

**SAO BAC DAU TECHNOLOGIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 14/2025/CBTT-SBD

Ho Chi Minh City, July 08, 2025

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

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, District 7,
Ho Chi Minh City

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- Email: info@saobacdau.vn

Website: <https://saobacdau.vn/>

2. Contents of disclosure:

- Annual Report for fiscal year 2024.

3. This information has been disclosed on the Company's website on July 08, 2025, at the following link: <https://saobacdau.vn>.

We hereby undertake that the above information is true and we shall take full responsibility before the law for its contents.

Attached documents:

- Annual Report for fiscal year 2024

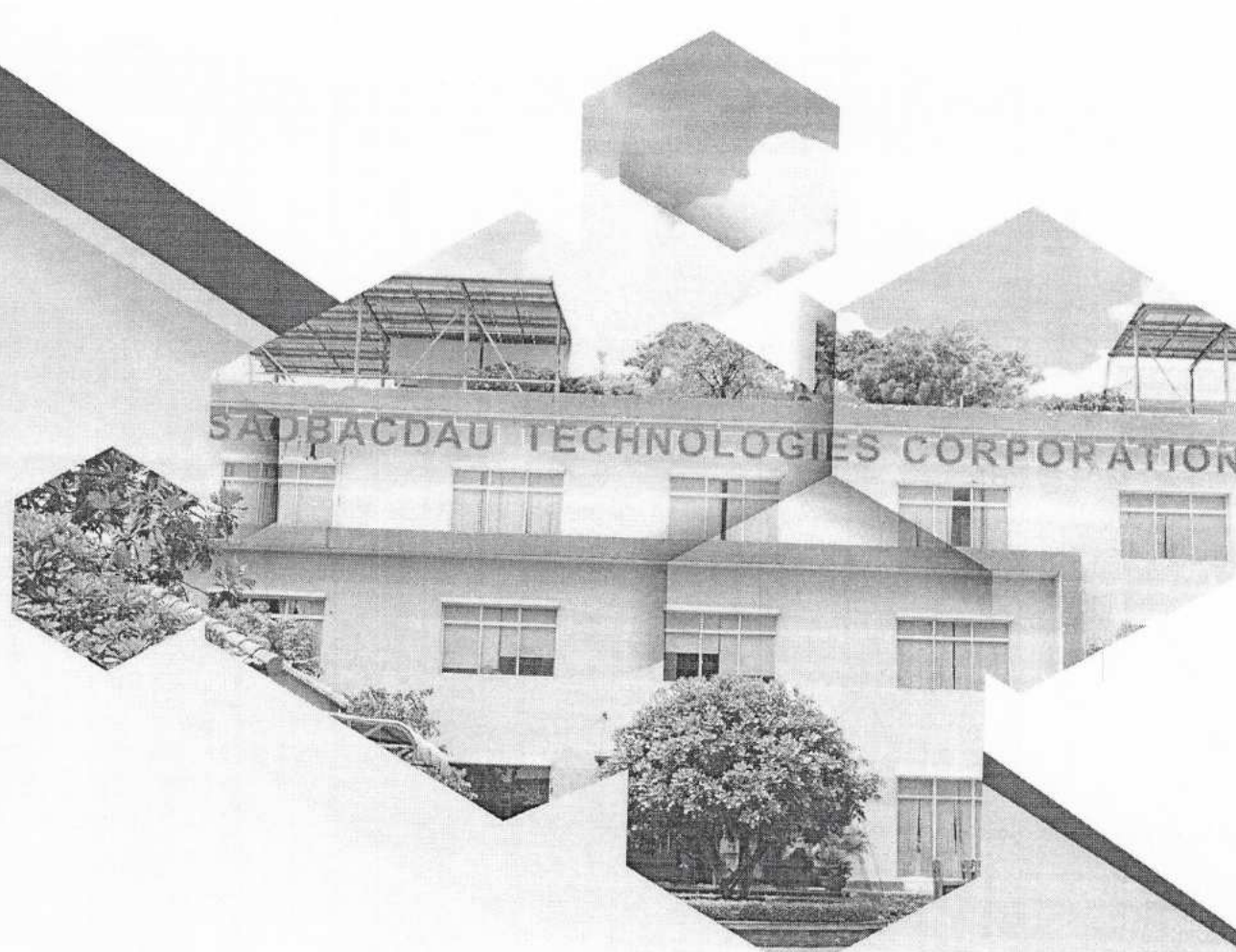
Organization representative

Legal representative/ Authorized person for disclosure

(Signature, full name, position, and seal)


Chủ tịch Hội Đồng Quản Trị
Nguyễn Đức Quang

www.saobacdau.vn



ANNUAL REPORT

SAO BAC DAU TECHNOLOGIES CORPORATION
FOR THE FISCAL YEAR ENDED
MARCH 31, 2025

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I. General information

1. Company information

- Trading name: Sao Bac Dau Technologies Corporation
- Abbreviated name: SBD; SBD Corp.
- Business Registration Certificate No: 0303191804
- Charter capital: 139.164.800.000 VNĐ
- Owner's equity: 139.164.800.000 VNĐ
- Address: Block U.14b - 16a, Road 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Dist.7, Ho Chi Minh City.
- Telephone: 84-28 37700968
- Fax: 84-28 37700969
- Website: www.saobacdau.vn
- Securities code: SBD - Stock exchange: UPCoM
- Establishment and development milestones:
 - 1996: On November 25, 1996, the company was established under the original name Sao Bac Dau Electrical – Electronics – Informatics Co., Ltd., with a charter capital of VND 900 million and a team of 4 employees. The company operated in the field of providing IT products, solutions, and services for the Vietnamese market.
 - 1997: Established a branch in Hanoi.
 - 1997-2003: Sao Bac Dau (Vietnamese name) – ISP (English name) became the first Vietnamese company to bring Cisco networking solutions to local enterprises. During this period, Sao Bac Dau – ISP gained recognition as the leading company in Vietnam for networking solutions, including structured cabling systems, switching and routing systems, and firewalls.
 - 2004: Established a representative office in Da Nang and transitioned from a limited liability company to a joint-stock company under the name Sao Bac Dau Electrical – Electronics – Informatics Joint Stock Company, with charter capital increased to VND 18 billion.
 - 2007: Officially renamed Sao Bac Dau Technologies Corporation, with the English trading name SaoBacDau Corp., and charter capital increased to VND 80 billion.
 - 2015: Increased charter capital from VND 80,000,000,000 to VND 82,879,070,000.
 - 2016: Increased charter capital from VND 82,879,070,000 to VND 84,879,070,000.
 - 2017: Nearly 8.5 million shares of the company were officially listed on the UPCoM exchange under the stock code SBD, and the charter capital was increased from VND 84,879,070,000 to VND 90,000,000,000.
 - 2018: Increased charter capital from VND 90,000,000,000 to VND 98,999,060,000.
 - 2019:(from January 1, 2019 to March 31, 2020): Increased charter capital from VND 98,999,060,000 to VND 115,000,000,000.
 - Changed the fiscal year period to April 1 – March 31.
 - 2022: Increased charter capital from VND 115,000,000,000 to VND 121,783,800,000.

- 2023: Increased charter capital from VND 121,783,800,000 to VND 135,146,800,000.
- 2024: Increased charter capital from VND 135,146,800,000 to VND 139,164,800,000.

