

No: 04/2026/CBTT-SBD

April 16, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In compliance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines for public information disclosure on the securities market, Sao Bac Dau Technologies Corporation (Stock code: SBD) hereby submits the Financial Statements (FS) for Q4/2025 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](mailto:info@saobacdau.vn) Website: <https://saobacdau.vn/>

**2. Contents of disclosure:**

**The Financial Statements for Q4/2025**

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 April 16, 2026, at the following link: <https://saobacdau.vn>

**Attached documents:**

Separate Financial Statements  
for Q4/2025

**Organization representative** *phuuu*

Legal representative/ Person authorized to disclose  
information

(Signature, full name, position, and seal)



**TỔNG GIÁM ĐỐC**  
*Nguyễn Xuân Trường*





## SAO BAC DAU TECHNOLOGIES CORPORATION

### Head Office

Block U.14b - 16a, Road 22, Tan Thuan EPZ,  
Tan Thuan Ward, Ho Chi Minh City  
Tel: +84 28 3770 0968  
Fax: +84 28 3770 0969

### Ha Noi Branch

3rd floor, CT1AB, VOV Plaza,  
Dai Mo Ward, Ha Noi City  
Tel: +84 24 3772 2989  
Fax: +84 24 3772 3000

### Da Nang Branch

Room 408, 4th floor, 15 Quang Trung Street,  
Hai Chau Ward, Da Nang City  
Tel: +84 236 381 2175  
Fax: +84 236 381 2175

[www.saobacdau.vn](http://www.saobacdau.vn)

# FINANCIAL STATEMENTS

## *4<sup>th</sup> QUARTER 2025*



HCM City, March 2026

## STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2026

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2026	As at 01 Apr. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>599,118,412,145</b>	<b>376,755,255,115</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>38,368,387,429</b>	<b>10,959,897,571</b>
1. Cash	111		10,368,387,429	8,959,897,571
2. Cash equivalents	112		28,000,000,000	2,000,000,000
<b>II. Current financial investments</b>	<b>120</b>	<b>4.2</b>	-	685,100,000
1. Held to maturity investments	123		-	685,100,000
<b>III. Current account receivables</b>	<b>130</b>		<b>343,783,473,566</b>	<b>208,256,225,071</b>
1. Trade receivables	131	4.3	295,449,966,902	154,071,220,858
2. Advances to suppliers	132		7,846,125,313	5,463,713,118
3. Current loan receivables	135		600,000,000	-
3 Other current receivables	136	4.6	53,687,547,674	62,521,457,418
4 Provision for doubtful debts	137		(13,800,166,323)	(13,800,166,323)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>216,731,243,223</b>	<b>156,527,900,331</b>
1. Inventories	141		216,738,681,021	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>235,307,927</b>	<b>326,132,142</b>
1. Current prepayments	151		130,896,772	326,132,142
3 Tax and other receivables from the state	153		104,411,155	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>113,857,725,659</b>	<b>155,164,140,142</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>18,138,495,238</b>	<b>30,597,812,542</b>
1. Non-current trade receivables	211	4.4	27,093,916,050	20,847,173,050
2. Non-current loan receivables	215		-	5,000,000,000
3. Other non-current receivables	216	4.6	10,199,584,653	10,250,639,492
4. Provision for doubtful non-current receivables	219		(19,155,005,465)	(5,500,000,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>67,570,455,777</b>	<b>90,909,342,831</b>
1. Tangible fixed assets	221	4.9	36,110,503,367	43,519,924,957
Cost	222		122,756,279,245	128,121,995,150
Accumulated depreciation	223		(86,645,775,878)	(84,602,070,193)
2. Finance lease assets	224	4.10	24,502,479,874	39,005,915,750
Cost	225		50,445,669,206	50,445,669,206
Accumulated depreciation	226		(25,943,189,332)	(11,439,753,456)
3. Intangible fixed assets	227	4.11	6,957,472,536	8,383,502,124
Cost	228		12,953,851,675	12,953,851,675
Accumulated amortisation	229		(5,996,379,139)	(4,570,349,551)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>2,374,833,565</b>	<b>1,679,284,300</b>
1. Construction in progress	242		2,374,833,565	1,679,284,300
<b>IV. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>19,322,083,090</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		7,911,546,944	10,466,393,955
3. Investment in other entities	253		2,936,580,932	1,200,000,000
4. Provision for non-current investments	254		(33,524,044,786)	(28,309,701,885)
<b>V. Other non-current assets</b>	<b>260</b>		<b>6,451,857,989</b>	<b>6,623,008,399</b>
1. Non-current prepayments	261		6,451,857,989	6,623,008,399
			-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>712,976,137,804</b>	<b>531,919,395,257</b>

