

No: 27/2025/CBTT-SBD

24 November 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with the provisions of Clauses 3 and 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 its reviewed semi-annual financial statements for 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 Ward, Ho Chi Minh City
- Tel: 028 37700968 Fax: 028 37700968
- E-mail: info@saobacdau.vn Website: <https://saobacdau.vn/>

2. Contents of the Disclosure:

The reviewed semi-annual financial statements for 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 reviewed semi-annual FS 2025)

☒ Yes

☐ No

Explanation required if 'Yes':

☒ Yes

☐ No

+ The net profit after corporate income tax for the reporting period shows a variance of 5% or more before and after the review/audit, or a change from a loss to a profit or vice versa (for reviewed semi-annual FS 2025)

Explanation required if 'Yes':

☒ 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 required if 'Yes':

☒ 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 required if 'Yes':

☐ Yes

☐ No

This information was published on the Company's website on 24 November 2025, at the following link: <https://saobacdau.vn>

Attached documents:

The reviewed separate semi-annual financial statements for 2025

Organization representative

Legal representative/ Person authorized to disclose information

(Signature, full name, position, and seal)

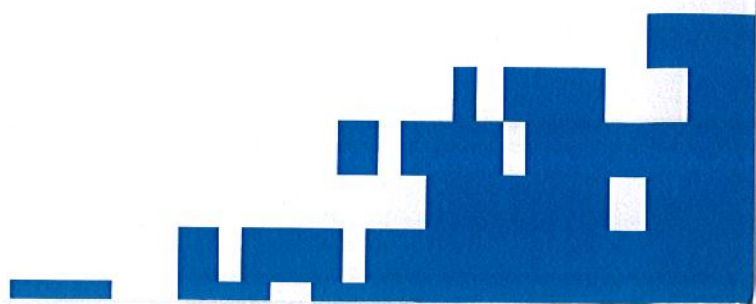


TỔNG GIÁM ĐỐC
Nguyễn Xuân Trường



**SAOBACDAU TECHNOLOGIES
CORPORATION**

REVIEWED SEPARATE FINANCIAL STATEMENTS
For the six-month period ended 30 September 2025



SAOBACDAU TECHNOLOGIES CORPORATION

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

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SAOBACDAU TECHNOLOGIES CORPORATION

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

MANAGEMENT'S REPORT

Management of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") hereby presents its report and the reviewed separate financial statements of the Company for the six-month period ended 30 September 2025.

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

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

<u>Full name</u>	<u>Position</u>
Mr Nguyen Duc Quang	Chairperson
Mr Do Van Hao	Vice Chairperson
Mr Nguyen Viet Thang	Vice Chairperson
Mr. Nguyen Hong Minh	Member
Mr Nguyen Xuan Truong	Member
Mr Dang Nam Son	Member
Mr Nguyen Tuan Nghia	Member

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

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

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

<u>Full name</u>	<u>Position</u>
Mr Nguyen Xuan Truong	General Director (appointed wef 03 Jul. 2025)
Mr Nguyen Hong Minh	General Director (resigned wef 03 Jul. 2025)
Mr Tran Tuyen Duc	Vice General Director
Mr Hoang Manh Cuong	Vice General Director of Technology (appointed wef 03 Jul. 2025)
Ms Ta Thi Hong Dao	Vice General Director of Operations (appointed wef 03 Jul. 2025)
Mr Le Quoc Khanh	Vice General Director of Sales (appointed wef 03 Jul. 2025)
Mr Ngo Tien Manh	Vice General Director of Finance (appointed wef 01 Aug. 2025)

AUDITOR

The accompanying separate financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

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

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

SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Ward,
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MANAGEMENT'S REPORT (CONTINUED)

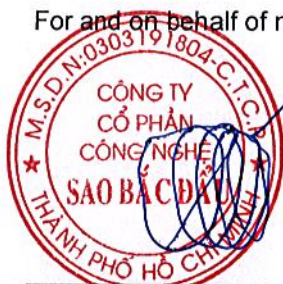
Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System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

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

STATEMENT BY MANAGEMENT

In management's opinion, except for the matter discussed in the accompanying report on review of interim financial information, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 September 2025, the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Nguyen Xuan Truong
General Director

Ho Chi Minh City, 24 November 2025

RSM Vietnam

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No.: 64/2025/SX-RSMHCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") prepared on 24 November 2025 as set out from page 05 to page 33 which comprise the statement of financial position as at 30 September 2025, and the income statement, cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(See the next page)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Basis for Qualified Conclusion

As of the date of issuance of this report on review of interim financial information, we were unable to conclude on the existence of the Company's non-current trade receivable from the customer and any related impairment (if any), which were previously subject to a qualified opinion in the Company's separate financial statements for the year ended 31 March 2025 (this receivable remained outstanding as at 30 September 2025 with a balance of VND 19.16 billion – refer to Section 4.4) because we have not obtained sufficient confirmation letter and other relevant audit evidence, nor were we able to perform alternative procedures in this regard. Accordingly, we are unable to conclude whether any adjustment to this balance is necessary.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position of SaoBacDau Technologies Corporation as at 30 September 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim separate financial statements.