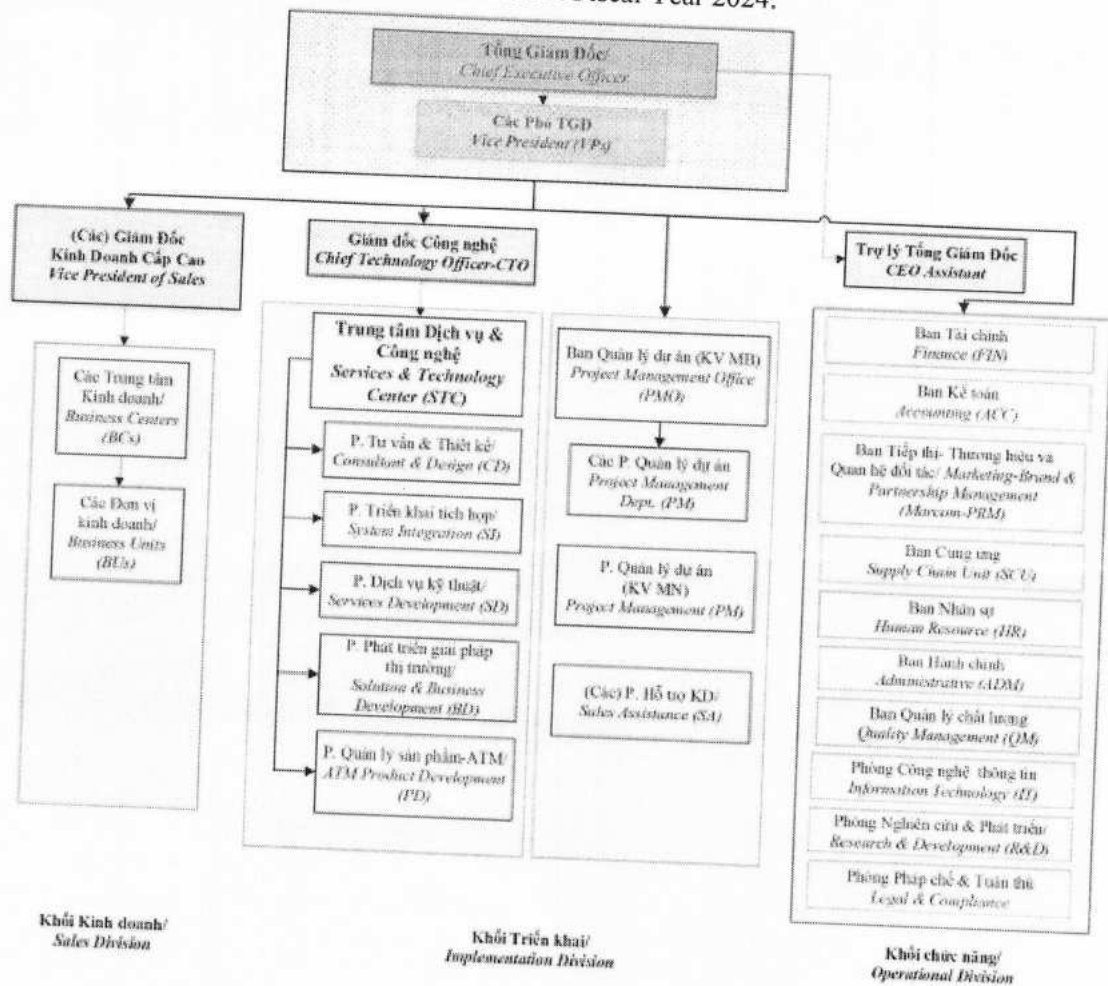
2. Business Sectors and Operating Locations.

- As a professional provider of integrated system solutions, Sao Bac Dau Technologies Corporation has steadily affirmed its position and is evolving into a Corporation with various member companies operating extensively and intensively in the field of information technology.
- Primary business activities include:
 - Providing integrated IT and telecommunications system services.
 - Consulting and implementing IoT-based technology solutions across various sectors: transportation, environment, agriculture, healthcare, education, government, real estate, and mixed-use developments.
 - Offering cloud-based services: voice services, virtual servers, virtual data center infrastructure, data backup, CDN, and Software-as-a-Service (SaaS).
 - Providing IT technical support services.
 - Supplying telecommunications and IT infrastructure services for new urban areas, office buildings, hotels, and apartment complexes.
- Main operating area: Vietnam.

3. Governance Model, Organizational Structure, and Management Apparatus.

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board, Chief Executive Officer (CEO).

• SBD's Management Structure in Fiscal Year 2024.



- SBD operates with a task-oriented and function-based organizational model. The CEO manages and oversees all operations through a system of delegation. Vice Presidents and Division Directors are empowered to directly manage departmental operations to ensure efficiency and alignment with corporate objectives.

- **Subsidiaries, associated companies:**

As of March 31, 2025, the Company has the following subsidiaries:

- **Sao Bac Dau South Technology Joint Stock Company (SBD South)**
 - Address: 63/37b Tan Chanh Hiep 34 Street, Quarter 17, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.
 - Main Business: Trading in IT products and providing IT services, manufacturing and trading energy-saving products, and offering warehousing and logistics services.
 - Charter Capital: VND 10 billion.
 - Ownership Ratio: 99.98%.
- **Sao Bac Dau Telecom Service Joint Stock Company (SBD Telecom):**
 - Address: Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

- Main Business: Providing IT equipment and services, value-added telecom services, and maintenance and warranty services for telecom networks.
- Charter Capital: VND 36 billion.
- Ownership Ratio: 88.89%.

4. Development orientations.

- **Primary Objectives:**
 - The Company is committed to delivering value to customers, generating returns for investors, ensuring competitive income for employees, and contributing positively to the community.
 - Our objective is to become a leading enterprise in the Information Technology sector in Vietnam — a place where the success and pride of the Sao Bac Dau people converge.
 - The Company grows in tandem with the nation's development, adapting flexibly to global economic changes and enhancing its competitive advantage based on the solid foundation of its internal resources.
 - With the ambition and intellect of the Sao Bac Dau people, and through the integration of world-class technologies provided by leading partners, the Company invests in research and development to create practical digital solutions and services. These efforts aim to optimize operational efficiency for our customers' organizations, improve quality of life, and foster the advancement of digital technology in Vietnam.
- **Medium- and Long-term Strategy:**
 - One of the leading providers of IT solutions and services in Vietnam;
 - Building a highly experienced and skilled workforce, positioning human capital as the core differentiator in the Company's products and business solutions;
 - Overcoming internal and external challenges, to ensure stability in financial resources and a stable, highly qualified workforce;
 - Placing customer insight at the heart of business operations, with a strategic focus on expanding markets in telecommunications services, energy, finance–banking, and large-scale, multi-sector enterprises;
 - Promoting in-depth development and effective exploitation in key markets through innovative solutions and services.
- **Corporate Objectives regarding Environmental, Social, and Community Sustainability:**
 - Promote the development of green IT infrastructure, reduce carbon emissions through the adoption of renewable energy, high-efficiency data centers, and paperless operations.
 - Strengthen social responsibility by fostering a diverse and inclusive workplace, supporting employee health and well-being, and investing in comprehensive talent development.
 - Commit to ethical and transparent technology practices, especially in the application of AI, data security, and user privacy protection.
 - Engage with the community through digital transformation support programs and digital skills training for younger generations.

- Align business growth with local sustainable development by creating jobs, supporting tech startups, and engaging in meaningful community activities and philanthropic initiatives.

5. Risks.

- Socio-Economic Risks:

- **Global Economic Recession:** In 2024, the global economy continued to face numerous challenges due to slowing growth in major economies such as the United States, China, and Europe. Vietnam's exports were negatively impacted by the decline in orders from key markets, directly affecting domestic production and business operations, including those of SBD.
- **Inflationary Pressures & Supply Chain Disruptions:** Raw material prices and operating costs remained elevated due to persistent inflation and ongoing geopolitical tensions. The prolonged Russia-Ukraine conflict, alongside escalating U.S.-China trade tensions and the tightening of technology export controls, disrupted global supply chains. Vietnamese enterprises faced increased difficulties in importing technology components, particularly semiconductors and IT equipment.
- **Climate Change & Natural Disasters:** Prolonged heatwaves, droughts, and increasing salinity intrusion in the Mekong Delta have severely affected agricultural production, contributing to rising food prices. These developments indirectly raised living costs and impacted the labor market, creating additional pressure on enterprises.
- **Risks from Economic Policy:** Several business support policies have not been implemented in a timely manner. Challenges include limited access to credit, complex investment procedures, slow disbursement of public investment, and overlapping administrative regulations, all of which hinder the business activities of technology enterprises.

- Legal Risks:

- **Regulatory Framework in ICT & Telecommunications:** Although the legal framework for ICT is gradually improving, businesses still face difficulties due to a regulatory focus on control rather than on fostering a favorable business environment. Industry classification, licensing procedures, and tax regulations for technology products and services remain ambiguous. Moreover, procedures related to the importation of IT equipment, provision of digital services, and data security continue to encounter numerous bottlenecks.
- **Compliance with Securities and Corporate Regulations:** The Company is subject to stringent compliance with corporate governance, securities, and capital market regulations under the Enterprise Law, Securities Law, and relevant legal provisions. Any changes in policies may affect the Company's strategic development and operational plans.

- Industry-Specific Risks:

- **Exchange Rate Volatility:** BD's technology products and solutions are primarily imported from the U.S. and other developed countries and are priced in USD, while revenue is mainly denominated in VND. This creates exposure to exchange rate fluctuations, which may directly affect profit margins.
- **Shortage of Chips & Technology Components:** Export restrictions on semiconductor

technology from the U.S. and its allies have exacerbated chip shortages. IT companies in Vietnam continue to face significant difficulties in importing components for production, leading to higher product costs, longer delivery times, and delays in project implementation.