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 Mar 2026

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2026	As at 01 Apr. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>536,433,710,592</b>	<b>366,395,855,849</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>512,604,655,477</b>	<b>336,747,040,718</b>
1. Trade payables	311	4.12	79,867,890,728	30,552,815,224
2. Advances from customers	312	4.13	40,581,544,470	22,808,606,244
3. Taxes and amounts payable to the state	313	4.14	8,244,868,122	4,766,455,749
4. Payables to employees	314		13,126,279,297	6,653,380,994
5. Accrued expenses	315		1,240,262,112	2,423,642,616
6. Current unearned revenue	318		2,464,877,329	4,891,383,754
7. Other current payables	319	4.15	12,664,857,364	13,184,965,789
8. Current loans and obligations under finance leases	320	4.16	354,414,076,055	249,816,699,491
9. Current provisions	321		0	1,649,090,857
<b>II. Non-current liabilities</b>	<b>330</b>		<b>23,829,055,115</b>	<b>29,648,815,131</b>
1. Non-current loans and obligations under finance leases	338	4.16	23,814,961,086	29,601,657,484
2. Scientific and technological development f	343		14,094,029	47,157,647
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>176,542,427,212</b>	<b>165,523,539,408</b>
<b>I. Equity</b>	<b>410</b>	<b>4.17.1</b>	<b>176,542,427,212</b>	<b>165,523,539,408</b>
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		<b>37,407,627,212</b>	<b>26,388,739,408</b>
Beginning accumulated retained earnings	421a		26,388,739,408	20,346,718,384
Ending accumulated retained earnings	421b		11,018,887,804	6,042,021,024
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>712,976,137,804</b>	<b>531,919,395,257</b>



Nguyen Xuan Truong  
General Director

Ngo Le Viet Anh  
Chief Accountant

Phan Viet Thuan  
Preparer

Ho Chi Minh City, 16 April 2026

## INCOME STATEMENT

The 4th quarter of 2025 (from 01/01/2026 to 31/03/2026)

Expressed in VND

ITEMS	Code	Notes	The third quarter		Cumulative	
			Current year	Previous year	Current year	Previous year
1 Revenue	1	4.19	350,602,086,014	154,501,823,597	909,412,915,339	672,462,636,770
2 Net revenue	10		350,602,086,014	154,501,823,597	909,412,915,339	672,462,636,770
3 Cost of sales	11	4.20	296,136,715,059	126,644,063,678	752,718,959,277	548,162,193,038
4 Gross profit	20		54,465,370,955	27,857,759,919	156,693,956,062	124,300,443,732
5 Financial income	21		2,443,529,781	5,607,580,232	6,370,535,654	7,306,016,271
6 Financial expense	22	4.21	13,564,185,998	8,809,553,663	27,421,514,536	27,517,871,152
Of which, interest expense	23		6,609,430,973	5,698,325,444	20,394,675,023	22,809,921,310
7 Selling expense	25	4.22	12,944,434,193	12,692,508,266	48,251,431,664	50,123,609,023
8 General and administration expense	26	4.23	24,090,975,820	10,220,614,991	74,836,223,688	44,477,833,141
9 Operating profit/(loss)	30		6,309,304,725	1,742,663,231	12,555,321,828	9,487,146,687
10 Other income	31	4.24	3,616,619,015	(2,750,756,446)	11,402,704,480	10,530,732,340
11 Other expense	32	4.25	1,269,889,215	(3,254,168,162)	6,786,137,410	8,751,770,620
12 Net other income/(loss)	40		2,346,729,800	503,411,716	4,616,567,070	1,778,961,720
13 Accounting profit/(loss) before tax	50		8,656,034,525	2,246,074,947	17,171,888,898	11,266,108,407
14 Current corporate income tax expense	51		3,762,332,906	2,709,126,726	6,153,001,093	5,224,087,383
15 Net profit (loss) after tax	60		4,893,701,619	(463,051,779)	11,018,887,805	6,042,021,024