pp GENERAL DIRECTOR



Luc Thi Van

Vice General Director

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 24 November 2025

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

SAOBACDAU TECHNOLOGIES CORPORATION

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

Form B 01a - DN

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Sep. 2025	As at 01 Apr. 2025
A. CURRENT ASSETS	100		454,425,956,284	376,755,255,115
I. Cash and cash equivalents	110	4.1	32,846,734,391	10,959,897,571
1. Cash	111		19,931,928,187	8,959,897,571
2. Cash equivalents	112		12,914,806,204	2,000,000,000
II. Current financial investments	120		-	685,100,000
1. Held to maturity investments	123		-	685,100,000
III. Current account receivables	130		232,402,162,719	208,256,225,071
1. Trade receivables	131	4.3	157,006,378,423	154,071,220,858
2. Advances to suppliers	132	4.5	13,897,556,603	5,463,713,118
3. Current loan receivables	135		500,000,000	-
4. Other current receivables	136	4.6	74,798,394,016	62,521,457,418
5. Provision for doubtful debts	137	4.7	(13,800,166,323)	(13,800,166,323)
IV. Inventories	140	4.8	187,115,711,421	156,527,900,331
1. Inventories	141		187,123,149,219	156,535,338,129
2. Provision for decline in value of inventories	149		(7,437,798)	(7,437,798)
V. Other current assets	150		2,061,347,753	326,132,142
1. Current prepayments	151		228,232,967	326,132,142
2. Value added tax deductible	152		1,833,114,786	-
B. NON-CURRENT ASSETS	200		148,173,840,557	155,164,140,142
I. Non-current account receivables	210		36,659,015,784	30,597,812,542
1. Non-current trade receivables	211	4.4	27,174,937,050	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	9,984,078,734	10,250,639,492
4. Provision for doubtful non-current receivables	219		(5,500,000,000)	(5,500,000,000)
II. Fixed assets	220		78,723,432,377	90,909,342,831
1. Tangible fixed assets	221	4.9	39,489,189,853	43,519,924,957
Cost	222		124,762,717,308	128,121,995,150
Accumulated depreciation	223		(85,273,527,455)	(84,602,070,193)
2. Finance lease assets	224	4.10	31,563,755,194	39,005,915,750
Cost	225		50,445,669,206	50,445,669,206
Accumulated depreciation	226		(18,881,914,012)	(11,439,753,456)
3. Intangible fixed assets	227	4.11	7,670,487,330	8,383,502,124
Cost	228		12,953,851,675	12,953,851,675
Accumulated amortisation	229		(5,283,364,345)	(4,570,349,551)
III. Non-current assets in progress	240		2,825,939,865	1,679,284,300
1. Construction in progress	242		2,825,939,865	1,679,284,300
IV. Non-current financial investments	250	4.2	23,479,692,070	25,354,692,070
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)
V. Other non-current assets	260		6,485,760,461	6,623,008,399
1. Non-current prepayments	261		6,485,760,461	6,623,008,399
TOTAL ASSETS (270 = 100 + 200)	270		602,599,796,841	531,919,395,257

SAOBACDAU TECHNOLOGIES CORPORATION

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Ho Chi Minh City, Vietnam

Form B 01a - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Sep. 2025	As at 01 Apr. 2025
C. LIABILITIES	300		431,535,085,192	366,395,855,849
I. Current liabilities	310		399,263,015,906	336,747,040,718
1. Trade payables	311	4.12	69,015,007,498	30,552,815,224
2. Advances from customers	312	4.13	65,417,159,295	22,808,606,244
3. Taxes and amounts payable to the state budget	313	4.14	1,851,895,125	4,766,455,749
4. Payables to employees	314		2,054,035,360	6,653,380,994
5. Accrued expenses	315		1,459,040,791	2,423,642,616
6. Current unearned revenue	318		3,380,678,215	4,891,383,754
7. Other current payables	319	4.15	11,876,039,297	13,184,965,789
8. Current loans and obligations under finance leases	320	4.16	244,209,160,325	249,816,699,491
9. Current provisions	321		-	1,649,090,857
II. Non-current liabilities	330		32,272,069,286	29,648,815,131
1. Non-current loans and obligations under finance leases	338	4.16	32,257,975,257	29,601,657,484
2. Scientific and technological development fund	343		14,094,029	47,157,647
D. OWNER'S EQUITY	400		171,064,711,649	165,523,539,408
I. Equity	410	4.17.1	171,064,711,649	165,523,539,408
1. Owner's contributed capital	411	4.17.2	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		31,929,911,649	26,388,739,408
Beginning accumulated retained earnings	421a		26,388,739,408	20,346,718,384
Ending accumulated retained earnings	421b		5,541,172,241	6,042,021,024
TOTAL RESOURCES (440 = 300 + 400)	440		602,599,796,841	531,919,395,257



Nguyễn Xuân Truong
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 24 November 2025

SAOBACDAU TECHNOLOGIES CORPORATION

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

Form B 02a - DN**INCOME STATEMENT**

For the six-month period ended 30 September 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	4.19	314,812,747,333	268,573,665,210
2. Net revenue	10		314,812,747,333	268,573,665,210
3. Cost of sales	11	4.20	254,874,328,227	214,357,785,817
4. Gross profit	20		59,938,419,106	54,215,879,393
5. Financial income	21		1,191,346,227	1,441,087,934
6. Financial expense	22	4.21	9,191,731,978	11,766,296,086
<i>Of which, interest expense</i>	23		9,041,173,027	11,689,867,970
7. Selling expense	25	4.22	21,924,742,832	25,126,742,668
8. General and administration expense	26	4.23	24,218,505,184	15,030,612,359
9. Operating profit/(loss)	30		5,794,785,339	3,733,316,214
10. Other income	31		4,278,855,026	4,824,766,345
11. Other expense	32		2,300,483,522	3,205,700,836
12. Net other income/(loss)	40		1,978,371,504	1,619,065,509
13. Accounting profit/(loss) before tax	50		7,773,156,843	5,352,381,723
14. Current corporate income tax expense	51	4.25	2,231,984,602	1,787,671,429
15. Net profit/(loss) after tax	60		5,541,172,241	3,564,710,294



