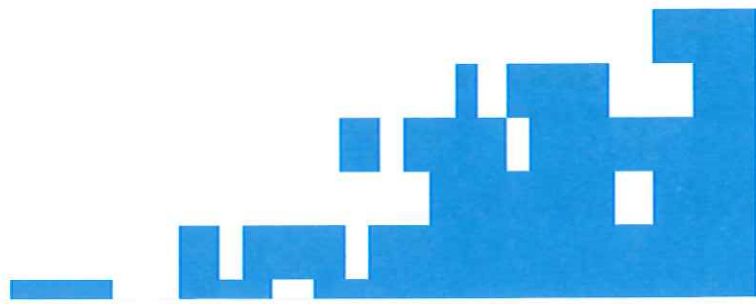
Nguyễn Hồng Minh





**SAOBACDAU TECHNOLOGIES
CORPORATION**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025



SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City, Vietnam

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SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City, Vietnam

MANAGEMENT'S REPORT

Management of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 March 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Duc Quang	Chairperson
Mr Do Van Hao	Vice Chairperson
Mr Nguyen Viet Thang	Vice Chairperson
Mr. Nguyen Hong Minh	Member (appointed wef 16 Jul. 2024)
Mr Le Hong Phong	Member (resigned wef 16 Jul. 2024)
Mr Nguyen Xuan Truong	Member
Mr Dang Nam Son	Member
Mr Nguyen Tuan Nghia	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Mai Thi Thuy Mai	Head
Ms Dang Thi Thanh Huong	Member
Ms Tran Thi My Nhi	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Hong Minh	General Director
Mr Tran Tuyen Duc	Vice General Director
Mr Nguyen Xuan Truong	Vice General Director

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 March 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

SAOBACDAU TECHNOLOGIES CORPORATION

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MANAGEMENT'S REPORT (CONTINUED)

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, except for the matter discussed in the accompanying auditors' report, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Nguyễn Hồng Minh
General Director

Ho Chi Minh City, 12 June 2025

No.: 678/2025/KT-RSMHCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Members of the Board of Directors
Members of Management
SAOBACDAU TECHNOLOGIES CORPORATION

Report on the separate financial statements

We have audited the accompanying separate financial statements of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") prepared on 12 June 2025 as set out from page 05 to page 42, which comprise the statement of financial position as at 31 March 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Qualified Opinion

As at the date of issuing the independent auditor's report, we had not obtained sufficient confirmation for the non-current trade receivables as at 31 March 2025 amounting to VND 19.16 billion. With the Company's existing documentation, we were also unable to perform alternative procedures to verify the non-current trade receivables as at 31 March 2025 and their possible effects on the financial statements. As a result, we were unable to determine whether any adjustments to these balances were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying separate financial statements give a true and fair view of the financial position of SaoBacDau Technologies Corporation as at 31 March 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR



Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1

Le Viet Ha

Auditor

Audit Practice Registration Certificate:
4732-2024-026-1**RSM Vietnam Auditing & Consulting Company Limited***Ho Chi Minh City, 12 June 2025*

As disclosed in Note 2.1 to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
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Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
A. CURRENT ASSETS	100		376,755,255,115	489,431,264,693
I. Cash and cash equivalents	110	4.1	10,959,897,571	23,336,434,113
1. Cash	111		8,959,897,571	5,336,434,113
2. Cash equivalents	112		2,000,000,000	18,000,000,000
II. Current financial investments	120		685,100,000	6,623,000,000
1. Held to maturity investments	123		685,100,000	6,623,000,000
III. Current account receivables	130		208,256,225,071	273,964,127,635
1. Trade receivables	131	4.3	154,071,220,858	211,557,676,319
2. Advances to suppliers	132		5,463,713,118	19,323,130,804
3. Other current receivables	136	4.5	62,521,457,418	70,012,143,831
4. Provision for doubtful debts	137	4.6	(13,800,166,323)	(26,928,823,319)
IV. Inventories	140	4.7	156,527,900,331	185,069,793,745
1. Inventories	141		156,535,338,129	185,077,231,543
2. Provision for decline in value of inventories	149		(7,437,798)	(7,437,798)
V. Other current assets	150		326,132,142	437,909,200
1. Current prepayments	151		326,132,142	437,909,200
B. NON-CURRENT ASSETS	200		155,164,140,142	169,238,963,850
I. Non-current account receivables	210		30,597,812,542	45,756,048,097
1. Non-current trade receivables	211	4.4	20,847,173,050	38,799,173,050
2. Non-current loan receivables	215		5,000,000,000	-
3. Other non-current receivables	216	4.5	10,250,639,492	6,956,875,047
4. Provision for doubtful non-current receivables	219	4.6	(5,500,000,000)	-
II. Fixed assets	220		90,909,342,831	87,522,663,897
1. Tangible fixed assets	221	4.8	43,519,924,957	54,838,475,786
Cost	222		128,121,995,150	136,824,130,629
Accumulated depreciation	223		(84,602,070,193)	(81,985,654,843)
2. Finance lease assets	224	4.9	39,005,915,750	26,600,339,091
Cost	225		50,445,669,206	42,513,531,155
Accumulated depreciation	226		(11,439,753,456)	(15,913,192,064)
3. Intangible fixed assets	227	4.10	8,383,502,124	6,083,849,020
Cost	228		12,953,851,675	9,650,930,044
Accumulated amortisation	229		(4,570,349,551)	(3,567,081,024)
III. Non-current assets in progress	240		1,679,284,300	3,217,346,566
1. Construction in progress	242		1,679,284,300	3,217,346,566
IV. Non-current financial investments	250	4.2	25,354,692,070	25,659,127,093
1. Investments in subsidiaries	251		41,998,000,000	51,996,000,000
2. Investments in associates, joint-ventures	252		10,466,393,955	10,466,393,955
3. Investment in other entities	253		1,200,000,000	1,200,000,000
4. Provision for non-current investments	254		(28,309,701,885)	(38,003,266,862)
V. Other non-current assets	260		6,623,008,399	7,083,778,197
1. Non-current prepayments	261		6,623,008,399	7,083,778,197
TOTAL ASSETS (270 = 100 + 200)	270		531,919,395,257	658,670,228,543

SAOBACDAU TECHNOLOGIES CORPORATION

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Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