Nguyễn Xuân Trung  
General Director

Ho Chi Minh City, 16 April 2026

Ngo Le Viet Anh  
Chief Accountant

Phan Viet Thuan  
Preparer

**CASH FLOW STATEMENT**  
(Indirect method)

The 4th quarter of 2025 (from 01/01/2026 to 31/03/2026)

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxes</b>	<b>1</b>		<b>17,171,888,898</b>	<b>2,246,074,947</b>
<b>2. Adjustment for:</b>				
1 Depreciation and amortisation	2		24,678,916,620	8,484,237,952
2 Provisions	3		-	(3,615,858,081)
3 Gains/losses from investment	5		(5,772,759,823)	(7,082,156,987)
4 Interest expense	6		20,394,675,023	5,698,325,444
5 Other adjustments	7		18,393,807,801	17,443,059,719
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>8</b>		<b>74,866,528,519</b>	<b>23,173,682,994</b>
1 Increase or decrease in accounts receivable	9		(141,201,347,411)	26,558,271,364
2 Increase or decrease in inventories	10		(60,203,342,892)	(8,114,170,505)
3 Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		71,638,375,269	(67,119,172,312)
4 Increase or decrease prepaid expenses	12		366,385,780	99,662,052
5 Interest paid	14		(20,394,675,023)	(5,698,325,444)
6 Corporate income tax paid	15	4.14	(4,285,643,526)	(2,514,960,657)
<b>Net cash from operating activities</b>	<b>20</b>		<b>(79,213,719,285)</b>	<b>(33,615,012,508)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(695,549,265)	(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		(1,100,000,000)	(5,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		1,185,100,000	500,000,000
6. Proceeds from sales of investments in other entities	26		679,847,011	-
5 Interest and dividends received	27		2,572,766,174	200,304,851
<b>Net cash from investing activities</b>	<b>30</b>		<b>2,642,163,920</b>	<b>(1,281,943,429)</b>

(See the next page)

**CASH FLOW STATEMENT  
(Indirect method)**

The 4th quarter of 2025 (from 01/01/2026 to 31/03/2026)

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Proceeds from borrowings	33	4.26	783,534,674,254	136,713,613,127
2 Repayment of borrowings	34	4.27	(664,059,181,044)	(124,093,150,254)
3 Finance lease principal paid	35		(15,495,447,987)	(549,418,649)
<b>Net cash from financing activities</b>	<b>40</b>		<b>103,980,045,223</b>	<b>12,071,044,224</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>27,408,489,858</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
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>38,368,387,429</b>	<b>10,959,897,571</b>



**Nguyễn Xuân Trường**  
General Director

**Ngo Le Viet Anh**  
Chief Accountant

**Phan Viet Thuan**  
Preparer

Ho Chi Minh City, 16 April 2026

**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 31 March 2026 was 187 (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 31 March 2026, the Company's subsidiaries, associates were as follows:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>	<u>Voting rights</u>	<u>Percent capital</u>	<u>Percent interest</u>
<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 Ward, 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, Trung My Tay Ward, Ho Chi Minh City, Vietnam	99.98%	99.98%	99.98%

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>	<u>Voting rights</u>	<u>Percent capital</u>	<u>Percent interest</u>
<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 Ward, Ho Chi Minh City, Vietnam	30.00%	30.00%	30.00%
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 31 March 2026 were as follows::

<u>No.</u>	<u>Name</u>	<u>Address</u>
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 the financial year ended 31 March 2026 are consistent with those applicable to to prepare separate financial statements for the financial year ended 31 March 2025.

