

No.: 10/2026/CBTT-SBD

Ho Chi Minh City, July 10, 2026

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

1. Name of organization: SAO BAC DAU TECHNOLOGIES CORPORATION

- Stock code: SBD

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

- Tel: +84 28 3770 0968 Fax: +84 28 3770 0969

- Email: info@saobacdau.vn Website: <https://saobacdau.vn>

2. Contents of disclosure:

- Annual Report for fiscal year 2025.

3. This information was disclosed on the Company's website on July 10, 2026 at: <https://saobacdau.vn>.

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

Attached documents:

- Annual Report for fiscal year 2025

Organization representative
Legal representative/ Authorized person for disclosure
(Signature, full name, position, and seal)

Chief Executive Officer (CEO)

Nguyễn Xuân Trường



ANNUAL REPORT

FOR THE FISCAL YEAR

2025

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I. General information

1. Company information

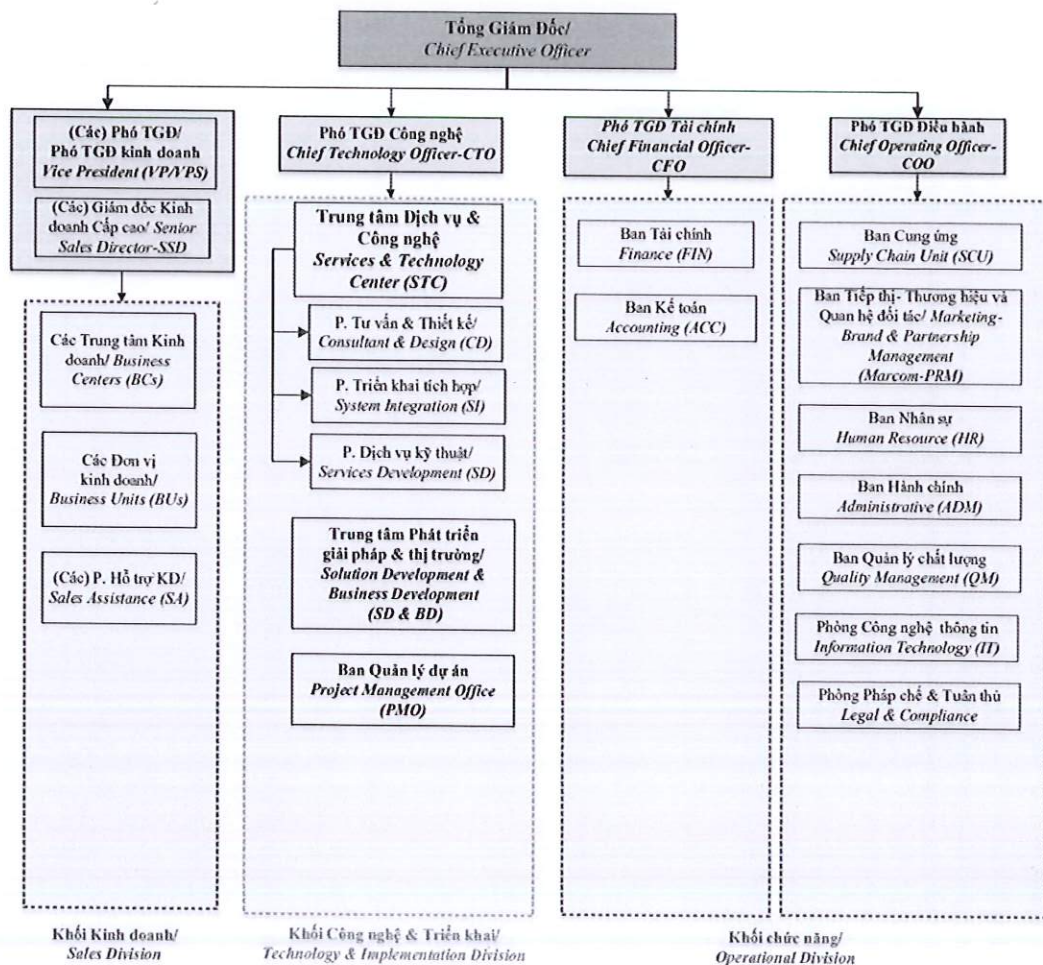
- Trading name: Sao Bac Dau Technologies Corporation
- Abbreviated name: **SBD Corp.**
- Business Registration Certificate No: 0303191804
- Charter capital: 139.164.800.000 VND
- Owner's equity: 139.164.800.000 VND
- Address: Block U.14b – 16a, Road 22, Tan Thuan EPZ, Tan Thuan Ward, Ho Chi Minh City, Viet Nam
- Telephone: +84 28 3770 0968
- Fax: +84 28 3770 0969
- Website: www.saobacdau.vn
- Securities code: SBD - Stock exchange: UPCoM
- Establishment and development milestones:
 - 1996: On November 25, 1996, the company was established under the original name Sao Bac Dau Electrical – Electronics – Informatics Co., Ltd., with a charter capital of VND 900 million and a team of 4 employees. The company operated in the field of providing IT products, solutions, and services for the Vietnamese market.
 - 1997: Established a branch in Hanoi.
 - 1997-2003: Sao Bac Dau (Vietnamese name) – ISP (English name) became the first Vietnamese company to bring Cisco networking solutions to local enterprises. During this period, Sao Bac Dau – ISP gained recognition as the most renowned company in Vietnam for networking solutions, including structured cabling systems, switching and routing systems, and firewalls.
 - 2004: Established a representative office in Da Nang and transitioned from a limited liability company to a joint-stock company under the name Sao Bac Dau Electrical – Electronics – Informatics Joint Stock Company, with charter capital increased to VND 18 billion.
 - 2007: Officially renamed Sao Bac Dau Technologies Corporation, with the English trading name SaoBacDau Corp., and charter capital increased to VND 80 billion.
 - 2015: Increased charter capital from VND 80,000,000,000 to VND 82,879,070,000.
 - 2016: Increased charter capital from VND 82,879,070,000 to VND 84,879,070,000.
 - 2017: Nearly 8.5 million shares of the company were officially listed on the UPCoM exchange under the stock code SBD, and the charter capital was increased from VND 84,879,070,000 to VND 90,000,000,000.
 - 2018: Increased charter capital from VND 90,000,000,000 to VND 98,999,060,000.
 - 2019:(from January 1, 2019 to March 31, 2020): Increased charter capital from VND 98,999,060,000 to VND 115,000,000,000.
 - Effective from 2021, changed the fiscal year period to April 1 – March 31.
 - 2022: Increased charter capital from VND 115,000,000,000 to VND 121,783,800,000.
 - 2023: Increased charter capital from VND 121,783,800,000 to VND 135,146,800,000.
 - 2024: Increased charter capital from VND 135,146,800,000 to VND 139,164,800,000.
 - 2025: Successfully achieved and exceeded the business performance targets approved by the General Meeting of Shareholders.

