

No: 03/2025/CBTT-SBD

January 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 Q3/2024 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](mailto:info@saobacdau.vn) Website: <https://saobacdau.vn/>

**2. Contents of disclosure:**

**The Financial Statements for Q3/2024**

☐ 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 17/01/2025 at the following link: <https://saobacdau.vn>

**Attached documents:**

Consolidated Financial Statements  
for Q3/2024

**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 AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**  
***3<sup>rd</sup> QUARTER 2024***  
*(For the financial year ended 31 March 2025)*



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 Dec 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Apr. 2023
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>439,979,157,831</b>	<b>502,278,312,083</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>35,928,396,207</b>	<b>25,023,074,308</b>
1. Cash	111		15,743,296,207	7,023,074,308
2. Cash equivalents	112		20,185,100,000	18,000,000,000
<b>II. Current financial investments</b>	<b>120</b>	4.2	<b>500,000,000</b>	<b>6,623,000,000</b>
1. Trading securities	121		-	-
2. Provision for trading securities	122		-	-
1. Held to maturity investments	123		500,000,000	6,623,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>253,724,107,797</b>	<b>284,725,013,330</b>
1. Trade receivables	131	4.3	159,528,132,114	220,780,385,312
2. Advances to suppliers	132	4.5	34,938,434,797	19,485,147,885
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts under percentage of completion method	134		-	-
3. Current loan receivables	135		-	-
4. Other current receivables	136	4.6	72,349,975,609	76,723,166,915
5. Provision for doubtful debts	137	4.7	(13,092,434,723)	(32,263,686,782)
8. Shortage of assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	4.8	<b>149,364,453,531</b>	<b>185,450,622,568</b>
1. Inventories	141		149,371,891,329	185,458,060,366
2. Provision for decline in value of inventories	149		(7,437,798)	(7,437,798)
<b>V. Other current assets</b>	<b>150</b>		<b>462,200,296</b>	<b>456,601,877</b>
1. Current prepayments	151		392,076,975	446,642,535
2. Value added tax deductible	152		69,200,142	5,933,914
3. Tax and other receivables from the state budget	153	4.14	923,179	4,025,428
4. Government bonds resale and purchase transaction	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>164,505,960,006</b>	<b>143,182,185,144</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>30,406,996,843</b>	<b>26,422,174,295</b>
1. Non-current trade receivables	211	4.4	19,155,005,465	19,155,005,465
2. Non-current advances to suppliers	212		-	-
3. Operating capital in dependent units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
2. Other non-current receivables	216	4.6	11,251,991,378	7,267,168,830
7. Provision for doubtful non-current receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>114,065,563,210</b>	<b>94,339,166,672</b>
1. Tangible fixed assets	221	4.9	59,112,414,812	59,644,681,336
Cost	222		141,210,585,287	182,141,365,273
Accumulated depreciation	223		(82,098,170,475)	(122,496,683,937)
2. Finance lease assets	224	4.10	45,249,552,228	26,600,339,091
Cost	225		58,316,475,501	42,513,531,155
Accumulated depreciation	226		(13,066,923,273)	(15,913,192,064)
3. Intangible fixed assets	227	4.11	9,703,596,170	8,094,146,245
Cost	228		14,983,066,814	12,303,338,783
Accumulated amortisation	229		(5,279,470,644)	(4,209,192,538)

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



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 Dec 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Apr. 2023
<b>III. Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>1,679,284,300</b>	<b>5,006,063,413</b>
1. Non-current work in progress	241		-	-
1. Construction in progress	242		1,679,284,300	5,006,063,413
<b>IV. Non-current financial investments</b>	<b>250</b>	4.2	<b>8,536,783,289</b>	<b>9,987,954,540</b>
1. Investments in subsidiaries	251		-	-
1. Investments in associates, joint-ventures	252		10,466,393,955	9,987,954,540
2. Investment in other entities	253		1,200,000,000	1,200,000,000
3. Provision for non-current investments	254		(3,129,610,666)	(1,200,000,000)
5. Held to maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>9,817,332,364</b>	<b>7,426,826,224</b>
1. Non-current prepayments	261		9,803,093,822	7,412,587,682
2. Deferred income tax assets	262		14,238,542	14,238,542
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>604,485,117,837</b>	<b>645,460,497,227</b>