*(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. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD****4.1. Cash and cash equivalents**

	<b>As at 31 Mar. 2026 VND</b>	<b>As at 01 Apr. 2025 VND</b>
Cash in hand	168,108,792	35,016,652
Cash at bank	10,200,278,636	8,924,880,919
Cash equivalents (*)	28,000,000,000	2,000,000,000
<b>Total</b>	<b><u>38,368,387,428</u></b>	<b><u>10,959,897,571</u></b>

(\*) As at 31 March 2026, 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, Military Commercial Joint Stock Bank and Vietnam International Commercial Joint Stock Bank.

*(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)**
**4.2. Non-current financial investments**

	As at 31 Mar, 2026			As at 01 Apr, 2025		
	Cost	Fair value VND (*)	Provision	Cost	Fair value VND (*)	Provision
Investments in subsidiaries:						
SaoBacDau Telecom Service Joint Stock Company	32,000,000,000		(29,138,087,035)	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>41,998,000,000</b>		<b>(30,364,044,786)</b>	<b>41,998,000,000</b>		<b>(25,149,701,885)</b>
Investments in joint ventures, associates:						
QI Technologies Corporation	5,951,546,944		-	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>7,911,546,944</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 Materals Joint Stock Company	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)
Ho Chi Minh City Information Security Service Jsc	1,736,580,932					
<b>Total</b>	<b>2,936,580,932</b>		<b>(1,200,000,000)</b>	<b>1,200,000,000</b>		<b>1,200,000,000)</b>

**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 31 Mar, 2026 VND	As at 01 Apr, 2025 VND
Trade receivables:		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	62,200,233,504	26,544,739,060
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	15,771,395,197	15,771,395,197
Honda Vietnam Company Ltd	25,471,297,600	-
Southeast Asia Commercial Joint Stock Bank	28,036,967,040	17,548,764,200
V-Green Global Charging Station Development Joint Stock Company	-	21,288,960,000
Quang Trung Software City Development Company Limited	41,608,478,860	3,875,058,900
Vinsmart Future Joint Stock Company	10,806,199,920	1,044,004,000
Other customers (*)	111,555,394,781	67,998,299,501
<b>Total</b>	<b><u>295,449,966,902</u></b>	<b><u>154,071,220,858</u></b>

(\*) As at 31 March 2026, any component of trade receivables from other customers was less than 10% total current trade receivables.

**4.4. Non-current trade receivables**

	As at 31 Mar, 2026 VND		As at 01 Apr, 2025 VND	
	Value	Provision	Value	Provision
Trade receivables from customers:				
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs (*)	19,155,005,465	(19,155,005,465)	19,155,005,465	(5,500,000,000)
Other	7,938,910,585	-	1,692,167,585	-
<b>Total</b>	<b><u>27,093,916,050</u></b>	<b><u>(19,155,005,465)</u></b>	<b><u>20,847,173,050</u></b>	<b><u>(5,500,000,000)</u></b>

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

(\*) 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.