2. Business Sectors and Operating Locations.

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

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

- Governance model:
 - Governance model at SBD including: General Meeting of Shareholders, Board of Directors, Supervisory Board, Chief Executive Officer (CEO).
 - SBD's Organizational Chart in Fiscal Year 2025.



- Management Structure:
 - The executive management structure of Sao Bac Dau Technologies Corporation is organized under a centralized management model, combining delegation and decentralization across functional divisions, specialized centers, business units, and supporting departments. These units work in close coordination to ensure operational efficiency and the achievement of the Company's strategic objectives. The Chief Executive Officer (CEO) directs and oversees the Company's operations through the delegation of authority to Vice Presidents / Vice President of Sales (VP/VPS), the Vice President & Chief Technology Officer (CTO), the Vice President & Chief Financial Officer (CFO), the Vice President & Chief Operating Officer (COO), and other managers in charge of their respective functions and responsibilities.

- Associated companies:

As of March 31, 2026, the Company has two subsidiaries: Sao Bac Dau South Technology Joint Stock Company (SBD South), Sao Bac Dau Telecom Service Joint Stock Company (SBD Telecom).

- **Sao Bac Dau South Technology Joint Stock Company (SBD South)**
 - Address: Block U.14b - 16a, Road 22, Tan Thuan EPZ, Tan Thuan Ward, HCM City.
 - Main Business: Trading in IT products and providing IT services, manufacturing and trading energy-saving products, and offering warehousing and logistics services.
 - Charter Capital: VND 10 billion.
 - Ownership ratio of the parent company: 99.98% of the charter capital of the subsidiary.
- **Sao Bac Dau Telecom Service Joint Stock Company (SBD Telecom):**
 - Address: Block U.14b - 16a, Road 22, Tan Thuan EPZ, Tan Thuan Ward, HCM City.
 - Main Business: Providing IT equipment and services, value-added telecom services, and maintenance and warranty services for telecom networks.
 - Charter Capital: VND 36 billion.
 - Ownership ratio of the parent company: 88.89% of the charter capital of the subsidiary.

4. Development orientations

- **Primary Objectives:**

- Creating sustainable value for customers, shareholders, employees and the community through the provision of advanced digital technology solutions, services, and platforms.
- Strengthening the Company's position as one of Vietnam's leading information technology and digital transformation enterprises, delivering comprehensive technology solutions that meet customers' evolving needs in the digital era.
- Enhancing competitiveness through innovation, the adoption of advanced technologies, the development of high-quality human resources, and the optimization of corporate governance effectiveness.
- Promoting the research, development, and deployment of solutions in digital infrastructure, cloud computing, cybersecurity, data, artificial intelligence (AI), and digital transformation, contributing to the advancement of Vietnam's digital economy.

- **Medium- and Long-term Strategy:**

- Becoming a trusted technology partner, providing comprehensive digital solutions and services to enterprises and organizations in Vietnam;

- Continuing to invest in the development of high-quality human resources and building a team of experts with strong professional capabilities, innovative thinking, and the ability to implement large-scale technology projects;
 - Maintaining a sound financial foundation while enhancing corporate governance, risk management, and internal control systems in line with advanced governance practices;
 - Expanding market presence and strengthening the Company's position in key sectors, including e-government, banking and finance, telecommunications, energy, manufacturing, education, healthcare, and large enterprises;
 - Developing high-value-added technology services and strengthening cooperation with leading domestic and international technology partners in order to enhance competitiveness and expand the Company's service ecosystem.
- **Corporate Objectives regarding Environmental, Social, and Community Sustainability:**
- Promoting the adoption of green technology solutions, improving energy efficiency, and minimizing environmental impacts arising from business operations.
 - Fostering a professional, diverse, and equitable working environment that supports the comprehensive development of employees.
 - Strengthening information security and data protection while ensuring ethical and responsible practices in the research, development, and application of technologies, particularly artificial intelligence solutions.
 - Supporting the community through digital skills development initiatives, digital transformation programs, and enhanced access to technology for organizations, businesses, and younger generations.
 - Aligning business growth with social responsibility, creating sustainable value for the community and the broader economy.

5. Risks

- **Socio-Economic Risks:**
- In 2025, both the global and domestic economies continued to experience uncertainties arising from inflationary pressures, geopolitical tensions, and slowing growth trends in certain major economies. These factors may affect demand for information technology investments, import-export activities, and corporate investment plans.
 - Rising operating costs, exchange rate fluctuations, and ongoing changes in global supply chains continue to affect the prices of technology equipment and components, as well as the operating efficiency of IT enterprises.
 - Climate change, natural disasters, and potential disease outbreaks may indirectly affect the labor market, operating costs, and the Company's business environment.
 - Certain economic, investment, and administrative policies remain subject to change or lack consistency, which may impact business operations and project implementation schedules of technology enterprises.
- **Legal Risks:**
- Operating in the fields of information technology, digital transformation, and technology services requires the Company to continuously monitor, update, and comply with regulations relating to technology, data governance, information security, and digital services.
 - The Company is required to comply with regulations on corporate governance, information disclosure, securities, and other relevant legal requirements. Changes in policies and regulations may affect the Company's operations and development strategies.

- **Industry-Specific Risks:**

- Exchange rate fluctuations may affect the cost of sales and profit margins, as a significant portion of technology equipment and solutions is imported from overseas markets.
- The technology industry continues to evolve rapidly, requiring enterprises to continuously update technologies, invest in research and development, and enhance service delivery capabilities.
- Risks relating to information security, cybersecurity, and data protection are increasing in both scale and sophistication, requiring substantial investment in security infrastructure, compliance, and technology risk management.

- **Competitive Risks:**

- Vietnam's information technology and digital transformation market is becoming increasingly competitive with the participation of a growing number of domestic and international enterprises.
- To maintain its competitive position, the Company must continue to enhance service quality, consulting capabilities, workforce expertise, and its ability to deliver specialized technology solutions that meet the increasingly sophisticated needs of customers.

II. Company's operations in the Year 2025

1. Production and Business Operations

- **Parent Company Performance:** According to the audited separate financial statements for the fiscal year 2025, the Parent Company's profit after tax is 10.998 billion VNĐ, achieved 120,86 % of its plan.