- **Cybersecurity & Information Safety:** Cyberattacks are becoming increasingly sophisticated, especially those targeting financial institutions, banks, and technology firms. New regulations on personal data protection in Vietnam and in international markets such as the EU (GDPR) require substantial investment in cybersecurity, posing cost and resource pressures on businesses.
- **Competitive Risks:**
 - **Domestic Competition:** Large system integration companies in Vietnam are expanding their market share and narrowing the technology gap with SBD. To maintain its position, SBD must focus on developing high-quality human resources and enhancing its consulting capabilities and specialized service offerings.
 - **Competition from Foreign Enterprises:** International IT firms are increasingly expanding their presence in Vietnam, especially in FDI projects and among foreign-invested enterprises. Competing with major global corporations that possess advanced technologies and strong financial resources presents a significant challenge for SBD.

II. Operations in the Year 2024

1. Production and Business Operations

- **Parent Company Performance:** According to the audited separate financial statements for the fiscal year 2024, the Parent Company achieved **82.77%** of its planned profit after tax.

Unit: VND

Indicator	FY2024 Target	FY2024 Actual	Completion Rate (Actual/ Target)
Profit After Tax – Parent Company	7,300,000,000	6,042,021,024	82.77%
Dividend Payable to Parent Company Shareholders	0	0	0

Consolidated Business Performance

- Based on the audited consolidated financial statements for fiscal year 2024, consolidated revenue achieved **87.52%** of the planned target, while profit after tax reached **56.87%** of the plan.
- The shortfall in both revenue and profit compared to the 2024 business plan was primarily due to several adverse market factors, including the global economic recession, persistent inflation, rising interest rates, limited access to credit, and prolonged receivables collection cycles caused by customers' constrained cash flows.

Unit: VND

Indicator	FY2024 Target	FY2024 Actual	Completion Rate (Actual/Target)
Consolidated Revenue	875,000,000,000	687,057,442,029	78.52%
Consolidated Profit After Tax	7,600,000,000	4,322,107,354	56.87%

Unit: VND

Indicator	FY2023 Actual	FY2024 Actual	Change (%)
Consolidated Revenue	785,786,139,881	687,057,442,029	87.44%
Total Accounting Profit Before Tax	12,238,207,820	10,158,046,741	83.00%
Current Corporate Income Tax Expense	5,636,569,805	5,284,014,369	93.75%
Deferred Corporate Income Tax Expense	1,202,136,120	551,925,018	45.91%
Profit After Corporate Income Tax	5,399,501,895	4,322,107,354	80.05%
Profit Attributable to Non-controlling Interests	61,007,518	206,269,094	338.10%

Consolidated Business Performance Comparison:

- Consolidated revenue in 2024 reached 87.44% of the 2023 level, representing an decrease of 12.56%.
- Profit before tax decreased by 17%, while profit after tax decreased by 19.95%.
- All performance indicators declined due to both external market challenges and internal difficulties, significantly impacting the financial results for 2024.

2. Organization and Human resource

- List of the Executive Board (*based on the list of shareholders dated March 31, 2025*)

No.	Name	Position	Number of Shares Held	Ownership Ratio
1	Mr. Nguyen Hong Minh	Chief Executive Officer (CEO)	76,300	0.55%
2	Mr. Tran Tuyen Duc	Vice President (VP)	464,305	3.34%
3	Mr. Nguyen Xuan Truong	Vice President (VP)	321,571	2.31%
4	Mr. Ngo Tien Manh	Chief Accountant	113,500	0.82%

- Human Resources Report:

- ❖ As of March 31, 2025, the total number of employees at SBD and its subsidiaries was 191 people, representing a 16.59 % decrease compared to fiscal year 2023.

❖ Employee Breakdown – Sao Bac Dau Group:

○ By Qualification:

No.	Qualification Level	Number of Employees	Percentage
1	Postgraduate	14	7.33%
2	University	128	67.02%
3	College/Intermediate	33	17.28%
4	Unskilled Labor	16	8.38%
Total		191	100%

○ By Functional Area:

No.	Human resource by functional area	No. of employees	Percentage
1	Board of Director	5	2.62%
2	Supervisory Board	3	1.57%
3	BOD office	1	0.52
4	Board of Management	4	2.09%
5	Business Department	28	14.66%
6	Implement & Technical Department	84	43.98%
7	Functional Department	66	34.55%
Total		191	100%

3. Investment and Operations of Subsidiaries.

3.1 Sao Bac Dau Southern Technology Joint Stock Company (SBD South)

- Summary of Activities:

During the year, the company did not engage in any business operations or commercial transactions. However, it maintained its legal entity status and fully complied with statutory reporting obligations in accordance with applicable laws.

- **Key Financial Indicators for Fiscal Year 2024:**

Unit: VND

Indicator	Amount
Revenue	0
Cost of Goods Sold	0
Selling Expenses	0
General and Administrative Expenses	286,442,020
Profit Before Tax	(362,793,249)
Profit After Tax	(422,720,235)
Total Assets	8,773,797,008
Fixed Assets	0
Equity	8,773,797,008

Financial Performance Comparison: Fiscal Year 2024 vs. 2023

Unit: billion VND

Indicators	FY 2023	FY 2024	Achievement (%)
Revenue	7.03	0	0%
Profit after tax	-0.8	-0.42	-

3.2 Sao Bac Dau Telecom Service Joint Stock Company (SBD Telecom)

- **Summary of Activities:**

- ❖ Sao Bac Dau Telecommunications Joint Stock Company (SBD Telecom), established in May 2016, provides cloud computing infrastructure, cloud data storage and backup services, as well as cloud-based solutions and applications.

- **Key Financial Indicators for Fiscal Year 2024:**

Unit: VND

Indicator	Amount
Revenue	22,192,328,280
Cost of Goods Sold	16,171,461,766
Selling Expenses	1,634,573,882
General and Administrative Expenses	2,813,958,480
Profit Before Tax	635,861,523
Profit After Tax	621,622,981

Total Assets	28,755,366,177
Fixed Assets	14,870,367,684
Equity	9,086,124,273

Financial Performance Comparison: Fiscal Year 2024 vs. 2023

Unit: Billion VND

Indicator	FY 2023	FY 2024	Achievement (%)
Revenue	25.73	22.19	86.25%
Profit After Tax	1.09	0.62	57.26%

4. Investment Status in Associate Companies.

4.1 Qi Technologies Corporation

- Main Activities:

- Qi Technologies Corporation has been an associate of SBD since January 1, 2021. Its main business areas include telecommunications agency services, telecommunications infrastructure, system integration services, and consulting & deployment of IT solutions for enterprises.
- Key Services and Solutions:
 - Software Solutions and Digital Transformation Trends: human resource management, visitor access control, asset management, video management, etc.
 - IT Services: server virtualization services, 24/7 on-site engineer outsourcing, system integration, and IoT device deployment.
 - Industry-specific Solutions: transportation monitoring systems, smart urban (4.0) solutions, end-to-end solutions for factories/buildings, AI-powered CCTV and access control systems (AI-ACS).
 - Telecommunications Infrastructure: online billing and payment services, internet packages, fixed telecom infrastructure, in-building mobile signal coverage (IBS), service quality management.

- Financial Indicators for Fiscal Year 2024:

Unit: VND

Financial Indicator	Amount
Revenue	84,521,949,961
Cost of Goods Sold	56,496,283,928
Selling Expenses	12,672,450,286
General and Administrative Expenses	10,132,195,702

Profit Before Tax	4,632,722,164
Profit After Tax	3,704,978,372
Total Assets	40,427,824,447
Fixed Assets	2,880,417,140
Equity	27,613,795,068
Retained Earnings	5,613,795,068

4.2 Other Associate Companies:

No.	Company name	Address	Voting Rights (%)	Ownership Interest
1	CEH Information Technology Services Company Limited (CEH)	No. 64/1K Vo Oanh Street, Ward 25, Binh Thanh District, Ho Chi Minh City	27.03%	27.03%
2	DCT Technology Solutions Company Limited (DCT)	585/6 Su Van Hanh Street, Ward 13, District 10, Ho Chi Minh City	22.27	22.27

In this report, the financial figures and operational information of the aforementioned associate companies have not been updated, as SBD has not yet obtained the financial data and statements for the fiscal year ended March 31, 2025.

5. Financial Position based on the Consolidated Financial Statements.

- Financial Overview.

