



RSM



**SAOBACDAU TECHNOLOGIES
CORPORATION AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 March 2026



SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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 AND ITS SUBSIDIARIES

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 audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 March 2026.

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

Members of the Board of Directors during the year 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 year 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 year 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 consolidated financial statements of the Group for the financial year ended 31 March 2026 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and the consolidated results of its operations and its consolidated cash flows for the financial year 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, 22 June 2026

RSM Vietnam

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No.: 791/2026/KT-RSMHCM

INDEPENDENT AUDITORS' REPORT

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of SaoBacDau Technologies Corporation and its subsidiaries prepared on 22 June 2026 as set out from page 05 to page 41, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated income statement, and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of SaoBacDau Technologies Corporation and its subsidiaries as at 31 March 2026, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

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



Do Thanh Dat

Auditor

Audit Practice Registration Certificate:
6288-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Hồ Chí Minh City, 22 June 2026

As disclosed in Note 2.1 to the financial statements, the accompanying consolidated 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 AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2026	As at 01 Apr. 2025
A. CURRENT ASSETS	100		609,435,423,176	388,018,115,449
I. Cash and cash equivalents	110	4.1	39,017,930,843	11,229,033,875
1. Cash	111		11,017,930,843	9,229,033,875
2. Cash equivalents	112		28,000,000,000	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		347,457,898,293	218,467,072,383
1. Trade receivables	131	4.3	296,234,795,396	158,842,501,819
2. Advances to suppliers	132		7,956,221,196	5,619,430,181
3. Other current receivables	136	4.5	57,441,261,458	68,920,881,801
4. Provision for doubtful debts	137	4.6	(14,174,379,757)	(14,915,741,418)
IV. Inventories	140	4.7	222,722,562,910	157,285,319,226
1. Inventories	141		224,825,047,338	157,292,757,024
2. Provision for decline in value of inventories	149		(2,102,484,428)	(7,437,798)
V. Other current assets	150		237,031,130	351,589,965
1. Current prepayments	151		130,896,772	349,688,583
2. Value added tax deductible	152		1,723,203	978,203
3. Tax and other receivables from the state budget	153	4.13	104,411,155	923,179
B. NON-CURRENT ASSETS	200		111,233,408,978	145,011,001,129
I. Non-current account receivables	210		16,501,715,499	28,961,032,803
1. Non-current trade receivables	211	4.4	25,401,748,465	19,155,005,465
2. Non-current loan receivables	215		-	5,000,000,000
3. Other non-current receivables	216	4.5	10,254,972,499	10,306,027,338
4. Provision for doubtful non-current receivables	219	4.6	(19,155,005,465)	(5,500,000,000)
II. Fixed assets	220		69,157,249,745	95,148,987,439
1. Tangible fixed assets	221	4.8	37,611,534,923	46,308,539,418
Cost	222		148,506,511,450	156,267,451,355
Accumulated depreciation	223		(110,894,976,527)	(109,958,911,937)
2. Finance lease assets	224	4.9	23,662,434,779	39,005,915,750
Cost	225		50,445,669,206	50,445,669,206
Accumulated depreciation	226		(26,783,234,427)	(11,439,753,456)
3. Intangible fixed assets	227	4.10	7,883,280,043	9,834,532,271
Cost	228		15,606,260,414	15,606,260,414
Accumulated amortisation	229		(7,722,980,371)	(5,771,728,143)
III. Non-current assets in progress	240		2,374,833,565	1,700,939,466
1. Non-current work in progress	241		-	21,655,166
2. Construction in progress	242		2,374,833,565	1,679,284,300
IV. Non-current financial investments	250	4.2	9,276,203,162	9,735,299,486
1. Investments in associates, joint-ventures	252		7,539,622,230	9,735,299,486
2. Investment in other entities	253		2,936,580,932	1,200,000,000
3. Provision for non-current investments	254		(1,200,000,000)	(1,200,000,000)
V. Other non-current assets	260		13,923,407,007	9,464,741,935
1. Non-current prepayments	261		8,156,482,441	9,464,741,935
2. Deferred income tax assets	262		5,766,924,566	-
TOTAL ASSETS (270 = 100 + 200)	270		720,668,832,154	533,029,116,578