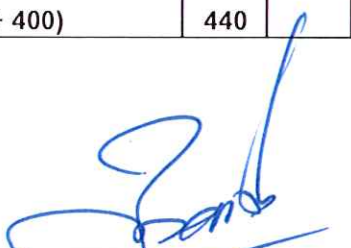
Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
C. LIABILITIES	300		366,395,855,849	503,176,710,159
I. Current liabilities	310		336,747,040,718	487,631,322,592
1. Trade payables	311	4.11	30,552,815,224	127,736,261,697
2. Advances from customers	312	4.12	22,808,606,244	28,457,050,257
3. Taxes and amounts payable to the state	313	4.13	4,766,455,749	5,273,402,440
4. Payables to employees	314		6,653,380,994	7,167,085,912
5. Accrued expenses	315		2,423,642,616	10,918,005,759
6. Current unearned revenue	318		4,891,383,754	9,013,239,956
7. Other current payables	319	4.14	13,184,965,789	16,815,220,493
8. Current loans and obligations under finance leases	320	4.15	249,816,699,491	282,251,056,078
9. Current provisions	321		1,649,090,857	-
II. Non-current liabilities	330		29,648,815,131	15,545,387,567
1. Non-current loans and obligations under finance leases	338	4.15	29,601,657,484	14,975,576,906
2. Scientific and technological development fund	343		47,157,647	569,810,661
D. OWNER'S EQUITY	400		165,523,539,408	155,493,518,384
I. Equity	410	4.16.1	165,523,539,408	155,493,518,384
1. Owner's contributed capital	411	4.16.2	139,164,800,000	135,146,800,000
Ordinary shares carrying voting rights	411a		139,164,800,000	135,146,800,000
2. Share premiums	412		(30,000,000)	-
3. Retained earnings	421		26,388,739,408	20,346,718,384
Beginning accumulated retained earnings	421a		20,346,718,384	13,250,083,144
Ending accumulated retained earnings	421b		6,042,021,024	7,096,635,240
TOTAL RESOURCES (440 = 300 + 400)	440		531,919,395,257	658,670,228,543



Nguyen Hong Minh
General Director

Ho Chi Minh City, 12 June 2025


Ngo Tien Manh
Chief Accountant


Phan Viet Thuan
Preparer

SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City, Vietnam

Form B 02 - DN**INCOME STATEMENT**

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	672,462,636,770	765,862,331,827
2. Net revenue	10		672,462,636,770	765,862,331,827
3. Cost of sales	11	5.2	548,162,193,038	617,963,845,461
4. Gross profit	20		124,300,443,732	147,898,486,366
5. Financial income	21		7,002,236,412	5,042,047,701
6. Financial expense	22	5.3	27,214,091,293	32,344,514,398
<i>Of which, interest expense</i>	23		22,809,921,310	34,981,297,795
7. Selling expense	25	5.4	50,123,609,023	54,338,807,212
8. General and administration expense	26	5.5	44,477,833,141	57,680,167,864
9. Operating profit/(loss)	30		9,487,146,687	8,577,044,593
10. Other income	31	5.6	10,530,732,340	10,844,846,096
11. Other expense	32		8,751,770,620	7,221,258,538
12. Net other income/(loss)	40		1,778,961,720	3,623,587,558
13. Accounting profit/(loss) before tax	50		11,266,108,407	12,200,632,151
14. Current corporate income tax expense	51	5.8	5,224,087,383	5,103,996,911
15. Net profit/(loss) after tax	60		6,042,021,024	7,096,635,240



Nguyễn Hồng Minh
General Director

Ngô Tiến Mạnh
Chief Accountant

Phan Việt Thuận
Preparer

Ho Chi Minh City, 12 June 2025

SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		11,266,108,407	12,200,632,151
2. Adjustment for:				
Depreciation and amortisation	02	5.7	28,702,814,444	25,284,367,790
Provisions	03		(6,884,491,116)	6,845,279,290
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(1,716,436,499)	459,965,399
Gains/losses from investment	05		1,763,343,878	(3,776,258,588)
Interest expense	06	5.3	22,809,921,310	34,981,297,795
3. Operating profit /(loss) before adjustments to working capital	08		55,941,260,424	75,995,283,837
Increase or decrease in accounts receivable	09		93,294,795,115	152,399,608,874
Increase or decrease in inventories	10		19,720,239,491	10,202,779,338
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(114,839,153,381)	(111,578,377,003)
Increase or decrease prepaid expenses	12		572,546,856	754,861,566
Interest paid	14		(22,809,921,310)	(34,981,297,795)
Corporate income tax paid	15	4.13	(3,620,020,187)	(6,264,715,855)
Net cash from operating activities	20		28,259,747,008	86,528,142,962
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,921,372,357)	(41,502,315,035)
2. Proceeds from disposals of fixed assets and other long-term assets	22		10,458,824,645	20,672,625,130
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,685,100,000)	(6,623,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		6,623,000,000	7,775,000,000
5. Proceeds from sales of investments in other entities	26		200,000,000	1,000,000,000
6. Interest and dividends received	27		1,301,326,011	4,224,209,985
Net cash from investing activities	30		10,976,678,299	(14,453,479,920)

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,
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Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.16.1	4,018,000,000	13,363,000,000
2. Proceeds from borrowings	33	6.1	561,836,410,194	580,902,052,209
3. Repayment of borrowings	34	6.2	(596,028,470,017)	(635,586,772,493)
4. Finance lease principal paid	35		(21,237,340,330)	(12,916,487,417)
5. Dividends paid	36		(32,244,900)	-
Net cash from financing activities	40		(51,443,645,053)	(54,238,207,701)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(12,207,219,746)	17,836,455,341
Cash and cash equivalents at beginning of year	60		23,336,434,113	5,595,838,632
Impact of exchange rate fluctuation	61		(169,316,796)	(95,859,860)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	10,959,897,571	23,336,434,113



Ngo Tien Manh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 12 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

SaoBacDau Technologies Corporation (hereinafter referred to as “the Company”) formerly known as Informatics Service Provider Limited Company. On 30 August 2007, the Company was converted into a joint stock company with the name of SaoBacDau Technologies Corporation under the Business Registration Certificate No. 4103002093 dated 11 February 2004 granted by Ho Chi Minh City’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 05 Dec 2024 (the 25th amendment).

The Company was registered as a public company at State Securities Commission on 11 December 2007.

The Securities Registration Certificate No. 131/2016/GCNCP-VSD dated 31 October 2016 granted by the Vietnam Securities Depository to be certified its securities and granted stock code.

The charter capital as stipulated in Business Registration Certificate is VND 139,164,800,000.

The Company's registered head office is at Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

The number of employees as at 31 March 2025 was 207 (31 March 2024: 215).