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

**4.5. Current advances to suppliers**

	<b>As at 31 March, 2026 VND</b>	<b>As at 01 Apr, 2025 VND</b>
N-Tek Distribution Technology Company Limited	1,307,069,280	-
ESTEL (GUANGDONG) TECHNOLOGY CO., LTD	2,629,110,750	-
Other suppliers (*)	3,909,945,283	5,463,713,118
<b>Total</b>	<b>7,846,125,313</b>	<b>5,463,713,118</b>

(\*) As at 31 March 2026, any component of current advances to other suppliers was less than 10% total current advances to suppliers,

**4.6. Other receivables**

	<b>As at 31 March, 2026 VND</b>		<b>As at 01 Apr, 2025 VND</b>	
	Value	Provision	Value	Provision
<b>Current:</b>				
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	185,027,716	-	388,880,703	-
Advances to implement business projects	205,588,439	-	7,857,974,997	-
Advances to employees	6,000,000	-	6,000,000	-
Other receivables	4,204,388,904	-	5,182,059,103	-
<b>Total</b>	<b><u>53,687,547,674</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>
<b>Non-current:</b>				
Deposits	10,199,584,653	-	10,250,639,492	-

(See the next page)

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

**4.7. Doubtful debt**

	As at 31 March, 2026		As at 01 Apr, 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables, overdue deposits but uncollectible	71,197,096,546	38,241,924,758	71,197,096,546	51,896,930,223

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

	As at 31 March, 2026			As at 01 Apr, 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Deo Ca Investment Joint Stock Company	49,086,542,615	38,241,924,758	Over 3 years	49,086,542,615	38,241,924,758	Over 3 years
<i>Deposit the warranty and await the final settlement of the project</i>	<u>49,086,542,615</u>	<u>38,241,924,758</u>	<i>Over 3 years</i>	<u>49,086,542,615</u>	<u>38,241,924,758</u>	<i>Over 3 years</i>
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	19,155,005,465	-	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
<b>Total</b>	<b><u>71,197,096,546</u></b>	<b><u>38,241,924,758</u></b>		<b><u>71,197,096,546</u></b>	<b><u>51,896,930,223</u></b>	

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

	<b>As at 31 March, 2026</b>		<b>As at 01 Apr, 2025</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
The Company's stock	9,669,614,675	(7,437,798)	6,721,252,128	(7,437,798)
Goods issued to implement	95,282,034,669	-	71,429,176,211	-
Leased warehouse	73,737,636	-	73,737,636	-
Stock at Ha Noi Branch	25,168,904,883	-	11,389,076,071	-
Work in progress	86,544,389,158	-	66,922,096,083	-
<b>Total</b>	<b><u>216,738,681,021</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)*

## 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	-	591,937,720	2,486,800,000	-	3,078,737,720
Disposals	-	(8,444,453,625)	-	-	(8,444,453,625)
<b>As at 31 Mar, 2026</b>	<b>34,345,180,908</b>	<b>82,765,678,871</b>	<b>5,519,108,857</b>	<b>126,310,609</b>	<b>122,756,279,245</b>
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	1,542,983,928	6,890,892,077	273,471,615	42,103,536	6,635,099,154
Disposals	-	(6,705,745,471)	-	-	(6,705,745,471)
<b>As at 31 Mar, 2026</b>	<b>19,151,797,858</b>	<b>64,836,313,771</b>	<b>2,583,896,936</b>	<b>73,767,313</b>	<b>86,645,775,878</b>
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
<b>As at 31 Mar, 2026</b>	<b>15,193,383,05</b>	<b>17,929,365,100</b>	<b>2,935,211,921</b>	<b>52,543,296</b>	<b>36,110,503,367</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 52,513,247,710.

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

**4.10. Finance leased assets**

<b>Machinery and equipment</b>	<b>As at 31 Mar, 2026 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	(25,943,189,332)	(14,503,435,876)	-	(11,439,753,456)
<b>Net book value</b>	<b>24,502,479,874</b>			<b>39,005,915,750</b>