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2026	As at 01 Apr. 2025
C. LIABILITIES	300		555,399,769,470	378,799,567,313
I. Current liabilities	310		518,780,275,907	335,675,556,420
1. Trade payables	311	4.11	87,043,844,804	31,093,316,041
2. Advances from customers	312	4.12	40,662,306,594	22,889,368,368
3. Taxes and amounts payable to the state budget	313	4.13	9,668,497,426	4,971,123,751
4. Payables to employees	314		13,396,477,939	6,992,897,746
5. Accrued expenses	315		1,381,038,047	3,043,242,717
6. Current unearned revenue	318		4,105,343,468	6,453,265,926
7. Other current payables	319		4,314,711,895	5,746,151,523
8. Current loans and obligations under finance leases	320	4.14	358,208,055,734	252,837,099,491
9. Current provisions	321		-	1,649,090,857
II. Non-current liabilities	330		36,619,493,563	43,124,010,893
1. Non-current unearned revenue	336		177,334,333	-
2. Non-current loans and obligations under finance leases	338	4.14	30,592,423,292	40,173,057,484
3. Deferred income tax liabilities	341		5,835,641,909	2,903,795,762
4. Scientific and technological development fund	343		14,094,029	47,157,647
D. OWNERS' EQUITY	400		165,269,062,684	154,229,549,265
I. Equity	410	4.15.1	165,269,062,684	154,229,549,265
1. Owners' contributed capital	411	4.15.2	139,164,800,000	139,164,800,000
Ordinary shares carrying voting rights	411a		139,164,800,000	139,164,800,000
2. Share premium	412		(30,000,000)	(30,000,000)
3. Retained earnings	421		25,620,157,436	14,061,127,632
Beginning accumulated retained earnings	421a		14,061,127,632	9,945,289,372
Ending accumulated retained earnings	421b		11,559,029,804	4,115,838,260
4. Non-controlling interest	429		514,105,248	1,033,621,633
TOTAL RESOURCES (440 = 300 + 400)	440		720,668,832,154	533,029,116,578



Nguyen Xuan Truong
General Director

Ngô Lê Việt Anh
Chief Accountant

Phan Việt Thuận
Preparer

Ho Chi Minh City, 22 June 2026

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 March 2026

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	918,921,429,363	687,057,442,029
2. Net revenue	10		918,921,429,363	687,057,442,029
3. Cost of sales	11	5.2	763,743,928,545	557,309,667,707
4. Gross profit	20		155,177,500,818	129,747,774,322
5. Finance income	21		3,955,050,317	6,283,621,601
6. Finance expense	22	5.3	21,996,745,435	28,929,164,850
<i>Of which, interest expense</i>	23		21,587,403,566	23,624,237,700
7. Share of the profit(loss) of associates	24		1,320,367,959	482,736,946
8. Selling expense	25	5.4	57,268,290,221	51,758,182,905
9. General and administration expense	26	5.5	68,927,338,752	46,730,055,241
10. Operating profit/(loss)	30		12,260,544,686	9,096,729,873
11. Other income	31	5.6	11,411,609,480	10,163,685,936
12. Other expense	32		7,963,599,543	9,102,369,068
13. Net other income/(loss)	40		3,448,009,937	1,061,316,868
14. Accounting profit/(loss) before tax	50		15,708,554,623	10,158,046,741
15. Current corporate income tax expense	51	5.8	7,504,119,625	5,284,014,369
16. Deferred corporate income tax expense	52		(2,835,078,420)	551,925,018
17. Net profit/(loss) after tax	60		11,039,513,418	4,322,107,354
18. Owners of the parent company	61		11,559,029,804	4,115,838,260
19. Non-controlling interests	62		(519,516,386)	206,269,094
20. Basic earnings per share	70	4.15.4	831	301
21. Diluted earnings per share	71	4.15.4	831	301



Nguyen Xuan Truong
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 22 June 2026

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 March 2026

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		15,708,554,623	10,158,046,741
2. Adjustment for:				
Depreciation and amortisation	02	5.7	27,316,114,541	32,990,589,514
Provisions	03		14,125,575,582	(6,050,445,547)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(396,287,469)	(1,716,436,499)
Gains/losses from investment	05		(378,382,628)	1,929,769,237
Interest expense	06	5.3	21,587,403,566	23,624,237,700
3. Operating profit /(loss) before adjustments to working capital	08		77,962,978,215	60,935,761,146
Increase or decrease in accounts receivable	09		(135,391,186,802)	75,045,364,169
Increase or decrease in inventories	10		(69,885,468,713)	19,321,994,253
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		78,990,555,285	(112,860,194,024)
Increase or decrease prepaid expenses	12		1,527,051,307	(1,955,200,303)
Interest paid	14		(20,989,546,932)	(23,701,076,140)
Corporate income tax paid	15	4.13	(4,945,952,315)	(3,679,947,173)
Net cash from operating activities	20		(72,731,569,955)	13,106,701,928
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,078,737,720)	(2,329,872,357)
2. Proceeds from disposals of fixed assets and other long-term assets	22		15,555,558	10,994,288,645
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(5,685,100,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		5,685,100,000	6,623,000,000
5. Proceeds from sales of investments in other entities	26		2,828,920,000	200,000,000
6. Interest and dividends received	27		119,961,601	1,318,103,200
Net cash from investing activities	30		5,570,799,439	11,120,419,488