Nguyen Xuan Truong
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 24 November 2025

SAOBACDAU TECHNOLOGIES CORPORATION

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

Form B 03a - DN

CASH FLOW STATEMENT**(Indirect method)**

For the six-month period ended 30 September 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		7,773,156,843	5,352,381,723
2. Adjustment for:				
Depreciation and amortisation	02	4.24	12,688,399,159	12,877,875,783
Provisions	03		(1,649,090,857)	(9,196,289,851)
Gains/losses from investment	05		(929,999,442)	(243,980,770)
Interest expense	06	4.21	9,041,173,027	11,689,867,970
3. Operating profit /(loss) before adjustments to working capital	08		26,923,638,730	20,479,854,855
Increase or decrease in accounts receivable	09		(30,240,255,676)	89,530,379,125
Increase or decrease in inventories	10		(31,734,466,655)	(18,371,594,072)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		70,893,073,074	19,297,057,533
Increase or decrease prepaid expenses	12		235,147,113	302,468,798
Interest paid	14		(8,836,476,575)	(11,689,867,970)
Corporate income tax paid	15	4.14	(3,369,863,364)	(1,105,059,530)
Net cash from operating activities	20		23,870,796,647	98,443,238,739
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(518,141,424)	(1,312,450,406)
2. Proceeds from disposals of fixed assets and other long-term assets	22		4,629,630	6,817,879,325
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(500,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		685,100,000	6,123,000,000
5. Proceeds from sales of investments in other entities	26		575,000,000	200,000,000
6. Interest and dividends received	27		925,369,812	1,037,993,230
Net cash from investing activities	30		1,171,958,018	12,866,422,149

SAOBACDAU TECHNOLOGIES CORPORATION

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

Form B 03a - DN

CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 September 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	4.26	258,362,548,293	246,313,319,941
2. Repayment of borrowings	34	4.27	(253,669,591,024)	(340,951,563,950)
3. Finance lease principal paid	35		(7,848,875,114)	(9,878,927,396)
Net cash from financing activities	40		(3,155,917,845)	(104,517,171,405)
NET INCREASE/(DECREASE) IN CASH	50		21,886,836,820	6,792,489,483
Cash and cash equivalents at beginning of period	60		10,959,897,571	23,336,434,113
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50 + 60 +61)	70	4.1	32,846,734,391	30,128,923,596



Nguyễn Xuân Trường
General Director



Ngo Le Viet Anh
Chief Accountant



Phan Viet Thuan
Preparer

Ho Chi Minh City, 24 November 2025

SELECTED 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 11 July 2025 (the 26th amendment) to change business registration address information.

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 Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 30 September 2025 was 194 (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.

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. The Company's structure**

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

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:					
SaoBacDau Telecom Service Joint Stock Company	- Information technology services and other cyber services; - Wholesale and retail of computers, peripherals and software; - Wholesale of electronic and telecommunications equipment and components.	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam	88.89%	88.89%	88.89%
Sao Bac Dau South Technology Joint Stock Company	- Consulting services related to installing the computer hardware; - Data processing services; Database services.	Room 26, Hall 8, Street No. 3, Quang Trung Software City, Trung My Tay Ward, Ho Chi Minh City, Vietnam	99.98%	99.98%	99.98%

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Associates:					
QI Technologies Corporation	- Installing internal network systems, broadcast antenna system and telecommunications network, security and alarm devices; - Wired telecommunications activities, wireless telecommunications activities, providing internet service.	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Ward, 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, Hoa Hung Ward, TP. Ho Chi Minh, Vietnam	22.27%	22.27%	22.27%

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

No.	Name	Address
1.	Branch of SaoBacDau Technologies Corporation	3th Floor, CT1AB, VOV Me Tri Town, Dai Mo Ward, Hanoi City, Vietnam
2.	Branch of SaoBacDau Technologies Corporation at Danang City	Room No. 408, Floor 4, Building No. 15 Quang Trung Street, Hai Chau Ward, Da Nang City, Vietnam
3.	Representative office of SaoBacDau Technologies Corporation	27/14B Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

The Company's branches have the same main operating industry as the headquarter.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The accounting policies adopted to prepare the separate financial statements for the six-month period ended 30 September 2025 are consistent with those applicable to to prepare separate financial statements for the financial year ended 31 March 2025.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD****4.1. Cash and cash equivalents**

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Cash in hand	115,027,636	35,016,652
Cash at bank	19,816,900,551	8,924,880,919
Cash equivalents (*)	12,914,806,204	2,000,000,000
Total	<u>32,846,734,391</u>	<u>10,959,897,571</u>

(*) As at 30 September 2025, cash equivalents comprised term deposits not exceeding 03 months with interest rates from 3.2% to 4.1% per year at An Binh Commercial Joint Stock Bank and Military Commercial Joint Stock Bank.

