

No: 06/2025/CBTT-SBD

April 17, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines for public information disclosure on the securities market, Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby submits the Financial Statements (FS) for Q4/2024 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 Financial Statements for Q4/2024

☒ 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

+ The net profit after corporate income tax for the reporting period shows a variance of 5% or more before and after the audit, reflecting a change from a loss to a profit or vice versa (as per the year's audited financial statements...)

Explanation document in case of a "Yes" response:

☐ Yes

☐ No



+ The 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

+ The 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 17/04/2025 at the following link: <https://saobacdau.vn>

Attached documents:

Separate Financial Statements
for Q4/2024

Organization representative

Legal representative/ Person authorized to disclose
information

(Signature, full name, position, and seal)

Chief Executive Officer (CEO)

Nguyễn Hồng Minh





CÔNG TY CỔ PHẦN CÔNG NGHỆ SAO BẮC ĐẦU

Trụ sở chính

Lô U.14b - 16a, Đường số 22, KCX Tân Thuận,
P. Tân Thuận Đông, Q.7, Tp. Hồ Chí Minh
Tel: (+84)(28) 3770 0968 - Fax: (+84)(28) 3770 0969

Chi nhánh Hà Nội

Tầng 3, CT1AB, khu đô thị VOV Mễ Trì,
P. Mễ Trì, Q. Nam Từ Liêm, Tp. Hà Nội
Tel: (+84)(24) 3772 2989 - Fax: (+84)(24) 3772 3000

Chi nhánh Đà Nẵng

Phòng E, Tầng 11, Số 02 Quang Trung,
P. Hải Châu, Q. Hải Châu, Tp. Đà Nẵng
Tel: (+84)(236) 381 2175 - Fax: (+84)(236) 381 217
www.saobacdau.vn

FINANCIAL STATEMENTS

4th QUARTER 2024

HCM City, Apr 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 01 - DN**STATEMENT OF FINANCIAL POSITION**

As at 31 Mar 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
A. CURRENT ASSETS	100		380.840.834.078	489.431.264.693
I. Cash and cash equivalents	110	4.1	11.814.314.368	23.336.434.113
1. Cash	111		9.129.214.368	5.336.434.113
2. Cash equivalents	112		2.685.100.000	18.000.000.000
II. Current financial investments	120	4.2	-	6.623.000.000
1. Held to maturity investments	123		-	6.623.000.000
III. Current account receivables	130		212.513.547.671	273.964.127.635
1. Trade receivables	131	4.3	154.071.220.858	211.557.676.319
2. Advances to suppliers	132	4.5	5.463.713.118	19.323.130.804
3. Current loan receivables	135		5.000.000.000	-
4. Other current receivables	136	4.6	61.750.998.418	70.012.143.831
5. Provision for doubtful debts	137	4.7	(13.772.384.723)	(26.928.823.319)
IV. Inventories	140	4.8	156.113.605.813	185.069.793.745
1. Inventories	141		156.121.043.611	185.077.231.543
2. Provision for decline in value of inventories	149		(7.437.798)	(7.437.798)
V. Other current assets	150		399.366.226	437.909.200
1. Current prepayments	151		326.132.142	437.909.200
1. Value added tax deductible	152		69.200.141	-
1. Tax and other receivables from the state budget	153		4.033.943	-
B. NON-CURRENT ASSETS	200		155.781.905.516	169.238.963.850
I. Non-current account receivables	210		31.097.812.542	45.756.048.097
1. Non-current trade receivables	211	4.4	20.847.173.050	38.799.173.050
3. Other non-current receivables	216	4.6	10.250.639.492	6.956.875.047
II. Fixed assets	220		91.487.057.884	87.522.663.897
1. Tangible fixed assets	221	4.9	49.432.485.919	54.838.475.786
Cost	222		128.121.995.150	136.824.130.629
Accumulated depreciation	223		(78.689.509.231)	(81.985.654.843)
2. Finance lease assets	224	4.10	33.671.069.841	26.600.339.091
Cost	225		50.445.669.206	42.513.531.155
Accumulated depreciation	226		(16.774.599.365)	(15.913.192.064)
3. Intangible fixed assets	227		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	24.894.742.391	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		(28.769.651.564)	(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		536.622.739.594	658.670.228.543