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 March 2026

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	4,018,000,000
2. Proceeds from borrowings	33	6.1	783,534,674,254	576,938,410,194
3. Repayment of borrowings	34	6.2	(672,855,726,603)	(597,538,670,017)
4. Finance lease principal paid	35		(15,495,447,987)	(21,237,340,330)
5. Dividends paid	36		-	(32,244,900)
Net cash from financing activities	40		95,183,499,664	(37,851,845,053)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		28,022,729,148	(13,624,723,637)
Cash and cash equivalents at beginning of year	60		11,229,033,875	25,023,074,308
Impact of exchange rate fluctuation	61		(233,832,180)	(169,316,796)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	39,017,930,843	11,229,033,875



Nguyễn Xuân Trường
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 22 June 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") formerly known as Informatics Service Provider Limited Company. On 30 August 2007, the Company was converted into a joint stock company with the name of SaoBacDau Technologies Corporation under the Enterprise 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 Jul 2025 (the 26th amendment) to change the Company's registered business address.

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

The Company's subordinate units as at 31 March 2026 include:

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

The number of employees as at 31 March 2026 was 223 (31 March 2025: 238).

1.2. Business field

Integration of information technology systems.

(See the next page)

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

The Group is principally engaged in:

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

1.4. Normal operating cycle

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

1.5. Important features in the financial year impacting the consolidated financial statements

During the year 2025, consistent with the revenue growth strategy established by the Management at the beginning of the year and supported by the ongoing acceleration of digital transformation in Vietnam, the Group expanded its business operations, enhanced customer access, and strengthened its project execution capabilities. As a result, the Group recorded a significant increase in both the number and value of projects undertaken during the year, leading to a substantial increase in revenue, together with a corresponding rise in cost of sales, compared to the previous year.

1.6. Direct consolidated subsidiaries

Name	Operating industry	Address	Voting rights	Percent interest
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%
Sao Bac Dau South Technology Joint Stock Company	- Consulting services related to installing the computer hardware; - Data processing services; Database services.	No 63/37b Tan Chanh Hiep 34 Street, Quarter 17, Trung My Tay Ward, Ho Chi Minh City Vietnam	99.98%	99.98%

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.7. Associates presented in the consolidated financial statements under the equity method**

Name	Operating industry	Address	Voting rights	Percent interest
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	30.00%	30.00%

1.8. Associates discontinuing the use of the equity method

Name	Operating industry	Address	Voting rights	Percent interest
DCT Technologies Solution Company Limited	Wholesale of computers, peripherals and software	883 Le Hong Phong, Hoa Hung Ward, Ho Chi Minh City, Vietnam	22.27%	22.27%

The Group discontinued the use of the equity method because the Group has yet to obtain the financial information and financial statements of the above associate for the financial year ended 31 March 2026.

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

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5. Basis of consolidation

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

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

Non-controlling interest recognition

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

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

Intra-group transactions elimination

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates applied in accounting is the actual exchange rate when the transaction incurred;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate/ the foreign currency-selling rate.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 March 2026 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 March 2026. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

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

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

3.4. Financial investments

Equity investments in other entities

Investments in associates

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

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

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

Other investments

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

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

Recognition principles of provision for other financial investment impairment loss

For other investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.5. Account receivables

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

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

Provision for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

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

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

Method of accounting for inventories

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

Provision for decline in value of inventories

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

▪ Buildings, structures	15 – 40 years
▪ Machinery and equipment	02 – 08 years
▪ Motor vehicles	05 – 06 years
▪ Office equipment	03 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Computer software

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

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Company's land use right pertains to a plot of land located at CT1AB Tower, VOV Me Tri Urban Area, Dai Mo Ward, Hanoi City, Vietnam.

Indefinite land use rights are not amortised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.9. Leases

Lease classification

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

Financial leases

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Estimated depreciation period for machinery is from 2 to 3 years.