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SAOBACDAU TECHNOLOGIES CORPORATION

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

	As at 30 Sep. 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)
Total	41,998,000,000		(25,149,701,885)	41,998,000,000		(25,149,701,885)
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		-
Total	8,591,393,955		(1,960,000,000)	10,466,393,955		(1,960,000,000)
Investments in other entities:						
Pharos Digital Books and Educational Materials Joint Stock Company	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)

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

(*) 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.

4.3. Current trade receivables

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Trade receivables from related parties – Refer to Note 4.28	679,137,409	1,185,718,151
Trade receivables:		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	34,478,781,708	26,544,739,060
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	15,771,395,197	15,771,395,197
Star Telecom Co., Ltd	13,965,370,365	933,216,000
Southeast Asia Commercial Joint Stock Bank	7,953,655,600	17,548,764,200
V-Green Global Charging Station Development Joint Stock Company	372,648,200	21,288,960,000
Other customers (*)	83,785,389,944	70,798,428,250
Total	157,006,378,423	154,071,220,858

(*) As at 30 September 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 Sep. 2025 VND	As at 01 Apr. 2025 VND
Trade receivables from related parties – Refer to Note 4.28	1,692,167,585	1,692,167,585
Trade receivables from customers:		
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs (*)	19,155,005,465	19,155,005,465
Other	6,327,764,000	-
Total	27,174,937,050	20,847,173,050

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

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Current advances to suppliers**

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Techno-Sciences, LLC.	2,271,476,280	-
Southern Technology Development Company Limited	1,707,737,540	-
Blue Sky IT Solutions Pty Ltd	1,474,259,680	-
Other suppliers (*)	8,444,083,103	5,463,713,118
Total	<u>13,897,556,603</u>	<u>5,463,713,118</u>

(*) As at 30 September 2025, any component of current advances to other suppliers was less than 10% total current advances to suppliers.

4.6. Other receivables

	As at 30 Sep. 2025 VND		As at 01 Apr. 2025 VND	
	Value	Provision	Value	Provision
Current:				
Other receivables from related parties – Refer to Note 4.28	20,000,000	-	-	-
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	208,598,716	-	388,880,703	-
Advances to implement business projects	20,189,087,751	-	7,857,974,997	-
Advances to employees	18,000,000	-	6,000,000	-
Other receivables	5,276,164,934	-	5,182,059,103	-
Total	<u>74,798,394,016</u>	<u>(10,844,617,857)</u>	<u>62,521,457,418</u>	<u>(10,844,617,857)</u>
Non-current:				
Deposits	9,984,078,734	-	10,250,639,492	-

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Doubtful debt

	As at 30 Sep. 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	71,197,096,546	51,896,930,223

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

	As at 30 Sep. 2025 VND			As at 01 Apr. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Deo Ca Investment Joint Stock Company	49,086,542,615	38,241,924,758	Over 3 years	49,086,542,615	38,241,924,758	Over 3 years
<i>Deposit the warranty and await the final settlement of the project</i>	49,086,542,615	38,241,924,758	Over 3 years	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	-	Over 3 years	1,429,365,836	-	Over 3 years
Other	1,526,182,630	-	From 2 years	1,526,182,630	-	From 2 years
			- over 3 years			- over 3 years
Total	71,197,096,546	51,896,930,223		71,197,096,546	51,896,930,223	

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Inventories**

	As at 30 Sep. 2025		As at 01 Apr. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
The Company's stock	17,936,497,282	(7,437,798)	6,721,252,128	(7,437,798)
Goods issued to implement	83,085,324,102	-	71,429,176,211	-
Leased warehouse	8,461,925	-	73,737,636	-
Stock at Ha Noi Branch	14,714,512,218	-	11,389,076,071	-
Work in progress	71,378,353,692	-	66,922,096,083	-
Total	187,123,149,219	(7,437,798)	156,535,338,129	(7,437,798)

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. 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	-	518,141,424	-	-	518,141,424
Disposals	-	(3,877,419,266)	-	-	(3,877,419,266)
As at 30 Sep. 2025	34,345,180,908	87,258,916,934	3,032,308,857	126,310,609	124,762,717,308
Accumulated depreciation:					
As at 01 Apr. 2025	17,608,813,930	64,651,167,165	2,310,425,321	31,663,777	84,602,070,193
Depreciation	771,491,964	3,671,405,322	84,927,474	21,051,768	4,548,876,528
Disposals	-	(3,877,419,266)	-	-	(3,877,419,266)
As at 30 Sep. 2025	18,380,305,894	64,445,153,221	2,395,352,795	52,715,545	85,273,527,455
Net book value:					
As at 01 Apr. 2025	16,736,366,978	25,967,027,611	721,883,536	94,646,832	43,519,924,957
As at 30 Sep. 2025	15,964,875,014	22,813,763,713	636,956,062	73,595,064	39,489,189,853

The amount of year-end net book value of tangible fixed assets totalling VND 15,964,875,014 was pledged/mortgaged as current and non-current loan security at bank – Refer to Note 4.16.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 52,458,791,619.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Finance leased assets**

Machinery and equipment	As at 30 Sep. 2025 VND	Increase VND	Decrease VND	As at 01 Apr. 2025 VND
Cost	50,445,669,206	-	-	50,445,669,206
Accumulated depreciation	(18,881,914,012)	(7,442,160,556)	-	(11,439,753,456)
Net book value	31,563,755,194			39,005,915,750