Unit: VND

Indicator	FY2025 Target	FY2025 Actual	Completion Rate (Actual/Target)
Profit After Tax – Parent Company	9.100.000.000	10.998.447.891	120,86%
Dividend Payable to Parent Company's Shareholders	0	6,96%	

- **Consolidated Business Performance:** based on the audited consolidated financial statements for fiscal year 2025, consolidated revenue achieved 110,57% of the planned target, the profit after tax achieved 169,06 % of the plan.

Unit: VND

Indicator	FY2025 Target	FY2025 Actual	Completion Rate (Actual/Target)
Consolidated Revenue	831.100.000.000	918.921.429.363	110,57%
Consolidated Profit After Tax	6.530.000.000	11.039.513.418	169,06 %

Indicator	FY2024 Actual	FY2025 Actual	FY2025/FY2024 (%)
Consolidated Revenue	687.057.442.029	918.921.429.363	133,75%
Total Accounting Profit Before Tax	10.158.046.741	15.708.554.623	154,64%
Current Corporate Income Tax Expense	5.284.014.369	7.504.119.625	142,02%
Deferred Corporate Income Tax Expense	551.925.018	(2.835.078.420)	-513,67%
Profit After Corporate Income Tax	4.322.107.354	11.039.513.418	255,42%
Profit Attributable to Non-controlling Interests	206.269.094	(519.516.386)	-251,86%

- **Consolidated Business Performance Comparison:** actual consolidated revenue in FY25 achieved 133,75 % of the FY24 actual, representing an increase of 33,75%.; Profit before tax increased 54,64%, profit after corporate income tax increased 155,42%.

2. Organization and Human Resource

- List of the Executive Board (*based on the list of shareholders dated March 31, 2026*)

No.	Full Name	Position	Number of Shares Held	Ownership Ratio
1	Nguyen Xuan Truong	Chief Executive Officer	346.571	2,49%
2	Tran Tuyen Duc	Vice President	464.305	3,34%
3	Ngo Tien Manh	Chief Financial Officer	113.400	0,81%
4	Ta Thi Hong Dao	Chief Operating Officer	104.378	0,75%
5	Le Quoc Khanh	Vice President of Sales	251.224	1,81%
6	Hoang Manh Cuong	Chief Technology Officer	143.504	1,03%
7	Ngo Le Viet Anh	Chief Accountant	7.613	0,05%

- Human Resources Report:

- ❖ As of March 31, 2026, the total number of employees at SBD and its subsidiaries was 201 people, representing 5,24 % increase compared to fiscal year 2024.

- ❖ Employee Breakdown – Sao Bac Dau Group:

- By Qualification:

No.	Qualification Level	Number of Employees	Percentage
1	Postgraduate	16	7.96%
2	University	137	68.16%
3	College/Intermediate	32	15.92%

4	Manual Labor	16	7.96%
Total		201	

○ By Functional Area:

No.	Human Resources by Functional Area	No. of Employees	Percentage
1	Board of Directors	7	3.48%
2	Supervisory Board	3	1.49%
3	Board of Directors Office	1	0.50%
4	Board of Management	5	2.49%
5	Business Department	51	25.37%
6	Implement & Technical Department	74	36.82%
7	Functional Department	60	29.85%
Total		201	100%

3. Investment and Operations of Subsidiaries.

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

- **Summary of Activities:**

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

- **Key Financial Indicators for Fiscal Year 2025:**

Unit: VND

Indicator	Amount
Revenue	0
Cost of Goods Sold	0
Selling Expenses	0
General and Administrative Expenses	8.373.179
Profit Before Tax	(8.355.416)
Profit After Tax	(8.355.416)
Total Assets	8.765.441.592
Fixed Assets	0
Equity	8.765.441.592

Financial Performance Comparison: Fiscal Year 2025 vs. 2024

Unit: billion VND

Indicators	FY 2024	FY 2025	Achievement (%)
Revenue	0	0	0%
Profit after tax	(0,42)	(0,008)	1,90%

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

- **Summary of Activities:**

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

- **Key Financial Indicators for Fiscal Year 2025:**

Unit: VND

Indicator	Amount
Revenue	10.447.223.393
Cost of Goods Sold	10.522.382.992
Selling Expenses	394.479.307
General and Administrative Expenses	3.070.610.243
Profit Before Tax	(5.906.358.711)
Profit After Tax	(5.911.199.698)
Total Assets	19.134.079.773
Fixed Assets	11.256.306.858
Equity	3.174.924.575

Financial Performance Comparison: FY2025 vs FY2024

Unit: Billion VND

Indicator	FY 2024	FY 2025	Achievement (%)
Revenue	22,19	10,45	47,09%
Profit After Tax	0,62	(5,91)	(953,23%)

4. Investment Status in Associate Companies

4.1 Qi Technologies Corporation

- **Main Activities:**

- ❖ Qi Technologies Corporation has been an associate of SBD since January 1, 2021. Its main business areas include telecommunications agency services, telecommunications infrastructure, system

integration services, and consulting & deployment of IT solutions for enterprises.

❖ Key Services and Solutions:

- Software Solutions and Digital Transformation Trends: human resource management, visitor access control, asset management, video management, etc.
- IT Services: server virtualization services, 24/7 on-site engineer outsourcing, system integration, and IoT device deployment.
- Industry-specific Solutions: transportation monitoring systems, smart urban (4.0) solutions, end-to-end solutions for factories/buildings, AI-powered CCTV and access control systems (AI-ACS).
- Telecommunications Infrastructure: online billing and payment services, internet packages, fixed telecom infrastructure, in-building mobile signal coverage (IBS), service quality management.

- **Financial Indicators for Fiscal Year 2025:**

Financial Indicator	<i>Unit: VNĐ</i>
Revenue	99.340.189.295
Cost of Goods Sold	70.816.675.801
Selling Expenses	13.379.622.391
General and Administrative Expenses	10.133.849.903
Profit Before Tax	5.497.579.559
Profit After Tax	4.389.853.303
Total Assets	47.425.317.110
Fixed Assets	5.113.117.647
Equity	29.363.648.371
Retained Earnings	7.363.648.371

4.2 Other Associate Company:

No.	Company name	Address	Capital percentage (%)	Per cent interest
1	DCT Technologies Solution Company Limited	833 Le Hong Phong, Hoa Hung Ward, Ho Chi Minh City, Vietnam	22.27%	22.27%

In this report, the financial figures and operational information of the aforementioned associate companies have not been updated, as SBD has not yet obtained the financial data and statements for the fiscal year ended March 31, 2026.