Operating leases

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

3.10. Leases

Operating leases

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

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

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

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised from share issuance costs.

Dividends

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

Retained earnings

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

3.13. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

3.14. Cost of sales and services

Cost of sales and services provided represents total costs of goods, services, which are sold and rendered in the year in accordance with the matching principle.

3.15. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, loss from transferring of investment and losses from exchange rates.

3.16. Selling expense and general and administrative expense

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. Taxation (continued)

Value added tax

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

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

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

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

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

3.18. Earnings per share

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

3.19. Diluted earnings per share

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

3.20. Segment reporting

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

3.21. Related parties

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

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

	As at 31 Mar. 2026 VND	As at 01 Apr. 2025 VND
Cash in hand	168,628,560	35,536,420
Cash at bank	10,849,302,283	9,193,497,455
Cash equivalents (*)	28,000,000,000	2,000,000,000
Total	39,017,930,843	11,229,033,875

(*) As at 31 March 2026, cash equivalents comprised term deposits not exceeding 03 months with interest rates from 3.20% per year to 4.75% per year at An Binh Commercial Joint Stock Bank, Vietnam International Commercial Joint Stock Bank and Military Commercial Joint Stock Bank.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Non-current financial investments

	As at 31 Mar. 2026 VND		As at 01 Apr. 2025 VND	
	Cost	Value under equity method	Cost	Value under equity method
Investments in joint ventures and associates:				
QI Technologies Corporation	5,951,546,944	7,368,845,725	6,631,393,955	7,772,693,646
DCT Technologies Solution Company Limited (*)	1,960,000,000	170,776,505	1,960,000,000	170,776,505
CEH Information Services Company Limited	-	-	1,875,000,000	1,791,829,335
Total	7,911,546,944	7,539,622,230	10,466,393,955	9,735,299,486

(*) The Group discontinued the use of the equity method in this associate – DCT Technologies Solution Company Limited because the Group has yet to obtain the financial information and financial statements of this associate for the financial year ended 31 March 2026. Accordingly, the value under equity method as at 31 March 2026 of this associate unchanged from the beginning of the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Non-current financial investments (Continued)

	As at 31 Mar. 2026 VND			As at 01 Apr. 2025 VND		
	Cost	Fair value (**)	Provision	Cost	Fair value (**)	Provision
Investments in other entities:						
Pharos Digital Books and Educational Materials Joint Stock Company	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)
Ho Chi Minh City Information Security Service Joint Stock Company	1,736,580,932		-	-		-
Total	<u>2,936,580,932</u>	<u>(1,200,000,000)</u>		<u>1,200,000,000</u>		<u>(1,200,000,000)</u>

(**) At the reporting date, the Group has not determined fair value of this investment for disclosure in the consolidated financial statements because information about its market price 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 this investment may differ from its carrying amount.

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

	As at 31 Mar. 2026 VND	As at 01 Apr. 2025 VND
Trade receivables from related parties – Refer to Note 8	446,914,735	507,601,571
Trade receivables:		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	62,200,233,504	26,544,739,060
Quang Trung Software City Development Company Limited	41,608,478,860	3,875,058,900
Southeast Asia Commercial Joint Stock Bank	28,036,967,040	17,548,764,200
Honda Vietnam Company Limited	25,471,297,600	-
Other customers (*)	138,470,903,657	110,366,338,088
Total	296,234,795,396	158,842,501,819

(*) 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
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs (*)	19,155,005,465	19,155,005,465
Ecam Solutions Company Limited	6,246,743,000	-
Total	25,401,748,465	19,155,005,465

(*) 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. During the year, the project was approved by the Government to be discontinued and transferred to Vietnam National Industry – Energy Group (PVN) for takeover, and the Group is currently working with the Board of Project Management to implement the final settlement procedures. In accordance with the prudence principle under Vietnamese Accounting Standards, the Group has recognised a full provision for this non-current trade receivable due to the associated uncertainty over its recoverability.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

	As at 31 Mar. 2026		As at 01 Apr. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
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	195,027,716	-	438,816,806	-
Advances to implement business projects	205,588,439	-	7,857,974,997	-
Advances to employees	2,817,744,651	-	4,544,158,883	-
Other receivables	5,136,358,037	-	6,993,388,500	-
Total	<u>57,441,261,458</u>	<u>(10,844,617,857)</u>	<u>68,920,881,801</u>	<u>(10,844,617,857)</u>
Non-current:				
Deposits	10,254,972,499	-	10,306,027,338	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Mar. 2026 VND		As at 01 Apr. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables, overdue deposits but uncollectible	71,598,596,181	38,269,210,959	72,356,422,186	51,940,680,768