4.11. Intangible fixed assets

Items	Computer Software VND	Land Use Rights VND	Total VND
Cost:			
As at 01 Apr. 2025	10,852,694,454	2,101,157,221	12,953,851,675
As at 30 Sep. 2025	10,852,694,454	2,101,157,221	12,953,851,675
Accumulated amortisation:			
As at 01 Apr. 2025	4,570,349,551	-	4,570,349,551
Amortisation	713,014,794	-	713,014,794
As at 30 Sep. 2025	5,283,364,345	-	5,283,364,345
Net book value:			
As at 01 Apr. 2025	6,282,344,903	2,101,157,221	8,383,502,124
As at 30 Sep. 2025	5,569,330,109	2,101,157,221	7,670,487,330

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

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Current trade payables**

	As at 30 Sep. 2025		As at 01 Apr. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Avu Pty Ltd	17,144,676,966	17,144,676,966	4,702,977,935	4,702,977,935
Focus Equipment and Technology Development Joint Stock Company	9,608,131,492	9,608,131,492	-	-
ADG National Investment and Technology Development Corporation	8,144,032,427	8,144,032,427	320,892,000	320,892,000
Cisco International Limited	7,608,835,207	7,608,835,207	5,266,339,135	5,266,339,135
Other suppliers (*)	26,509,331,406	26,509,331,406	20,262,606,154	20,262,606,154
Total	69,015,007,498	69,015,007,498	30,552,815,224	30,552,815,224

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

4.13. Current advances from customers

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Saigon - Long Thanh Ground Services Company Limited	15,592,580,292	-
Quang Trung Software City Development Company Limited	14,830,666,380	-
Long An Port Joint Stock Company	12,369,841,507	11,041,763,301
Vietnam Bank for Social Policies	5,206,982,400	5,131,382,400
Other customers (*)	17,417,088,716	6,635,460,543
Total	65,417,159,295	22,808,606,244

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

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Tax and amounts payable to the state budget**

	As at 30 Sep. 2025 VND	Movements in the period VND		As at 01 Apr. 2025 VND
	Payable	Payable	Paid/Deducted	Payable
Value added tax	-	23,528,284,422	25,481,901,071	1,953,616,649
Export, import	-	96,216,504	98,511,719	2,295,215
Corporate income tax	1,571,247,964	2,231,984,602	3,369,863,364	2,709,126,726
Personal income tax	263,110,587	2,231,095,184	2,069,401,756	101,417,159
Other taxes	17,536,574	17,536,574	-	-
Total	<u>1,851,895,125</u>	<u>28,105,117,286</u>	<u>31,019,677,910</u>	<u>4,766,455,749</u>

4.15. Current other payables

	As at 30 Sep. 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	141,814,081	197,233,410
Others	1,804,431,379	3,057,938,542
Total	<u>11,876,039,297</u>	<u>13,184,965,789</u>
Of which, other payables to related parties – Refer to Note 4.28	7,847,549,787	7,846,679,787

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16. Loans and finance lease liabilities**

Loans are detailed as follows:

	As at 30 Sep. 2025		Movements in the period		As at 01 Apr. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from related parties – Refer to Note 4.28	300,000,000	300,000,000	-	7,500,000,000	7,800,000,000	7,500,000,000
Loans from individuals	900,000,000	900,000,000	-	2,815,740,754	3,715,740,754	4,015,740,754
Bank loans	222,651,069,854	222,651,069,854	246,481,611,090	240,686,291,614	216,855,750,378	216,855,750,378
Current portion of long-term bank loans	5,042,017,463	5,042,017,463	2,487,332,560	3,683,299,410	6,237,984,313	6,237,984,313
Current portion of long-term finance lease liabilities	15,316,073,008	15,316,073,008	7,957,724,076	7,848,875,114	15,207,224,046	15,207,224,046
Subtotal	244,209,160,325	244,209,160,325	256,926,667,726	262,534,206,892	249,816,699,491	249,816,699,491
Non-current:						
Loans from individuals	9,420,437,206	9,420,437,206	9,220,437,206	-	200,000,000	200,000,000
Bank loans	16,038,033,272	16,038,033,272	3,880,937,203	3,683,299,410	15,840,395,481	15,840,395,481
Less current portion of long-term bank loans	(5,042,017,463)	(5,042,017,463)	(2,487,332,560)	(3,683,299,410)	(6,237,984,313)	(6,237,984,313)
Finance lease liabilities	27,157,595,248	27,157,595,248	-	7,848,875,114	35,006,470,362	35,006,470,362
Less current portion of long-term finance lease liabilities	(15,316,073,008)	(15,316,073,008)	(7,957,724,076)	(7,848,875,114)	(15,207,224,046)	(15,207,224,046)
Subtotal	32,257,975,257	32,257,975,257	2,656,317,773	-	29,601,657,484	29,601,657,484
Total	276,467,135,582	276,467,135,582	259,582,985,499	262,534,206,892	279,418,356,975	279,418,356,975

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities (continued)

Finance lease liabilities are detailed as follows:

	As at 30 Sep. 2025 VND			As at 01 Apr. 2025 VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Term:						
Within one year	15,316,073,008	1,619,678,998	13,696,394,010	15,207,224,046	2,350,549,322	12,856,674,724
Later than one year but within five years	11,841,522,240	417,418,912	11,424,103,328	19,799,246,316	1,209,349,971	18,589,896,345
Total	27,157,595,248	2,037,097,910	25,120,497,338	35,006,470,362	3,559,899,293	31,446,571,069

Current loans from related parties are unsecured loans in VND from Mr Hoang Manh Cuong – Vice General Director of Technology, with a term not exceeding 01 year, the purpose of loans is to supplement working capital for business operations, bearing an interest rate of 7% 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 an interest rate of 7% per year.