The accompanying notes are an integral part of the separate financial statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 Mar 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
C. LIABILITIES	300		370.099.968.750	503.176.710.159
I. Current liabilities	310		337.741.687.599	487.631.322.592
1. Trade payables	311	4.11	31.335.445.432	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 budget	313	4.13	2.365.293.266	5.273.402.440
4. Payables to employees	314	4.14	6.653.380.994	7.167.085.912
5. Accrued expenses	315	4.15	7.923.642.616	10.918.005.759
6. Current unearned revenue	318		4.891.383.754	9.013.239.956
7. Other current payables	319	4.16	13.184.965.790	16.815.220.493
8. Current loans and obligations under finance leases	320	4.17	247.107.233.471	282.251.056.078
8. Current provisions	321		1.471.736.032	-
II. Non-current liabilities	330		32.358.281.151	15.545.387.567
1. Non-current loans and obligations under finance leases	338	4.17	32.311.123.504	14.975.576.906
2. Scientific and technological development fund	343		47.157.647	569.810.661
D. OWNER'S EQUITY	400		166.522.770.844	155.493.518.384
I. Equity	410	4.18.1	166.522.770.844	155.493.518.384
1. Owner's contributed capital	411	4.18.2	139.164.800.000	135.146.800.000
Ordinary shares carrying voting rights	411a		139.164.800.000	135.146.800.000
1. Share premiums	412		(30.000.000)	-
2. Retained earnings	421		27.387.970.844	20.346.718.384
Beginning accumulated retained earnings	421a		20.346.718.384	13.250.083.144
Ending accumulated retained earnings	421b		7.041.252.460	7.096.635.240
			-	-
TOTAL RESOURCES (440 = 300 + 400)	440		536.622.739.594	658.670.228.543



Nguyen Hong Minh
General Director

Ngô Tiến Mạnh
Chief Accountant

Phan Việt Thuận
Preparer

Ho Chi Minh City, 17 Apr 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 02 - DN

INCOME STATEMENT
For the financial year ended 31 Mar 2025

Expressed in VND

ITEMS	Code	Notes	The third quarter		Cumulative	
			Current year	Previous year	Current year	Previous year
1 Revenue	01	5.1	153.731.364.597	162.925.885.041	671.692.177.770	765.862.331.827
3 Net revenue	10		153.731.364.597	162.925.885.041	671.692.177.770	765.862.331.827
4 Cost of sales	11	5.2	124.819.568.489	121.618.581.971	546.337.697.849	617.963.845.461
5 Gross profit	20		28.911.796.108	41.307.303.070	125.354.479.921	147.898.486.366
6 Financial income	21		3.587.363.874	141.355.637	5.285.799.913	5.042.047.701
7 Financial expense	22	5.3	4.161.153.013	6.946.224.396	22.869.470.502	32.344.514.398
Of which, interest expense	23		5.698.325.444	6.180.401.334	22.809.921.310	34.981.297.795
8 Selling expense	25	5.4	12.515.153.441	12.578.597.103	50.049.762.465	54.338.807.212
9 General and administration expense	26	5.5	10.192.833.391	20.465.314.479	44.346.543.274	57.680.167.864
10 Operating profit/(loss)	30		5.630.020.137	1.458.522.729	13.374.503.593	8.577.044.593
11 Other income	31	5.6	7.489.508.118	5.599.995.105	20.770.996.904	29.764.115.409
12 Other expense	32		12.348.618.439	5.190.378.157	24.354.557.221	26.140.527.851
13 Net other income/(loss)	40		(4.859.110.321)	409.616.948	(3.583.560.317)	3.623.587.558
14 Accounting profit/(loss) before tax	50		770.909.816	1.868.139.677	9.790.943.276	12.200.632.151
15 Current corporate income tax expense	51	5.8	234.730.159	954.946.654	2.749.690.816	5.103.996.911
17 Net profit/(loss) after tax	60		536.179.657	913.193.023	7.041.252.460	7.096.635.240