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

	As at 31 Mar. 2026 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	-	Non-current receivables	19,155,005,465	13,655,005,465	Non-current receivables
Khanh Hoa Deo Ca BOT Investment Joint Stock Company	-	-		-	-	Over 3 years
OTP Vietnam Technologies Joint Stock Company	1,429,365,836	-	Over 3 years	1,429,365,836	-	Over 3 years
Others	1,927,682,265	27,286,201	From 2 years - over 3 years	2,685,508,270	43,750,545	Over 3 years
Total	71,598,596,181	38,269,210,959		72,356,422,186	51,940,680,768	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.7. Inventories**

	As at 31 Mar. 2026		As at 01 Apr. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods	41,955,453,525	(7,437,798)	18,225,425,835	(7,437,798)
Goods on consignment at project sites	95,282,034,669	(2,095,046,630)	71,429,176,211	-
Work in progress	87,587,559,144	-	67,638,154,978	-
Total	<u>224,825,047,338</u>	<u>(2,102,484,428)</u>	<u>157,292,757,024</u>	<u>(7,437,798)</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Apr. 2025	34,345,180,908	118,763,650,981	3,032,308,857	126,310,609	156,267,451,355
Purchase	-	591,937,720	2,486,800,000	-	3,078,737,720
Disposals	-	(8,444,453,625)	-	-	(8,444,453,625)
Other decreases	-	(2,395,224,000)	-	-	(2,395,224,000)
As at 31 Mar. 2026	34,345,180,908	108,515,911,076	5,519,108,857	126,310,609	148,506,511,450
Accumulated depreciation:					
As at 01 Apr. 2025	17,608,813,930	90,008,008,909	2,310,425,321	31,663,777	109,958,911,937
Depreciation	1,542,983,928	8,178,474,982	273,471,615	42,103,536	10,037,034,061
Disposals	-	(6,705,745,471)	-	-	(6,705,745,471)
Other decreases	-	(2,395,224,000)	-	-	(2,395,224,000)
As at 31 Mar. 2026	19,151,797,858	89,085,514,420	2,583,896,936	73,767,313	110,894,976,527
Net book value:					
As at 01 Apr. 2025	16,736,366,978	28,755,642,072	721,883,536	94,646,832	46,308,539,418
As at 31 Mar. 2026	15,193,383,050	19,430,396,656	2,935,211,921	52,543,296	37,611,534,923

The amount of year-end net book value of tangible fixed assets totalling VND 15,193,383,061 was pledged/mortgaged as loan security – Refer to Note 4.14.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 56,057,654,621.

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

Machinery and equipment	As at 31 Mar. 2026 VND	Increase VND	Decrease VND	As at 01 Apr. 2025 VND
Cost	50,445,669,206	-	-	50,445,669,206
Accumulated depreciation	(26,783,234,427)	(15,343,480,971)	-	(11,439,753,456)
Net book value	<u>23,662,434,779</u>			<u>39,005,915,750</u>

4.10. Intangible fixed assets

Items	Computer software VND	Land use rights VND	Total VND
Cost:			
As at 01 Apr. 2025	13,505,103,193	2,101,157,221	15,606,260,414
As at 31 Mar. 2026	<u>13,505,103,193</u>	<u>2,101,157,221</u>	<u>15,606,260,414</u>
Accumulated amortisation:			
As at 01 Apr. 2025	5,771,728,143	-	5,771,728,143
Amortisation	1,951,252,228	-	1,951,252,228
As at 31 Mar. 2026	<u>7,722,980,371</u>	<u>-</u>	<u>7,722,980,371</u>
Net book value:			
As at 01 Apr. 2025	7,733,375,050	2,101,157,221	9,834,532,271
As at 31 Mar. 2026	<u>5,782,122,822</u>	<u>2,101,157,221</u>	<u>7,883,280,043</u>

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 3,287,404,384.