Current bank loans are loans in VND, total credit limit is VND 780 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 6.4% per year to 9% 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 Ward, Ho Chi Minh City whose carrying amount is VND 5,398,551,535;
- The office construction, assets from loan capital whose carrying amount is VND 1,068,313,704 – Refer to Note 4.9;
- Rights of claiming under the contracts signed between the Company and some specific clients;
- Goods, receivables, deposit contracts, saving accounts, deposit amounts, assets formed from loan capital;
- Total of deposits amounts, assets and receivables formed from the borrowing plan.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities (continued)

Non-current loans from individuals are unsecured loans in VND, with a term of over 12 months. The purpose of the loans is to supplement working capital for business operations, bearing the interest rates from 5% per year to 9.7% per years.

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 14,896,561,310 – Refer to Note 4.9;
- Rights of claiming under the contracts signed between the Company and some specific clients.

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

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17. Owners' equity****4.17.1. Changes in owners' equity**

	Items of owners' equity			Total
	Owners' contributed capital VND	Share premiums VND	Retained earnings VND	
As at 01 Apr. 2024	135,146,800,000	-	20,346,718,384	155,493,518,384
First six months of previous year's profits	-	-	3,564,710,294	3,564,710,294
As at 01 Oct. 2024	135,146,800,000	-	23,911,428,678	159,058,228,678
Last six months of previous year's profits	-	-	2,477,310,730	2,477,310,730
Last six months of previous year's capital increase	4,018,000,000	-	-	4,018,000,000
Share issuance costs	-	(30,000,000)	-	(30,000,000)
As at 01 Apr. 2025	139,164,800,000	(30,000,000)	26,388,739,408	165,523,539,408
First six months of current year's profits	-	-	5,541,172,241	5,541,172,241
As at 30 Sep. 2025	139,164,800,000	(30,000,000)	31,929,911,649	171,064,711,649

4.17.2. Details of owners' equity

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Mr Nguyen Duc Quang	23,097,780,000	22,910,780,000
Other shareholders	116,067,020,000	116,254,020,000
Total	139,164,800,000	139,164,800,000

4.17.3. Shares

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

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

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.18. Off statement of financial position items**

	As at 30 Sep. 2025	As at 01 Apr. 2025
Foreign currencies:		
USD	116,721.00	53,285.43

4.19. Revenue from selling goods and rendering services

Representing revenue from integrating technology equipment system and equipment rental during the period. Of which, revenue from selling goods and rendering services to related parties amounted to VND 1,199,915,568 – Refer to Note 4.28.

4.20. Cost of sales

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

	Current period VND	Previous period VND
Merchandise expense	220,935,711,924	149,107,643,219
Depreciation expense	8,205,098,637	8,753,603,012
Service expense	25,733,517,666	56,496,539,586
Total	<u>254,874,328,227</u>	<u>214,357,785,817</u>

4.21. Finance expense

	Current period VND	Previous period VND
Interest expense	9,041,173,027	11,689,867,970
Provision for investment impairment loss	-	(200,000,000)
Exchange rate difference loss	150,558,951	276,428,116
Total	<u>9,191,731,978</u>	<u>11,766,296,086</u>

Finance expenses were significantly decreased in current period due to reduction in borrowings, which led to lower interest expenses.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.22. Selling expense**

	Current period VND	Previous period VND
Employee expense	18,339,738,158	19,180,027,379
Warranty expense	(1,649,090,857)	771,579,745
Pre – sales expense	183,299,251	72,657,443
Service expense	1,254,425,997	3,887,901,840
Contract implement expense	1,725,941,688	806,512,862
Others	2,070,428,595	408,063,399
Total	21,924,742,832	25,126,742,668

Selling expenses were significantly decreased in current period mainly due to the reversal of product warranty provisions and reduced project employee costs.

4.23. General and administrative expense

	Current period VND	Previous period VND
Employee expense	13,162,916,591	12,902,059,872
Material, office stationery expense	777,954,067	668,344,994
Depreciation expense	4,483,300,522	4,124,272,771
Provision expense for doubtful debts	-	(9,767,869,596)
Service expense	4,808,051,196	5,784,510,020
Others	986,282,808	1,319,294,298
Total	24,218,505,184	15,030,612,359

General and administrative expenses increased significantly in current period, primarily due to the reversal of the provision for doubtful debts from Deo Ca Investment Joint Stock Company in previous period, with a value of VND 9.8 billion, as the receivable had been collected.