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 Dec 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Apr. 2023
<b>C. LIABILITIES</b>	<b>300</b>		<b>448,005,559,723</b>	<b>499,540,814,230</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>396,693,270,295</b>	<b>481,629,317,377</b>
1. Trade payables	311	4.12	79,531,669,869	127,280,733,661
2. Advances from customers	312	4.13	38,798,168,288	28,537,776,381
3. Taxes and amounts payable to the state budget	313	4.14	4,767,050,622	5,397,226,563
4. Payables to employees	314	4.15	2,924,083,031	7,202,071,570
5. Accrued expenses	315	4.16	15,312,393,945	12,509,299,868
6. Intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
6. Current unearned revenue	318		7,919,839,414	9,811,015,195
7. Other current payables	319	4.17	18,105,828,167	8,640,138,061
8. Current loans and obligations under finance leases	320	4.18	227,960,258,789	282,251,056,078
11. Current provisions	321		1,373,978,170	-
12. Bonus and welfare fund	322		-	-
13. Price stabilisation fund	323		-	-
14. Government bonds resale and purchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>51,312,289,428</b>	<b>17,911,496,853</b>
1. Non-current trade payables	331		-	-
2. Advances from customers	332		-	-
2. Accrued expenses operating capital	333 334		- -	- -
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		-	-
7. Other non-current payables	337		-	-
1. Non-current loans and obligations under finance leases	338	4.18	51,161,086,596	14,975,576,906
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
2. Deferred income tax liabilities	341		-	2,366,109,286
12. Non-current provisions	342		-	-
3. Scientific and technological development fund	343		151,202,832	569,810,661
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>156,479,558,114</b>	<b>145,919,682,997</b>
<b>I. Equity</b>	<b>410</b>	4.19.1	<b>156,479,558,114</b>	<b>145,919,682,997</b>
1. Owners' contributed capital	411	4.19.2	139,164,800,000	135,146,800,000
Ordinary shares carrying voting rights	411a		139,164,800,000	135,146,800,000
Preference shares	411b		-	-
2. Share premium	412		(30,000,000)	-
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
2. Investment and development fund	418	4.21.5	-	-
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
2. Retained earnings	421		16,621,030,936	9,945,289,372
Beginning accumulated retained earnings	421a		9,945,289,372	4,606,794,995
Ending accumulated retained earnings	421b		6,675,741,564	5,338,494,377

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



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 Dec 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Apr. 2023
12. Construction investment fund	422		-	-
3. Non-controlling interest	429		723,727,178	827,593,625
<b>II. Other capital and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
			-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>604,485,117,837</b>	<b>645,460,497,227</b>



\_\_\_\_\_  
**Nguyen Hong Minh**  
 General Director

\_\_\_\_\_  
**Ngo Tien Manh**  
 Chief Accountant

\_\_\_\_\_  
**Phan Viet Thuan**  
 Preparer

Ho Chi Minh City, 17 Jan 2025

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 Dec 2024

Expressed in VND

ITEMS	Code	Notes	the third quarter		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Revenue	01	5.1	253,690,183,260	278,592,806,253	536,147,442,071	629,085,516,177
2. Net revenue	10		253,690,183,260	278,592,806,253	536,147,442,071	629,085,516,177
3. Cost of sales	11	5.2	211,092,997,432	239,201,030,313	435,089,154,890	517,892,665,555
4. Gross profit	20		42,597,185,828	39,391,775,940	101,058,287,181	111,192,850,622
5. Finance income	21		257,678,741	517,955,439	1,699,491,935	4,903,548,176
6. Finance expense	22	5.3	7,275,299,786	5,036,255,224	19,205,442,229	25,399,547,872
Of which, interest expense	23		5,755,006,279	9,214,335,824	17,608,720,606	28,800,896,461
8. Selling expense	25	5.4	12,818,452,843	17,809,374,624	38,508,216,202	43,025,656,593
9. General and administration expense	26	5.5	20,146,156,340	11,854,288,880	36,741,538,808	40,491,014,913
10. Operating profit/(loss)	30		2,614,955,600	5,209,812,651	8,302,581,877	7,180,179,420
11. Other income	31		2,331,963,420	2,918,296,494	13,792,351,182	24,164,120,304
12. Other expense	32		2,884,175,650	682,768,335	12,844,303,851	21,233,132,314
13. Net other income/(loss)	40		(552,212,230)	2,235,528,159	948,047,331	2,930,987,990
14. Accounting profit/(loss) before tax	50		2,062,743,370	7,445,340,810	9,250,629,208	10,111,167,410
15. Current corporate income tax expense	51	5.7	787,216,214	3,998,937,381	2,574,887,643	4,149,050,257
17. Net profit/(loss) after tax	60		1,275,527,156	3,446,403,429	6,675,741,565	5,962,117,153
18. Owners of the parent company	61		1,165,028,058	3,440,159,348	6,779,608,012	5,744,463,741
19. Non-controlling interests	62		110,499,098	6,244,081	(103,866,447)	217,653,412
20. Basic earnings per share	70	4.19.5	86	255	449	-