5. Financial Position based on the Consolidated Financial Statements.

- **Financial Overview**

Unit: VND billion

Indicator	FY 2025	FY 2024	% Increase/ Decrease
Total Assets	720,67	533,03	35,20%

Net Revenue	918,92	687,06	33,75%
Operating Profit	12,26	9,10	34,78%
Other Income	3,45	1,06	224,88%
Profit Before Tax	15,71	10,16	54,64%
Profit After Tax Attributable to Shareholders of Sao Bac Dau Technologies Corporation	11,56	4,12	180,84%
Dividend Payout Ratio	6,96%	0	

- **Major financial indicators:**

Indicator	FY 2025	FY 2024	% Increase/ Decrease
1. Solvency ratio			
+ Current ratio	1,175	1,156	1,63%
+ Quick Ratio	0,691	0,680	1,56%
2. Capital structure Ratio			
+ Debt/Total assets ratio	0,771	0,711	8,45%
+ Debt/Owner's Equity ratio	3,361	2,456	36,83%
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	3,429	3,543	-3,22%
+ Total asset turnover : Net revenue/ Average Total Assets	1,275	1,289	-1,08%
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0,012	0,006	90,97%
+ Profit after tax/Owner's Equity Ratio	0,067	0,028	138,36%
+ profit after tax/ Total assets Ratio	0,015	0,008	88,92%
+ Profit from business activities/ Net revenue Ratio	0,013	0,013	0,77%

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

a. Shares:

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

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

b. Shareholder Structure (As per the Shareholder list dated 31 March 2026)

No.	Type of Shareholder	Number of Shares	Value (VND)	Ownership Percentage
I	Domestic Shareholders	13,781,900	137,819,000,000	99.03%
1	State-owned Shareholders	0	0	0.00%
2	Individuals	13,059,499	130,594,990,000	93.84%
3	Institutions / Organizations	722,401	7,224,010,000	5.19%
II	Treasury Shares	0	0	0.00%
III	Foreign Shareholders	134,580	1,345,800,000	0.97%
1	Individuals	134,580	1,345,800,000	0.97%
2	Institutions / Organizations	0	0	0.00%
	Total (I+II+III)	13,916,480	139,164,800,000	100.00%

List of Major Shareholders (As per the Shareholder List dated 31 March 2026)

No.	Full Name	Number of Shares	Ownership Percentage
1	Nguyen Duc Quang	2,317,178	16.65%
2	Mai Thi Thuy Mai	1,015,290	7.30%

c. Transaction of treasury stocks: None

d. Other securities: None

7. Company's Environmental and Social Impact Report

Energy Consumption

The Company operates primarily in the field of providing information technology services, solutions, and project implementation; thus, its energy consumption remains modest, primarily serving office operations and technical infrastructure.

SBD continues to maintain and efficiently utilize the rooftop solar power system installed in previous years, contributing an additional power source for the Company's operations, saving operational costs, and reducing environmental impacts. The utilization of clean energy and resource conservation is one of the sustainable development orientations that the Company consistently pursues.

Compliance with Environmental Protection Laws

The Company strictly complies with legal regulations on environmental protection and places great emphasis on fostering a green, clean, and safe working environment. The maintenance of landscapes and greenery within the office premises is conducted regularly, contributing to an enhanced working environment for employees.

In addition, the Company promotes the rational use of resources, raising awareness regarding the conservation of electricity and water, as well as waste separation in daily operations. The domestic wastewater treatment system is operated in accordance with regulations and fully meets current environmental standards.

Labor-Related Policies

Throughout its operation and development, the Company has always considered human resources as the core element for sustainable growth. SBD constantly strives to improve the working environment and build human resource policies that are transparent, fair, and compliant with legal regulations.

The Company fully implements all employee regimes in compliance with the Labor Code, including: social insurance, health insurance, unemployment insurance, leave regimes, maternity leave, periodic health check-ups, and other welfare benefits. Concurrently, the Company focuses on training to enhance professional qualifications and management skills, creating favorable conditions for employees' long-term career development.

Furthermore, SBD continues to apply technological solutions to management and operations to enhance work efficiency, increase workplace flexibility, and improve the overall employee experience.

Responsibility to the Local Community

SBD always aims for sustainable development closely aligned with its responsibility toward the community and society. Through the provision of information technology solutions, digital transformation, and digital infrastructure for businesses, the Company contributes to driving the advancement of the IT sector and the digital economy in Vietnam.

Alongside its business operations, the Company actively participates in social activities, charitable programs, and movements launched by organizations and industry associations, demonstrating its sense of responsibility to the community and contributing to the general development of society.

III. Reports and assessments of the Executive Board.

1. Assessment of business performance

Business performance achieved in FY2025 compared to the plan and actual of FY2024

No.	Indicator	Actual 2024 (VND billion)	Actual 2025 (VND billion)	Plan 2025 (VND billion)	Actual FY25 compare to	
					Plan FY25	Actual FY24
1	Consolidated Revenue	687,06	918,9	831,00	110,58%	133,75%
2	Consolidated Profit After Tax	4,32	11,04	6,53	169,06%	255,42%

- Key Achievements of the Year:

- Ranked among the Top 2 Cisco partners in Vietnam and recognized as a Cisco Preferred Partner across four technology domains: Cloud & AI, Security, Networking, and Collaboration.
- Continued to strengthen strategic partnerships with leading global technology companies, including Dell Technologies, HPE, Fortinet, and other key technology partners.
- Expanded the customer base by securing contracts with major new clients, including Military Commercial Joint Stock Bank (MB Bank), M-Credit, and SAGS.
- Maintained a sound financial position and a stable, high-quality workforce, ensuring adequate resources to support business operations and sustainable long-term growth.
- Achieved significant progress in the recovery of overdue receivables, contributing to improved cash flow and enhanced financial management efficiency.
- Recognized by VINASA as one of the Top 10 Outstanding Enterprises in IT consulting, IT services and solutions, and digital transformation. The Company was also included in the Top 10 ICT & Techmap published by VINASA, reaffirming its reputation, technological capabilities, and leading position in Vietnam's digital technology market.
- Received positive recognition from customers through a series of specialized technology seminars co-organized with leading global technology partners. These initiatives enhanced the Company's consulting capabilities, promoted the adoption of emerging technologies, and expanded its integrated solutions ecosystem.
- Successfully launched a refreshed corporate brand identity, which has been well received by customers

and business partners. The Company continued to strengthen and uphold the reputation and brand value established over 30 years as a trusted technology enterprise in Vietnam.