1.2. Business field

Integration of information technology systems.

1.3. Operating industry and principal activities

The Company is principally engaged in:

Producing, assembling, repairing informatics and electronics products. Trading in household appliances, informatics and electronics products, office – equipment, cables, kinds of snap-in, electronic components. The consignment of goods agent, trading agency, office machine for rent, trading in telephones, fax, PABX switchboard (included 32 numbers). Trading, installing and maintaining informatics and electronics equipment, informatics network. Trading, producing, installing, maintaining telecommunications equipment. Trading, providing telecommunications service agent. Trading and producing informatics software, designed web. Scientific services: integrating systems, making over information technology. Providing information upload to internet, providing internet services agent (not including internet service providing agent in head office). Consultant, training informatics and telecommunications technology. Office for rent. Trading, installing, repairing, maintaining electrical equipment, automatic control equipment (not including processing mechanic, producing electroplate, recycling waste at head office). Trading in software, machine, equipment in radio-broadcasting and television. Designing computer networking system. Scientific Services: integrated system, technology transfer.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

SAOBACDAU TECHNOLOGIES CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 March 2025, the Company's subsidiaries, associates were as follows:

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:					
SaoBacDau Telecom Service Joint Stock Company	<ul style="list-style-type: none"> Information technology services and other cyber services; Wholesale and retail of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and components. 	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	88.89%	88.89%	88.89%
Sao Bac Dau South Technology Joint Stock Company	<ul style="list-style-type: none"> Consulting services related to installing the computer hardware; Data processing services; Database services. 	Room 26, Hall 8, Street No. 3, Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam	99.98%	99.98%	99.98%
Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Associates:					
QI Technologies Corporation	<ul style="list-style-type: none"> Installing internal network systems, broadcast antenna system and telecommunications network, security and alarm devices; Wired telecommunications activities, wireless telecommunications activities, providing internet service. 	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	33.43%	33.43%	33.43%
DCT Technologies Solution Company Limited	Wholesale of computers, peripherals and software	883 Le Hong Phong, Ward 12, District 10, TP. Ho Chi Minh, Vietnam	22.27%	22.27%	22.27%
CEH Information Services Company Limited	Computer programming	64/1K Vo Oanh, Ward 25, Binh Thanh District, TP. Ho Chi Minh, Vietnam	27.03%	27.03%	27.03%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure (continued)**

The Company's branches as at 31 March 2025 were as follows:

Name	Address
Branch of SaoBacDau Technologies Corporation	3th Floor, CT1AB, VOV Me Tri Town, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam
Branch of SaoBacDau Technologies Corporation at Danang City	02 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam
Representative office of SaoBacDau Technologies Corporation	27/14B Cach Mang Thang Tam Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province, Vietnam

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 April of the previous year to 31 March of the following year.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

- The exchange rates announced by Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate/ the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted at cost, including the purchase price and any directly attributable costs related to the investment (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in joint ventures or investments on associates.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4. Financial investments (continued)

Recognition principles of provision for securities investment impairment loss

For equity investments in subsidiaries, associates, joint ventures, and other entities

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries, joint ventures, associates are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the first-in, first-out method and are recorded under the perpetual inventory method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.6. Inventories (continued)

Provision for decline in value of inventories

As of the date of the separate financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	15 – 40 years
▪ Machinery and equipment	02 – 05 years
▪ Motor vehicles	05 – 06 years
▪ Office equipment	03 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed asset

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life from 03 to 10 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.8. Intangible fixed assets (continued)

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Company's land use right pertains to a plot of land located at CT1AB Tower, VOV Me Tri Urban Area, Me Tri Ward, District Nam Tu Liem, Ha Noi City, Vietnam.

Indefinite land use rights are not amortised.

3.9. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Financial leases

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Estimated depreciation period for machinery is from 3 to 4 years.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Leases

Operating leases

Assets subject to operating leases are recognised in the separate statement of financial position according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.11. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised from share issuance costs.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General Annual Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.13. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.14. Cost of sales

Cost of sales and services provided represents total costs of goods, services which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.15. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses and losses relating to borrowing costs, provision for devaluation in investment and losses from exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.16. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include payroll costs for selling employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; product warranty; contract implement; utility services (warranty, asset insurance, etc.) and sundry expenses.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.17. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss);
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.17. Taxation (continued)

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax incentive, tax exemption and reduction

The Company has obtained the Certificate of Science and Technology Enterprise No. 60/ĐK-DNKHCN granted on 31 July 2018 by the Department of Science and Technology of Ho Chi Minh City. Accordingly, the Company is agreed by a list of 16 goods products formed from scientific and technological results.

Pursuant to the Joint Circular No. 17/2012/TTLT-BKHCN-BTC-BNV dated 10 September 2012 by the Ministry of Science and Technology on Science and Technology enterprises, the Decree No. 13/2019/ND-CP dated 01 February 2019 of the Government, and the Circular No. 03/2021/TT-BTC dated 11 January 2021 of the Ministry of Finance, the Company will be exempted CIT for 4 years and 50% reduction of corporate income tax payable in 9 subsequent years since the Company has taxable income (financial year 2011). Accordingly, the Company's entitlement to tax incentives has expired as from the financial year 2024.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Computer software: Non-taxable;
- Equipment exported to non-tariff zones: 0%;
- Goods: 10%;
- Rental and other services: 10%.

In accordance with Decree No. 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of the Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, Decree No. 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of the Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, and Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government detailing the implementation of Resolution No. 174/2024/QH15 passed by the Standing Committee of the National Assembly dated 30 November 2024, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2025.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.18. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Cash in hand	35,016,652	130,123,258
Cash at bank	8,924,880,919	5,206,310,855
Cash equivalents (*)	2,000,000,000	18,000,000,000
Total	10,959,897,571	23,336,434,113

(*) As at 31 March 2025, cash equivalents comprised term deposits not exceeding 03 months with an interest rate 3.2% per year at the An Binh Commercial Joint Stock Bank.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Non-current financial investments**

	As at 31 Mar. 2025			As at 01 Apr. 2024		
	VND			VND		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in subsidiaries:						
SaoBacDau Telecom Service Joint Stock Company	32,000,000,000		(23,923,744,134)	32,000,000,000		(24,476,304,802)
Sao Bac Dau South Technology Joint Stock Company	9,998,000,000		(1,225,957,751)	9,998,000,000		(803,322,060)
Sao Bac Dau Technologies Solutions Joint Stock Company (*)	-		-	9,998,000,000		(8,788,640,000)
Total	<u>41,998,000,000</u>		<u>(25,149,701,885)</u>	<u>51,996,000,000</u>		<u>(34,068,266,862)</u>

