



**SAOBACDAU TECHNOLOGIES  
CORPORATION**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2021



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

---

**CONTENTS**

	<b>Pages</b>
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Statement of financial position	5 – 6
Income statement	7
Cash-flow statement	8 – 9
Notes to the financial statements	10 – 41

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

---

**MANAGEMENT'S REPORT**

Management of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 March 2021.

**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 Tran Anh Tuan	Chairman
Mr Tran Tuyen Duc	Vice Chairman
Mr Hoang Hai Thinh	Vice Chairman
Mr Nguyen Duc Quang	Member
Mr Do Van Hao	Member
Mr Le Hong Phong	Member
Mr Nguyen Viet Thang	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 Nguyen Thi Minh Huan	Member
Ms Nguyen Thi Thu Hien	Member

Members of Management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Le Hong Phong	General Director
Mr Nguyen Xuan Truong	Vice General Director
Mr Nguyen Xuan Quang	Vice General Director
Mr Phan Viet Linh	Vice General Director
Mr Nguyen Viet Thang	Vice General Director (Resigned wef 29 Jan. 2021)
Mr Nguyen Hong Minh	Vice General Director (Resigned wef 29 Jan. 2021)

**AUDITOR**

The accompanying separate financial statements of the Company for the financial year ended 31 March 2021 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

*(See the next page)*

## SAOBACDAU TECHNOLOGIES CORPORATION

Address: Lot U14.b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,  
District 7, Ho Chi Minh City, Vietnam

---

### MANAGEMENT'S REPORT (CONTINUED)

#### RESPONSIBILITY OF MANAGEMENT

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

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

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

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

#### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2021 and the results of its operations and its 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,



*Le Hong Phong*  
**Le Hong Phong**  
**General Director**

*Le Hong Phong*  
Ho Chi Minh City, 22 June 2021

No: 713/2021/KT-RSMHCM

**INDEPENDENT AUDITORS' REPORT****To: Shareholders  
Members of the Board of Directors  
Members of Management  
SAOBACDAU TECHNOLOGIES CORPORATION****Report on the separate financial statements**

We have audited the accompanying separate financial statements of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") prepared on 22 June 2021 as set out from page 05 to page 41, which comprise the statement of financial position as at 31 March 2021, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

***Management' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

*Opinion*

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of SaoBacDau Technologies Corporation as at 31 March 2021, and of the results of its financial performance and its 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 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

**Vice General Director**

Audit Practice Registration Certificate:  
0172-2018-026-1



Nguyen Thi Bich Thao

**Auditor**

Audit Practice Registration Certificate:  
4341-2019-026-1

**RSM Vietnam Auditing & Consulting Company Limited**  
Ho Chi Minh City, 22 June 2021

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2021

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2021	As at 01 Apr. 2020
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>596,797,041,012</b>	<b>577,814,355,221</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>29,948,069,764</b>	<b>21,502,004,966</b>
1. Cash	111		29,948,069,764	21,502,004,966
<b>II. Current financial investments</b>	<b>120</b>		<b>1,103,204,100</b>	-
1. Held to maturity investments	123		1,103,204,100	-
<b>III. Current account receivables</b>	<b>130</b>		<b>499,611,819,446</b>	<b>432,827,446,496</b>
1. Trade receivables	131	4.3	390,175,571,270	336,719,260,294
2. Advances to suppliers	132	4.4	42,413,467,858	24,753,699,198
3. Current loan receivables	135		3,945,080,578	3,915,000,000
4. Other current receivables	136	4.5	65,585,162,376	69,946,949,640
5. Provision for doubtful debts	137		(2,507,462,636)	(2,507,462,636)
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>64,654,268,891</b>	<b>122,033,554,002</b>
1. Inventories	141		64,661,706,689	122,040,991,800
2. Provision for decline in value of inventories	149		(7,437,798)	(7,437,798)
<b>V. Other current assets</b>	<b>150</b>		<b>1,479,678,811</b>	<b>1,451,349,757</b>
1. Current prepayments	151		320,723,091	320,723,091
2. Value added tax deductible	152		45,238,114	7,749,303
3. Tax and other receivables from the state budget	153	4.13	1,113,717,606	1,122,877,363
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>113,364,889,516</b>	<b>142,472,017,515</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>1,960,000,000</b>	<b>1,960,000,000</b>
1. Non-current loan receivables	215		1,960,000,000	1,960,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>70,140,569,194</b>	<b>81,080,119,798</b>
1. Tangible fixed assets	221	4.7	51,057,443,189	63,640,517,623
Cost	222		118,052,271,361	103,592,449,886
Accumulated depreciation	223		(66,994,828,172)	(39,951,932,263)
2. Finance lease assets	224	4.8	15,363,790,356	15,316,667,176
Cost	225		25,723,433,713	26,273,150,796
Accumulated depreciation	226		(10,359,643,357)	(10,956,483,620)
3. Intangible fixed assets	227	4.9	3,719,335,649	2,122,934,999
Cost	228		5,304,791,984	3,445,930,675
Accumulated amortisation	229		(1,585,456,335)	(1,322,995,676)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>4,093,014,484</b>	<b>6,871,832,366</b>
1. Construction in progress	242		4,093,014,484	6,871,832,366
<b>IV. Non-current financial investments</b>	<b>250</b>	4.2	<b>27,263,013,131</b>	<b>41,438,919,333</b>
1. Investments in subsidiaries	251		26,100,000,000	55,250,000,000
2. Investments in associates, joint-ventures	252		14,195,813,955	8,235,000,000
3. Investment in other entities	253		900,000,000	750,000,000
4. Provision for non-current investments	254		(13,932,800,824)	(22,796,080,667)
<b>V. Other non-current assets</b>	<b>260</b>		<b>9,908,292,707</b>	<b>11,121,146,018</b>
1. Non-current prepayments	261	4.10	9,908,292,707	11,107,357,979
2. Deferred income tax assets	262		-	13,788,039
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>710,161,930,528</b>	<b>720,286,372,736</b>

