

No: 15/2025/CBTT-SBD

July, 16, 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 Q1/2025 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 Q1/2025**

☒ 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 16/07/2025 at the following link: <https://saobacdau.vn>

**Attached documents:**

Separate Financial Statements  
for Q1/2025

**Organization representative**

Legal representative/ Person authorized to disclose  
information

(Signature, full name, position, and seal)

Chief Executive Officer (CEO)  
  
Nguyễn Xuân Trường



# FINANCIAL STATEMENTS

## *1<sup>st</sup> QUARTER 2025*

**HCM City, June 2025**



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 30 Jun 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Apr. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>339,109,946,669</b>	<b>376,755,255,115</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>12,826,381,142</b>	<b>10,959,897,571</b>
1. Cash	111		10,826,381,142	8,959,897,571
2. Cash equivalents	112		2,000,000,000	2,000,000,000
<b>II. Current financial investments</b>	<b>120</b>	<b>4.2</b>	<b>-</b>	<b>685,100,000</b>
1. Held to maturity investments	123		-	685,100,000
<b>III. Current account receivables</b>	<b>130</b>		<b>159,116,953,284</b>	<b>208,256,225,071</b>
1. Trade receivables	131	4.3	57,291,826,268	154,071,220,858
2. Advances to suppliers	132	4.5	42,019,651,369	5,463,713,118
3. Other current receivables	136	4.6	73,605,641,970	62,521,457,418
4. Provision for doubtful debts	137	4.7	(13,800,166,323)	(13,800,166,323)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>165,657,479,228</b>	<b>156,527,900,331</b>
1. Inventories	141		165,664,917,026	156,535,338,129
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>1,509,133,015</b>	<b>326,132,142</b>
1. Current prepayments	151		271,399,719	326,132,142
2. Value added tax deductible	152		1,232,464,460	-
3. Tax and other receivables from the state	153		5,268,836	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>146,296,643,667</b>	<b>155,164,140,142</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>30,420,835,388</b>	<b>30,597,812,542</b>
1. Non-current trade receivables	211	4.4	20,847,173,050	20,847,173,050
2. Non-current loan receivables	215		5,000,000,000	5,000,000,000
3. Other non-current receivables	216	4.6	10,073,662,338	10,250,639,492
4. Provision for doubtful non-current receivables	219		(5,500,000,000)	(5,500,000,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>84,194,128,584</b>	<b>90,909,342,831</b>
1. Tangible fixed assets	221	4.9	41,251,299,074	43,519,924,957
Cost	222		128,154,713,332	128,121,995,150
Accumulated depreciation	223		(86,903,414,258)	(84,602,070,193)
2. Finance lease assets	224	4.10	34,915,834,783	39,005,915,750
Cost	225		50,445,669,206	50,445,669,206
Accumulated depreciation	226		(15,529,834,423)	(11,439,753,456)
3. Intangible fixed assets	227		8,026,994,727	8,383,502,124
Cost	228		12,953,851,675	12,953,851,675
Accumulated amortisation	229		(4,926,856,948)	(4,570,349,551)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>1,679,284,300</b>	<b>1,679,284,300</b>
1. Construction in progress	242		1,679,284,300	1,679,284,300
<b>IV. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>23,479,692,070</b>	<b>25,354,692,070</b>
1. Investments in subsidiaries	251		41,998,000,000	41,998,000,000
2. Investments in associates, joint-ventures	252		8,591,393,955	10,466,393,955
3. Investment in other entities	253		1,200,000,000	1,200,000,000
4. Provision for non-current investments	254		(28,309,701,885)	(28,309,701,885)
<b>V. Other non-current assets</b>	<b>260</b>		<b>6,522,703,325</b>	<b>6,623,008,399</b>
1. Non-current prepayments	261		6,522,703,325	6,623,008,399
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>485,406,590,336</b>	<b>531,919,395,257</b>