(*) As at 21 March 2025, Sao Bac Dau Technologies Solutions Joint Stock Company had completed all necessary legal procedures to officially dissolve its business operations.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Non-current financial investments (continued)**

	As at 31 Mar. 2025			As at 01 Apr. 2024		
	VND			VND		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in joint ventures, associates:						
QI Technologies Corporation	6,631,393,955		-	6,631,393,955		-
DCT Technologies Solution Company Limited	1,960,000,000		(1,960,000,000)	1,960,000,000		(1,960,000,000)
CEH Information Services Company Limited	1,875,000,000		-	1,875,000,000		(775,000,000)
Total	<u>10,466,393,955</u>		<u>(1,960,000,000)</u>	<u>10,466,393,955</u>		<u>(2,735,000,000)</u>
Investments in other entities:						
Pharos Digital Books and Educational Materials Joint Stock Company	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Trade receivables from related parties – Refer to Note 7	1,185,718,151	2,735,068,904
Trade receivables:		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	26,544,739,060	-
V-Green Global Charging Station Development Joint Stock Company	21,288,960,000	-
Southeast Asia Commercial Joint Stock Bank	17,548,764,200	2,860,000,000
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	15,771,395,197	15,658,878,238
Board of Construction Investment Project Management – Ha Tinh City	1,778,819,796	38,282,499,707
VNPT-Media Corporation	-	27,878,525,600
Deo Ca Investment Joint Stock Company	-	9,767,869,596
Other customers (*)	69,952,824,454	114,374,834,274
Total	154,071,220,858	211,557,676,319

(*) As at 31 March 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

4.4. Non-current trade receivables

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Trade receivables from related parties – Refer to Note 7	1,692,167,585	19,644,167,585
Trade receivables from customers:		
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs (*)	19,155,005,465	19,155,005,465
Total	20,847,173,050	38,799,173,050

(*) Representing the non-current trade receivables from Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs for the package of supply and installation of computer network and communication systems for the construction (TB-06) under the investment in building the headquarters of the Ministry of Foreign Affairs project in phase 1. Currently, the project is being in process to continue for phase 2. This receivable is expected to be paid by customers after the completion of the entire project.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Other receivables from related parties	-	-	616,268,800	-
Deposit for construction warranty and awaiting the final settlement for Deo Ca Investment Joint Stock Company	49,086,542,615	(10,844,617,857)	51,318,673,019	(10,844,617,857)
Other deposits	388,880,703	-	2,049,427,590	-
Advances to implement business projects	7,857,974,997	-	15,599,472,967	-
Advances to employees	6,000,000	-	51,200,000	-
Other receivables	5,182,059,103	-	377,101,455	-
Total	<u>62,521,457,418</u>	<u>(10,844,617,857)</u>	<u>70,012,143,831</u>	<u>(10,844,617,857)</u>
Non-current:				
Deposits	10,250,639,492	-	6,956,875,047	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.6. Doubtful debt

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables, overdue deposits but uncollectible	71,197,096,546	51,896,930,223	86,557,883,946	59,629,060,627

Overdue trade receivables and overdue deposits are analysed by debtor as follows:

	As at 31 Mar. 2025			As at 01 Apr. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Deo Ca Investment Joint Stock Company	49,086,542,615	38,241,924,758	Over 3 years	61,086,542,615	40,474,055,162	Over 3 years
Trade receivables	-	-	Over 3 years	9,767,869,596	-	Over 3 years
Deposit the warranty and await the final settlement of the project	49,086,542,615	38,241,924,758	Over 3 years	51,318,673,019	40,474,055,162	Over 3 years
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	19,155,005,465	13,655,005,465	Non-current receivables	19,155,005,465	19,155,005,465	Non-current receivables
Khanh Hoa Deo Ca BOT Investment Joint Stock Company	-	-		4,068,519,000	-	Over 3 years
OTP Vietnam Technologies Joint Stock Company	1,429,365,836	-	Over 3 years	1,429,365,836	-	Over 3 years
			From 2 years			
Others	1,526,182,630	-	- over 3 years	818,451,030	-	Over 3 years
Total	71,197,096,546	51,896,930,223		86,557,883,946	59,629,060,627	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Inventories**

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
The Company's stock	6,721,252,128	(7,437,798)	54,092,082,668	(7,437,798)
Goods issued to implement	71,429,176,211	-	52,203,443,292	-
Leased warehouse	73,737,636	-	8,461,925	-
Stock at Ha Noi Branch	11,389,076,071	-	28,135,394,819	-
Work in progress	66,922,096,083	-	50,637,848,839	-
Total	156,535,338,129	(7,437,798)	185,077,231,543	(7,437,798)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Apr. 2024	34,345,180,908	99,510,705,002	2,927,734,110	40,510,609	136,824,130,629
Purchase	-	10,215,129,017	849,274,747	85,800,000	11,150,203,764
Reclassification from finance leased assets	-	16,111,435,923	-	-	16,111,435,923
Disposals	-	(35,219,075,166)	(744,700,000)	-	(35,963,775,166)
As at 31 Mar. 2025	34,345,180,908	90,618,194,776	3,032,308,857	126,310,609	128,121,995,150
Accumulated depreciation:					
As at 01 Apr. 2024	16,065,830,002	62,985,847,159	2,927,734,110	6,243,572	81,985,654,843
Depreciation	1,542,983,928	10,874,408,406	127,391,211	25,420,205	12,570,203,750
Reclassification from finance leased assets	-	15,540,085,248	-	-	15,540,085,248
Disposals	-	(24,749,173,648)	(744,700,000)	-	(25,493,873,648)
As at 31 Mar. 2025	17,608,813,930	64,651,167,165	2,310,425,321	31,663,777	84,602,070,193
Net book value:					
As at 01 Apr. 2024	18,279,350,906	36,524,857,843	-	34,267,037	54,838,475,786
As at 31 Mar. 2025	16,736,366,978	25,967,027,611	721,883,536	94,646,832	43,519,924,957

The amount of year-end net book value of tangible fixed assets totalling VND 16,736,366,978 was pledged/mortgaged as current and non-current loan security at bank – Refer to Note 4.15.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 56,302,583,612.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Finance leased assets**