4.24. Production and business costs by element

	Current period VND	Previous period VND
Merchandise and material expense	220,935,711,924	149,107,643,219
Employee expense	31,502,654,749	32,082,087,251
Depreciation expense	12,688,399,159	12,877,875,783
Provision expense for doubtful debts	-	(9,767,869,596)
Service expense	36,512,402,550	54,982,406,652
Others	3,834,665,470	3,202,215,553
Total	305,473,833,852	242,484,358,862

SAOBACDAU TECHNOLOGIES CORPORATION

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.25. Current corporate income tax expense**

	Current period VND	Previous period VND
Provisional CIT expense of the current period	1,576,516,800	1,787,671,429
Adjusted for tax expense of previous periods	655,467,802	-
Total current CIT expense	2,231,984,602	1,787,671,429

4.26. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	258,362,548,293	246,313,319,941

4.27. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(253,669,591,024)	(340,951,563,950)

4.28. Related parties**List of related parties****Relationship**

1. SaoBacDau Telecom Service Joint Stock Company	Subsidiary
2. Sao Bac Dau South Technology Joint Stock Company	Subsidiary
3. QI Technologies Corporation	Associate
4. The Board of Directors, Management, and the Supervisory Committee	Key management personnel

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

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Trade receivables:		
Current		
SaoBacDau Telecom Service Joint Stock Company	296,906,580	678,116,580
QI Technologies Corporation	382,230,829	507,601,571
Total – Refer to Note 4.3	679,137,409	1,185,718,151
Non-current – Refer to Note 4.4		
SaoBacDau Telecom Service Joint Stock Company	1,692,167,585	1,692,167,585

SAOBACDAU TECHNOLOGIES CORPORATION

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Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.28. Related parties (continued)**

	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Other receivables from advances – Refer to Note 4.6:		
Mr Tran Tuyen Duc	20,000,000	-
	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Current loan receivables:		
SaoBacDau Telecom Service Joint Stock Company	500,000,000	-
	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Temporary borrowing payables:		
Sao Bac Dau South Technology Joint Stock Company	(7,799,042,037)	(7,799,042,037)
Mr Nguyen Xuan Truong	(870,000)	-
Dividend payables:		
Mr Dang Nam Son	(47,637,750)	(47,637,750)
Total – Refer to Note 4.15	(7,847,549,787)	(7,846,679,787)
	As at 30 Sep. 2025 VND	As at 01 Apr. 2025 VND
Current borrowings:		
Mr Hoang Manh Cuong	(300,000,000)	(300,000,000)
QI Technologies Corporation	-	(7,500,000,000)
Total – Refer to Note 4.16	(300,000,000)	(7,800,000,000)

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.28. Related parties (continued)**

During the reporting period, the Company has had related party transactions as follows:

	Current period VND	Previous period VND
Sale of goods and rendering of services:		
SaoBacDau Telecom Service Joint Stock Company	330,875,168	4,948,216,335
QI Technologies Corporation	869,040,400	889,491,600
Total – Refer to Note 4.19	1,199,915,568	5,837,707,935
	Current period VND	Previous period VND
Other income:		
QI Technologies Corporation	41,099,950	50,963,950
	Current period VND	Previous period VND
Purchase of goods and services:		
QI Technologies Corporation	73,639,278	429,192,635
SaoBacDau Telecom Service Joint Stock Company	152,812,200	126,830,100
Total	226,451,478	556,022,735
	Current period VND	Previous period VND
Dividend declared from:		
QI Technologies Corporation	882,470,400	735,392,000
	Current period VND	Previous period VND
Interest expense, cost of capital:		
QI Technologies Corporation	120,835,615	309,123,289
Mr. Nguyen Xuan Truong	-	55,520,547
Total	120,835,615	364,643,836

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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.28. Related parties (continued)**

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

Name	Position	Current period VND	Previous period VND
Mr Nguyen Duc Quang	Chairperson	353,023,809	377,190,000
Mr Do Van Hao	Vice Chairperson	283,619,048	295,065,000
Mr Nguyen Viet Thang	Vice Chairperson	248,916,667	266,002,500
Mr Dang Nam Son	Member of BOD	69,095,238	77,434,565
Mr Nguyen Tuan Nghia	Member of BOD	69,095,238	77,434,565
Mr Nguyen Hong Minh	Member of BOD	735,170,000	1,148,894,231
Mr Nguyen Xuan Truong	Vice General Director	539,103,043	637,932,692
Mr Tran Tuyen Duc	Vice General Director	412,666,667	753,201,923
Ms Ta Thi Hong Dao	Vice General Director of Operations (appointed wef 03 Jul. 2025)	567,355,072	515,541,667
Mr Le Quoc Khanh	Vice General Director of Sales (appointed wef 03 Jul. 2025)	418,989,855	508,042,857
Mr Hoang Manh Cuong	Vice General Director of Technology (appointed wef 03 Jul. 2025)	553,533,125	429,775,000
Mr Ngo Tien Manh	Vice General Director of Finance (appointed wef 01 Aug. 2025)	403,583,333	510,644,231
Ms Mai Thi Thuy Mai	Head of Supervisory Committee	85,333,333	87,125,000
Ms Dang Thi Thanh Huong	Member of Supervisory Committee	100,695,238	79,125,000
Ms. Tran Thi My Nhi	Member of Supervisory Committee	28,971,429	43,600,000
Ms Ngo Le Viet Anh	Chief Accountant	260,008,928	317,605,357
Total		5,129,160,023	6,124,614,588

4.29. 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 4.16.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.30. Events after the end of the reporting period

According to the Resolution No. 20/2025/NQ-HĐQT dated 03 October 2025, the Company will invest by contributing capital to establish Information Security Operations Ho Chi Minh City Joint Stock Company through the first capital contribution in the form of fixed assets valued at VND 1,736,580,982.