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



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
As at 30 Jun 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Apr. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>335,247,948,768</b>	<b>366,395,855,849</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>305,632,197,255</b>	<b>336,747,040,718</b>
1. Trade payables	311	4.11	30,228,573,615	30,552,815,224
2. Advances from customers	312	4.12	64,665,578,280	22,808,606,244
3. Taxes and amounts payable to the state	313	4.13	717,410,396	4,766,455,749
4. Payables to employees	314	4.14	4,794,765,525	6,653,380,994
5. Accrued expenses	315	4.15	3,701,867,562	2,423,642,616
6. Current unearned revenue	318		3,838,578,658	4,891,383,754
7. Other current payables	319	4.16	11,696,923,283	13,184,965,789
8. Current loans and obligations under finance leases	320	4.17	184,339,409,079	249,816,699,491
9. Current provisions	321		1,649,090,857	1,649,090,857
<b>II. Non-current liabilities</b>	<b>330</b>		<b>29,615,751,513</b>	<b>29,648,815,131</b>
1. Non-current loans and obligations under finance leases	338	4.17	29,601,657,484	29,601,657,484
2. Scientific and technological development fund	343		14,094,029	47,157,647
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>150,158,641,568</b>	<b>165,523,539,408</b>
<b>I. Equity</b>	<b>410</b>	<b>4.18.1</b>	<b>150,158,641,568</b>	<b>165,523,539,408</b>
1. Owner's contributed capital	411	4.18.2	139,164,800,000	139,164,800,000
Ordinary shares carrying voting rights	411a		139,164,800,000	139,164,800,000
2. Share premiums	412		(30,000,000)	(30,000,000)
3. Retained earnings	421		11,023,841,568	26,388,739,408
Beginning accumulated retained earnings	421a		26,388,739,408	20,346,718,384
Ending accumulated retained earnings	421b		(15,364,897,840)	6,042,021,024
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>485,406,590,336</b>	<b>531,919,395,257</b>



\_\_\_\_\_  
Nguyễn Xuân Trường  
General Director

\_\_\_\_\_  
Ngo Tiên Mạnh  
Chief Accountant

\_\_\_\_\_  
Phan Việt Thuận  
Preparer

Ho Chi Minh City, 16 July 2025

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 02 - DN

**INCOME STATEMENT**

The 1st quarter of 2025 (from 01/04/2025 to 30/06/2025)

Expressed in VND

ITEMS	Code	Notes	The first quarter		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Revenue	1	5.1	70,333,927,751	53,339,568,068	70,333,927,751	53,339,568,068
2. Net revenue	10		70,333,927,751	53,339,568,068	70,333,927,751	53,339,568,068
3. Cost of sales	11	5.2	56,565,820,229	40,317,715,752	56,565,820,229	40,317,715,752
4. Gross profit	20		13,768,107,522	13,021,852,316	13,768,107,522	13,021,852,316
5. Financial income	21		929,937,837	976,445,727	929,937,837	976,445,727
6. Financial expense	22	5.3	4,601,261,747	7,306,153,277	4,601,261,747	7,306,153,277
Of which, interest expense	23		4,642,256,255	6,644,227,441	4,642,256,255	6,644,227,441
7. Selling expense	25	5.4	11,804,550,345	12,083,483,370	11,804,550,345	12,083,483,370
8. General and administration expense	26	5.5	13,084,428,139	13,044,664,182	13,084,428,139	13,044,664,182
9. Operating profit/(loss)	30		(14,792,194,872)	(18,436,002,786)	(14,792,194,872)	(18,436,002,786)
10. Other income	31	5.6	525,855,914	1,996,594,725	525,855,914	1,996,594,725
11. Other expense	32		1,098,558,882	121,431,602	1,098,558,882	121,431,602
12. Net other income/(loss)	40		(572,702,968)	1,875,163,123	(572,702,968)	1,875,163,123
13. Accounting profit/(loss) before tax	50		(15,364,897,840)	(16,560,839,663)	(15,364,897,840)	(16,560,839,663)
14. Net profit/(loss) after tax	60		(15,364,897,840)	(16,560,839,663)	(15,364,897,840)	(16,560,839,663)