- Strategic Directions for the Upcoming Period:

- Align technology strategy with evolving market trends, with a focus on Artificial Intelligence (AI), Data, Cloud-Native technologies, Automation, and Managed Services.
- Strengthen consulting and implementation capabilities to deliver comprehensive digital transformation solutions for enterprises and organizations, particularly in the financial services, manufacturing, and smart city sectors, where demand for modern and integrated digital infrastructure continues to grow.
- Accelerate the development of high value-added services, including cloud computing, cybersecurity, and AI-enabled IT infrastructure, to address the increasing demand for digital transformation and emerging technology adoption.
- Expand collaboration with global technology partners by further strengthening existing strategic relationships with leading vendors such as Cisco, Dell Technologies, and Fortinet, while actively identifying innovative, market-oriented solutions tailored to the needs of the domestic market.
- Continue investing in the development of a highly skilled workforce by strengthening technical expertise and attracting high-potential young talent through professional training programs and partnerships with leading technology universities.
- Enhance operational efficiency through process optimization, tighter cost control, and improved project execution to minimize implementation risks and resource inefficiencies.
- Improve project governance and accelerate receivables collection to strengthen operational performance and cash flow management.
- Foster a healthy, people-centric corporate culture while progressively embedding the core values of Performance – Efficiency – Accountability – Proactiveness, supported by a strong commitment to continuous learning and professional development.

- Some of the Company's notable activities in FY2025:

- 17 April 2025 – Issuance of the Personal Data Protection Policy: Sao Bac Dau officially published its Personal Data Protection Policy, reaffirming its commitment to safeguarding the privacy of customers, partners, employees, and job applicants, while ensuring compliance with Decree No. 13/2023/ND-CP on personal data protection. The Policy establishes principles and procedures governing the collection, storage, processing, and use of personal data in accordance with applicable laws and regulations.
- 22 April 2025 – At the Viettel IDC DCCI Summit 2025 in Hanoi, Sao Bac Dau, in collaboration with Cisco, introduced the Trusted AI – Scaling with Secure AI Factory solution, designed to help enterprises build secure, scalable, and high-performance AI infrastructure. As Diamond Sponsors of the event, the two companies reaffirmed their strategic partnership and their capabilities in delivering advanced technology solutions in Vietnam.
- 3 June 2025 – At the BizTech Conference and Exhibition 2025 in Ho Chi Minh City, representatives of Sao Bac Dau delivered a keynote presentation on the application of AI Agents in enterprise automation and modernization. The presentation shared practical AI implementation experiences to optimize business processes, improve productivity and operational efficiency, while showcasing the Company's AI, Cloud, IoT, and Blockchain solutions.
- June 2025 – In partnership with Quang Trung Software City (QTSC), Sao Bac Dau successfully deployed IT infrastructure and data connectivity for 102 ward-level administrative units in Ho Chi Minh City within 72 hours, supporting the pilot operation of the two-tier local government model. The project demonstrated the Company's capability to rapidly deliver synchronized, large-scale digital infrastructure projects.
- 26 June 2025 – At the DCCI Summit 2025 in Ho Chi Minh City, Sao Bac Dau and Cisco continued to introduce the Cisco Secure AI Factory solution, together with advanced AI platforms and infrastructure technologies, including Cisco Nexus Hyperfabric, Cisco AI PODs, Cisco UCS, and Cisco Secure AI Factory with NVIDIA. These solutions enable enterprises to build secure, scalable, and high-performance AI infrastructure to accelerate digital transformation initiatives.

- 29 July 2025 – Sao Bac Dau Technologies Corporation successfully convened its 2025 Annual General Meeting of Shareholders, during which shareholders approved a number of key resolutions, including the audited financial statements, the business plan, the profit distribution proposal, the appointment of the independent auditor, and the operating plans of the Board of Directors and the Supervisory Board for the 2025 fiscal year.
- August 2025 – Sao Bac Dau officially became an Innovator Partner of Palo Alto Networks in the Hardware Firewall segment after fulfilling all required criteria relating to revenue performance, technical capabilities, professional certifications, and customer services. This achievement marked another significant milestone in the Company's cybersecurity business and further strengthened its partnership with Palo Alto Networks.
- 30 October 2025 – In collaboration with Cisco Vietnam, Sao Bac Dau co-hosted the "Smarter, Simpler, Safer with Cisco" event in Ho Chi Minh City, introducing networking, cybersecurity, and AI solutions tailored for the SMB market, while providing updates on emerging technology trends and strengthening engagement with customers and partners in Southern Vietnam.
- December 2025 – Sao Bac Dau officially unveiled its new corporate brand identity, replacing the traditional star symbol with the modern "SBD" logo. The new identity reflects the Company's strategic vision for the digital era, centered on three core pillars: People, Artificial Intelligence, and Digital Tools, while reaffirming its commitment to sustainable growth and long-term development.
- 18 December 2025 – At the Cisco Appreciation Day 2025, Sao Bac Dau was honored with the Cisco Collaboration Partner of the Year FY25 award. The Company's Pickleball team also won Third Prize in the friendly tournament, further strengthening its strategic partnership and collaboration with Cisco.
- 16 January 2026 – Sao Bac Dau partnered with the Ho Chi Minh City Computer Association (HCA) to organize the inaugural Deal Ready Day networking event for HCA members. The event provided a platform for sharing collaboration opportunities, discussing technology project initiatives, and proposing the development of an AI solutions ecosystem for smart manufacturing, thereby fostering cooperation and supporting the growth of Vietnam's technology industry.
- 20 April 2026 – Sao Bac Dau and Cisco participated in the Data Center and Cloud Infrastructure (DCCI) Summit 2026 in Hanoi and subsequently introduced the Cisco Secure AI Factory solution in Ho Chi Minh City. The events promoted secure, high-performance AI infrastructure platforms, supporting Vietnamese enterprises in accelerating digital transformation and expanding AI adoption.

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

- On 3 July 2025, the following personnel appointments were made:
 - Mr. Le Quoc Khanh was appointed as Vice President of Sales
 - Ms. Ta Thi Hong Dao was appointed as Chief Operating Officer
 - Mr. Hoang Manh Cuong was appointed as Chief Technology Officer
- On 29 July 2025, the Supervisory Board approved the issuance of the amended and supplemented Operating Regulations of the Supervisory Board.
- On 1 August 2025, the following personnel appointments were made:
 - Mr. Ngo Tien Manh was appointed as Chief Financial Officer.
 - Ms. Ngo Le Viet Anh was appointed as Chief Accountant.

These appointments aim to solidify the Company's senior executive team, strengthen corporate governance capabilities, enhance operational efficiency in business activities, and meet development requirements in the new phase.