Nguyễn Hồng Minh  
General Director

Ho Chi Minh City, 17 Jan 2025

Ngo Tien Manh  
Chief Accountant

Phan Viet Thuan  
Preparer



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

For the financial year ended 31 Dec 2024

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxes	01		9,250,629,208	14,509,550,095
2. Adjustment for:			-	-
Depreciation and amortisation	02	5.6	23,758,193,440	14,204,260,145
Provisions	03		(13,828,952,942)	1,094,890,625
Gains/losses from investment	05		(2,517,514,564)	(6,790,087,045)
Interest expense	06	5.3	17,608,720,606	15,514,440,720
Other adjustments	07		(14,567,928,763)	(25,073,781,068)
3. Operating profit /(loss) before adjustments to working capital	08		19,703,146,985	13,459,273,472
Increase or decrease in accounts receivable	09		70,130,953,324	81,761,187,545
Increase or decrease in inventories	10		36,086,169,037	39,623,251,290
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(72,683,464,974)	(78,514,653,716)
Increase or decrease prepaid expenses	12		(2,335,940,580)	292,664,125
Interest paid	14		(17,608,720,606)	(15,514,440,720)
Corporate income tax paid	15	4.14	(1,164,986,516)	(3,998,937,381)
Net cash from operating activities	20		32,127,156,670	37,108,344,615
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		647,051,082	(5,353,023,696)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,131,861,144	4,594,553,775
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(6,623,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		6,123,000,000	2,510,000,000
7. Interest and dividends received	27		1,109,605,197	60,655,285
Net cash from investing activities	30		15,011,517,423	(4,810,814,636)

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 Dec 2024

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.19.1	4,018,000,000	-
2. Proceeds from borrowings	33	6.1	440,209,056,313	303,007,749,333
3. Repayment of borrowings	34	6.2	(468,892,562,463)	(317,634,282,643)
4. Finance lease principal paid	35		(11,540,497,212)	(5,378,605,013)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(36,206,003,362)</b>	<b>(20,005,138,323)</b>
			-	-
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>10,932,670,731</b>	<b>12,292,391,656</b>
Cash and cash equivalents at beginning of year	60		24,995,725,476	12,730,682,651
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>35,928,396,207</b>	<b>25,023,074,307</b>



**Nguyễn Hồng Minh**  
General Director

**Ngo Tien Manh**  
Chief Accountant

**Phan Viet Thuan**  
Preparer

Ho Chi Minh City, 17 Jan 2025



**NOTES TO THE CONSOLIDATED 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 10 May 2023 (the 24<sup>th</sup> 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 135,146,800,000.

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 Company has subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

The Company's subordinate units as at 31 Dec 2024 include:

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

The number of employees as at 31 Dec 2024 was 212 (01 April 2024: 215).

**1.2. Business field**

Integration of information technology systems.

*(See the next page)*

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Group 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 Group's normal operating cycle is carried out for a period of 12 months.

**1.5. Direct consolidated subsidiaries**

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent interest</b>
SaoBacDau Telecom Service Joint Stock Company	<ul style="list-style-type: none"> <li>▪ Information technology services and other cyber services;</li> <li>▪ Wholesale and retail of computers, peripherals and software;</li> <li>▪ Wholesale of electronic and telecommunications equipment and components.</li> </ul>	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%
Sao Bac Dau South Technology Joint Stock Company	<ul style="list-style-type: none"> <li>▪ Consulting services related to installing the computer hardware;</li> <li>▪ Data processing services; Database services.</li> </ul>	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%
Sao Bac Dau Technologies Solutions Joint Stock Company	Information technology services and other cyber services.	Room 1, Hall 8, Street No. 13, Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam	99.98%	99.98%

(See the next page)



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****1.6. Associates presented in the consolidated financial statements under the equity method**

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent interest</b>
QI Technologies Corporation	<ul style="list-style-type: none"> <li>▪ Installing internal network systems, broadcast antenna system and telecommunications network, security and alarm devices;</li> <li>▪ Wired telecommunications activities, wireless telecommunications activities, providing internet service.</li> </ul>	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%
DCT Technologies Solution Company Limited	Wholesale of computers, peripherals and software	883 Le Hong Phong, Ward 12, District 10, Ho Chi Minh City, Vietnam	22.27%	22.27%

**1.7. Associates discontinuing the use of the equity method**

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent interest</b>
CEH Information Services Company Limited	Computer programming	64/1K Vo Oanh, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	27.03%	27.03%

The Group discontinued the use of the equity method because the Group has yet to obtain the financial information and financial statements of the above associate for the financial year ended 31 March 2024.