**4.11. Intangible fixed assets**

<b>Items</b>	<b>Computer Software VND</b>	<b>Land Use Rights VND</b>	<b>Total VND</b>
Cost:			
As at 01 Apr, 2025	10,852,694,454	2,101,157,221	12,953,851,675
<b>As at 31 Mar, 2026</b>	<b>10,852,694,454</b>	<b>2,101,157,221</b>	<b>12,953,851,675</b>
Accumulated amortisation:			
As at 01 Apr, 2025	4,570,349,551	-	4,570,349,551
Amortisation	1,426,029,588	-	1,426,029,588
<b>As at 31 Mar, 2026</b>	<b>5,996,379,139</b>	<b>-</b>	<b>5,996,379,139</b>
Net book value:			
As at 01 Apr, 2025	6,282,344,903	2,101,157,221	8,383,502,124
<b>As at 31 Mar, 2026</b>	<b>4,856,315,315</b>	<b>2,101,157,221</b>	<b>6,957,472,536</b>

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

(See the next page)

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

**4.12. Current trade payables**

	As at 31 Mar, 2026		As at 01 Apr, 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Avu Pty Ltd	22,610,246,773	22,610,246,773	4,702,977,935	4,702,977,935
ADG National Investment and Technology Development Corporation	5,158,004,400	5,158,004,400	320,892,000	320,892,000
Cisco International Limited	2,681,808,409	2,681,808,409	5,266,339,135	5,266,339,135
Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	9,327,751,956	9,327,751,956	-	-
Other suppliers (*)	40,090,079,190	40,090,079,190	20,262,606,154	20,262,606,154
<b>Total</b>	<b><u>79,867,890,728</u></b>	<b><u>79,867,890,728</u></b>	<b><u>30,552,815,224</u></b>	<b><u>30,552,815,224</u></b>

(\*) As at 31 March 2026, 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 31 Mar, 2026 VND	As at 01 Apr, 2025 VND
Saigon - Long Thanh Ground Services Company Limited	15,592,580,292	-
Ho Chi Minh City University of Technology Long An Port Joint Stock Company	2,817,070,800 13,140,612,448	- 11,041,763,301
Vietnam Bank for Social Policies	2,565,691,200	5,131,382,400
Other customers (*)	6,465,589,730	6,635,460,543
<b>Total</b>	<b><u>40,581,544,470</u></b>	<b><u>22,808,606,244</u></b>

(\*) As at 31 March 2026, any component of advances from other customers was less than 10% of the total current advances from customers,

(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)****4.14. Tax and amounts payable to the state budget**

	As at 31 Mar, 2026 VND	Movements in the period VND		As at 01 Apr, 2025 VND
	Payable	Payable	Paid/Deducted	Payable
Value added tax	4,298,900,187	77,836,212,887	75,490,929,349	1,953,616,649
Export, import	-	184,001,219	186,296,434	2,295,215
Corporate income tax	3,921,016,491	5,497,533,291	4,285,643,526	2,709,126,726
Personal income tax	24,951,444	3,746,650,475	3,927,527,345	101,417,159
<b>Total</b>	<b><u>8,244,868,122</u></b>	<b><u>87,264,397,872</u></b>	<b><u>83,890,396,654</u></b>	<b><u>4,766,455,749</u></b>

**4.15. Current other payables**

	As at 31 Mar, 2026 VND	As at 01 Apr, 2025 VND
Temporary borrowing payables	8,709,042,037	7,799,042,037
Dividend payables	2,130,751,800	2,130,751,800
Trade union dues	130,610,591	197,233,410
Others	1,694,452,936	3,057,938,542
<b>Total</b>	<b><u>12,664,857,364</u></b>	<b><u>13,184,965,789</u></b>