Unit: VND billion

Indicator	FY 2024	FY 2023	% Increase/Decrease
Total Assets	533.03	645.46	-17.42%
Net Revenue	687.06	785.79	-12.56%
Operating Profit	9.10	7.23	25.74%
Other Income	1.06	5.00	-78.79%
Profit Before Tax	10.16	12.24	-17.00%
Profit After Tax Attributable to Shareholders of Sao Bac Dau Technologies Corporation	4.12	5.34	-22.90%
Dividend Payout Ratio	0	0	

- Major financial indicators:

Indicator	FY 2024	FY 2023	% Increase/Decrease
1. Solvency ratio			
+ Current ratio	1.156	1.043	10.84%
+ Quick Ratio	0.680	0.620	9.68%
2. Capital structure Ratio			
+ Debt/Total assets ratio	0.711	0.774	-8.15%
+ Debt/Owner's Equity ratio	2.456	3.423	-28.27%
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	3.543	3.420	3.60%
+ Total asset turnover : Net revenue/ Average Total Assets	1.289	1.217	5.91%
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0.006	0.007	-14.29%
+ Profit after tax/ Total capital Ratio	0.028	0.037	-24.32%
+ profit after tax/ Total assets Ratio	0.008	0.008	0%
+ Profit from business activities/ Net revenue Ratio	0.013	0.009	44.44%

6. Shareholders structure, change in the owner's equity.

a. Shares:

- Total number of shares issued: 13,916,480 shares
- Total number of outstanding shares: 13,916,480 shares
- Treasury shares: 0 shares
- Type of shares: Common shares
- Par value: VND 10,000 per share

Maximum foreign ownership ratio: According to Official Letter No. 1334/UBCK-PTTT dated March 27, 2023 issued by the State Securities Commission regarding the notification file on the maximum foreign ownership limit of Sao Bac Dau Technologies Corporation, the maximum foreign ownership allowed at SBD is 49%.

b. Shareholder Structure (based on the shareholder list dated March 31, 2025)

No.	Shareholder Type	Number of Shares	Value (VND)	Ownership Ratio
I	Domestic Shareholders	13,790,600	137,906,000,000	99.10%
1	State shareholders	0	0	0
2	Individuals	13,770,600	137,706,000,000	98.96
3	Organizations	20,000	200,000,000	0.14%
II	Treasury Shares	0	0	0

III	Foreign Shareholders	125,880	1,258,800,000	0.90%
1	Individuals	125,880	1,258,800,000	0.90%
2	Organizations	0	0	0
Total (I + II + III)		13,916,480	139,146,800,000	100%

List of Major Shareholders

(based on the shareholder list dated March 31, 2025)

No.	Full Name	Number of Shares	Ownership Ratio (%)
1	Nguyen Duc Quang	2,291,078	16.46%
2	Mai Thi Thuy Mai	1,015,290	7.30%

c. Changes in Owner's Equity:

Completion Date of Capital Increase	Additional Capital Raised	Charter Capital After Issuance	Method of Capital Increase	Legal Basis
2024	13.916.480 shares	VND 139.164.800.000	ESOP issuance	Decision No. 14/QĐ-SGDHN dated January 7, 2025 by Hanoi Stock Exchange (HNX)

d. Transaction of treasury stocks: None

e. Other securities: None

7. Environment-Social-Governance (ESG) Report of the Company

Energy Consumption: The Company operates in the field of consulting and implementing information technology projects; thus, its electricity consumption remains modest. Energy is primarily used for office operations and general utilities.

Since 2018, the Company has installed and put into use a rooftop solar power system covering more than 350 square meters. Electricity generated from this solar system supplies nearly 30% of the Company's total energy consumption. The use of clean and sustainable energy is a long-term commitment, contributing to resource conservation, environmental protection, and climate change mitigation.

Compliance with Environmental Protection Regulations: The Company places great emphasis on environmental protection. It maintains and expands green spaces around the office premises and promotes the efficient use of resources and natural assets. Employees are regularly reminded to raise awareness and actively participate in environmental protection efforts.

Currently, green areas make up approximately 35% of the Company's campus. In the future, the Company plans to further expand greenery through tree-planting campaigns. Additionally, it

ensures that its domestic wastewater treatment system is operated regularly, thoroughly, and in compliance with applicable environmental technical standards.

Labor-Related Policies: Over 28 years of development, the Company has focused on fostering a healthy and safe environment for its employees. It provides a stable and supportive working environment with transparent compensation policies based on job levels and individual performance. The Company also implements reward mechanisms for outstanding employees.

All labor-related regimes are fully implemented in compliance with the Labor Code, including social insurance, unemployment insurance, accident insurance, health insurance, maternity leave, and annual company trips.

Furthermore, the Company applies advanced information technology solutions to enhance productivity and create a flexible working environment—both online and offline. Continuous efforts are made to improve policies that enhance employees' quality of life, working conditions, and income.

Responsibility to the Local Community: Sao Bac Dau's development contributes to the advancement of the technology sector and Vietnam's overall economy. The Company provides digital transformation products and services that help businesses maintain and enhance their operational efficiency, thereby generating employment opportunities.

Sao Bac Dau is also committed to supporting community welfare by participating in charitable activities and industry fundraising initiatives—reflecting its sense of responsibility and dedication to contributing to the sustainable development of society.

III. Reports and assessments of the Executive Board.

1. Assessment of operating results

Business performance in FY2024 compared to the plan and FY2023

No.	Indicator	Actual 2023 (VND billion)	Actual 2024 (VND billion)	Actual 2024 (VND billion)	Performance vs. Plan	
					Performance 2024 vs. Plan	Performance 2024 vs. 2023
1	Consolidated Revenue	785,79	687,06	875,00	78,52%	87,44%
2	Consolidated Profit After Tax	5,40	4,32	7,60	56,87%	80,05%

- Key Achievements of the Year:

- Continued to maintain its strong position as a Cisco Gold Partner, while sustaining strategic relationships with numerous global technology corporations such as Dell Technologies, Fortinet, and others.
- Achieved stable financial and human resource management, ensuring sufficient capacity for long-term operations and growth.
- Successfully recovered overdue receivables, thereby enhancing cash flow and improving governance efficiency.
- Recognized by VINASA as one of the Top 10 Outstanding Enterprises in IT consulting, services, and digital transformation – affirming the company's credibility and technological capability in the market.
- Ranked among the Top 500 Largest Enterprises in Vietnam (VNR500), as announced by Vietnam Report and VietnamNet – marking a notable advancement in scale and brand positioning.

- Received strong customer recognition through a series of in-depth technology seminars in collaboration with major partners, enhancing advisory value, updating new technology trends, and expanding the integrated solutions ecosystem.
- **Strategic Directions for the Upcoming Period:**
 - Enhance consulting and implementation capabilities for comprehensive digital transformation solutions targeting enterprises and organizations—particularly in finance, banking, manufacturing, and smart cities, where demand for modern and integrated digital infrastructure is high.
 - Accelerate the development of high value-added services, including cloud computing, cybersecurity, and AI-integrated IT infrastructure, in response to the market's ongoing digital shift.
 - Expand collaboration with global technology partners, not only maintaining strong relationships with major vendors such as Cisco, Dell, and Fortinet, but also seeking innovative and highly applicable solutions tailored to the domestic market.
 - Focus on building a team of deeply skilled experts, while also attracting high-quality young talent through training programs and partnerships with leading technology universities.
 - Improve operational efficiency to optimize processes and control costs.
 - Foster a healthy corporate culture guided by core values, where principles such as prioritizing company interests, sharing and empathy, commitment, and leadership accountability are embedded into daily actions, workflows, and operations. This culture serves not only as the foundation for maintaining strong internal capacity, but also as a unifying force that spreads positivity and fuels continuous innovation.

Some of the Company's notable activities in FY2024:

- On May 15, 2024, Sao Bac Dau (SBD) held a 2024 Sales Commitment Signing Ceremony with strategic partner GRG Banking at SBD's headquarters. This event marked an important milestone in the collaboration between the two companies and positioned SBD as a key provider of specialized solutions for the finance and banking sector.
- On July 24, 2024, Sao Bac Dau and Cisco Vietnam co-hosted the seminar "Preventing Ransomware Attacks with Cisco Umbrella", aimed at raising awareness and offering advanced cybersecurity solutions to businesses. The event provided valuable insights into ransomware prevention and helped participants better understand the risks and protection methods for their IT systems.
- On July 26, 2024, a representative from SBD was honored to receive the Expert Partner Award from Fortinet, one of the world's leading cybersecurity firms. The award, presented by Mr. John Lee, Senior Channel Director at Fortinet, recognized SBD's outstanding contributions in delivering advanced cybersecurity solutions and effective customer support.
- SBD made a strong impression by winning Cisco's 2024 "The Winner's Circle Partners" program — a highly competitive, year-long regional sales contest recognizing top-performing partners. SBD distinguished itself among strong competitors across the APJC region, achieving impressive results in Cisco Enterprise Networking.
- On September 19, 2024, SBD and NVIDIA co-organized a technical event on AI solutions. The event featured valuable insights from leading NVIDIA experts, offering participants a clearer understanding of the potential and transformative benefits of artificial intelligence.
- On September 21, 2024, the Vietnam Software and IT Services Association (VINASA) honored SBD as one of the Top 10 IT consulting and digital transformation solution providers. The award ceremony took place in Hanoi, with the participation of many leading IT companies. This recognition affirms SBD's outstanding contributions to advancing IT and digital transformation services, supporting the development of Vietnam's Industry 4.0.