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

The accompanying consolidated 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 consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 Group is the General Journal.

**2.3. Financial year**

The Group'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 Group maintains its accounting records in VND.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.5. Basis of consolidation**

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

***Non-controlling interest recognition***

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

***Intra-group transactions elimination***

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates applied in accounting is the actual exchange rate when the transaction incurred;
- 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 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.

**3.2. Use of estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements 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 consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 associates***

Investments are classified as investments in associates when the Group 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. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

***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 other financial investment impairment loss***

***For other investments***

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 consolidated 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 consolidated 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. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. 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.

***Provision for decline in value of inventories***

As of the date of the consolidated 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.

*(See the next page)*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****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 value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***Depreciation and amortisation***

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

The estimated useful lives are as follows:

	Current year	Previous year
▪ Buildings, structures	15 – 40 years	15 – 40 years
▪ Machinery and equipment	02 – 05 years	03 – 08 years
▪ Motor vehicles	06 years	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***

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed assets******Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

***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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 2 to 3 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 consolidated statement of financial position according to the Group'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 consolidated 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 for similar assets.

**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 consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.12. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.13. 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 the General Annual Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

**3.14. 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.

**3.15. 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.

**3.16. Finance expense**

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

**3.17. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.18. 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 as follow:

- Incentive business activities – liable for 10%;
- Non-incentive business activities – liable for 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 Group 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 Group 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.18. Taxation (continued)**

*Tax incentive, tax exemption and reduction*

The parent company – SaoBacDau Technologies Corporation 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 parent 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).

In accordance with the Investment Registration Certificate No. 4234430517 dated 12 July 2017 granted by Ho Chi Minh City's Planning and Investment Department, the subsidiary – Sao Bac Dau South Technology Joint Stock Company was engaged in implementing the project called "Software production and system integration Center" Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City. In accordance with Decree No. 218/2013/ND-CP dated 26 December 2013 and Circular No. 78/2014/TT-BTC dated 18 June 2014, this subsidiary has the income from performance of new investment project in concentrated information technology zones are established by decision of the Prime Minister. Accordingly, this subsidiary is entitled to incentives, as follows:

- This subsidiary will be exempted from 100% CIT for four (04) years from the first profit making year (since financial year 2017) and 50% CIT for nine (09) subsequent years (since financial year 2021);
- This subsidiary is applied to incentive tax rate of 10% within 15 years from beginning its business operations.

Particularly for the financial period from 01 January 2019 to 31 March 2019, the Group decided to apply non-incentive tax rate of 20% for the converted financial year and will continue to enjoy the CIT incentive in subsequent years according to Circular 78/2014/TT-BTC dated 18 June 2014.

***Value added tax***

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

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

In accordance with Decree No. 44/2023/NĐ-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%.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.18. Taxation (continued)**

***Other taxes***

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

The tax reports of the companies in the Group 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 consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

**3.19. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

**3.20. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

**3.21. Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.22. Related parties**

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

*(See the next page)*



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2024</b>	<b>As at 01 Apr. 2024</b>
	<b>VND</b>	<b>VND</b>
Cash in hand	170,213,087	215,480,619
Cash at bank	15,573,083,119	6,807,593,689
Cash equivalents (*)	20,185,100,000	18,000,000,000
<b>Total</b>	<b>35,928,396,206</b>	<b>25,023,074,308</b>

(\*) Representing term deposits not exceeding 03 months with an interest rate from 2.2% per year to 3.5% per year at the banks, detailed as follows:

*(See the next page)*

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED 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 Dec. 2024 VND	As at 01 Apr. 2024 VND
Vietnam International Commercial Joint Stock Bank		4,000,000,000
An Binh Commercial Joint Stock Bank		2,123,000,000
Military Commercial Joint Stock Bank	500,000,000	500,000,000
<b>Total</b>	<b>500,000,000</b>	<b>6,623,000,000</b>

	As at 31 Dec. 2024 VND		As at 01 Apr. 2024 VND	
	Cost	Value under equity method	Cost	Value under equity method
Investments in joint ventures and associates:				
QI Technologies Corporation	6,631,393,955	8,025,348,700	6,631,393,955	7,590,576,931
DCT Technologies Solution Company Limited	1,960,000,000	170,776,505	1,960,000,000	266,671,527
CEH Information Services Company Limited (*)	1,875,000,000	1,791,829,335	1,875,000,000	1,791,829,335
Mideas Technology Joint Stock Company	-	-	2,400,000,000	920,951,212
<b>Total</b>	<b>10,466,393,955</b>	<b>9,987,954,540</b>	<b>12,866,393,955</b>	<b>10,570,029,005</b>

(\*) The Group discontinued the use of the equity method in its associate –CEH Information Services Company Limited because the Group has yet to obtain the financial information and financial statements of this associate for the financial year ended 31 March 2024. Accordingly, the value under equity method as at 31 March 2024 of this associate unchanged from the beginning of the year.