Machinery and equipment	As at 31 Mar. 2025 VND	Increase VND	Decrease VND	As at 01 Apr. 2024 VND
Cost	50,445,669,206	33,721,124,144	25,788,986,093	42,513,531,155
Accumulated depreciation	(11,439,753,456)	(15,582,351,585)	(20,055,790,193)	(15,913,192,064)
Net book value	<u>39,005,915,750</u>			<u>26,600,339,091</u>

4.10. Intangible fixed assets

Items	Computer Software VND	Land Use Rights VND	Total VND
Cost:			
As at 01 Apr. 2024	7,549,772,823	2,101,157,221	9,650,930,044
Transfer from construction in progress	3,302,921,631	-	3,302,921,631
As at 31 Mar. 2025	<u>10,852,694,454</u>	<u>2,101,157,221</u>	<u>12,953,851,675</u>
Accumulated amortisation:			
As at 01 Apr. 2024	3,567,081,024	-	3,567,081,024
Amortisation	1,003,268,527	-	1,003,268,527
As at 31 Mar. 2025	<u>4,570,349,551</u>	<u>-</u>	<u>4,570,349,551</u>
Net book value:			
As at 01 Apr. 2024	3,982,691,799	2,101,157,221	6,083,849,020
As at 31 Mar. 2025	<u>6,282,344,903</u>	<u>2,101,157,221</u>	<u>8,383,502,124</u>

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 3,274,465,974.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Current trade payables**

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Value	Payable value	Value	Payable value
Trade payables to related parties	-	-	1,576,535,587	1,576,535,587
Trade payables:				
Cisco International Limited	5,266,339,135	5,266,339,135	10,747,965,333	10,747,965,333
Avu Pty Ltd	4,702,977,935	4,702,977,935	8,311,177,132	8,311,177,132
Thang Long International Trade And General Services Company Limited	-	-	29,887,270,000	29,887,270,000
AZT Viet Nam Technology Company Limited	-	-	20,720,167,902	20,720,167,902
Other suppliers (*)	20,583,498,154	20,583,498,154	56,493,145,743	56,493,145,743
Total	30,552,815,224	30,552,815,224	127,736,261,697	127,736,261,697

(*) As at 31 March 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.12. Current advances from customers

	As at 31 Mar. 2025	As at 01 Apr. 2024
	VND	VND
Long An Port Joint Stock Company	11,041,763,301	8,541,763,301
Vietnam Bank for Social Policies	5,131,382,400	-
Bank for Foreign Trade of Vietnam	-	5,475,446,600
Vietnam Internet Network Information Center	-	4,078,960,500
Other customers (*)	6,635,460,543	10,360,879,856
Total	22,808,606,244	28,457,050,257

(*) As at 31 March 2025, any component of advances from other customers was less than 10% of the total current advances from customers.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13. Tax and amounts receivable from/payable to the state budget**

	As at 31 Mar. 2025 VND	Movements in the year VND		As at 01 Apr. 2024 VND
	Payable	Payable	Paid/Deducted	Payable
Value added tax	1,953,616,649	73,733,305,293	75,267,026,890	3,487,338,246
Export, import	2,295,215	2,033,838,828	2,033,838,828	2,295,215
Corporate income tax	2,709,126,726	5,224,087,383	3,620,020,187	1,105,059,530
Personal income tax	101,417,159	4,458,945,244	5,036,237,534	678,709,449
Other taxes	-	12,296,170	12,296,170	-
Total	4,766,455,749	85,462,472,918	85,969,419,609	5,273,402,440

4.14. Current other payables

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Temporary borrowing payables	7,799,042,037	13,215,435,921
Dividend payables	2,130,751,800	2,162,996,700
Trade union dues	197,233,410	272,983,871
Others	3,057,938,542	1,163,804,001
Total	13,184,965,789	16,815,220,493
Of which, other payables to related parties – Refer to Note 7	9,146,679,787	14,163,073,671

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.15. Loans and finance lease liabilities

Loans are detailed as follows:

	As at 31 Mar. 2025		Movements in the year		As at 01 Apr. 2024	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from related parties – Refer to Note 7	7,500,000,000	7,500,000,000	7,500,000,000	-	-	-
Loans from individuals	4,015,740,754	4,015,740,754	18,845,740,754	14,830,000,000	-	-
Bank loans	216,855,750,378	216,855,750,378	520,459,798,740	571,738,040,499	268,133,992,137	268,133,992,137
Current portion of long-term bank loans	6,237,984,313	6,237,984,313	8,044,153,616	5,560,429,518	3,754,260,215	3,754,260,215
Current portion of long-term finance lease liabilities	15,207,224,046	15,207,224,046	26,081,760,650	21,237,340,330	10,362,803,726	10,362,803,726
Subtotal	249,816,699,491	249,816,699,491	580,931,453,760	613,365,810,347	282,251,056,078	282,251,056,078
Non-current:						
Loans from individuals	200,000,000	200,000,000	4,100,000,000	3,900,000,000	-	-
Bank loans	15,840,395,481	15,840,395,481	14,830,870,700	5,560,429,518	6,569,954,299	6,569,954,299
Less current portion of long-term bank loans	(6,237,984,313)	(6,237,984,313)	(8,044,153,616)	(5,560,429,518)	(3,754,260,215)	(3,754,260,215)
Finance lease liabilities	35,006,470,362	35,006,470,362	33,721,124,144	21,237,340,330	22,522,686,548	22,522,686,548
Less current portion of long-term finance lease liabilities	(15,207,224,046)	(15,207,224,046)	(26,081,760,650)	(21,237,340,330)	(10,362,803,726)	(10,362,803,726)
Subtotal	29,601,657,484	29,601,657,484	18,526,080,578	3,900,000,000	14,975,576,906	14,975,576,906
Total	279,418,356,975	279,418,356,975	599,457,534,338	617,265,810,347	297,226,632,984	297,226,632,984

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Loans and finance lease liabilities (continued)**

Finance lease liabilities are detailed as follows:

	As at 31 Mar. 2025			As at 01 Apr. 2024		
	VND			VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Term:						
Within one year	15,207,224,046	2,350,549,322	12,856,674,724	10,362,803,726	1,839,940,706	8,522,863,020
Later than one year but within five years	19,799,246,316	1,209,349,971	18,589,896,345	12,159,882,824	1,405,128,306	10,754,754,518
Total	35,006,470,362	3,559,899,293	31,446,571,069	22,522,686,550	3,245,069,012	19,277,617,538

Current loans from related parties are unsecured loans in VND from QI Technologies Corporation, with a term not exceeding 01 year, the purpose of loans is to supplement working capital for business operations, bearing interest rates ranging from 5.0% per year to 7.0% per year.