(See the next page)

SAOBACDAU TECHNOLOGIES CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.11. Current trade payables**

	As at 31 Mar. 2026		As at 01 Apr. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Avu Pty Ltd	28,972,417,057	28,972,417,057	4,702,977,935	4,702,977,935
Sun Viet Telecommunication s and Information Technology Development Joint Stock Company	9,327,751,956	9,327,751,956	-	-
Other suppliers (*)	48,743,675,791	48,743,675,791	26,390,338,106	26,390,338,106
Total	87,043,844,804	87,043,844,804	31,093,316,041	31,093,316,041

(*) As at 31 March 2026, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.12. Current advances from customers

	As at	As at
	31 Mar. 2026	01 Apr. 2025
	VND	VND
Saigon – Long Thanh Ground Services Company Limited	15,592,580,292	-
Long An Port Joint Stock Company	13,140,612,448	11,041,763,301
Other customers (*)	11,929,113,854	11,847,605,067
Total	40,662,306,594	22,889,368,368

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Mar. 2026		Movements in the year		As at 01 Apr. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	4,270,677,449	79,373,729,869	77,189,718,751	-	2,085,688,128
Export, import tax	-	404,158	184,405,377	186,296,434	-	2,295,215
Corporate income tax	-	5,267,294,036	7,504,119,625	4,945,952,315	-	2,709,126,726
Personal income tax	104,411,155	130,121,783	3,964,101,809	4,111,481,684	923,179	174,013,682
Other taxes	-	-	78,929,804	78,929,804	-	-
Fees, charges	-	-	540,857,321	540,857,321	-	-
Total	104,411,155	9,668,497,426	91,646,143,805	87,053,236,309	923,179	4,971,123,751

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Loans and finance lease liabilities

Loans and finance lease liabilities are detailed as follows:

	As at 31 Mar. 2026 VND		Movements in the year VND		As at 01 Apr. 2025 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from related parties	-	-	-	7,800,000,000	7,800,000,000	7,800,000,000
Loans from individuals	400,000,000	400,000,000	-	3,315,740,754	3,715,740,754	3,715,740,754
Bank loans	333,680,574,700	333,680,574,700	764,546,021,052	647,721,196,730	216,855,750,378	216,855,750,378
Current portion of long-term bank loans	9,200,064,505	9,200,064,505	9,976,210,065	10,034,529,873	9,258,384,313	9,258,384,313
Current portion of long-term finance lease liabilities	14,927,416,529	14,927,416,529	15,215,640,470	15,495,447,987	15,207,224,046	15,207,224,046
Subtotal	358,208,055,734	358,208,055,734	789,737,871,587	684,366,915,344	252,837,099,491	252,837,099,491
Non-current:						
Loans from individuals	4,822,563,140	4,822,563,140	9,622,563,140	5,000,000,000	200,000,000	200,000,000
Bank loans	30,386,276,926	30,386,276,926	10,988,653,203	10,034,571,758	29,432,195,481	29,432,195,481
Less current portion of long-term bank loans	(9,200,022,620)	(9,200,022,620)	(9,976,210,065)	(10,034,571,758)	(9,258,384,313)	(9,258,384,313)
Finance lease liabilities	19,511,022,375	19,511,022,375	-	15,495,447,987	35,006,470,362	35,006,470,362
Less current portion of long-term finance lease liabilities	(14,927,416,529)	(14,927,416,529)	(15,215,640,470)	(15,495,447,987)	(15,207,224,046)	(15,207,224,046)
Subtotal	30,592,423,292	30,592,423,292	(4,580,634,192)	5,000,000,000	40,173,057,484	40,173,057,484
Total	388,800,479,026	388,800,479,026	785,157,237,395	689,366,915,344	293,010,156,975	293,010,156,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Loans and finance lease liabilities (continued)

Finance lease liabilities are analysed as follows:

	As at 31 Mar. 2026			As at 01 Apr. 2025		
	VND			VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Term:						
Within one year	14,927,416,529	994,732,740	13,932,683,789	15,207,224,046	2,350,549,322	12,856,674,724
Later than one year but within five years	4,583,605,846	75,323,945	4,508,281,902	19,799,246,316	1,209,349,971	18,589,896,345
Total	19,511,022,375	1,070,056,684	18,440,965,691	35,006,470,362	3,559,899,293	31,446,571,069

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 632 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, Vietnam whose carrying amount is VND 5,210,229,973;
- The office construction, assets from loan capital whose carrying amount is VND 520,830,191 – Refer to Note 4.8;
- Rights of claiming under the contracts signed between the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. 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 8.5% per year to 9.7% per year.

Non-current bank loans are loans in VND, total loan limit of VND 38.52 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 10.6% per years. These loans are mortgaged by:

- Office building in Hanoi whose carrying amount is VND 14,672,552,870 – Refer to Note 4.8;
- Rights of claiming under the contracts signed between the Group 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.