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.2. Financial investment (continued)**

	As at 31 Dec. 2024			As at 01 Apr. 2024		
	VND			VND		
	Cost	Fair value (**)	Provision	Cost	Fair value (**)	Provision
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 Group has not determined fair values of these investments for disclosure in the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Current trade receivables**

	As at 31 Dec. 2024	As at 01 Apr. 2024
	VND	VND
Trade receivables from related parties – Refer to Note 8	-	418,000,000
Trade receivables:		
Board of Construction Investment Project Management – Ha Tinh City	1,778,819,796	38,282,499,707
VNPT-Media Corporation	-	27,878,525,600
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	15,658,878,238	15,658,878,238
Deo Ca Investment Joint Stock Company	-	9,767,869,596
Vinitis Transmission Infrastructure and Information Technology Solutions Joint Stock Company	2,244,524,000	4,026,533,240
Southeast Asia Commercial Joint Stock Bank	-	2,860,000,000
Other customers (*)	106,667,897,923	121,888,078,931
<b>Total</b>	<b>152,877,816,916</b>	<b>220,780,385,312</b>

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 Dec. 2024 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
<b>Total</b>	<b>20,847,173,050</b>	<b>38,059,853,352</b>

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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.5. Other receivables**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Apr. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Value	Provision	Value	Provision
Current:				
Other receivables from related parties – Refer to Note 8	-	-	616,268,800	-
Advances to the Finance Department to implement business projects	-	-	13,500,000,000	-
Advances to employees	38,839,096	-	1,418,975,622	-
Deposit for construction warranty 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	737,616,175	-	2,296,938,221	-
Other receivables	22,486,977,723	-	7,572,311,253	-
<b>Total</b>	<b>72,349,975,609</b>	<b>(10,844,617,857)</b>	<b>76,723,166,915</b>	<b>(10,844,617,857)</b>
Non-current:				
Other deposits	11,251,991,378	-	7,267,168,830	-

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**4.6. Doubtful debts**

	As at 31 Dec. 2024		As at 01 Apr. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables, overdue deposits but uncollectible	73,578,428,258	41,314,741,476	113,492,807,549	93,778,126,791

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

	As at 31 Dec. 2024			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	40,474,055,162	Over 3 years	61,086,542,615	40,474,055,162	Over 3 years
<i>Trade receivables</i>	-	-	<i>Over 3 years</i>	9,767,869,596	-	<i>Over 3 years</i>
<i>Deposit the warranty and await the final settlement of the project</i>	49,086,542,615	40,474,055,162	<i>Over 3 years</i>	51,318,673,019	40,474,055,162	<i>Over 3 years</i>
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	5,513,990,156	-	Over 3 years	5,513,990,156	-	Over 3 years
Other	2,909,376,487	-	Over 3 years	2,909,376,487	840,686,314	Over 3 years
<b>Total</b>	<b>57,509,909,258</b>	<b>40,474,055,162</b>		<b>73,578,428,258</b>	<b>41,314,741,476</b>	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.7. Inventories**

	As at 31 Dec. 2024			As at 01 Apr. 2024	
	VND			VND	
	Cost	Provision		Cost	Provision
Goods in transit	-	-		-	-
The Group's stock	9,079,194,498	(7,437,798)		54,292,488,838	(7,437,798)
Goods issued to implement	98,053,280,990	-		52,203,443,292	-
Leased warehouse	9,090,909	-		8,461,925	-
Stock at Ha Noi Branch	11,864,235,028	-		28,135,394,819	-
Real estate goods	-	-		-	-
Work in progress	30,358,652,106	-		50,818,271,492	-
Tools and supplies	-	-		-	-
<b>Total</b>	<b>149,364,453,531</b>	<b>(7,437,798)</b>		<b>185,458,060,366</b>	<b>(7,437,798)</b>