Nguyễn Xuân Trường  
General Director  
Ho Chi Minh City, 16 July 2025

Ngo Tien Manh  
Chief Accountant

Phan Viet Thuan  
Preparer

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



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 03 - DN

**CASH FLOW STATEMENT**  
(Indirect method)

The 1st quarter of 2025 (from 01/04/2025 to 30/06/2025)

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxes	1		(15,364,897,840)	2,246,074,947
2. Adjustment for:				
1 Depreciation and amortisation	2	5.7	6,747,932,429	8,484,237,952
2 Provisions	3		-	(3,615,858,081)
3 Gains/losses from investment	5		(357,234,869)	(7,082,156,987)
4 Interest expense	6	5.3	4,642,256,255	5,698,325,444
5 Other adjustments	7		(2,665,970,711)	17,443,059,719
3. Operating profit /(loss) before adjustments to working capital	8		(6,997,914,736)	23,173,682,994
1 Increase or decrease in accounts receivable	9		48,078,515,645	26,558,271,364
2 Increase or decrease in inventories	10		(9,129,578,897)	(8,114,170,505)
3 Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		37,038,510,057	(67,119,172,312)
4 Increase or decrease prepaid expenses	12		155,037,497	99,662,052
5 Interest paid	14		(4,642,256,255)	(5,698,325,444)
6 Corporate income tax paid	15	4.13	(2,714,395,562)	(2,514,960,657)
Net cash from operating activities	20		61,787,917,749	(33,615,012,508)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(623,193,600)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	3,640,945,320
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(5,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		685,100,000	500,000,000
5 Interest and dividends received	27		910,357,730	200,304,851
Net cash from investing activities	30		1,595,457,730	(1,281,943,429)

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 03 - DN

**CASH FLOW STATEMENT**  
(Indirect method)

The 1st quarter of 2025 (from 01/04/2025 to 30/06/2025)

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Proceeds from borrowings	33	6.1	85,555,594,585	136,713,613,127
2 Repayment of borrowings	34	6.2	(147,072,486,493)	(124,093,150,254)
3 Finance lease principal paid	35		-	(549,418,649)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(61,516,891,908)</b>	<b>12,071,044,224</b>
<b>NET INCREASE/(DECREASE) IN CASH</b> <b>(50 = 20+30+40)</b>	<b>50</b>		<b>1,866,483,571</b>	<b>(22,825,911,713)</b>
1 Cash and cash equivalents at beginning of year	60		10,959,897,571	33,785,809,284
2 Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF</b> <b>YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>12,826,381,142</b>	<b>10,959,897,571</b>



\_\_\_\_\_  
Nguyễn Xuân Trường  
General Director

\_\_\_\_\_  
Ngo Tiến Mạnh  
Chief Accountant

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

Ho Chi Minh City, 16 July 2025



**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") formerly known as Informatics Service Provider Limited Company. On 30 August 2007, the Company was converted into a joint stock company with the name of SaoBacDau Technologies Corporation under the Business Registration Certificate No. 4103002093 dated 11 February 2004 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 05 Dec 2024 (the 25<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 139,164,800,000.

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

The number of employees as at 30 June 2025 was 201 (31 March 2025: 207).

**1.2. Business field**

Integration of information technology systems.