- On January 8, 2025, Vietnam Report, in coordination with VietnamNet, officially announced the Top 500 Largest Enterprises in Vietnam (VNR500). Based on independent, internationally standardized evaluations, SBD continued to be honored as one of the Top 500 Largest Private Enterprises in Vietnam for 2024, meeting the organization's rigorous selection criteria.
- On March 27, 2025, at Sheraton Hanoi West Hotel, SBD and Cisco co-hosted a strategic customer seminar for Northern Vietnam under the theme "Modern Enterprise with Cisco AI & Secure Networking". The event attracted significant interest from businesses, especially those seeking to enhance network performance and optimize IT infrastructure in the digital era.

2. Improvements in Organizational Structure, Policies, and Management.

- On July 16, 2024, the Board of Directors approved the issuance of the Board of Directors' Operating Regulations and the Internal Corporate Governance Regulations.
- On July 23, 2024, the Board of Directors approved the issuance of the revised Supervisory Board's Operating Regulations.
- On December 1, 2024, Mr. Le Quoc Khanh was appointed as Vice President of Sales.
- On December 12, 2024, the following personnel appointments were made:
 - Mr. Nguyen Viet Ha was appointed as Director of Business Center 1.
 - Mr. Nguyen Anh Son was appointed as Director of Business Center 2.
 - Mr. Dinh Quang Tan was appointed as Director of Business Center 3.
 - Mr. Tran Duc Binh was appointed as Director of Business Unit 1.
 - Mr. Trinh Minh Tri was appointed as Director of Business Center 5.
 - Mr. Tran Quoc Ky was appointed as Director of Business Center 6.
 - Ms. Nguyen Thi Bich Lien was appointed as Director of Project Management.

This appointment is considered a step toward strengthening the departmental management structure, aiming to enhance efficiency in business operations and project management

- Revenue and profit targets for FY2025 compared to FY2024:

Indicator	Actual 2024 (VND billion)	Plan 2025 (VND billion)	FY2025 vs. FY2024
Consolidated Revenue	687,06	831,10	120,96%
Consolidated Profit After Tax	4,32	6,53	151,15%

- During the 2025–2028 period, the Company will continue to maintain and enhance relationships with long-standing partners such as Cisco, Dell, HPE, Fortinet, Checkpoint, among others. It will leverage its high-quality human resources and 30 years of experience in the ICT industry to develop digital solutions and infrastructure for enterprises.
- The Company will pursue selective investment and diversification in technology applications and solutions targeting key market segments including manufacturing, retail, finance–banking, service providers (telecommunications, energy), and government agencies—with a particular focus on AI-integrated applications and infrastructure.

- Repositioning the Sao Bac Dau brand to elevate its image, strengthen customer trust, and expand market share. The brand strategy will be closely aligned with corporate culture and supported by communication messages that emphasize customer-centric value.
- Finance: The Company plans to increase bank credit limits to meet capital demands for business operations.
- Corporate Social Responsibility (CSR): Sao Bac Dau is committed to fulfilling its social responsibilities by leveraging its technology expertise to support and accelerate digital transformation among enterprises. The Company actively participates in talent incubation initiatives for technology students and prioritizes training high-quality successor human resources.

IV. Board of Directors' Assessment of the Company's Operations

1. Evaluation of the Company's Operations, including Environmental and Social Responsibilities.

a. Financial Performance.

- In 2024, the Company maintained positive financial results through operational optimization and effective cost management. Although revenue experienced a decline, gross profit improved thanks to enhanced operational efficiency and corporate restructuring. However, net profit remained under pressure due to increased financial expenses arising from high interest rates and provisions for outstanding receivables from previous years.

b. Corporate Governance and Business Operations

In 2024, the Board of Directors (BoD) focused on key initiatives to enhance governance and operational effectiveness:

- **Audit and Financial Supervision:** Collaborated with the Supervisory Board and RSM Auditing in the audit of the 2024 fiscal year and provided feedback on audit quality.
- **Corporate Governance:** Conducted all meetings in accordance with the Company's Charter and approved strategic decisions to ensure transparency and efficiency.
- **Integrity Management System:** The Integrity Steering Committee under the BoD worked closely with the CEO and the executive team, alongside international consultants, to aggressively implement integrity policies across the parent company and its subsidiaries.
- **Technology Innovation:** The BoD explored and provided strategic directions for R&D investment, particularly in artificial intelligence (AI), to enhance competitiveness and support digital transformation.
- **Financial and Debt Management:** Supported the Executive Board in recovering overdue debts, improving cash flow, and strengthening financial stability.

c. Charter Capital Increase.

- Successfully completed the employee stock ownership plan (ESOP), amended the Company Charter, and fulfilled related legal procedures. Charter capital was increased from VND 135,146,800,000 to VND 139,164,800,000, with 13,916,480 outstanding shares.
- Completion date of the issuance: November 12, 2024.

d. Environmental and Social Responsibility.

- The Company's leadership is committed to expanding and developing its business along a sustainable path, strictly complying with all regulations, standards, and guidelines issued by state authorities regarding corporate social responsibility. SBD aims to balance business growth with environmental protection and community contributions, ensuring sustainable development and long-term value creation for society. Coordination with Tan Thuan Export Processing Zone (EPZ) Management and the EPZ Trade Union is conducted regularly and effectively.

2. Assessment of the Executive Board's Performance.

Despite a decline in consolidated revenue, the Board of Directors acknowledges and highly appreciates the efforts of the Executive Board in 2024, especially in a volatile market environment. The Executive

Board demonstrated adaptability, effectively executed business strategies, optimized operations, and achieved significant results, contributing to the Company's sustainable growth.

3. Plans and Strategic Directions of the Board of Directors

3.1 Governance and Business Plans

a. Business Development and Operational Management

- Ensure the necessary support for the Executive Board to successfully achieve the 2024 business targets; support the management team in consolidating traditional markets and developing new strategic customers.
- Set targets to expand market presence and increase the Company's footprint in new regions. Actively seek partnership opportunities with strategic allies and broaden the customer portfolio.

b. Financial Management and Risk Governance

- Prioritize restructuring of investment activities and resolution of outstanding debts from previous years. Continue to directly participate in and support the Executive Board in recovering long-standing receivables.
- Ensure sound governance practices in compliance with legal regulations and ethical business standards. Maintain transparency and integrity in all operations, safeguard shareholders' interests, and build trust with customers and partners.
- The Steering Committee for Integrity Policy Implementation, under the guidance of international consultants, has expanded the scope of risk control, thereby reducing the Company's overall risk exposure.

3.2 Corporate Culture

- The Board of Directors has consistently strengthened, is actively reinforcing, and will continue to build and foster the corporate culture, upholding SBD's 29-year legacy.

3.3 Human Resource Investment

- Steps have been taken to build a succession plan for senior leadership roles in preparation for organizational restructuring, aiming to rejuvenate the management team in line with current business realities. Enhance training programs to improve employees' professional expertise and management skills.
- Enhance training programs to improve employees' professional expertise and management skills.
- Appoint individuals who are fully qualified in terms of competence, qualities, and experience — and who have undergone proper training — to senior leadership positions at appropriate times to ensure succession planning, rejuvenation, and readiness for growth in the new development phase.
- Create favorable conditions to attract and retain talent. Promote a positive and motivating work environment, encouraging personal development and contribution to the Company's success.

3.4 Investment in Science and Technology

- Intensify technological innovation and promote research to maintain competitiveness and respond to evolving market demands. Focus particularly on the application of artificial intelligence (AI) in business operations within the Vietnamese market.
- Appoint a Chief Technology Officer (CTO) to strengthen the Company's strategic focus on technology, innovation, and digital transformation initiatives.