Nguyễn Hồng Minh
General Director

Ho Chi Minh City, 17 Apr 2025


Ngô Tiên Mạnh
Chief Accountant


Phan Viet Thuan
Preparer

The accompanying notes are an integral part of the separate financial statements

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 Mar 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		9.790.943.276	12.200.632.151
2. Adjustment for:			-	-
Depreciation and amortisation	02	5.7	28.042.434.563	25.284.367.790
Provisions	03		(22.390.053.896)	6.845.279.290
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	459.965.399
Gains/losses from investment	05		(6.888.000.724)	(3.776.258.588)
Interest expense	06	5.3	22.809.921.310	34.981.297.795
Other adjustments	07		2.729.552.350	-
3. Operating profit /(loss) before adjustments to working capital	08		34.094.796.879	75.995.283.837
Increase or decrease in accounts receivable	09		94.192.020.032	152.399.608.874
Increase or decrease in inventories	10		28.956.187.932	10.202.779.338
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(115.869.872.061)	(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		15.515.738.141	86.528.142.962
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.764.859.365)	(41.502.315.035)
2. Proceeds from disposals of fixed assets and other long-term assets	22		10.277.006.464	20.672.625.130
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(5.000.000.000)	(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
6. Proceeds from sales of investments in other entities	26		-	1.000.000.000
7. Interest and dividends received	27		1.308.854.152	4.224.209.985
Net cash from investing activities	30		11.444.001.251	(14.453.479.920)

(See the next page)

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 Mar 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	4.18.1	4.018.000.000	13.363.000.000
2. Proceeds from borrowings	33	6.1	561.820.669.440	580.902.052.209
3. Repayment of borrowings	34	6.2	(592.230.612.717)	(635.586.772.493)
4. Finance lease principal paid	35		(12.089.915.860)	(12.916.487.417)
Net cash from financing activities	40		(38.481.859.137)	(54.238.207.701)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(11.522.119.745)	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		-	(95.859.860)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	11.814.314.368	23.336.434.113



Nguyễn Hồng Minh
General Director

Ho Chi Minh City, 17 Apr 2025

Ngo Tien Manh
Chief Accountant

Phan Viet Thuan
Preparer

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 212 (31 March 2024: 206).

1.2. Business field

Integration of information technology systems.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, 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

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

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. 	63/37b Tan Chanh Hiep 34 Street, Quarter 17, 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:

No.	Name	Address
1.	Branch of SaoBacDau Technologies Corporation	3th Floor, CT1AB, VOV Me Tri Town, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam
2.	Branch of SaoBacDau Technologies Corporation at Danang City	02 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam
3.	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 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. 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

Held to maturity investments

Held to maturity investments comprise term deposits to earn periodical profits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

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 for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4. Financial investments (continued)

Other investments

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

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.

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, associates, joint ventures 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.6. Inventories (continued)

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.

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 | 2 – 8 years |
| ▪ Motor vehicles | 6 years |
| ▪ Office equipment | 3 years |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.8. 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 2 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.

3.9. 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.

3.10. 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.

3.11. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.12. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

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 finished products, goods, services which are sold 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.

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.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.17. Taxation (continued)

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).

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. 44/2023/ND-CP dated 30 June 2023 by the Government detailing the implementation of the Resolution No. 101/2023/QH15 passed by the Standing Committee of the National Assembly dated 24 June 2023 and Decree No. 94/2023/ND-CP dated 28 December 2023 of the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 July 2023 to 30 June 2024. In particular, some of goods, rental and other services are applicable to VAT rate of 8%.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash**

	As at 31 Mar. 2025	As at 01 Apr. 2024
	VND	VND
Cash in hand	35.016.652	130,123,258
Cash at bank	9.094.197.715	5,206,310,855
Cash equivalents (*)	2.685.100.000	18,000,000,000
Total	11.814.314.368	23,336,434,113

(See the next page)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Current held-to-maturity investments are term deposits with original terms of 5 – 6 months and interest rates ranging from 4% per year to 5% per year at banks, detailed as follows:

	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		(24,476,304,802)	32,000,000,000		(24,476,304,802)
Sao Bac Dau Technologies Solutions Joint Stock Company	9,998,000,000		(8,788,640,000)	9,998,000,000		(8,788,640,000)
Sao Bac Dau South Technology Joint Stock Company	9,998,000,000		(1,133,346,762)	9,998,000,000		(803,322,060)
Total	51,996,000,000		(34,398,291,566)	51,996,000,000		(34,068,266,862)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments (continued)**

	As at 31 Mar. 2025			As at 01 Apr. 2024		
	Cost	VND Fair value (*)	Provision	Cost	VND 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		1,875,000,000		(775,000,000)
Total	10,466,393,955	1,875,000,000	(1,960,000,000)	10,466,393,955		(2,735,000,000)
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.