Current loans from individuals are unsecured loans in VND, with a term not exceeding 01 year, the purpose of the loans is to supplement working capital for business operations, bearing interest rates ranging from 5.5% per year to 9.6% per year.

Current bank loans are loans in VND, total credit limit is VND 740 billion, with the term of 01 year, the purpose of the loan is to supplement working capital for operating activities, bearing the interest rates from 7.8% per year to 10.6% per year. These loans were guaranteed by:

- Land use rights at Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam whose carrying amount is VND 5,586,873,097;
- The office construction, assets from loan capital whose carrying amount is VND 1,615,797,228 – Refer to Note 4.8;
- Rights of claiming under the contracts signed between the Company and some specific clients;
- Goods, receivables, deposit contracts, saving accounts, deposit amounts, assets formed from loan capital;
- Total of deposits amounts, assets and receivables formed from the borrowing plan.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Loans and finance lease liabilities (continued)

Non-current loans from individuals are unsecured loans in VND, with a term of 13 months. The purpose of the loans is to supplement working capital for business operations, bearing an interest rate of 10% per year.

Non-current bank loans are loans in VND, total loan limit of VND 23.42 billion, with the term of 3 - 5 years, the purpose of the loan is to supplement working capital for operating activities, bearing the interest rates from 8.5% per year to 9.0% per years. These loans are mortgaged by:

- Office building in Hanoi whose carrying amount is VND 15,120,569,750 – Refer to Note 4.8;
- Rights of claiming under the contracts signed between the Company and some specific clients.

Financial lease liabilities are the liabilities under the financial lease contract with Vietnam International Leasing Company Limited and Chailease International Trading Company Limited with term of 3 – 4 years, bearing the interest rates from 6.9% per year to 10.92% per year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Owners' equity

4.16.1. Changes in owners' equity

	Items of owners' equity			Total VND
	Owners' contributed capital VND	Share premiums VND	Retained earnings VND	
As at 01 Apr. 2023	121,783,800,000	-	13,250,083,144	135,033,883,144
Previous year's capital increase	13,363,000,000	-	-	13,363,000,000
Previous year's profits	-	-	7,096,635,240	7,096,635,240
As at 01 Apr. 2024	135,146,800,000	-	20,346,718,384	155,493,518,384
Current year's capital increase (*)	4,018,000,000	-	-	4,018,000,000
Share issuance costs	-	(30,000,000)	-	(30,000,000)
Current year's profits	-	-	6,042,021,024	6,042,021,024
As at 31 Mar. 2025	139,164,800,000	(30,000,000)	26,388,739,408	165,523,539,408

(*) Current year's capital increase is implemented through an employee stock option offering program as follows:

On 25 October 2024, the Company received Official Letter No. 7182/UBCK-QLCB of the State Securities Committee ("SSC") informing about the SSC has announced on the website of the SSC about the receipt of all documents of the issue of shares report under the employee selection program of the Company. The issuance of these shares is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders 2023 No. 01/2023/NQ-ĐHĐCĐ dated 19 July 2023, the Resolution of the Annual General Meeting of Shareholders 2024 No. 01/2024/NQ-ĐHĐCĐ dated 16 July 2024, the Resolution No. 12/2024/NQ-HĐQT dated 12 August 2024, and the Resolution No. 14/2024/NQ-HĐQT dated 30 September 2024 with the plan to issue 662,219 shares selling with price of VND 10,000 per share and the plan for using capital is to supplement the Company's working capital.

The issuing was completed on 12 November 2024, with a total of 401,800 shares sold to key employees of the Company at a selling price of VND 10,000 per share, equivalent to 60.67% of the total number of shares expected to be issued.

On 20 November 2024, the Company received Official Letter No. 7846/UBCK-QLCB from the SSC announcing the receipt of the Company's share issuance results report. Accordingly, the number of shares issued by the Company is 401,800 shares.

The charter capital (at par value of VND 10,000 per share) of the Company increased from VND 135,146,800,000. to VND 139,164,800,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Details of owners' equity

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Mr Nguyen Duc Quang	22,910,780,000	19,992,780,000
Other shareholders	116,254,020,000	115,154,020,000
Total	139,164,800,000	135,146,800,000

4.16.3. Capital transactions with owners

	Current year VND	Previous year VND
Capital as at 01 April	135,146,800,000	121,783,800,000
Capital contribution in the year – offering shares	4,018,000,000	13,363,000,000
Capital as at 31 March	139,164,800,000	135,146,800,000

4.16.4. Shares

	As at 31 Mar. 2025	As at 01 Apr. 2024
Number of ordinary shares registered for issue	13,916,480	13,514,680
Number of ordinary shares sold to public	13,916,480	13,514,680
Number of ordinary shares outstanding	13,916,480	13,514,680

Par value per outstanding share: VND 10,000 per share.

4.17. Off statement of financial position items

	As at 31 Mar. 2025	As at 01 Apr. 2024
Foreign currencies:		
USD	53,285.43	29,895.53

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

Representing revenue from integrating technology equipment system and equipment rental during the year. Of which, revenue from selling goods and rendering services to related parties amounted to VND 9,198,026,621 – Refer to Note 7.

5.2. Cost of sales

Representing cost of integrating technology equipment system and equipment rental activities during the year, detailed as follows:

	Current year VND	Previous year VND
Merchandise expense	399,385,337,307	470,287,071,963
Depreciation expense	20,132,085,135	21,357,303,942
Service expense	128,638,820,233	119,750,157,585
Others	5,950,363	6,569,311,971
Total	<u>548,162,193,038</u>	<u>617,963,845,461</u>

5.3. Finance expense

	Current year VND	Previous year VND
Interest expense	22,809,921,310	34,981,297,795
Reversal of provision for investment impairment loss	(904,924,977)	(4,771,091,978)
Loss from the dissolution of a subsidiary	63,784,640	-
Realized exchange rate difference loss	5,245,310,320	1,674,343,182
Unrealized exchange rate difference loss	-	459,965,399
Total	<u>27,214,091,293</u>	<u>32,344,514,398</u>

Of which, interest expense from related parties – Refer to Note 7

	517,109,586	364,068,496
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Finance expenses were significantly decreased in current year due to reduction in borrowings, which led to lower interest expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.4. Selling expense**

	Current year VND	Previous year VND
Employee expense	37,440,705,859	41,508,224,130
Warranty expense	2,084,088,402	23,154,942
Pre – sales expense	211,144,744	188,432,363
Service expense	7,902,759,817	6,504,091,509
Contract implement expense	1,958,333,215	4,705,405,852
Others	526,576,986	1,409,498,416
Total	50,123,609,023	54,338,807,212

5.5. General and administrative expense

	Current year VND	Previous year VND
Employee expense	28,620,503,444	25,198,662,746
Material, office stationery expense	1,393,034,516	1,637,948,390
Depreciation expense	8,570,729,309	3,927,063,848
Provision expense for doubtful debts	(7,628,656,996)	11,616,371,268
Service expense	10,443,441,457	13,002,958,799
Others	3,078,781,411	2,297,162,813
Total	44,477,833,141	57,680,167,864

General and administrative expenses decreased significantly current year, primarily due to the reversal of the provision for doubtful debts from Deo Ca Investment Joint Stock Company, as the amount has been collected.