V. Corporate Governance

1. Board of Directors

- a. Composition and Structure of the Board of Directors** *(Based on the list of shareholders as of March 31, 2025).*

No.	Member	Position	Shares Held	Ownership Ratio
1	Mr. Nguyen Duc Quang	Chairman of the Board	2,291,078	16.46%
2	Mr. Do Van Hao	Vice chairman of the Board	613,409	4.41%
3	Mr. Nguyen Viet Thang	Vice chairman of the Board	667,820	4.80%
4	Mr. Nguyen Hong Minh	Member of the Board	76,300	0.55%
5	Mr. Nguyen Xuan Truong	Member of the Board	321,571	2.31%
6	Mr. Dang Nam Son	Member of the Board	137,064	0.98
7	Mr. Nguyen Tuan Nghia	Member of the Board	0	0%

Board Member Profiles

Mr. Nguyen Duc Quang Chairman of the Board	Mr. Do Van Hao Vice chairman of the Board
<ul style="list-style-type: none"> - Year of Birth: 1970 - Place of Birth: Hà Nội - Professional Qualification: Business Administration - Current Position in the Company: Chairman of the Board of Directors - Current Positions in Other Organizations: Advisory Board Member – ANS Center, Australia Advisory Board Member – Realbox, Singapore Advisory Board Member – Playfair Advisory Law Firm, Australia 	<ul style="list-style-type: none"> - Year of Birth: 1963 - Place of Birth: Hà Nam - Professional Qualification: Engineer in Applied Mathematics - Current Position in the Company: Vice chairman of the Board of Directors - Current Positions in Other Organizations: Chairman of the Board – Qi Technologies Corporation Chairman of the Board – PMS Pro (Property Management Services JSC))

Mr Nguyen Viet Thang Vice chairman of the Board	Mr Nguyen Hong Minh Member of the Board
<ul style="list-style-type: none"> - Year of Birth: 1974 - Place of Birth: Hà Nội - Professional Qualification: Ph.D - Current Position in the Company: Vice chairman of the Board of Directors - Current Positions in Other Organizations: Vice Chairman / Deputy CEO – VP Milk Vice Chairman of the Board – Qi Technologies Corporation Chairman – Starlinks Logistics Company 	<ul style="list-style-type: none"> - Year of Birth: 1970 - Place of Birth: Quảng Ninh - Professional Qualification: MBA (specialized in Marketing and Finance); Master of Professional Accounting - Current Position in the Company: Member of the Board / Chief Executive Officer - Current Positions in Other Organizations: CEO – Sao Bac Dau Telecom Service JSC (SBD Telecom)

Mr Nguyen Xuan Truong Member of the Board	Mr Dang Nam Son Member of the Board	Mr Nguyen Tuan Nghia Member of the Board
<ul style="list-style-type: none"> - Year of Birth: 1977 - Place of Birth: Thái Bình - Professional Qualification: Bachelor's Degree - Current Position in the Company: Member of the Board / Vice President. - Current Positions in Other Organizations: None 	<ul style="list-style-type: none"> - Year of Birth: 1976 - Place of Birth: Hà Nội - Professional Qualification: Master's Degree - Current Position in the Company: Member of the Board - Current Positions in Other Organizations: Chairman of the Board – Grande JSC Chairman of the Board – Flexfit JSC 	<ul style="list-style-type: none"> - Year of Birth: 1980 - Place of Birth: Bắc Ninh - Professional Qualification: Ph.D - Current Position in the Company: Member of the Board - Current Positions in Other Organizations: CEO/CTO – ANS Direct Pty Ltd (ANSCENTER)

b. Committees under the Board of Directors.

The Board of Directors established the Internal Control Board under its authority on January 2, 2024, and has completed its organizational structure, personnel appointments, and operational regulations. During the reporting period, the Internal Control Board carries out several activities in accordance with its charter and annual plan, including:

- Reviews with the Executive Board the implementation of recommendations from the independent auditor;
- Recommends amendments to the company's operational regulations to the Board of Directors, which are subsequently submitted to the General Meeting of Shareholders for approval, in order to strengthen risk management and ensure transparency;
- Coordinates with the Supervisory Board on routine oversight activities;
- Collaborates with the Executive Board on specific cases related to final settlements and resolution of long-outstanding receivables.

c. Activities of the Board of Directors

Performance Evaluation of the Board in Fiscal Year 2024

The Board of Directors demonstrated strong awareness of socio-economic developments and responded with timely and practical policies. These efforts enabled the company to stay aligned with its business objectives and achieve key performance targets.

Board of Directors' Meetings:

No.	Member	Position	Meetings Attended	Attendance Rate
1	Mr. Nguyen Duc Quang	Chairman of the Board	25/25	100%
2	Mr. Do Van Hao	Vice Chairman of the Board	25/25	100%
3	Mr. Nguyen Viet Thang	Vice Chairman of the Board	25/25	100%
4	Mr. Nguyen Hong Minh	Member of the Board	25/25	100%

5	Mr. Nguyen Xuan Truong	Member of the Board	25/25	100%
6	Mr. Dang Nam Son	Member of the Board	25/25	100%
7	Mr. Nguyen Tuan Nghia	Member of the Board	25/25	100%

Board Resolutions:

No.	Resolution Number	Date	Content	Approval Rate
1	04/2024/NQ-HĐQT	24/05/2024	Approve the provision for the Deo Ca project	100%
2	05/2024/NQ-HĐQT	19/06/2024	Approve the acceptance of Mr. Le Hong Phong's resignation as a Member of the Board of Directors	100%
3	06/2024/NQ-HĐQT	19/06/2024	Approve the nomination of personnel expected for the election of additional Board Members for the 2022–2027 term	100%
4	07/2024/NQ-HĐQT	08/07/2024	Approve the list of nominees for the election of additional Board Members for the 2022-2027 term	100%
5	08/2024/NQ-HĐQT	16/07/2024	Approve the promulgation of the Board of Directors Operating Regulations	100%
6	09/2024/NQ-HĐQT	16/07/2024	Approve the promulgation of the Internal Regulations on Corporate Governance	100%
7	10/2024/NQ-HĐQT	16/07/2024	Approve the appointment of Mr. Le Hong Phong as a Member of the Founding Council and Advisor	100%
8	10-1/2024/NQ-HĐQT	23/07/2024	Approve the promulgation of the revised Operating Regulations of the Internal Control Board	100%
9	11/2024/NQ-HĐQT	12/08/2024	Approve the criteria and list for the allocation of shares issued under the Employee Stock Ownership Plan (ESOP)	100%
10	12/2024/NQ-HĐQT	12/08/2024	Approve the implementation of the share issuance under the ESOP	100%
11	13/2024/NQ-HĐQT	23/08/2024	Approve the financial lease from Chailease International Leasing Company Limited	100%
12	14/2024/NQ-HĐQT	30/09/2024	Approve the criteria and list for the allocation of shares issued under the ESOP	100%

13	15/2024/NQ-HĐQT	15/10/2024	Approve the purchase of fixed assets	100%
14	16/2024/NQ-HĐQT	13/11/2024	Approve the results of the stock issuance under the ESOP	100%
15	17/2024/NQ-HĐQT	25/11/2024	Approve the amendment to the Charter and the adjustment of the Certificate of Business Registration, additional securities registration with VSDC, and additional listing registration with HNX	100%
16	18/2024/NQ-HĐQT	25/11/2024	Approve the credit limit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Nam Sai Gon Branch	100%
17	19/2024/NQ-HĐQT	24/12/2024	Approve the credit limit at Military Commercial Joint Stock Bank (MB) – Dong Sai Gon Branch	100%
18	20/2024/NQ-HĐQT	24/12/2024	Approve the borrowing and use of the following collateral to secure credit facilities at Military Commercial Joint Stock Bank (MB))	100%
19	21/2024/NQ-HĐQT	30/12/2024	Approve the credit limit at TPBank Nha Be Branch	100%
20	01/2025/NQ-HĐQT	02/01/2025	Approve the designation of authorized signatories for the Company's bank accounts	100%
21	02/2025/NQ-HĐQT	06/01/2025	Approve the credit limits/credit facilities at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	100%
22	03/2025/NQ-HĐQT	05/02/2025	Approve the dissolution plan of SBD Solution	100%
23	04/2025/NQ-HĐQT	24/02/2025	Approve the dismissal of Mr. Pham Tran Ngoc Chuong from the position of Internal Audit Committee member	100%

2. Supervisory Board:

a. Composition and Structure of the Supervisory Board (based on the list of shareholders as of March 31, 2025)

No.	Member	Position	Shares Held	Ownership Ratio
1	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	1,015,290	7.30%

2	Ms. Dang Thi Thanh Huong	Supervisory Board Member	0	0%
3	Ms. Tran Thi My Nhi	Supervisory Board Member	0	0%

Supervisory Board Information

01. Ms. Mai Thị Thúy Mai Head of the Supervisory Board	
<ul style="list-style-type: none"> - Year of birth: 1963 - Place of birth: Thanh Hóa - Professional Qualification: Economics - Current position in the company: Head of the Supervisory Board - Current position in other organizations: None 	
02. Ms. Dang Thi Thanh Huong Member of the Supervisory Board	03. Ms. Tran Thi My Nhi Member of the Supervisory Board
<ul style="list-style-type: none"> - Year of birth: 1972 - Place of birth: Hà Nội - Professional Qualification: Chuyên ngành Kế toán - Current position in the company: Member of the Supervisory Board - Current position in other organizations: None 	<ul style="list-style-type: none"> - Year of birth: 1979 - Place of birth: Tiền Giang - Professional Qualification: Chuyên ngành Kế toán - Current position in the company: Member of the Supervisory Board - Current position in other organizations: Chief Accountant at Qi Technologies Corporation

b. Activities of the Supervisory Board in 2024.