- Consolidated Revenue and Profit Plan for Fiscal Year 2026:

Indicator	FY 2025 Actuals (VND Billion)	FY 2026 Plan (VND Billion)	FY2026 vs. FY2025
Consolidated Revenue	918,90	1.008,00	109,70%
Consolidated Profit After Tax	11,04	13,90	125,91%

- In the coming years, SBD will continue to enhance the quality of its consulting and implementation services by transforming its business and delivery approach—from a product-centric model to a solution-oriented approach, focusing on addressing customers' business challenges and building long-term partnerships.
- Continue to strengthen and deepen strategic relationships with long-standing technology partners, including Cisco, Dell Technologies, HPE, Fortinet, Check Point, and others, while leveraging the Company's highly qualified workforce and over 30 years of experience in the ICT industry to develop advanced digital solutions and infrastructure for enterprises.
- Actively participate in the digital and AI transformation journey by strengthening internal AI capabilities and continuously enhancing the professional competencies of the Company's workforce.
- Reposition the SBD brand to enhance corporate image, strengthen customer confidence, and expand market presence. The Company will continue to integrate its corporate culture with its brand identity while delivering communication messages centered on the value created for customers.
- Finance: SBD continue to strengthen financial capacity by expanding bank credit facilities to support working capital requirements for business operations, while accelerating receivables collection to improve liquidity and cash flow.
- Continue fulfilling corporate social responsibility by leveraging the Company's technological capabilities to promote digital transformation among Vietnamese enterprises. The Company will also actively participate in initiatives to nurture young technology talent, strengthen collaboration with universities, and develop a high-quality pipeline of future professionals to support sustainable industry growth.

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

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

a. Business Performance and Financial Position

- In 2025, amid continued fluctuations in the information technology market, the Company maintained stable operations, enhanced the quality of growth, and effectively controlled costs.
- Revenue in 2025 reached VND 918,9 billion, representing an increase of 33,75 % compared to 2024 and achieving 110,58 % of the target approved by the General Meeting of Shareholders ("GMS").
- Profit after tax in 2025 reached VND 11,04 billion, representing an increase of 155,42 % compared to 2024 and achieving 169,06 % of the target approved by the GMS.
- Key financial indicators were achieved and exceeded the approved targets, reflecting the effectiveness of the Company's governance, management, and market development efforts.
- The results achieved contributed to strengthening the Company's financial position, improving operational efficiency, and laying a solid foundation for the next stage of development.

b. Activities of the Board of Directors and Corporate Governance

- **Implementation of GMS Resolutions:** The BOD fully, promptly, and properly implemented all contents approved under the Resolutions of the 2025 Annual General Meeting of Shareholders, ensuring compliance with applicable laws, the Company's Charter, and the development orientations approved by the GMS.
- **Corporate Governance and Business Operations:** In 2025, the BOD focused on enhancing governance efficiency and supporting the Company's operations by coordinating the audit of the financial statements, organizing meetings in accordance with regulations, continuing to improve the corporate governance

system toward greater transparency, and supporting the Executive Board in market development, expansion of strategic customers, and strengthening financial, receivables, and risk management.

- **Compliance Management System (CMS):** The Company continued to implement and improve the Compliance Management System (CMS), in coordination with the Executive Board and international consultants, to enhance transparency, standardize governance procedures, and improve internal control and compliance efficiency throughout the system.
- **Charter Capital:** As of March 31, 2026, the Company's charter capital was VND 139,164,800,000, equivalent to 13,916,480 outstanding shares.
- **Environmental and Social Responsibility:** In 2025, SBD continued to pursue sustainable development by integrating business operations with responsibilities toward the environment, employees, and the community. The Company consistently complied with relevant legal regulations while fostering a positive, harmonious, and safe working environment for employees, thereby contributing to long-term and sustainable value creation for society. Coordination with Tan Thuan Export Processing Zone (EPZ) and the EPZ Trade Union was maintained regularly and effectively.

2. Assessment of the Executive Board's Performance

- The BOD acknowledges and highly appreciates the efforts of the Executive Board in operating the Company's business activities in 2025 amid a challenging and highly competitive market environment. The Executive Board proactively implemented solutions to adapt to market fluctuations, strengthen operational management, control costs, maintain stable business operations, and gradually improve the Company's operational efficiency.
- The close coordination between the BOD and the Executive Board contributed to ensuring stable, transparent, and sustainable operations of the Company.

3. Plan for 2026

a. Governance and Business Plans

- **Business Development:** Support the Executive Board in implementing the 2026 business plan, consolidating traditional markets, expanding strategic customers, strengthening technology partnerships, expanding business areas, and optimizing operational efficiency throughout the system.
- **Financial Management and Risk Governance:** Strengthen cash flow and receivables management, accelerate the recovery of outstanding debts, improve internal control and risk management efficiency, and ensure compliance with legal regulations and standards applicable to public companies.

b. **Corporate Culture :** The BOD will continue to promote and strengthen the corporate values developed throughout SBD's 30-year journey, aiming toward a professional, transparent, and innovative working environment.

c. **Human Resource Investment:** Enhance training and human resource development programs, build a succession team, rejuvenate the management structure, and attract and retain talented personnel.

d. **Science and Technology:** Continue to promote investment in technology, research, and the application of information technology solutions, digital infrastructure, and cybersecurity to meet digital transformation demands.

V. Corporate Governance

1. Board of Directors

a. Composition and Structure of the Board of Directors

(Based on the list of shareholders as of March 31, 2026).

No.	Member	Position	Shares Held	Ownership Ratio
1	Mr. Nguyen Duc Quang	Chairman of the Board	2,317,178	16.65%
2	Mr. Do Van Hao	Vice chairman of the Board	603,630	4.34%
3	Mr. Nguyen Viet Thang	Vice chairman of the Board	667,820	4.80%
4	Mr. Nguyen Hong Minh	Member of the Board	56,600	0.41%
5	Mr. Nguyen Xuan Truong	Member of the Board	346,571	2.49%
6	Mr. Dang Nam Son	Member of the Board	94,564	0.68%
7	Mr. Nguyen Tuan Nghia	Member of the Board	0	0.00%

Board Member Profiles

Mr. Nguyen Duc Quang Chairman of the Board of Directors	Mr. Do Van Hao Vice Chairman of the Board of Directors
<ul style="list-style-type: none"> - Year of Birth: 1970 - Place of Birth: Hà Nội - Professional Qualification: Business Administration - Current Position in the Company: Chairman of the Board of Directors - Current Positions in Other Organizations: Chairman of the Board of Directors - SBD Telecom Chairman of the Board of Directors - SBD South 	<ul style="list-style-type: none"> - Year of Birth: 1963 - Place of Birth: Hà Nam - Professional Qualification: Engineer in Applied Mathematics - Current Position in the Company: Vice Chairman of the Board of Directors - Current Positions in Other Organizations: Chairman of the Board of Directors – Qi Technologies Corporation Chairman of the Board of Directors – PMS Pro (Property Management Services JSC)

Mr. Nguyen Viet Thang Vice Chairman of the Board of Directors	Mr. Nguyen Hong Minh Member of the Board of Directors
<ul style="list-style-type: none"> - Year of Birth: 1974 - Place of Birth: Hà Nội - Professional Qualification: Ph.D - Current Position in the Company: Vice Chairman of the Board of Directors - Current Positions in Other Organizations: 	<ul style="list-style-type: none"> - Year of Birth: 1970 - Place of Birth: Quảng Ninh - Professional Qualification: MBA (specializing in Marketing and Finance); Master of Professional Accounting - Current Position in the Company: Member of the Board of Directors

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

b. Committees under the Board of Directors.