*(See the next page)*

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED 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	-	137,283,423,991
Purchase	-	28,885,393,939	849,274,747	40,510,609	29,734,668,686
Other increase	-	-	-	-	-
Disposals	-	(23,711,113,698)	(744,700,000)	-	(24,455,813,698)
<b>As at 31 Dec. 2024</b>	<b>34,345,180,908</b>	<b>104,684,985,243</b>	<b>3,032,308,857</b>	<b>40,510,609</b>	<b>142,562,278,979</b>
Accumulated depreciation:					
As at 01 Apr. 2024	16,446,911,421	69,334,061,953	2,927,734,110	6,243,572	88,714,951,056
Depreciation	771,491,964	6,362,191,893	42,463,737	6,751,770	7,182,899,364
Other increase	-	-	-	-	-
Disposals	-	(11,115,306,556)	(744,700,000)	-	(5,217,030,833)
<b>As at 31 Dec. 2024</b>	<b>17,218,403,385</b>	<b>64,580,947,290</b>	<b>2,225,497,847s</b>	<b>12,995,342</b>	<b>84,037,843,864</b>
Net book value:					
As at 01 Apr. 2024	18,357,562,849	30,176,643,049	-	34,267,037	48,568,472,935
<b>As at 31 Dec. 2024</b>	<b>17,586,070,885</b>	<b>43,473,359,216</b>	<b>806,811,010</b>	<b>27,515,267</b>	<b>61,893,756,378</b>

The amount of year-end net book value of tangible fixed assets totalling VND 17,893,604,924 was pledged/mortgaged as loan security – Refer to Note 4.18.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 43,257,081,407.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.9. Finance leased assets**

<b>Machinery and equipment</b>	<b>As at 01 Apr. 2024 VND</b>	<b>Increase VND</b>	<b>Decrease VND</b>	<b>As at 31 Dec. 2024 VND</b>
Cost	27,092,114,604	45,479,749,703	14,255,388,806	54,781,840,539
Accumulated depreciation	(17,523,418,128)	(10,694,887,699)	(15,151,382,554)	(13,066,923,273)
<b>Net book value</b>	<b>9,568,696,476</b>			<b>45,249,552,228</b>

**4.10. Current trade payables**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Apr. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Value</b>	<b>Payable value</b>	<b>Value</b>	<b>Payable value</b>
Trade payables to related parties – Refer to Note 8			1,576,535,587	1,576,535,587
Trade payables:				
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	8,041,007,727	8,041,007,727	10,747,965,333	10,747,965,333
Avu Pty Ltd	16,748,170,540	16,748,170,540	8,311,177,132	8,311,177,132
ELITE	12,073,762,272	12,073,762,272		
Other suppliers (*)	33,161,696,258	33,161,696,258	57,486,256,147	57,486,256,147
<b>Total</b>	<b>70,024,636,797</b>	<b>70,024,636,797</b>	<b>127,280,733,661</b>	<b>127,280,733,661</b>

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

**4.11. Current advances from customers**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Apr. 2024 VND</b>
Long An Port Joint Stock Company	10,541,763,301	8,541,763,301
Bank for Foreign Trade of Vietnam	13,480,717,120	5,475,446,600
Vietnam Internet Network Information Center	-	4,078,960,500
Lien Viet Post Joint Stock Commercial Bank	-	161,488,232

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Vietnam Bank For Social Policies	-	-
Management Board of the Digital Transformation Project of the Natural Resources and Environment Sector	-	-
Other customers (*)	14,775,687,867	10,280,117,748
<b>Total</b>	<b><u>38,798,168,288</u></b>	<b><u>28,537,776,381</u></b>

(\*) As at 31 Dec 2024, any component of current advances from other customers was less than 10% of the total current advances from customers.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.12. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Apr. 2024 VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	1,910,877,691	40,443,019,864	42,045,827,352	52,999	3,513,738,178
Export, import tax	-	2,295,215	1,327,469,566	1,327,469,566	-	2,295,215
Corporate income tax	-	2,514,960,657	2,574,887,643	1,164,986,516	-	1,105,059,530
Personal income tax	923,179	338,917,059	3,462,249,965	3,899,417,296	972,429	776,133,640
Other taxes	-	-	13,866,606	10,866,606	3,000,000	-
<b>Total</b>	<b>923,179</b>	<b>4,767,050,622</b>	<b>47,821,493,644</b>	<b>50,241,176,595</b>	<b>4,025,428</b>	<b>5,397,226,563</b>

**4.13. Payables to employees**

Representing the bonus payables to employees for the financial year 2023 as at 31 December 2024.

**4.14. Current accrued expenses**

Representing expenses related to completed projects and the Group's business activities but their invoices and supporting document have yet to be issued as at 31 December 2024.