(See the next page)

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 customers:		
Deo Ca Investment Joint Stock Company	-	9,767,869,596
Vinitis Transmission Infrastructure and Information Technology Solutions Joint Stock Company	1.044.004.000	4,026,533,240
Board of Construction Investment Project Management – Ha Tinh City	1,778,819,796	38,282,499,707
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
VNPT-Media Corporation	-	27,878,525,600
V-GREEN GLOBAL CHARGING STATION DEVELOPMENT JOINT STOCK COMPANY	21.288.960.000	-
CYBER COMMAND 86	10,718,400,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	26.544.739.060	
Other customers (*)	59.376.138.605	110,348,301,034
Total	154.071.220.858	211,557,676,319

(*) As at 31 Dec. 2024, any component of current 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	18,904,847,887
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	38,059,853,352

(*) 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.

(See the next page)

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

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:				
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	6,232,989,684	-	2,049,427,590	-
Advances to the Finance Department to implement business projects	3.900.000.000	-	13,500,000,000	-
Advances to employees	38,839,096	-	526,200,000	-
Other receivables	2.525.466.119	-	2,001,574,422	-
Total	61.750.998.418	(10,844,617,857)	70,012,143,831	(10,844,617,857)

Non - Current:

Other deposits	10.250.639.492	-	6.956.875.047	-
----------------	----------------	---	---------------	---

Current loan receivable

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Value	Provision	Value	Provision
Current: Current loan	5.000.000.000	-	-	-

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

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	51.334.359.481	38.241.924.758	67,402,878,481	40,474,055,162

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
<i>Deposit the warranty and await the final settlement of the project</i>	49,086,542,615	38.241.924.758	Over 3 years	51,318,673,019	40,474,055,162	Over 3 years
Khanh Hoa Deo Ca BOT Investment Joint Stock Company	-	-	Over 3 years	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
Other	818,451,030	-	From 1 year - over 3 years	818,451,030	-	Over 3 years
Total	51,334,359,481	38.241.924.758		67,402,878,481	40,474,055,162	

(See the next page)

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

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
Goods in transit	-	-	-	-
The Company's stock	3.883.325.764	(7,437,798)	54,092,082,668	(7,437,798)
Goods issued to implement	71.488.876.211	-	52,203,443,292	-
Rent/Warranty warehouse	86.296.318		8.461.925	
Stock at Ha Noi Branch	11.492.113.022	-	28,135,394,819	-
TC warehouse	1.579.377.589	-		-
Rent warehouse	9.090.909	-	-	-
Warehouse goods for rent	8.461.825			
Work in progress	67.573.501.973	-	50,637,848,839	-
Total	156.121.043.611	(7,437,798)	185,077,231,543	(7,437,798)

(See the next page)

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

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	-	33.456.016.771	849.274.747	85.800.000	34.391.091.518
Disposals	(14.066.790.467)	(28.281.736.530)	(744.700.000)	-	(43.093.226.997)
As at 31 Mar. 2025	20.278.390.441	104.684.985.243	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	2.441.033.797	127.391.211	10.127.655	4.121.536.591
Disposals	-	(6.672.982.203)	(744.700.000)	-	(7,417,682,203)
As at 31 Mar. 2025	17.608.813.930	58.753.898.753	2.310.425.321	16.371.227	78.689.509.231
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	2.669.576.511	45.931.086.490	721.883.536	109.939.382	49.432.485.919

The amount of year-end net book value of tangible fixed assets totalling VND 17.971.816.867 was pledged/mortgaged as current and non-current loan security at bank – Refer to Note 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 42.566.423.824.