In 2024, the Supervisory Board carried out the following activities:

- Supervised and reviewed the management and implementation of the 2024 profit plan by the Board of Directors and the Executive Board; reviewed the legality and rationality of business activities in 2024 in accordance with the resolutions of the 2024 General Meeting of Shareholders. Participated in Board of Directors' meetings.
- Examined the legality, accuracy, truthfulness, and prudence in organizing accounting, statistics, and the preparation of financial and management reports by the General Director and the Accounting Department on a quarterly/semi-annual/annual basis.
- Reviewed the audit report issued by RSM Vietnam Auditing and Consulting Co., Ltd. – a member of RSM International.

c. Assessment of the Supervisory Board's Activities

Supervision of the Board of Directors and the Executive Board:

- Oversaw compliance with the Company's Charter and Resolutions of the General Meeting of Shareholders.
- Reviewed regular reports prepared by the Executive Board; audited the Company's quarterly, semi-annual, and annual financial statements to assess their accuracy and reliability.

Coordination between the Supervisory Board and the Board of Directors, Executive Board, and other executive personnel:

- Participated in Board of Directors' meetings.
- Proposed the selection of an independent auditing firm for the Company's financial statements.
- Recommended solutions to enhance the Company's operational efficiency.

d. Supervisory Board Meetings in 2024

No.	Member	Position	Meetings Attended	Attendance Rate
1	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	4/4	100%
2	Ms. Dang Thi Thanh Huong	Member of the Supervisory Board	4/4	100%
3	Ms. Tran Thi My Nhi	Member of the Supervisory Board	4/4	100%

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Other Benefits:

In 2024, the total amount of salaries, bonuses, and remuneration was as follows:

Board of Directors: 2.053.126.630 VND

Supervisory Board: 381.450.000 VND

Executive Board: 4.984.823.077 VND

No.	Full name	Position	Income
1	Mr. Nguyen Duc Quang	Chairman of the Board of Directors	710.190.000
2	Mr. Do Van Hao	Vice Chairman of the Board of Directors	562.065.000
3	Mr. Nguyen Viet Thang	Vice Chairman of the Board of Directors	500.002.500
4	Mr. Nguyen Hong Minh	Member of the Board of Directors/ Chief Executive Officer	1.871.894.231
5	Mr. Nguyen Xuan Truong	Member of the Board of Directors/Vice President	1.106.682.692
6	Mr. Dang Nam Son	Member of the Board of Directors	140.434.565

7	Mr. Nguyen Tuan Nghia	Member of the Board of Directors	140.434.565
9	Mr. Tran Tuyen Duc	Vice President	1.178.201.923
10	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	162.125.000
11	Ms. Dang Thi Thanh Huong	Member of the Supervisory Board	146.925.000
12	Ms. Tran Thi My Nhi	Member of the Supervisory Board	72.400.000
13	Mr. Ngo Tien Manh	Chief Accountant	828.044.231
Total			7.419.399.707

b. Transactions of Internal persons and affiliated persons with shares of the company:

No.	Transaction executor	Relationship with Internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Mr. Nguyen Duc Quang – Chairman		1,999,278	14.79%	2,968,488	21.33%	Buy
			2,968,488	21.33%	2,291,087	16.46%	Sell
2.	Mr. Do Van Hao Vice chairman		1,003,711	7.43%	613,409	4.41%	Sell
3.	Mr. Pham Tran Ngoc Chuong Internal Control Board Member		70,000	0.52%	0	0%	Sell
4.	Mr. Nguyen Hong Minh- CEO		0	0%	76,300	0.56%	Buy directly from the issuer under the Employee Stock Ownership Plan (ESOP)

5.	Mr Nguyen Xuan Truong – Vice President		228,171	1.69%	321,571	2.37%	Buy directly from the issuer under the ESOP
6.	Mr Ngo Tien Manh- Chief Accountant		100,000	0.74%	113,300	0.83%	Buy directly from the issuer under the ESOP
7	Mr. Dang Nam Son – Board Member		149,164	1.072%	13,064	0.98	Sell

c. Contracts or Transactions with Internal Persons:

Information regarding contracts or transactions that were signed or executed during the year between the Company, its subsidiaries, or companies under the Company's control and members of the Board of Directors, the Board of Supervisors, the Chief Executive Officer, other key management personnel, and individuals related to the aforementioned persons.

*** Information on Related Parties**

List of related parties

1. QI Technologies Corporation
2. CEH Information Services Company Limited
3. The Board of Directors, management, and the Supervisory Committee

Relationship

Associate

Associate

Key management personnel

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting period, the receivables (payables) balances with related parties are as follows:

	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Current trade receivables – Refer to Note 4.3:		
QI Technologies Corporation	507,601,571	418,000,000
	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Temporary borrowing payables:		
QI Technologies Corporation	-	(4,500,000,000)
Advances for the purpose of capital transfers:		
CEH Information Services Company Limited	(1,300,000,000)	(1,100,000,000)
Dividend payables:		
Mr Dang Nam Son	(47,637,750)	(47,637,750)
Total – Refer to Note 4.14	<u>(1,347,637,750)</u>	<u>(5,647,637,750)</u>
	As at 31 Mar. 2025 VND	As at 01 Apr. 2024 VND
Current borrowings – Refer to Note 4.15:		
QI Technologies Corporation	(7,500,000,000)	-

During the reporting year, the Group has had related party transactions as follows:

	Current year VND	Previous year VND
Sale of goods and rendering of services:		
QI Technologies Corporation	1,956,552,000	4,565,000,000

	Current year VND	Previous year VND
Purchase of goods and services:		
QI Technologies Corporation	218,399,168	243,619,997
	Current year VND	Previous year VND
Loan received in year:		
QI Technologies Corporation	10,000,000,000	6,000,000,000
	Current year VND	Previous year VND
Interest expense – Refer to Note 5.3:		
QI Technologies Corporation	517,109,586	4,520,548

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

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

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

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

d. Assessment of Corporate Governance Compliance.

The Company consistently complies with applicable legal regulations related to corporate governance, including:

- The Law on Enterprises and the Law on Securities.

- Relevant Circulars, Decrees, and Regulations on corporate governance and guidelines on information disclosure in the securities market.
- Other applicable legal documents.

The Company has institutionalized these governance regulations into its internal regulations, including: the Charter, the Internal Corporate Governance Regulations, the Board of Directors' Regulations, and the Board of Supervisors' Regulations.

VI. Financial Statements

1. Auditor firm:

Auditor firm: RSM Vietnam Auditing & Consulting Co., Ltd.

Auditor's Report on the Consolidated Financial Statements as of June 25, 2025.

Auditor's Opinion:

As of the date of issuance of the audit report, we had not yet obtained confirmation letters for the outstanding balances, nor were we able to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the long-term receivables from customers. This matter has been included in the qualified opinion in the auditor's report on the Company's separate financial statements for the fiscal year ended March 31, 2025. The outstanding balance as of March 31, 2025, was VND 19.16 billion.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Sao Bac Dau Technologies Corporation and its subsidiaries as at March 31, 2025, and of the consolidated results of their operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, and the guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, and other relevant legislation on the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements.