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Items of owners' equity				Total
	Owners' contributed capital	Share premiums	Retained earnings	Non-Controlling interest	
	VND	VND	VND	VND	VND
As at 01 Apr. 2024	135,146,800,000	-	9,945,289,372	827,593,625	145,919,682,997
Previous year's capital increase	4,018,000,000	-	-	-	4,018,000,000
Share insurance costs	-	(30,000,000)	-	-	(30,000,000)
Previous year's profits	-	-	4,115,838,260	206,269,094	4,322,107,354
Decrease due to disposal of a subsidiary	-	-	-	(241,086)	(241,086)
As at 01 Apr. 2025	139,164,800,000	(30,000,000)	14,061,127,632	1,033,621,633	154,229,549,265
Current year's profits	-	-	11,559,029,804	(519,516,386)	11,039,513,418
As at 31 Mar. 2026	139,164,800,000	(30,000,000)	25,620,157,436	514,105,248	165,269,062,684

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.15.2. 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
Total	139,164,800,000	139,164,800,000

4.15.3. 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.

4.16.2. Basic and diluted earnings per share

	Current year VND	Previous year VND
Profit after tax attributable to ordinary shareholders of parent company	11,559,029,804	4,115,838,260
Adjusted for bonus and welfare fund distribution	-	-
Profit for the purpose of calculating basic and diluted earnings per share	11,559,029,804	4,115,838,260
Weighted average number of ordinary shares outstanding during the year	13,916,480	13,667,694
Basic and diluted earnings per share	831	301

4.16. Off consolidated statement of financial position items

	As at 31 Mar. 2026	As at 01 Apr. 2025
Foreign currencies:		
USD	16,010.82	54,073.48

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

Representing revenue from integrating technology equipment system, telecommunication services, and equipment rental during the year. Of which, revenue from selling goods and rendering services to related parties amounted to VND 2,686,800,330 – Refer to Note 8.

Note 1.5 presents the reasons for the increase in revenue current year compared to the previous year.

5.2. Cost of sales

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

	Current year VND	Previous year VND
Merchandise and material expense	628,148,955,164	401,205,638,955
Employees expense	1,416,409,486	2,662,816,198
Depreciation expense	18,177,321,829	24,367,146,112
Service expense	116,001,242,066	129,068,116,079
Others	-	5,950,363
Total	763,743,928,545	557,309,667,707

Cost of sales increased in line with revenue during the year.

5.3. Finance expense

	Current year VND	Previous year VND
Interest expense	21,587,403,566	23,624,237,700
Realized exchange rate difference loss	321,516,389	5,245,310,320
Loss from transferring of investments	87,825,480	-
Loss from the dissolution of a subsidiary	-	59,616,830
Total	21,996,745,435	28,929,164,850

Of which, interest expense to related parties –
Refer to Note 8

132,399,997 531,895,888

Finance expenses were significantly decreased in current year mainly due to reduction in foreign exchange losses arising from foreign currency transactions.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Selling expense

	Current year VND	Previous year VND
Employee expense	46,551,775,291	38,914,628,614
(Reversal)/Provision for warranty expense	(1,582,300,975)	2,084,088,402
Pre – sales expense	286,755,715	211,144,744
Service expense	8,044,804,231	7,902,759,817
Others	3,967,255,959	2,645,561,328
Total	57,268,290,221	51,758,182,905

5.5. General and administrative expense

	Current year VND	Previous year VND
Employee expense	31,592,165,128	30,185,158,439
Material, office stationery expense	1,355,442,860	1,421,280,521
Depreciation expense	9,138,792,712	8,623,443,402
Provision expense for doubtful debt	13,679,619,809	(7,600,974,224)
Service expense	10,128,554,762	10,191,593,057
Others	3,032,763,481	3,909,554,046
Total	68,927,338,752	46,730,055,241

General and administrative expense increased significantly in the current year, mainly due to the Group recognising a provision for the full amount of non-current receivable from the Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs.