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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 31 Mar, 2026		Movements in the period		As at 01 Apr, 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from individuals	5,022,563,140	5,022,563,140	8,606,822,386	7,600,000,000	4,015,740,754	4,015,740,754
Bank loans	333,680,574,699	333,680,574,699	767,791,605,771	658,466,781,450	224,355,750,378	224,355,750,378
Current portion of long-term bank loans	7,280,405,436	7,280,405,436	7,280,405,437	6,237,984,314	6,237,984,313	6,237,984,313
Current portion of long-term finance lease liabilities	8,430,532,780	8,430,532,780	8,718,756,721	15,495,447,987	15,207,224,046	15,207,224,046
<b>Subtotal</b>	<b>354,414,076,055</b>	<b>354,414,076,055</b>	<b>792,397,590,315</b>	<b>687,800,213,751</b>	<b>249,816,699,491</b>	<b>249,816,699,491</b>
Non-current:						
Loans from individuals	200,000,000	200,000,000			200,000,000	200,000,000
Bank loans	12,534,471,489	12,534,471,489	10,988,653,203	8,056,592,880	9,602,411,166	9,602,411,166
Finance lease liabilities	11,080,489,597	11,080,489,597		8,718,756,721	19,799,246,318	19,799,246,318
<b>Subtotal</b>	<b>23,814,961,086</b>	<b>23,814,961,086</b>	<b>10,988,653,203</b>	<b>16,775,349,601</b>	<b>29,601,657,484</b>	<b>29,601,657,484</b>
<b>Total</b>	<b>378,229,037,141</b>	<b>378,229,037,141</b>	<b>803,386,243,518</b>	<b>704,575,563,352</b>	<b>279,418,356,975</b>	<b>279,418,356,975</b>

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

**4.17. Owners' equity**

**4.17.1. Changes in owners' equity**

	Items of owners' equity			Total VND
	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 nine 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 nine 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 nine months of current year's profits	-	-	11,018,887,804	11,018,887,804
<b>As at 31 Mar, 2026</b>	<b>139,164,800,000</b>	<b>(30,000,000)</b>	<b>37,407,627,212</b>	<b>176,542,427,212</b>

**4.17.2. Details of owners' equity**

	As at 31 Mar, 2026 VND	As at 01 Apr, 2025 VND
Mr Nguyen Duc Quang	23,171,780,000	22,910,780,000
Other shareholders	115,993,020,000	116,254,020,000
<b>Total</b>	<b>139,164,800,000</b>	<b>139,164,800,000</b>

**4.17.3. Shares**

	As at 31 Mar, 2026	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,

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

	<u>As at 31 Mar, 2026</u>	<u>As at 01 Apr, 2025</u>
Foreign currencies:		
USD	16,016.32	53,285.43

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

	<u>Current period VND</u>	<u>Previous period VND</u>
Sale of intergrating technology equipment system	294,758,634,091	135,463,674,865
Rendering of services	55,843,451,923	19,038,148,732
<b>Cộng</b>	<b><u>350,602,086,014</u></b>	<b><u>154,501,823,597</u></b>

**4.20. Cost of sales**

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

	<u>Current period VND</u>	<u>Previous period VND</u>
Merchandise expense	291,771,775,340	120,080,241,911
Service expense	4,364,939,719	6,563,821,767
<b>Total</b>	<b><u>296,136,715,059</u></b>	<b><u>126,644,063,678</u></b>

**4.21. Finance expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Interest expense	6,609,430,973	5,698,325,444
Exchange rate difference loss	1,740,412,124	4,082,393,258
Others	5,214,342,901	4,804,570,470
<b>Total</b>	<b><u>13,564,185,998</u></b>	<b><u>14,585,289,172</u></b>

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Ho Chi Minh City, Vietnam**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.22. Selling expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Employee expense	9,420,023,190	9,648,245,392
Warranty expense	11,624,841	645,038,831
Pre – sales expense	38,930,304	43,131,864
Contract implement expense	1,099,086,411	1,780,446,633
Others	2,375,029,447	575,645,546
<b>Total</b>	<b><u>12,944,694,193</u></b>	<b><u>12,692,508,266</u></b>