Consolidated Balance Sheet for the fiscal year ended March 31, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
A. CURRENT ASSETS	100		388,018,115,449	502,278,312,083
I. Cash and cash equivalents	110	4.1	11,229,033,875	25,023,074,308
1. Cash	111		9,229,033,875	7,023,074,308
2. Cash equivalents	112		2,000,000,000	18,000,000,000
II. Current financial investments	120		685,100,000	6,623,000,000
1. Held to maturity investments	123		685,100,000	6,623,000,000
III. Current account receivables	130		218,467,072,383	284,725,013,330
1. Trade receivables	131	4.3	158,842,501,819	220,780,385,312
2. Advances to suppliers	132		5,619,430,181	19,485,147,885
3. Other current receivables	136	4.5	68,920,881,801	76,723,166,915
4. Provision for doubtful debts	137	4.6	(14,915,741,418)	(32,263,686,782)
IV. Inventories	140	4.7	157,285,319,226	185,456,622,568
1. Inventories	141		157,292,757,024	185,456,060,366
2. Provision for decline in value of inventories	149		(7,437,798)	(7,437,798)
V. Other current assets	150		351,589,965	456,601,877
1. Current prepayments	151		349,688,583	446,642,535
2. Value added tax deductible	152		978,203	5,933,914
3. Tax and other receivables from the state budget	153	4.13	923,179	4,025,428
B. NON-CURRENT ASSETS	200		145,011,001,129	143,182,185,144
I. Non-current account receivables	210		28,961,032,803	26,422,174,295
1. Non-current trade receivables	211	4.4	19,155,005,465	19,155,005,465
2. Non-current loan receivables	215		5,000,000,000	-
3. Other non-current receivables	216	4.5	10,306,027,338	7,267,168,830
4. Provision for doubtful non-current receivables	219	4.6	(5,500,000,000)	-
II. Fixed assets	220		95,148,987,439	94,339,166,672
1. Tangible fixed assets	221	4.8	46,308,539,418	59,644,681,336
Cost	222		156,267,451,355	182,141,365,273
Accumulated depreciation	223		(109,958,911,937)	(122,496,683,937)
2. Finance lease assets	224	4.9	39,005,915,750	26,600,339,091
Cost	225		50,445,669,206	42,513,531,155
Accumulated depreciation	226		(11,439,753,456)	(15,913,192,064)
3. Intangible fixed assets	227	4.10	9,834,532,271	8,094,146,245
Cost	228		15,606,260,414	12,303,339,783
Accumulated amortisation	229		(5,771,728,143)	(4,209,192,538)
III. Non-current assets in progress	240		1,700,939,466	5,006,063,413
1. Non-current work in progress	241		21,655,166	-
2. Construction in progress	242		1,679,284,300	5,006,063,413
IV. Non-current financial investments	250	4.2	9,735,299,484	9,987,954,540
1. Investments in associates, joint-ventures	252		9,735,299,486	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		(1,200,000,002)	(1,200,000,000)
V. Other non-current assets	260		9,464,741,937	7,426,826,224
1. Non-current prepayments	261		9,464,741,937	7,412,567,682
2. Deferred income tax assets	262		-	14,238,542
TOTAL ASSETS (270 = 100 + 200)	270		533,029,116,578	645,460,497,227

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2025	As at 01 Apr. 2024
C. LIABILITIES	300		378,799,567,313	499,540,814,230
I. Current liabilities	310		335,675,556,420	481,629,317,377
1. Trade payables	311	4.11	31,093,316,041	127,280,733,661
2. Advances from customers	312	4.12	22,889,368,368	28,537,776,381
3. Taxes and amounts payable to the state budget	313	4.13	4,971,123,751	5,397,226,563
4. Payables to employees	314		6,992,897,746	7,202,071,570
5. Accrued expenses	315		3,043,242,717	12,509,299,868
6. Current unearned revenue	318		6,453,265,926	9,811,015,195
7. Other current payables	319	4.14	5,746,151,523	8,640,138,061
8. Current loans and obligations under finance leases	320	4.15	252,837,099,491	282,251,056,078
9. Current provisions	321		1,649,090,857	-
II. Non-current liabilities	330		43,124,010,893	17,911,496,853
1. Non-current loans and obligations under finance leases	338	4.15	40,173,057,484	14,975,576,906
2. Deferred income tax liabilities	341		2,903,795,762	2,366,109,286
3. Scientific and technological development fund	343		47,157,647	569,810,661
D. OWNERS' EQUITY	400		154,229,549,265	145,919,682,997
I. Equity	410		154,229,549,265	145,919,682,997
1. Owners' contributed capital	411	4.16.1	139,164,800,000	135,146,800,000
Ordinary shares carrying voting rights	411a	4.16.2	139,164,800,000	135,146,800,000
2. Share premium	412		(30,000,000)	-
3. Retained earnings	421		14,061,127,632	9,945,289,372
Beginning accumulated retained earnings	421a		9,945,289,372	4,606,794,995
Ending accumulated retained earnings	421b		4,115,838,260	5,338,494,377
4. Non-controlling interest	429		1,033,621,633	827,593,625
TOTAL RESOURCES (440 = 300 + 400)	440		533,029,116,578	645,460,497,227



Nguyễn Đức Quang
Chairperson

Ngo Tien Manh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 25 June 2025

Consolidated Income Statement for the fiscal year ended March 31, 2025

CONSOLIDATED INCOME STATEMENT For the financial year ended 31 March 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	687,057,442,029	785,786,139,881
2. Net revenue	10		687,057,442,029	785,786,139,881
3. Cost of sales	11	5.2	557,309,667,707	634,332,161,681
4. Gross profit	20		129,747,774,322	151,453,978,200
5. Finance income	21		6,283,621,601	3,104,134,970
6. Finance expense	22	5.3	28,929,164,850	37,116,864,246
<i>Of which, interest expense</i>	23		23,624,237,700	34,981,297,795
7. Share of the profit(loss) of associates	24		482,736,946	338,876,747
8. Selling expense	25	5.4	51,758,182,905	56,198,287,813
9. General and administration expense	26	5.5	46,730,055,241	54,347,062,890
10. Operating profit/(loss)	30		9,096,729,873	7,234,774,968
11. Other income	31	5.6	10,163,685,936	10,943,860,775
12. Other expense	32		9,102,369,068	5,940,427,923
13. Net other income/(loss)	40		1,061,316,868	5,003,432,852
14. Accounting profit/(loss) before tax	50		10,158,046,741	12,238,207,820
15. Current corporate income tax expense	51	5.8	5,284,014,369	5,636,569,805
16. Deferred corporate income tax expense	52		551,925,018	1,202,136,120
17. Net profit/(loss) after tax	60		4,322,107,354	5,399,501,895
18. Owners of the parent company	61		4,115,838,260	5,338,494,377
19. Non-controlling interests	62		206,269,094	61,007,518
20. Basic earnings per share	70	4.16.5	301	396
21. Diluted earnings per share	71	4.16.5	301	396



Nguyen Đức Quang
Chairperson

Ngo Tien Manh
Chief Accountant

Phan Viet Thuan
Preparer

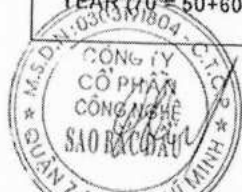
Ho Chi Minh City, 25 June 2025

Consolidated Cash Flow Statement for the fiscal year ended March 31, 2025

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

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		10,158,046,741	12,238,207,820
2. Adjustment for:				
Depreciation and amortisation	02	5.7	32,990,589,514	30,034,652,286
Provisions	03		(6,050,445,547)	12,549,006,024
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(1,716,436,499)	459,965,399
Gains/losses from investment	05		1,929,769,237	(4,096,656,620)
Interest expense	06	5.3	23,624,237,700	34,981,297,795
3. Operating profit /(loss) before adjustments to working capital	08		60,935,761,146	86,166,472,704
Increase or decrease in accounts receivable	09		75,045,364,169	157,073,633,717
Increase or decrease in inventories	10		19,321,994,253	11,025,441,946
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(112,860,194,024)	(114,774,972,483)
Increase or decrease prepaid expenses	12		(1,955,200,303)	1,443,357,811
Interest paid	14		(23,701,076,140)	(34,861,594,233)
Corporate income tax paid	15	4.13	(3,679,947,173)	(6,747,784,259)
Net cash from operating activities	20		13,106,701,928	99,324,555,203
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,329,872,357)	(42,678,693,869)
2. Proceeds from disposals of fixed assets and other long-term assets	22		10,994,288,645	20,672,625,130
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,685,100,000)	(6,623,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		6,623,000,000	-
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.6.1	4,018,000,000	13,363,000,000
2. Proceeds from borrowings	33	6.1	576,938,410,194	580,902,052,209
3. Repayment of borrowings	34	6.2	(597,538,670,017)	(635,586,772,493)
4. Finance lease principal paid	35		(21,237,340,330)	(12,916,487,417)
5. Dividends paid	36		(32,244,900)	(660,359)
Net cash from financing activities	40		(37,851,845,053)	(54,238,868,060)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(13,624,723,637)	18,263,866,870
Cash and cash equivalents at beginning of year	60		25,023,074,308	6,855,067,298
Impact of exchange rate fluctuation	61		(169,316,796)	(95,859,860)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	11,229,033,875	25,023,074,308



Nguyễn Đức Quang
Chairperson

Ngo Tiến Mạnh
Chief Accountant

Phan Việt Thuan
Preparer

Ho Chi Minh City, 25 June 2025

We, the undersigned, hereby certify that, to the best of our knowledge, the information provided in this Annual Report gives a true, accurate, and complete view of the operations and performance of Sao Bac Dau Technologies Corporation during the fiscal year 2024.

Ho Chi Minh City, July 07, 2025

Chairman of the Board of Directors



MR. NGUYEN DUC QUANG

Chief Executive Officer



MR. NGUYEN XUAN TRUONG