(See the next page)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.15. Current other payables**

	As at 31 Dec. 2024 VND	As at 01 Apr. 2024 VND
Temporary borrowing payables	200,000,000	4,612,000,000
Dividend payables	2,162,996,700	2,038,942,375
Trade union dues	273,571,884	569,199,156
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	15,469,259,583	1,419,996,530
<b>Total</b>	<b><u>18,105,828,167</u></b>	<b><u>8,640,138,061</u></b>

*(See the next page)*



**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**4.16. Loans and finance lease liabilities**

Loans and finance lease liabilities are detailed as follows:

	As at 31 Dec. 2024		Movements in the year		As at 01 Apr. 2024	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Bank loans	198,211,149,893	198,211,149,893	389,346,185,613	459,269,027,857	268,133,992,137	268,133,992,137
Current portion of long-term bank loans	12,030,000,000	12,030,000,000	17,030,000,000	5,000,000,000	-	-
Current portion of long-term finance lease liabilities	9,429,818,757	9,429,818,757	10,196,950,448	4,521,391,906	3,754,260,215	3,754,260,215
<b>Subtotal</b>	10,708,304,076	10,708,304,076	16,027,757,650	15,682,257,300	10,362,803,726	10,362,803,726
	230,379,272,726	230,379,272,726	432,600,893,711	484,472,677,063	282,251,056,078	282,251,056,078
Non-current:						
	29,716,133,093	29,716,133,093	26,912,470,700	3,766,291,906	6,569,954,299	6,569,954,299
Bank loans	-	-	3,900,000,000	3,900,000,000	-	-
Less current portion of long-term bank loans	(9,429,818,757)	(9,429,818,757)	(10,196,950,448)	(4,521,391,906)	(3,754,260,215)	(3,754,260,215)
Finance lease liabilities	36,898,762,400	36,898,762,400	30,058,333,152	15,682,257,300	22,522,686,548	22,522,686,548
Less current portion of long-term finance lease liabilities	(10,708,304,076)	(10,708,304,076)	(16,027,757,650)	(15,682,257,300)	(10,362,803,726)	(10,362,803,726)
<b>Subtotal</b>	46,476,772,660	46,476,772,660	34,646,095,754	3,144,900,000	14,975,576,906	14,975,576,906
<b>Total</b>	276,856,045,386	276,856,045,386	467,246,989,465	487,617,577,063	297,226,632,984	297,226,632,984



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.17. Owners' equity

## 4.19.1. Changes in owners' equity

	Items of owners' equity			
	Owners' contributed capital	Retained earnings	Non-Controlling interest	Total
	VND	VND	VND	VND
As at 01 Apr. 2024	135,146,800,000	9,945,289,372	827,593,625	145,919,682,997
Current year's capital increase (*)	-	-	-	-
Current year's profits	-	6,675,741,564	(103,866,447)	6,571,875,117
increase capital	4,018,000,000			4,018,000,000
Equity surplus	(30,000,000)			(30,000,000)
<b>As at 31 Dec. 2024</b>	<b>135,146,800,000</b>	<b>16,621,030,936</b>	<b>723,727,178</b>	<b>156,479,558,114</b>

(\*) This year's capital increase is implemented through the following offering programs:

Offering shares under the employee selection program:

On 02 March 2023, the Group received Official Letter No. 949/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 Group. The issuance of these shares is carried out in accordance with the Resolution of the Abnormal General Meeting of Shareholders No. 01/2022/NQ-ĐHĐCĐBT dated 01 December 2022 and the Resolution No. 36/2022/NQ-HĐQT dated 07 December 2022, the Resolution No. 39/2022/NQ-HĐQT dated 23 December 2022 and the Resolution No. 04/2023/NQ-HĐQT dated 14 February 2023 with the plan to issue 570,000 shares, equivalent to 4.68% of the outstanding shares by direct offering to key employees of the Group with the purpose of aligning the interests of employees with the operating of the Group, increasing the competitiveness and cohesion of employees. The plan for using capital is to supplement the Group's working capital.

The issuing was completed on 14 April 2023, with a total of 486,300 shares sold to key employees of the Group at a selling price of VND 10,000 per share, equivalent to 85.32% of the total number of shares expected to be issued for dividends.

**4.19.1. Changes in owners' equity (continued)**

On 24 April 2023, the Group received Official Letter No. 2130/UBCK-QLCB from the SSC announcing the receipt of the Group's share issuance results report. Accordingly, the number of shares issued by the Group is 486,300 shares.