**1.3. Operating industry and principal activities**

The Company is principally engaged in:

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

**1.4. Normal operating cycle**

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



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

As at 30 June 2025, the Company's subsidiaries, associates were as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent capital</b>	<b>Percent interest</b>
<b>Subsidiaries:</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%	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%	99.98%
<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent capital</b>	<b>Percent interest</b>
<b>Associates:</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%	33.43%
DCT Technologies Solution Company Limited	Wholesale of computers, peripherals and software	883 Le Hong Phong, Ward 12, District 10, TP. Ho Chi Minh, Vietnam	22.27%	22.27%	22.27%
CEH Information Services Company Limited	Computer programming	64/1K Vo Oanh, Ward 25, Binh Thanh District, TP. Ho Chi Minh, Vietnam	27.03%	27.03%	27.03%



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

The Company's branches as at 30 Jun 2025 were as follows:

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

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

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

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

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

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

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



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

**3.2. Use of estimates**

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 30 June 2025 and liabilities reported in the notes as well as revenues and expenses at 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash and cash equivalents**

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

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

**3.4. Financial investments**

***Equity investments in other entities***

***Investments in subsidiaries***

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

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

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

***Investments in associates***

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

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

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

***Other investments***

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

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



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

**3.4. Financial investments (continued)**

***Recognition principles of provision for securities investment impairment loss***

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

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

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

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

**3.5. Account receivables**

***Recognition method***

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

***Provision for doubtful debts***

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

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

**3.6. Inventories**

***Inventory measurement***

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

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

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

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

***Method of accounting for inventories***

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

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

**3.6. Inventories (continued)**

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

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

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

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

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

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

***Depreciation***

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

The estimated useful lives are as follows:

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

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

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

***Accounting principles for intangible fixed asset***

***Computer software***

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



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

**3.8. Intangible fixed assets (continued)**

*Land use rights*

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

Indefinite land use rights are not amortised.

**3.9. Leases**

*Lease classification*

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

*Financial leases*

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

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

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

*Operating leases*

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

**3.10. Leases**

*Operating leases*

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

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

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

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

**3.11. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

**3.12. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised from share issuance costs.

***Dividends***

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

***Retained earnings***

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

**3.13. Revenue and other income**

***Revenue from selling goods***

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

***Revenue involving the rendering of services***

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

**3.14. Cost of sales**

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

**3.15. Finance expense**

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.16. Selling expense and general and administrative expense

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

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

### 3.17. Taxation

#### *Corporate income tax*

##### *Current corporate income tax expense*

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

##### *Deferred corporate income tax expense*

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

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

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

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

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

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



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

**3.17. Taxation (continued)**

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

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

*Tax incentive, tax exemption and reduction*

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

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

*Value added tax*

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

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

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

*Other taxes*

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

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



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

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

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

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Apr. 2025 VND</b>
Cash in hand	92.884.479	35.016.652
Cash at bank	10.733.496.663	8.924.880.919
Cash equivalents (*)	2.000.000.000	2.000.000.000
<b>Total</b>	<b>12.826.381.142</b>	<b>10.959.897.571</b>

(\*) As at 30 Jun 2025, cash equivalents comprised term deposits not exceeding 03 months with an interest rate 3.2% per year at the An Binh Commercial Joint Stock Bank.

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

	As at 30 Jun. 2025			As at 01 Apr. 2025		
	VND			VND		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in subsidiaries:						
SaoBacDau Telecom Service Joint Stock Company	32.000.000.000		(23.923.744.134)	32.000.000.000		(23.923.744.134)
Sao Bac Dau South Technology Joint Stock Company	9.998.000.000		(1.225.957.751)	9.998.000.000		(1.225.957.751)
<b>Total</b>	<b><u>41.998.000.000</u></b>		<b><u>(25.149.701.885)</u></b>	<b><u>41.998.000.000</u></b>		<b><u>(25.149.701.885)</u></b>

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

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

	As at 30 Jun. 2025			As at 01 Apr. 2025		
	VND			VND		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in joint ventures, associates:						
QI Technologies Corporation	6.631.393.955		-	6.631.393.955		-
DCT Technologies Solution Company Limited	1.960.000.000		(1.960.000.000)	1.960.000.000		(1.960.000.000)
CEH Information Services Company Limited	-			1.875.000.000		-
<b>Total</b>	<b>8.591.393.955</b>		<b>(1.960.000.000)</b>	<b>10.466.393.955</b>		<b>(1.960.000.000)</b>
Investments in other entities:						
Pharos Digital Books and Educational Materials Joint Stock Company	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)