**4.23. General and administrative expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Employee expense	18,809,319,309	8,800,928,320
Material, office stationery expense	295,363,618	341,457,020
Depreciation expense	2,371,969,934	2,227,178,829
Contract implement expense	1,781,139,740	2,467,906,957
Others	833,183,219	792,505,388
Provision for doubtful debt		-4,409,361,523
<b>Total</b>	<b><u>24,090,975,820</u></b>	<b><u>10,220,614,991</u></b>

**4.24. Other Income**

	<u>Current period VND</u>	<u>Previous period VND</u>
Gain supporting from suppliers	3,598,485,513	
Others	18,133,502	(2,750,756,446)
<b>Total</b>	<b><u>3,616,619,015</u></b>	<b><u>(2,750,756,446)</u></b>

**4.25. Other Expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Expenses for liquidation of fixed assets		
Others	-	
	1,269,889,215	(3,254,168,162)
<b>Total</b>	<b><u>1,269,889,215</u></b>	<b><u>(3,254,168,162)</u></b>

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

**4.26. Cash receipts from loans In the period**

	<u>Current period VND</u>	<u>Previous period VND</u>
Cash receipts from loans under normal contracts	783,534,674,254	136,713,613,127

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

	<u>Current period VND</u>	<u>Previous period VND</u>
Cash repayment of principal amounts under normal contracts	(664,059,181,044)	(124,093,150,254)

**4.28. 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.



**Nguyen Xuan Trung**  
General Director

**Ngo Le Viet Anh**  
Chief Accountant

**Phan Viet Thuan**  
Preparer

*Ho Chi Minh City, 16 April 2026*

Ho Chi Minh City, April 16, 2026

No: 04/2026/GT-BCTC

*Re: Explanation of profit after tax fluctuation exceeding 10% and change from loss to profit at Item 60 of the Separate Statement of Profit or Loss for Q4 and FY2025*

**To: Hanoi Stock Exchange**

Sao Bac Dau Technologies Corporation (stock code: SBD) hereby provides the following explanation:

**1. Profit after corporate income tax fluctuation in Q4/2025**

The profit after corporate income tax presented in the Separate Statement of Profit or Loss for Q4/2025 recorded a fluctuation of over 10% compared to the same period last year, as follows:

Unit: VND million

No.	Item	Q4/2025	Q4/2024	Variance	% Change
1	Profit after corporate income tax (Item No. 60 – Statement of Profit or Loss)	4,893	(463)	5,356	1,156.8%

**Reasons for the fluctuation:**

In 2025, the Company focused its resources on implementing and completing projects in accordance with contractual schedules and client requirements. As a result, revenue recognized in Q4/2025 increased compared to the same period last year. The increase in revenue led to a corresponding increase in profit after tax.

Specifically:

- In Q4/2025, the Company recorded revenue of approximately VND 350 billion and profit after tax of VND 4,893 million, increasing by 1,156.8% compared to Q4/2024.
- The business results in Q4/2025 shifted from a loss in the same period last year to a profit, mainly due to the increase in revenue during the period.



## 2. Accumulated profit after corporate income tax for FY2025

The accumulated profit after corporate income tax for FY2025 in the Separate Statement of Profit or Loss increased by more than 10% compared to the same period last year, as follows:

Unit: VND million

No.	Item	FY2025	FY2024	Variance	% Change
1	Profit after corporate income tax (Item No. 60 – Statement of Profit or Loss)	11,018	6,042	4,976	82.36%

In FY2025, the Company recorded total revenue of approximately VND 909 billion and profit after tax of VND 11,018 million, up 82.36% compared to the same period last year, mainly due to the reasons mentioned above.

Based on the above explanations, the Company clarifies that the profit after corporate income tax in the Separate Financial Statements for Q4 and FY2025 increased by more than 10% compared to the same period last year, and the result shifted from a loss to a profit in the comparative period.

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** *quuuu*

Legal representative/ Person authorized to disclose information

(Signature, full name, position, and seal)

### Recipients:

- As above;
- Filed at SBD.



**TỔNG GIÁM ĐỐC**  
*Nguyễn Xuân Trường*