5.6. Other income

	Current year VND	Previous year VND
Gain supporting from suppliers	9,089,289,063	9,263,807,494
Other	1,441,443,277	1,581,038,602
Total	10,530,732,340	10,844,846,096

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by element

	Current year VND	Previous year VND
Goods and material expense	399,385,337,307	470,287,071,963
Employee expense	66,061,209,303	66,706,886,876
Depreciation and amortisation expense	28,702,814,444	25,284,367,790
Provision expense for doubtful debts	(7,628,656,996)	11,616,371,268
Service expense	165,564,501,897	150,967,115,872
Others	6,962,676,491	16,619,327,442
Total	659,047,882,446	741,481,141,211

5.8. Current corporate income tax expense

	Current year VND	Previous year VND
CIT expense of the current year (*)	5,224,087,383	1,105,059,530
Adjusted for tax expense of previous years	-	3,998,937,381
Total current CIT expense	5,224,087,383	5,103,996,911

(*) CIT expense calculated on the taxable income of the current year is determined as follows:

	Current year VND	Previous year VND
Accounting profit before tax for the year	11,266,108,407	12,200,632,151
Add: Adjustments according to CIT law	16,460,580,368	15,316,357,586
Less: Adjustments according to CIT law	(1,606,251,860)	(16,466,394,434)
Taxable income from business activities	26,120,436,915	11,050,595,303
Current CIT rate	20%	20%
Current CIT expense from business activities	5,224,087,383	2,210,119,060
Less: CIT reduction (50%) for science and technology enterprises	-	(1,105,059,530)
Current CIT expense for the year	5,224,087,383	1,105,059,530

The adjustments for the increases/(decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as:

- Expenses without invoices and vouchers;
- Interest expense exceed the regulation;
- Provision for doubtful debts is non-deductible for tax purposes
- Provision for investments is non-deductible for tax purposes;
- Dividends for the year;
- Gains/losses from unrealised exchanged differences of cash, account receivables dominated in foreign currencies.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Current year VND	Previous year VND
Cash receipts from loans under normal contracts	561,836,410,194	580,902,052,209

6.2. Cash repayments of principal amounts borrowed

	Current year VND	Previous year VND
Cash repayment of principal amounts under normal contracts	(596,028,470,017)	(635,586,772,493)

7. RELATED PARTIES

No.	<u>List of related parties</u>	<u>Relationship</u>
1.	SaoBacDau Telecom Service Joint Stock Company	Subsidiary
2.	Sao Bac Dau South Technology Joint Stock Company	Subsidiary
3.	Sao Bac Dau Technologies Solutions Joint Stock Company	Subsidiary (dissolved in year)
4.	QI Technologies Corporation	Associate
5.	CEH Information Services Company Limited	Associate
6.	The Board of Directors, management, and the Supervisory Committee	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Trade receivables:		
Current:		
SaoBacDau Telecom Service Joint Stock Company	678,116,580	2,317,068,904
QI Technologies Corporation	507,601,571	418,000,000
Total – Refer to Note 4.3	1,185,718,151	2,735,068,904
Non-current – Refer to Note 4.4:		
SaoBacDau Telecom Service Joint Stock Company	1,692,167,585	19,644,167,585

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES (CONTINUED)**

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Temporary borrowing payables:		
Sao Bac Dau South Technology Joint Stock Company	(7,799,042,037)	(7,346,865,932)
QI Technologies Corporation	-	(4,500,000,000)
Sao Bac Dau Technologies Solutions Joint Stock Company	-	(1,168,569,989)
Advances for the purpose of capital transfers:		
CEH Information Services Company Limited	(1,300,000,000)	(1,100,000,000)
Dividend payables:		
Mr Dang Nam Son	(47,637,750)	(47,637,750)
Total – Refer to Note 4.14	(9,146,679,787)	(14,163,073,671)
	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Current borrowings – Refer to Note 4.15:		
QI Technologies Corporation	(7,500,000,000)	-
During the reporting year, the Company has had related party transactions as follows:		
	Current year VND	Previous year VND
Sale of goods and rendering of services:		
SaoBacDau Telecom Service Joint Stock Company	7,241,474,621	4,341,544,120
QI Technologies Corporation	1,956,552,000	4,565,000,000
Sao Bac Dau South Technology Joint Stock Company	-	6,160,540,288
Total – Refer to Note 5.1	9,198,026,621	15,067,084,408

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES (CONTINUED)**

	Current year VND	Previous year VND
Purchase of goods and services:		
SaoBacDau Telecom Service Joint Stock Company	356,048,400	2,355,426,330
QI Technologies Corporation	218,399,168	243,619,997
Sao Bac Dau South Technology Joint Stock Company	495,800,000	-
Total	1,070,247,568	2,599,046,327
	Current year VND	Previous year VND
Dividend declared from:		
QI Technologies Corporation	735,392,000	-
Sao Bac Dau South Technology Joint Stock Company	-	3,301,134,068
Total	735,392,000	3,301,134,068
	Current year VND	Previous year VND
Loan received in year:		
QI Technologies Corporation	10,000,000,000	6,000,000,000
	Current year VND	Previous year VND
Interest expense – Refer to 5.3:		
QI Technologies Corporation	517,109,586	364,068,496

Account receivables from related parties were unsecured and will be paid by cash. No provision for doubtful debts was recognised for the account receivables from related parties.