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

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

	As at 30 Jun. 2025 VND	As at 01 Apr. 2025 VND
Trade receivables:		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	7.373.752.012	26.544.739.060
V-Green Global Charging Station Development Joint Stock Company	572.232.200	21.288.960.000
Southeast Asia Commercial Joint Stock Bank	8.753.564.000	17.548.764.200
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	15.771.395.197	15.771.395.197
Board of Construction Investment Project Management – Ha Tinh City	1.778.819.796	1.778.819.796
Other customers (*)	23.042.063.063	71.138.542.605
<b>Total</b>	<b>57.291.826.268</b>	<b>154.071.220.858</b>

(\*) As at 30 June 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

**4.4. Non-current trade receivables**

	As at 30 Jun. 2025 VND	As at 01 Apr. 2025 VND
Trade receivables from customers:		
SaoBacDau Telecom Service Joint Stock Company	1.692.167.585	1.692.167.585
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>20.847.173.050</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.

(See the next page)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 30 Jun. 2025		As at 01 Apr. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Other receivables from related parties			-	-
Deposit for construction warranty and awaiting the final settlement for Deo Ca Investment Joint Stock Company	49.086.542.615	(10.844.617.857)	49.086.542.615	(10.844.617.857)
Other deposits	332.447.305		388.880.703	-
Advances to implement business projects	19.621.062.246		7.857.974.997	-
Advances to employees	-		6.000.000	-
Other receivables	4.565.589.804		5.182.059.103	-
<b>Total</b>	<b><u>73.605.641.970</u></b>	<b><u>(10.844.617.857)</u></b>	<b><u>62.521.457.418</u></b>	<b><u>(10.844.617.857)</u></b>
Non-current:				
Deposits	10.073.662.338		10.250.639.492	-

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.6. Doubtful debt

	As at 30 Jun. 2025 VND		As at 01 Apr. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables, overdue deposits but uncollectible	71,197,096,546	51,896,930,223	86,557,883,946	59,629,060,627

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

	As at 30 Jun. 2025 VND			As at 01 Apr. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Deo Ca Investment Joint Stock Company	49,086,542,615	38,241,924,758		49,086,542,615	38,241,924,758	Over 3 years
Trade receivables	-	-		-	-	Over 3 years
Deposit the warranty and await the final settlement of the project	49,086,542,615	38,241,924,758	Over 3 years	49,086,542,615	38,241,924,758	Over 3 years
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	19,155,005,465	13,655,005,465	Non-current receivables	19,155,005,465	13,655,005,465	Non-current receivables
OTP Vietnam Technologies Joint Stock Company	1,429,365,836	-	From 2 years	1,429,365,836	-	Over 3 years
Others	1,526,182,630	-	- over 3 years	1,526,182,630	-	
<b>Total</b>	<b>71,197,096,546</b>	<b>51,896,930,223</b>		<b>71,197,096,546</b>	<b>51,896,930,223</b>	



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

**4.7. Inventories**

	As at 30 Jun. 2025		As at 01 Apr. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
The Company's stock	7.406.486.587	(7.437.798)	6.721.252.128	(7.437.798)
Goods issued to implement	77.734.671.018		71.429.176.211	-
Leased warehouse	9.090.909		73.737.636	-
Stock at Ha Noi Branch	17.368.698.391		11.389.076.071	-
Work in progress	61.454.281.555		66.922.096.083	-
TC warehouse, Warranty warehouse	1.691.688.566			
<b>Total</b>	<b><u>165.664.917.026</u></b>	<b><u>(7.437.798)</u></b>	<b><u>156.535.338.129</u></b>	<b><u>(7.437.798)</u></b>