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

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	(16.774.599.365)	(16.983.671.323)	(17.845.078.624)	(15.913.192.064)
Net book value	33.671.069.841			26.600.339.091

4.10. Current trade payables

	As at 31 Mar. 2025		As at 01 Apr. 2024	
	VND		VND	
	Value	Payable value	Value	Payable value
Trade payables:				
Avu Pty Ltd	3.606.351.518	3.606.351.518	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
Cisco International Limited	6.197.696.163	6.197.696.163	10,747,965,333	10,747,965,333
DIGITAL TRANSFORMATION AIONTECH JOINT STOCK COMPANY	1.750.000.000	1.750.000.000	-	-
Other suppliers (*)	19.781.397.751	19.781.397.751	56,493,145,743	56,493,145,743
Total	31.335.445.432	31.335.445.432	127,736,261,697	127,736,261,697

(*) As at 31 Dec 2024, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Current advances from customers**

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Long An Port Joint Stock Company	11.041.763.301	8,541,763,301
Bank for Foreign Trade of Vietnam	5.131.382.400	5,475,446,600
Vietnam Internet Network Information Center		4,078,960,500
Lien Viet Post Joint Stock Commercial Bank	-	161,488,232
Project Management Board of Laos - Vietnam		
Friendship Hospital Construction in Hua Phan Province -		
Department of Planning and Investment of Thanh Hoa		
Province	1.695.299.000	-
Other customers (*)	4.940.161.543	10,199,391,624
Total	22.808.606.244	28,457,050,257

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

4.12. 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	2.022.816.790	73.733.305.293	75.197.826.749	3,487,338,246
Export, import	2.295.215	2.037.872.771	2.037.872.771	2,295,215
Corporate income tax	234.730.159	2.749.690.816	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	-	-		-
Total	2.361.259.323	82.979.814.124	85.891.957.241	5,273,402,440

4.13. Payables to employees

Representing the bonus payables to employees.

4.14. Current accrued expenses

Representing expenses related to completed projects and the Company's business activities but their invoices and supporting document have yet to be issued as at 31 Mar 2025.

(See the next page)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Current other payables**

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Temporary borrowing payables	2.500.000.000	13,215,435,921
Dividend payables	2.038.942.375	2,038,942,375
Trade union dues	197.233.410	272,983,871
Advances from shareholders for the purpose of issuing additional shares of the Company	-	-
Payables on acquisition of shares from other shareholders at subsidiary – Sao Bac Dau South Technology Joint Stock Company	-	-
Other	8.448.790.005	1,287,858,326
Total	13.184.965.790	16,815,220,493

(See the next page)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.16. 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:						
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
Others loans	4,015,740,754	4,015,740,754	18,345,740,754	14,330,000,000	-	-
Current portion of long-term bank loans	4,431,816,091	4,431,816,091	6,237,985,394	5,560,429,518	3,754,260,215	3,754,260,215
Current portion of long-term finance lease liabilities	5,066,936,693	5,066,936,693	15,941,473,296	21,237,340,329	10,362,803,726	10,362,803,726
Subtotal	230,370,243,916	230,370,243,916	560,984,998,184	612,865,810,346	282,251,056,078	282,251,056,078
Non-current:						
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
Others loans	7,700,000,000	7,700,000,000	11,600,000,000	3,900,000,000	-	-
Less current portion of long-term bank loans	(4,431,816,091)	(4,431,816,091)	(6,237,985,394)	(5,560,429,518)	(3,754,260,215)	(3,754,260,215)
Finance lease liabilities	35,006,470,363	35,006,470,363	33,721,124,144	21,237,340,329	22,522,686,548	22,522,686,548
Less current portion of long-term finance lease liabilities	(5,066,936,693)	(5,066,936,693)	(15,941,473,296)	(21,237,340,329)	(10,362,803,726)	(10,362,803,726)
Subtotal	49,048,113,060	49,048,113,060	37,972,536,154	3,900,000,000	14,975,576,906	14,975,576,906
Total	279,418,356,976	279,418,356,976	598,957,534,338	616,765,810,346	297,226,632,984	297,226,632,984

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Loans and finance lease liabilities (continued)

Current bank loans are loans in VND, total loan limit is VND 740 billion, with the term of 1 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 5,963,516,221;
- The office construction, assets from loan capital and system of server and network equipment whose carrying amount is VND 2,710,764,287 – Refer to Note 4.9;
- 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.