According to the Resolution No. 21/2025/NQ-HĐQT dated 12 November 2025, the Company will transfer 3.43% of its shareholding (equivalent to 75,392 shares) in QI Technology Corporation as part of its investment portfolio restructuring. Accordingly, the Company's ownership in QI Technology Corporation will be reduced from 33.43% to 30% of its charter capital.

Apart from events as above, there were no significant events arising after the end of the reporting period to the date of the separate financial statements.



Nguyen Xuan Truong
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 24 November 2025

No: 14/2025/GT-BCTC

Ho Chi Minh City, 24 November 2025

*Re: Explanation for the auditor's
qualified opinion on the separate
reviewed semi-annual financial
statements for the first half of 2025*

To: Hanoi Stock Exchange

To clarify the qualified opinion on the Company's reviewed separate semi-annual financial statements for the first half of 2025, issued by RSM Vietnam Auditing & Consulting Co., Ltd. on 24 November 2025, Sao Bac Dau Technologies Corporation (stock code: SBD) hereby provides the following explanation:

Regarding the issue of receivable confirmations:

"As of the date of issuance of the reviewed financial statements, we had not yet obtained confirmation letters for the long-term receivable from a customer as of March 31, 2025, amounting to VND 19.16 billion. Based on the Company's available documentation, we were also unable to perform alternative procedures to obtain sufficient appropriate audit evidence regarding this receivable and its potential impact as of 30 September 2025. Therefore, we cannot determine whether adjustments to the balances are necessary."

The Company would like to explain as follows:

- As of the date of the review of the separate semi-annual financial statements for the first half of 2025, the Company and the customer were still in the process of reconciling the project balances; therefore, the receivable balance of VND 19.16 billion as of 30 September 2025 had not yet been confirmed by the customer.
- Currently, the Company continues to reconcile receivables with customers and suppliers to complete the necessary procedures, in order to address the auditor's qualified opinion and meet the Company's internal management requirements.

The Company hereby confirms that the information disclosed herein is true and accurate, and assumes full responsibility before the law for the contents of this disclosure.

Organization representative

Legal representative/ Person authorized to disclose
information

(Signature, full name, position, and seal)

Recipients:

- As above;
- Archive



TỔNG GIÁM ĐỐC

Nguyễn Xuân Trường

No: 15/2025/GT-BCTC

Ho Chi Minh City, 24 November 2025

Re: Explanation for the fluctuation of
profit after tax exceeding 5% before and
after review

To: Hanoi Stock Exchange

Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby provides an explanation for the fluctuation of profit after tax in The Reviewed Separate Semi-Annual Financial Statements for 2025, as the difference between the figures before and after review exceeds 5%, as follows:

Unit: Million VND

No.	Indicator	Before review	After review	Difference	Percentage decrease (%)
1	Profit after corporate income tax (Item No. 60 – Income Statement)	7,344	5,541	-1,803	24.55 %

Reason for the fluctuation:

Profit after corporate income tax decreased after review compared to the figures reported by the Company before review. This was mainly because the review led to adjustments and eliminations of certain expenses in accordance with the principles of prudence and reasonableness. These adjustments resulted in an increase in cost of goods sold and a decrease in corporate income tax expenses payable, which together caused the reduction in profit after tax.

Based on the above adjustments, the profit after tax disclosed for the reporting period differs from that recorded in the reviewed separate semi-annual financial statements for 2025 (Item No. 60 – Income Statement).

The Company hereby confirms that the information disclosed herein is true and accurate, and assumes full responsibility before the law for the contents of this disclosure.

Organization representative

Legal representative/ Person authorized to disclose
information

(Signature, full name, position, and seal)

Recipients:

- As above;
- Archive



TỔNG GIÁM ĐỐC
Nguyễn Xuân Trường

SAO BAC DAU TECHNOLOGIES
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 16/2025/GT-BCTC

Ho Chi Minh City, 24 November 2025

Re: Explanation for a change of 10% or more in net profit after corporate income tax (Item 60 – Income Statement) in the reviewed separate semi-annual financial statements for the first half of 2025 versus the same period in 2024

To: Hanoi Stock Exchange

Sao Bac Dau Technologies Corporation (stock code: SBD) hereby provides an explanation for the fluctuation in net profit after corporate income tax for the first half of 2025 in the separate reviewed semi-annual income statement, with a change of 10% or more compared to the same period of 2024, as follows:

Unit: Million VND

No.	Indicator	Reviewed FS 6M 2025	Reviewed FS 6M 2024	Difference	% Increase
1	Net profit after corporate income tax (Item 60 – Income Statement)	5,541	3,564	1,977	55.47%

Reasons for the fluctuation:

- In the financial year 2025, amid economic difficulties and various market changes, the Company's Board of Directors and Executive Management reassessed the business situation and implemented a restructuring of the organizational model from the beginning of the year to optimize costs.
- Following this restructuring, the Company's business operations have shown initial positive results, leading to a VND 1,977 million increase in profit after tax for the first six months of the year, equivalent to 55.47% compared with the same period in 2024.

The above explanation addresses the factors causing the change in net profit after corporate income tax for the first half of 2025 compared to the same period of 2024, reflecting a variance of 10% or more in the reviewed semi-annual income statement.

The Company hereby confirms that the information disclosed herein is true and accurate, and assumes full responsibility before the law for the contents of this disclosure.

Organization representative

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

Recipients:

- As above;
- Archive



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