Private placement of shares:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

On 16 February 2023, the Group received Official Letter No. 677/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 private placement of shares report of the Group. The issuance of these shares is carried out in accordance with the Resolution of the Abnormal General Meeting of Shareholders No. 01/2022/NQ-ĐHĐCĐBT dated 01 December 2022 and the Resolution No. 36/2022/NQ-HĐQT dated 07 December 2022, the Resolution No. 40/2022/NQ-HĐQT dated 23 December 2022, the Resolution No. 41/2022/NQ-HĐQT dated 23 December 2022, the Resolution No. 44/2022/NQ-HĐQT dated 30 December 2022 and the Resolution No. 45/2022/NQ-HĐQT dated 30 December 2022 with the plan to register for offering 1,200,000 shares at a selling price of VND 10,000 per share with the purpose of raising the Group's capital for the business operating. The plan for using capital is to pay the Group's payables.

The issuing was completed on 14 April 2023, with a total of 850,000 shares sold to investors at a selling price of VND 10,000 per share, equivalent to 70.83% of the total number of shares expected to be offered.

On 24 April 2023, the Group received Official Letter No. 2129/UBCK-QLCB from the SSC announcing the receipt of the Group's share issuance results report. Accordingly, the number of shares issued by the Group is 850,000 shares.

The charter capital (at par value of VND 10,000 per share) of the Group increased from VND 121,783,800,000 to VND 135,146,800,000.

*(See the next page)*

**SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES**

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.19.2. Details of owners' equity**

	As at 31 Dec. 2024 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
<b>Total</b>	<b>139,164,800,000</b>	<b>121,783,800,000</b>

**4.19.3. Capital transaction with owners**

	Current year VND	Previous year VND
Capital as at 01 April	138,146,800,000	115,000,000,000
Capital contribution in the year – dividends by shares	-	6,783,800,000
Capital contribution in the year – offering shares	4,018,000,000	-
<b>Capital as at 31 March</b>	<b>139,164,800,000</b>	<b>121,783,800,000</b>

**4.19.4. Shares**

	As at 31 Dec. 2024	As at 01 Apr. 2024
Number of ordinary shares registered for issue	13,916,480	12,178,380
Number of ordinary shares sold to public	13,916,480	12,178,380
Number of ordinary shares outstanding	13,916,480	12,178,380

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

**4.18. Off consolidated statement of financial position items**

	As at 31 Dec. 2024	As at 01 Apr. 2024
Foreign currencies:		
USD	14,919.36	1,626.23

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

	Current year VND	Previous year VND
Sale of integrating technology equipment system	211,790,609,889	262,046,655,765
Rendering of services	41,899,573,371	16,546,150,488
<b>Total</b>	<b>253,690,183,260</b>	<b>278,592,806,253</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.2. Cost of sales**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of integrating technology equipment system	188,776,364,660	227,089,709,338
Cost of services rendered	22,316,632,772	12,111,320,975
<b>Total</b>	<b><u>211,092,997,432</u></b>	<b><u>239,201,030,313</u></b>

**5.3. Finance expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expense	5,755,006,279	9,214,335,824
Losses from realized exchange differences	1,190,268,805	460,919,400
Provision for investment impairment loss	330,024,702	(4,639,000,000)
<b>Total</b>	<b><u>7,275,299,786</u></b>	<b><u>5,036,255,224</u></b>

**5.4. Selling expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Employee expense	9,862,139,074	15,385,992,877
Warranty expense	663,250,500	12,053,388
Pre – sales expense	95,355,437	36,351,774
Service expense	1,501,891,761	1,379,136,226
Other	695,816,071	995,840,359
<b>Total</b>	<b><u>12,818,452,843</u></b>	<b><u>17,809,374,624</u></b>

*(See the next page)*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.5. General and administrative expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Employee expense	6,762,908,389	6,208,156,678
Material, office stationery expense	389,331,896	389,602,321
Depreciation expense	2,212,503,772	983,258,424
Provision for doubtful debt	4,082,863,966	2,805,180,382
Service expense	627,942,778	1,468,091,075
Other	6,070,605,539	
<b>Total</b>	<b>20,146,156,340</b>	<b>11,854,288,880</b>

General and administrative expense was significantly decreased in current year due to a decrease in provision for doubtful debt and a decrease in employee expense due to a decrease in the number of management staff.

**5.6. Current corporate income tax expense**

The consolidated current corporate income tax expense from entities in the Group with separate tax rate for particular company in the Group.

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

**6.1. Cash receipts from loans in the year**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cash receipts from loans under normal contracts	440,209,056,313	303,007,749,333

**6.2. Cash repayments of principal amounts borrowed**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cash repayment of principal amounts under normal contracts	(468,892,562,463)	(317,634,282,643)

**8. EVENTS AFTER THE END OF THE REPORTING YEAR**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



**Nguyen Hong Minh**  
General Director  
Ho Chi Minh City, 17 Jan 2025

**Ngo Tien Manh**  
Chief Accountant

**Phan Viet Thuan**  
Preparer