*(See the next page)*

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Apr. 2025	34.345.180.908	90.618.194.776	3.032.308.857	126.310.609	128.121.995.150
Purchase				32.718.182	32.718.182
Reclassification from finance leased assets					
Disposals					
<b>As at 30 Jun. 2025</b>	<b>34.345.180.908</b>	<b>90.618.194.776</b>	<b>3.032.308.857</b>	<b>159.028.791</b>	<b>128.154.713.332</b>
Accumulated depreciation:					
As at 01 Apr. 2024	17.608.813.930	64.651.167.165	2.310.425.321	31.663.777	84.602.070.193
Depreciation	385.745.982	1.870.872.337	42.463.737	2.262.009	2.301.344.065
Reclassification from finance leased assets					
Disposals					
<b>As at 30 Jun. 2025</b>	<b>17.994.559.912</b>	<b>66.522.039.502</b>	<b>2.352.889.058</b>	<b>33.925.786</b>	<b>86.903.414.258</b>
Net book value:					
As at 01 Apr. 2024	16.736.366.978	25.967.027.611	721.883.536	94.646.832	43.519.924.957
<b>As at 30 Jun. 2025</b>	<b>16.350.620.996</b>	<b>24.096.155.274</b>	<b>679.419.799</b>	<b>125.103.005</b>	<b>41.251.299.074</b>

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

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



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

<b>Machinery and equipment</b>	<b>As at 30 Jun. 2025 VND</b>	<b>Increase VND</b>	<b>Decrease VND</b>	<b>As at 01 Apr. 2025 VND</b>
Cost	50.445.669.206			50.445.669.206
Accumulated depreciation	(15.529.834.423)	(4,090,080,967)		(11.439.753.456)
<b>Net book value</b>	<b><u>34.915.834.783</u></b>			<b><u>39.005.915.750</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.10. Current trade payables**

	As at 30 Jun. 2025		As at 01 Apr. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Trade payables:				
Cisco International Limited	3.775.582.192	3.775.582.192	5.266.339.135	5.266.339.135
Avu Pty Ltd	2.912.989.756	2.912.989.756	4.702.977.935	4.702.977.935
DONG QUAN INFORMATION TECHNOLOGY COMPANY LIMITED	5.018.557.953	5.018.557.953	-	-
Other suppliers (*)	18.521.443.714	18.521.443.714	20.583.498.154	20.583.498.154
<b>Total</b>	<b>30.228.573.615</b>	<b>30.228.573.615</b>	<b>30.552.815.224</b>	<b>30.552.815.224</b>

(\*) As at 30 June 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

**4.11. Current advances from customers**

	As at 30 Jun. 2025 VND	As at 01 Apr. 2025 VND
Long An Port Joint Stock Company	11.041.763.301	11.041.763.301
Vietnam Bank for Social Policies	5.131.382.400	5.131.382.400
VIETNAM CREDIT INFORMATION JOINT STOCK COMPANY	29.355.888.000	
FPT Telecom	2.569.447.560	
PETROVIETNAM EXPLORATION PRODUCTION CORPORATION LIMITED	2.922.720.000	
Other customers (*)	13.644.377.019	6.635.460.543
<b>Total</b>	<b>64.665.578.280</b>	<b>22.808.606.244</b>

(\*) As at 30 June 2025, any component of advances from other customers was less than 10% of the total current advances from customers.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2025 VND	Movements in the year VND		As at 01 Apr. 2025 VND
	Payable	Payable	Paid/Deducted	Payable
Value added tax	0	3.671.842.618	5.625.014.667	1.953.616.649
Export, import	2.295.215	84.619.233	84.619.233	2.295.215
Corporate income tax			2.714.395.562	2.709.126.726
Personal income tax	715.115.181	1.424.827.094	811.129.072	101.417.159
Other taxes				-
<b>Total</b>	<b>717.410.396</b>	<b>5.181.288.945</b>	<b>9.235.158.534</b>	<b>4.766.455.749</b>