5.6. Other income

	Current year VND	Previous year VND
Gain supporting from suppliers	10,977,805,297	9,089,289,063
Other	433,804,183	1,074,396,873
Total	11,411,609,480	10,163,685,936

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.7. Production and business costs by element**

	Current year VND	Previous year VND
Material expense	627,001,065,736	401,205,638,955
Employee expense	79,509,734,905	71,762,603,251
Depreciation and amortisation expense	27,316,114,541	32,990,589,514
Provision expense for doubtful debt	13,679,619,809	(7,600,974,224)
Service expense	154,008,170,401	166,327,486,756
Other	8,352,601,126	7,954,100,253
Total	909,867,306,518	672,639,444,505

5.8. Current corporate income tax expense

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT**6.1. Cash receipts from loans in the year**

	Current year VND	Previous year VND
Cash receipts from loans under normal contracts	783,534,674,254	576,938,410,194

6.2. Cash repayments of principal amounts borrowed

	Current year VND	Previous year VND
Cash repayment of principal amounts under normal contracts	(672,855,726,603)	(597,538,670,017)

7. SEGMENT REPORTING

According to the Group's management assessment, risk and profitability ratios of the Group are not affected by differences in products or different geographic areas in which the Group operates, as follows:

- Segment reporting according to the business activities: Business activities of the Group mainly supply electronic equipment and services, information technology, integrating systems, making over information technology. The remaining activities are not significant and do not give rise to any material differences in the related risks and economic benefits;
- Segment reporting according to the geographic areas: There is no segment reporting according to the geographical area because the Group's operation is mainly in Ho Chi Minh City. The remaining activities are not significant and do not give rise to any material differences in the related risks and economic benefits.

Accordingly, pursuant to VAS 28 – Segment Reporting, the Group has not disclosed segment information by business activities or geographical areas as a separate component.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES****List of related parties****Relationship**

- | | |
|--|--------------------------|
| 1. QI Technologies Corporation | Associate |
| 2. The Board of Directors, management, the
Supervisory Committee and Chief Accountant | Key management personnel |

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

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

	As at 31 Mar. 2026 VND	As at 01 Apr. 2025 VND
Current trade receivables – Refer to Note 4.3:		
QI Technologies Corporation	446,914,735	507,601,571

	As at 31 Mar. 2026 VND	As at 01 Apr. 2025 VND
Dividend payables:		
Mr Dang Nam Son	(47,637,750)	(47,637,750)

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

	Current year VND	Previous year VND
Sale of goods and rendering of services:		
QI Technologies Corporation	2,686,800,330	1,956,552,000

	Current year VND	Previous year VND
--	---------------------	----------------------

Purchase of goods and services:

QI Technologies Corporation	148,939,696	218,399,168
	Current year VND	Previous year VND

Interest expense:

QI Technologies Corporation	120,835,615	517,109,586
Mr Hoang Manh Cuong	11,564,382	14,786,302
Total – Refer to Note 5.3	132,399,997	531,895,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES (CONTINUED)**

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

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

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

Name	Position	Current year VND	Previous year VND
Mr Nguyen Duc Quang	Chairperson	690,023,809	710,190,000
Mr Do Van Hao	Vice Chairperson	554,619,048	562,065,000
Mr Nguyen Viet Thang	Vice Chairperson	486,916,667	500,002,500
Mr Dang Nam Son	Member of BOD	137,295,238	140,434,565
Mr Nguyen Tuan Nghia	Member of BOD	136,095,238	140,434,565
Mr Nguyen Hong Minh	Member of BOD	1,455,170,000	1,871,894,231
Mr Nguyen Xuan Truong	General Director	1,182,203,043	1,106,682,692
Mr Tran Tuyen Duc	Vice General Director	839,666,667	1,178,201,923
Ms Ta Thi Hong Dao	Vice General Director of Operations (appointed wef 03. Jul 2025)	1,011,155,072	910,541,667
Mr Le Quoc Khanh	Vice General Director of Sales (appointed wef 03. Jul 2025)	868,889,855	924,592,857
Mr Hoang Manh Cuong	Vice General Director of Technology (appointed wef 03. Jul 2025)	1,459,647,147	969,725,000
Mr Ngo Tien Manh	Vice General Director of Finance (appointed wef 01. Aug 2025)	847,383,333	828,044,231
Ms Mai Thi Thuy Mai	Head of Supervisory Committee	177,533,333	162,125,000
Ms Dang Thi Thanh Huong	Member of Supervisory Committee	301,049,783	146,925,000
Ms Tran Thi My Nhi	Member of Supervisory Committee	61,371,429	72,400,000
Ms Ngo Le Viet Anh	Chief Accountant	546,608,928	548,805,357
Total		10,755,628,590	10,773,064,588

9. OBLIGATIONS UNDER FINANCE LEASES

The Group holds one piece of specialised machinery with an estimated useful life of from 2 to 4 years under a finance lease contract with term of 3 to 4 years. The amount of minimum finance lease payments in the future were presented at the Note 4.14.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Nguyen Xuan Truong
General Director

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

Ho Chi Minh City, 22 June 2026