Non-current bank loans are loans in VND, total loan limit of VND 20 billion, with the term of 5 years, the purpose of the loan is to supplement working capital for operating activities, bearing the interest rates 8.5% per year. These loans are mortgaged by:

- Office building in Hanoi whose carrying amount is VND 15,568,586,630 – 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 2 – 3 years, bearing the interest rates from 7.5% per year to 8,9% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Owners' equity

4.17.1. Changes in owners' equity

	Owners' contributed capital VND	Items of owners' equity Retained earnings VND	Share premiums VND	Total VND
As at 01 Apr. 2023	135,146,800,000	13,538,249,186		128,538,249,186
Previous year's profits	-	6,495,633,958		6,495,633,958
Dividends by shares in financial year 2021	-	(6,783,800,000)		-
As at 01 Apr. 2023	135,146,800,000	20,346,718,384		155,493,518,384
Current year's capital increase (*)	-	-		-
Current year's profits	-	7,041,252,460		7,041,252,460
increase capital	4,018,000,000		(30,000,000)	3,988,000,000
As at 31 Mar. 2025	139,164,800,000	27,387,970,844	(30,000,000)	166,522,770,844

4.17.2. Details of owners' equity

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Mr Nguyen Duc Quang	29,992,780,000	19,992,780,000
Other shareholders	109,172,020,000	101,791,020,000
Total	139,164,800,000	121,783,800,000

4.17.3. Capital transactions with owners

	Current year VND	Previous year VND
Capital as at 01 April	135,146,800,000	135,146,800,000
Capital contribution in the year – dividends by shares	-	-
Capital contribution in the year – offering shares	4,018,000,000	-
Capital as at 31 Dec	139,164,800,000	135,146,800,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.4. 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.

4.18. Off statement of financial position items

	As at 31 Mar. 2025	As at 01 Apr. 2024
Foreign currencies:		
USD	53.290,93	29,895.53

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Current year VND	Previous year VND
Sale of integrating technology equipment system	133.868.668.141	253,228,461,914
Rendering of services	19.862.696.456	14,917,433,480
Total	153.731.364.597	268,145,895,402

5.2. Cost of sales

	Current year VND	Previous year VND
Cost of integrating technology equipment system	118.336.549.017	218,322,676,099
Cost of services rendered	6.483.019.472	12,111,320,975
Total	124.819.568.489	230,433,997,074

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance expense

	Current year VND	Previous year VND
Provision/(Reversal) for investment impairment loss	-	-
Interest expense	5.698.325.444	9,214,335,824
Realized exchange rate difference loss	210.090.299	460,919,400
Unrealized exchange rate loss	-	-
	3.568.523.100	(4,639,000,000)
Total	9.476.938.843	5,036,255,224

5.4. Selling expense

	Current year VND	Previous year VND
Employee expense	9.648.245.392	15,385,992,877
Warranty expense	467.684.006	12,053,388
Pre – sales expense	43.131.864	36,351,774
Service expense	1.749.737.033	1,399,258,366
Other selling expenses	606.355.146	610,861,254
Total	12.515.153.441	17,404,273,379

5.5. General and administrative expense

	Current year VND	Previous year VND
Employee expense	8.800.928.320	6,208,156,678
Material, office stationery expense	341.457.020	389,602,321
Depreciation expense	2.227.178.829	983,258,424
Service expense	2.467.906.957	2,805,180,382
Other	764.723.788	724,412,336
Provision for doubtful debts	-4.409.361.523	
Total	10.192.833.391	11,110,610,141

5.6. Other income

	Current year VND	Previous year VND
Gain supporting from suppliers	3.811.070.870	2,840,445,192
Other	3.678.437.248	77,851,302
Total	7.489.508.118	2,918,296,494

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.7. Other expense**

	Current year VND	Previous year VND
Expenses for liquidation of fixed assets	5.559.661.088	-
Other	6.788.957.351	422,073,660
Total	12.348.618.439	422,073,660

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

Cash receipts from loans in the year

	Current year VND	Previous year VND
Cash receipts from loans under normal contracts	561.820.669.440	580.902.052.209

Cash repayments of principal amounts borrowed

	Current year VND	Previous year VND
Cash repayment of principal amounts under normal contracts	(592.230.612.717)	(635.586.772.493)

7. 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, 17 April 2025