## 4.13. Current other payables

	As at 30 Jun. 2025 VND	As at 01 Apr. 2025 VND
Temporary borrowing payables	7.799.042.037	7.799.042.037
Dividend payables	2.130.751.800	2.130.751.800
Trade union dues	138.087.801	197.233.410
Others	1.629.041.645	3.057.938.542
<b>Total</b>	<b>11.696.923.283</b>	<b>13.184.965.789</b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Loans and finance lease liabilities**

Loans are detailed as follows:

	As at 30 Jun. 2025		Movements in the year		As at 01 Apr. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from related parties					7.500.000.000	7.500.000.000
Loans from individuals	2.540.710.574	2.540.710.574	24.969.820	1.500.000.000	4.015.740.754	4.015.740.754
Bank loans	155.899.992.968	155.899.992.968	79.122.591.471	140.078.348.881	216.855.750.378	216.855.750.378
Current portion of long-term bank loans	8.875.663.873	8.875.663.873	6.237.985.394	1.794.137.612	6.237.984.313	6.237.984.313
Current portion of long-term finance lease liabilities	17.023.041.665	17.023.041.665	15.941.473.296	3.985.368.324	15.207.224.046	15.207.224.046
<b>Subtotal</b>	<b>184.339.409.080</b>	<b>184.339.409.080</b>	<b>101.327.019.981</b>	<b>147.357.854.817</b>	<b>249.816.699.491</b>	<b>249.816.699.491</b>
Non-current:						
Loans from individuals	4.000.000.000	4.000.000.000		3.700.000.000	200.000.000	200.000.000
Bank loans	20.479.260.983	20.479.260.983	6.433.003.114	1.794.137.612	15.840.395.481	15.840.395.481
Less current portion of long-term bank loans	(8.875.663.873)	(8.875.663.873)	(6.237.985.394)	(1.794.137.612)	(6.237.984.313)	(6.237.984.313)
Finance lease liabilities	31.021.102.039	31.021.102.039		3.985.368.324	35.006.470.362	35.006.470.362
Less current portion of long-term finance lease liabilities	(17.023.041.665)	(17.023.041.665)	(15.941.473.296)	(3.985.368.324)	(15.207.224.046)	(15.207.224.046)
<b>Subtotal</b>	<b>29.601.657.484</b>	<b>29.601.657.484</b>	<b>(15.746.455.576)</b>	<b>3.700.000.000</b>	<b>29.601.657.484</b>	<b>29.601.657.484</b>
<b>Total</b>	<b>213.941.066.564</b>	<b>213.941.066.564</b>	<b>85.580.564.405</b>	<b>151.057.854.817</b>	<b>279.418.356.975</b>	<b>279.418.356.975</b>

**4.15. Loans and finance lease liabilities (continued)**



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

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

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

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

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

*(See the next page)*

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

**4.15. Loans and finance lease liabilities (continued)**

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

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

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

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

*(See the next page)*



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.16. Owners' equity

## 4.16.1. Changes in owners' equity

	Items of owners' equity			Total
	Owners' contributed capital VND	Share premiums VND	Retained earnings VND	
As at 01 Apr. 2025	135.146.800.000	-	20.346.718.384	155.493.518.384
Previous year's capital increase	4.018.000.000	-	-	4.018.000.000
Share issuance costs	-	(30.000.000)	-	(30.000.000)
Previous year's profits	-	-	6.042.021.024	6.042.021.024
Current year's capital increase (*)				
Share issuance costs			(15.364.897.840)	(15.364.897.840)
Current year's profits				
<b>As at 30 Jun. 2025</b>	<b>139.164.800.000</b>	<b>(30.000.000)</b>	<b>11.023.841.568</b>	<b>150.158.641.568</b>