- The Board of Directors established the Internal Control Board under the Board on January 2, 2024. During the reporting period, the Internal Control Board performed its duties in accordance with its regulations and annual plan, including: reviewing the handling of the Independent Auditor's recommendations; coordinating with the Supervisory Board and the Management Board in routine activities, finalization of accounts, and the resolution of doubtful receivables; participating in and monitoring the development of the Company's Compliance Management System (CMS); recommending amendments to the Regulations on the Operation of the Supervisory Board to meet risk management and transparency requirements; and alerting the Board of Directors to potential risks in the Company's business operations while proposing appropriate remedial measures.
- The Internal Control Board was dissolved as of August 1, 2025 in order to restructure the organizational model towards a more streamlined and efficient structure, in compliance with applicable laws and regulations and in line with the Company's corporate governance orientation in the new phase.

c. Activities of the Board of Directors

Performance Evaluation of the Board in Fiscal Year 2025

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

Board of Directors' Meetings:

No.	Member	Position	Meetings Attended	Attendance Rate
1	Mr. Nguyen Duc Quang	Chairman of the Board	19/19	100%
2	Mr. Do Van Hao	Vice Chairman of the Board	19/19	100%
3	Mr. Nguyen Viet Thang	Vice Chairman of the Board	19/19	100%
4	Mr. Nguyen Hong Minh	Member of the Board	19/19	100%
5	Mr. Nguyen Xuan Truong	Member of the Board	19/19	100%
6	Mr. Dang Nam Son	Member of the Board	19/19	100%
7	Mr. Nguyen Tuan Nghia	Member of the Board	19/19	100%

Board Resolutions:

No.	Resolution Number	Date	Content	Approval Rate
1	05/2025/NQ-HDQT	27/05/2025	Approve the record date for shareholders to attend the 2025 Annual General Meeting of Shareholders.	100%
2	06/2025/NQ-HDQT	30/05/2025	Approve the provision for the Ministry of Foreign Affairs project.	100%
3	07/2025/NQ-HDQT	25/06/2025	Approve the Chairman of the Board of Directors to sign the audited consolidated Financial Statements for 2024 in accordance with the Company's Charter.	100%
4	08/2025/NQ-HDQT	01/07/2025	Approve the dismissal of Mr. Nguyen Hong Minh from the position of Chief Executive Officer.	100%
5	09/2025/NQ-HDQT	01/07/2025	Approve the dismissal of Mr. Nguyen Xuan Truong from the position of Vice President.	100%
6	10/2025/NQ-HDQT	01/07/2025	Approve the appointment of Mr. Nguyen Xuan Truong as Chief Executive Officer of the Company.	100%
7	11/2025/NQ-HDQT	01/07/2025	Approve the appointment of Mr. Hoang Manh Cuong as Chief Technology Officer (CTO).	100%
8	12/2025/NQ-HDQT	01/07/2025	Approve the appointment of Mr. Le Quoc Khanh as Vice President of Sales.	100%
9	13/2025/NQ-HDQT	01/07/2025	Approve the appointment of Ms. Ta Thi Hong Dao as Chief Operating Officer (COO).	100%

10	14/2025/NQ-HĐQT	02/07/2025	Approve the designation of authorized signatories for the Company's bank accounts.	100%
11	15/2025/NQ-HĐQT	01/08/2025	Approve the dismissal of Mr. Ngo Tien Manh from the position of Chief Accountant.	100%
12	16/2025/NQ-HĐQT	01/08/2025	Approve the appointment of Mr. Ngo Tien Manh as Chief Financial Officer (CFO).	100%
13	17/2025/NQ-HĐQT	01/08/2025	Approve the appointment of Ms. Ngo Le Viet Anh as Chief Accountant.	100%
14	18/2025/NQ-HĐQT	01/08/2025	Approve the dissolution of the Internal Control Board.	100%
15	19/2025/NQ-HĐQT	01/08/2025	Approve the adjusted designation of authorized signatories for the Company's bank accounts.	100%
16	20/2025/NQ-HĐQT	03/10/2025	Approve the capital contribution to HISSC.	100%
17	21/2025/NQ-HĐQT	12/11/2025	Approve the reduction of the ownership ratio in Qi Technologies.	100%
18	22/2025/NQ-HĐQT	15/12/2025	Approve the transfer of all contributed capital in CEH.	100%
19	23/2025/NQ-HĐQT	16/12/2025	Approve the credit limits at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank).	100%
20	01/2026/NQ-HĐQT	23/03/2026	Approve the credit limits at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).	100%
21	02/2026/NQ-HĐQT	25/03/2026	Approve the credit limits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Saigon Branch (Vietcombank).	100%

2. Supervisory Board:

a. Composition and Structure of the Supervisory Board (based on the list of shareholders as of March 31, 2026)

No.	Member	Position	Shares Held	Ownership Ratio
1	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	1,015,290	7.30%
2	Ms. Dang Thi Thanh Huong	Supervisory Board Member	0	0%
3	Ms. Tran Thi My Nhi	Supervisory Board Member	0	0%

Supervisory Board Information

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

b. Activities of the Supervisory Board in 2025.