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is performed under the agreed price.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES (CONTINUED)**

Salary, remunerations and other expenses of the Board of Directors ("BOD"), the Supervisory Committee, and management are as follows:

Name	Position	Current year VND	Previous year VND
Mr Nguyen Duc Quang	Chairperson	710,190,000	653,000,000
Mr Do Van Hao	Vice Chairperson	562,065,000	527,000,000
Mr Nguyen Viet Thang	Vice Chairperson	500,002,500	462,500,000
Mr Dang Nam Son	Member of BOD	140,434,565	191,000,000
Mr Nguyen Tuan Nghia	Member of BOD	140,434,565	191,000,000
Mr Le Hong Phong	Member of BOD (resigned wef 16 Jul. 2024)	113,312,826	443,300,000
Mr Nguyen Hong Minh	General Director cum Member of BOD	1,871,894,231	1,456,554,545
Mr Tran Tuyen Duc	Vice General Director	1,178,201,923	940,100,000
Mr Nguyen Xuan Truong	Vice General Director	1,106,682,692	851,000,000
Ms Mai Thi Thuy Mai	Head of Supervisory Committee	162,125,000	154,454,545
Ms Dang Thi Thanh Huong	Member of Supervisory Committee	146,925,000	140,600,000
Ms. Tran Thi My Nhi	Member of Supervisory Committee	72,400,000	62,608,696
Mr Ngo Tien Manh	Chief Accountant	828,044,231	636,959,091
Total		<u>7,532,712,533</u>	<u>6,710,076,877</u>

8. OBLIGATIONS UNDER FINANCE LEASES

The Company holds one piece of specialised machinery with an estimated useful life from 3 to 4 years under a finance lease contract with term from 3 to 4 years. The amount of minimum finance lease payments in the future were presented at the Note 4.15.

9. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Hong Minh
General Director

Ngo Tien Manh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 12 June 2025

SAO BAC DAU TECHNOLOGIES
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 04/2025/GT-BCTC

June 12, 2025

*"Explanation for the Auditor's
qualified opinion on the audited
Separate Financial Statements for
Fiscal Year 2024"*

To: Hanoi Stock Exchange

To clarify the qualified opinion in the audited Separate Financial Statements for the fiscal year 2024 ended on March 31, 2025, issued by RSM Vietnam Auditing & Consulting Co., Ltd. on June 12, 2025, Sao Bac Dau Technologies Corporation would like to provide the following explanation:

Regarding the issue related to debt confirmation:

"As of the date of the audit report, we had not received confirmation letters for long-term receivables from customers totaling VND 19.16 billion as of March 31, 2025. Furthermore, based on the available documentation provided by the Company, we were unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding these receivables and their potential impact (if any) as of March 31, 2025. Therefore, we could not determine whether any adjustments to these balances were necessary".

Our explanation is as follows:

- At the time of the audit of the 2024 financial statements, the Company and the customer were still in the process of reconciling project-related data; therefore, the outstanding receivable balance of VND 19.16 billion as of March 31, 2025, had not yet been acknowledged by the customer.
- Currently, the Company is continuing to reconcile outstanding balances with customers and suppliers that have not yet been fully confirmed, as noted in the auditor's qualified opinion, in order to meet the Company's internal management requirements.

This concludes our explanation regarding the auditor's qualified opinion on the audited Separate Financial Statements for the fiscal year 2024.

We hereby confirm that the information disclosed herein is truthful and accurate, and we take full legal responsibility for the content of this disclosure.

Organization representative

Legal representative/ Person authorized to disclose
information

(Signature, full name, position, and seal)

Recipients:

- As above;
- Archive



**SAO BAC DAU TECHNOLOGIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 05/2025/GT-BCTCKT

June 12, 2025

*"Explanation for a 5% or more
difference in net profit after
corporate income tax before and
after the audit of the 2024 Separate
Financial Statements"*

To: Hanoi Stock Exchange

Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby provides an explanation for the variance of 5% or more in the net profit after corporate income tax before and after the audit:

Unit: Million VND

No	Indicator	After Audit	Before Audit	Difference	Decrease (%)
1	Net profit after corporate income tax (item 60) before and after audit	6,042	7,041	(999)	16.54%

The Company initially reported a net profit after corporate income tax of VND 7,041 million. Following the audit, this figure was adjusted to VND 6,042 million, representing a decrease of VND 999 million.

The reason for this discrepancy is that during the audit process, the audit firm made certain adjustments to the recognition of revenue and expenses in order to comply with accounting standards and applicable legal regulations. These audit adjustments increased expenses by VND 999 million, resulting in a corresponding decrease in net profit after corporate income tax, equivalent to 16.54% compared to the originally reported figure for the fiscal year 2024.

This explanation is provided in accordance with relevant regulations concerning the disclosure of differences in financial statement items before and after audit for the 2024 reporting year.

We hereby confirm that the information disclosed herein is true and accurate, and we take full legal responsibility for the content of this disclosure.

Recipients:

- As above;
- Archive

Organization representative

Legal representative/ Person authorized to disclose
information

(Signature, full name, position, and seal)


Chief Executive Officer (CEO)
Nguyễn Hồng Minh

**SAO BAC DAU TECHNOLOGIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
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No: 06/2025/GT-BCTCKT

June 12, 2025

“Explanation for a change of 10% or more in net profit after corporate income tax (Line 60 – Income Statement) in 2024 compared to the same period of the previous year”

To: Hanoi Stock Exchange

Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby provides an explanation for the fluctuation in cumulative net profit after corporate income tax for the fiscal year 2024 in the audited income statement, with a change of 10% or more compared to the audited report for the same period of the previous year, as follows:

Unit: Million VND

No.	Indicator	Audited FS 2024	Audited FS 2023	Difference	% Decrease
1	Net profit after corporate income tax (Line 60 - Income Statement)	6,042	7,096	(1,054)	14.86%

The net profit after corporate income tax in the audited financial statements for 2024 decreased compared to 2023 due to the following reason:

- In fiscal year 2024, Sao Bac Dau Technologies Corporation conducted a prudent accounting assessment of overdue receivables and made provisions for doubtful debts that had not yet been recovered, resulting in increased expenses and a corresponding decrease in profit compared to 2023.

The above explanation addresses the change in net profit after corporate income tax for 2024 compared to 2023, reflecting a variance of 10% or more in the income statement for the same audited period last year.

We hereby confirm that the information disclosed herein is true and accurate, and we take full legal responsibility for the content of this disclosure.

Recipients:

- As above;
- Archive

Organization representative

Legal representative/ Person authorized to disclose information
(Signature, full name, position, and seal)



Chief Executive Officer (CEO)

Nguyễn Hồng Minh