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

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

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

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

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

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.16.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Apr. 2025 VND
Mr Nguyen Duc Quang	22.910.780.000	22.910.780.000
Other shareholders	116.254.020.000	116.254.020.000
<b>Total</b>	<b>139.164.800.000</b>	<b>139.164.800.000</b>

## 4.16.3. Capital transactions with owners

	Current year VND	Previous year VND
Capital as at 01 April	139.164.800.000	135.146.800.000
Capital contribution in the year – offering shares		4.018.000.000
Capital as at 31 March	<b>139.164.800.000</b>	<b>139.164.800.000</b>

## 4.16.4. Shares

	As at 30 Jun. 2025	As at 01 Apr. 2025
Number of ordinary shares registered for issue	13,916,480	13,514,680
Number of ordinary shares sold to public	13,916,480	13,514,680
Number of ordinary shares outstanding	13,916,480	13,514,680

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

## 4.17. Off statement of financial position items

	As at 30 Jun. 2025	As at 01 Apr. 2025
Foreign currencies:		
USD	5.165,24	53.285,43

(See the next page)



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

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**

**5.1. Revenue from selling goods and rendering services**

**5.2. Revenue from selling goods and rendering services**

	<b>Current year VND</b>	<b>Previous year VND</b>
Sale of integrating technology equipment system	50.325.289.839	45.944.186.157
Rendering of services	20.008.637.912	7.395.381.911
<b>Total</b>	<b>70.333.927.751</b>	<b>53.339.568.068</b>

**5.3. Cost of sales**

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

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of integrating technology equipment system	53.590.496.109	35.606.084.132
Cost of services rendered	2.975.324.120	4.711.631.620
<b>Total</b>	<b>56.565.820.229</b>	<b>40.317.715.752</b>

**5.4. Finance expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expense		
Reversal of provision for investment impairment loss	4.642.256.255	6.644.227.441
Loss from the dissolution of a subsidiary	(40.994.508)	661.925.836
Realized exchange rate difference loss		
Unrealized exchange rate difference loss		
<b>Total</b>	<b>4.601.261.747</b>	<b>7.306.153.277</b>

*(See the next page)*

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

**5.5. Selling expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Employee expense	9.048.230.572	10.067.732.647
Warranty expense	16.442.529	176.011.432
Pre – sales expense	107.931.181	26.947.620
Service expense	680.241.754	1.113.649.233
Others	1.951.704.309	699.142.438
<b>Total</b>	<b>11.804.550.345</b>	<b>12.083.483.370</b>

**5.6. General and administrative expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Employee expense	6.954.947.694	6.843.579.336
Material, office stationery expense	313.696.919	324.377.530
Depreciation expense	2.226.244.735	1.985.562.882
Service expense	3.030.007.333	3.355.242.761
Others	559.531.458	535.901.673
<b>Total</b>	<b>13.084.428.139</b>	<b>13.044.664.182</b>

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

**5.7. Other income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Gain supporting from suppliers	250.275.964	1.958.648.400
Other	275.579.950	37.946.325
<b>Total</b>	<b>525.855.914</b>	<b>1.996.594.725</b>

**5.8. Other expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Expenses for liquidation of fixed assets		
Other	1.098.558.882	121.431.602
<b>Total</b>	<b>1.098.558.882</b>	<b>121.431.602</b>

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

## 6.1. Cash receipts from loans in the year

	Current year VND	Previous year VND
Cash receipts from loans under normal contracts	85.555.594.585	136.713.613.127

## 6.2. Cash repayments of principal amounts borrowed

	Current year VND	Previous year VND
Cash repayment of principal amounts under normal contracts	(147.072.486.493)	(124.093.150.254)

## 7. OBLIGATIONS UNDER FINANCE LEASES

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

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

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



\_\_\_\_\_  
**Nguyen Xuan Truong**  
 General Director

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

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

*Ho Chi Minh City, 16 July 2025*