In 2025, the Supervisory Board carried out the following activities:

- Supervised the management and administration activities of the Board of Directors and the Executive Board; reviewed the implementation of the 2025 business plan and profit plan, and assessed the legality and appropriateness of business operations in accordance with the resolutions adopted by the General Meeting of Shareholders.
- Participated in meetings of the Board of Directors.
- Examined the legality, appropriateness, accuracy, and prudence in the organization of accounting and statistical work, as well as the preparation of quarterly, semi-annual, and annual financial statements and management reports by the Chief Executive Officer and the Accounting Department.
- Reviewed the independent audit report issued by RSM Vietnam Auditing and Consulting Co., Ltd., a member firm of RSM International.
- From the third quarter of 2025, implemented compliance monitoring activities under the Compliance Management System (CMS) across the entire Group, including reviews of compliance with the Integrity Policy, the Code of Conduct, and other relevant internal regulations through document inspections, record reviews, interviews, and verification against applicable regulations.
- Consolidated inspection results, assessed compliance risks, and provided recommendations to enhance the effectiveness of the internal control system, risk management framework, and compliance culture throughout the Group.

c. Assessment of the Supervisory Board's Activities

Supervision of the Board of Directors and the Executive Board:

- Monitored compliance with the Company's Charter and the resolutions of the General Meeting of Shareholders.
- Reviewed periodic reports prepared by the Executive Board and examined the Company's quarterly, semi-annual, and annual financial statements to assess their accuracy, fairness, and reasonableness.
- Evaluated the effectiveness of the internal control system, risk management practices, and compliance with internal regulations at the parent company, subsidiaries, and associated companies within the SBD Group through CMS compliance monitoring activities.
- The results of compliance monitoring in 2025 indicated that the internal control and compliance system was maintained and operated effectively, with a cumulative compliance rate of 99.6%. No material violations or systemic non-compliance issues were identified within the scope of the reviews conducted.

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

- Participated in meetings of the Board of Directors.
- Recommended to the Board of Directors the selection of an independent auditing firm for the audit of the Company's financial statements.
- Recommended that the Board of Directors and the Executive Board continue to maintain and enhance the effectiveness of existing corporate governance and internal control processes to ensure that the Company's operations are conducted safely, efficiently, and in compliance with applicable laws and regulations.

d. Supervisory Board Meetings in 2025

No.	Member	Position	Meetings Attended	Attendance Rate
1	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	7/7	100%
2	Ms. Dang Thi Thanh Huong	Member of the Supervisory Board	7/7	100%
3	Ms. Tran Thi My Nhi	Member of the Supervisory Board	7/7	100%

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

a. Salaries, Bonuses, Remuneration, and other benefits:

In 2025, the total amount of salaries, bonuses, and remuneration was as follows:

Board of Directors: 4,642,323,043 VND

Supervisory Board: 539,954,545 VND

Executive Board: 5,573,351,002 VND

No.	Full name	Position	Income
1	Mr. Nguyen Duc Quang	Chairman of the Board of Directors	690.023.809
2	Mr. Do Van Hao	Vice Chairman	554.619.048
3	Mr. Nguyen Viet Thang	Vice Chairman	486.916.667
4	Mr. Nguyen Hong Minh	Member of the Board of Directors	1.455.170.000

5	Mr. Nguyen Xuan Truong	Member of the Board of Directors / Chief Executive Officer	1.182.203.043
6	Mr. Dang Nam Son	Member of the Board of Directors	137.295.238
7	Mr. Nguyen Tuan Nghia	Member of the Board of Directors	136.095.238
8	Ms. Mai Thi Thuy Mai	Head of the Supervisory Board	177.533.333
9	Ms. Dang Thi Thanh Huong	Member of the Supervisory Board	301.049.783
10	Ms. Tran Thi My Nhi	Member of the Supervisory Board	61.371.429
11	Mr. Tran Tuyen Duc	Vice President	839.666.667
12	Mr. Ngo Tien Manh	Chief Financial Officer	847.383.333
13	Ms. Ta Thi Hong Dao	Chief Operating Officer	1.011.155.072
14	Mr. Le Quoc Khanh	Vice President of Sales	868.889.855
15	Mr. Hoang Manh Cuong	Chief Technology Officer	1.459.647.147
16	Ms. Ngo Le Viet Anh	Chief Accountant	546.608.928
Total			10.755.628.590

b. Transactions of Internal persons:

No.	Transaction executor	Relationship with Internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	%	Number of shares	%	
1	Mr. Dang Nam Son – Board Member		137,064	0.99%	94,564	0.68%	Sell

c. Contracts or Transactions with Internal Persons:

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

* Information on Related Parties

<u>List of related parties</u>	<u>Relationship</u>
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:

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

	<u>Current year VND</u>	<u>Previous year VND</u>
Sale of goods and rendering of services:		
QI Technologies Corporation	2,686,800,330	1,956,652,000
	<u>Current year VND</u>	<u>Previous year VND</u>
Purchase of goods and services:		
QI Technologies Corporation	148,939,696	218,399,168
	<u>Current year VND</u>	<u>Previous year VND</u>
Interest expense:		
QI Technologies Corporation	120,835,615	517,109,586
Mr Hoang Manh Cuong	11,564,382	14,786,302
	<u>Current year VND</u>	<u>Previous year VND</u>
Total – Refer to Note 5.3	<u>132,399,997</u>	<u>531,895,888</u>

Receivables from related parties are unsecured and are expected to be settled in cash. No allowance for doubtful receivables has been recognized in respect of amounts due from related parties.

The prices of goods and services provided to related parties are determined on a mutually agreed basis. Purchases of goods and services from related parties are also conducted at mutually agreed prices.

Salaries, remuneration and other benefits paid to members of the Board of Directors, the Supervisory Board and the Board of Management during the year 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

d. Assessment of Corporate Governance Compliance

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

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

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

VI. Financial Statements

1. Audit Opinion:

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

Auditor's Report on the Consolidated Financial Statements as of June 22, 2026.

Auditor's 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.

2. Audited Financial Statements.

Consolidated Balance Sheet for the fiscal year ended March 31, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026

ASSETS	Code	Notes	Expressed in VND	
			As at 31 Mar. 2026	As at 01 Apr. 2026
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	351,689,965
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		69,167,249,745	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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2026

Expressed in VND

RESOURCES	Code	Notes	As at	
			31 Mar. 2026	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



Nguyễn Xuân Trường
General Director

Ngô Lê Việt Anh
Chief Accountant

Phan Việt Thuận
Preparer



Consolidated Income Statement for the fiscal year ended March 31, 2026

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	51,768,182,905
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	10,168,046,741
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

Ho Chi Minh City, 22 June 2026

Ngo Le Viet Anh
Chief Accountant

Phan Viet Thuan
Preparer

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

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)				
Cash and cash equivalents at beginning of year	50		28,022,729,148	(13,624,723,637)
Cash and cash equivalents at end 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

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We, the undersigned, hereby certify that, to the best of our knowledge, the information provided in this Annual Report gives a true, accurate, and complete view of the operations and performance of Sao Bac Dau Technologies Corporation during the fiscal year 2025./.

Ho Chi Minh City, July 10, 2026

CHIEF EXECUTIVE OFFICER



NGUYEN XUAN TRUONG

CHAIRMAN OF THE BOARD OF DIRECTORS

A blue ink signature of Nguyen Duc Quang.

NGUYEN DUC QUANG