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

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 March 2021

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2021	As at 01 Apr. 2020
<b>C. LIABILITIES</b>	<b>300</b>		<b>579,239,374,444</b>	<b>588,186,692,120</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>559,104,639,708</b>	<b>574,852,039,045</b>
1. Trade payables	311	4.11	123,885,205,234	170,644,199,556
2. Advances from customers	312	4.12	53,369,853,980	73,099,354,731
3. Taxes and amounts payable to the state	313	4.13	4,966,605,018	1,547,012,493
4. Payables to employees	314	4.14	1,759,635,223	3,671,860,857
5. Accrued expenses	315		6,645,920,833	1,121,664,237
6. Current unearned revenue	318		3,608,891,762	5,922,386,849
7. Other current payables	319	4.15	6,844,275,171	6,354,297,580
8. Current loans and obligations under finance leases	320	4.16	358,024,252,487	312,491,262,742
<b>II. Non-current liabilities</b>	<b>330</b>		<b>20,134,734,736</b>	<b>13,334,653,075</b>
1. Non-current trade payables	331		-	7,652,496,720
2. Non-current loans and obligations under finance leases	338	4.16	17,311,104,752	5,682,156,355
3. Deferred income tax liabilities	341		6,731,509	-
4. Scientific and technological development fund	343	4.17	2,816,898,475	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>130,922,556,084</b>	<b>132,099,680,616</b>
<b>I. Equity</b>	<b>410</b>	4.18.1	<b>130,922,556,084</b>	<b>132,099,680,616</b>
1. Owner's contributed capital	411	4.18.2	115,000,000,000	115,000,000,000
Ordinary shares carrying voting rights	411a		115,000,000,000	115,000,000,000
2. Investment and development fund	418	4.18.5	840,139,770	3,640,139,770
3. Retained earnings	421		15,082,416,314	13,459,540,846
Beginning accumulated retained earnings	421a		759,540,846	2,023,665,611
Ending accumulated retained earnings	421b		14,322,875,468	11,435,875,235
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>710,161,930,528</b>	<b>720,286,372,736</b>


**Le Hong Phong**  
 General Director

Ho Chi Minh City, 22 June 2021

  
**Ngo Le Viet Anh**  
 Chief Accountant

  
**Khuu Kim Hue**  
 Prepared



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

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 March 2021

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	1,142,269,720,044	884,960,530,853
2. Net revenue	10		1,142,269,720,044	884,960,530,853
3. Cost of sales	11	5.2	1,041,498,226,046	797,414,310,428
4. Gross profit	20		100,771,493,998	87,546,220,425
5. Financial income	21		6,637,520,941	7,348,010,517
6. Financial expense	22	5.3	31,959,554,695	28,959,925,678
<i>Of which, interest expense</i>	23		23,659,749,008	23,641,129,163
7. Selling expense	25	5.4	14,001,165,164	9,217,921,171
8. General and administration expense	26	5.5	57,095,642,550	52,867,224,975
9. Operating profit/(loss)	30		4,352,652,530	3,849,159,118
10. Other income	31	5.6	13,048,554,358	9,654,729,812
11. Other expense	32		1,975,381,201	600,502,076
12. Net other income/(loss)	40		11,073,173,157	9,054,227,736
13. Accounting profit/(loss) before tax	50		15,425,825,687	12,903,386,854
14. Current corporate income tax expense	51	5.8	1,082,430,671	1,453,723,580
15. Deferred corporate income tax expense	52		20,519,548	13,788,039
16. Net profit/(loss) after tax	60		14,322,875,468	11,435,875,235



**Le Hong Phong**  
General Director

Ho Chi Minh City, 22 June 2021

**Ngo Le Viet Anh**  
Chief Accountant

**Khuu Kim Hue**  
Prepared

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

Form B 03 - DN

**CASH FLOW STATEMENT  
(Indirect method)**

For the financial year ended 31 March 2021

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxes</b>	<b>01</b>		<b>15,425,825,687</b>	<b>12,903,386,854</b>
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02	5.7	28,344,159,722	15,894,740,025
Provisions	03		7,636,720,157	4,881,776,096
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	(1,178,127,555)
Gains/losses from investment	05		(4,865,439,535)	(5,026,222,924)
Interest expense	06	5.3	23,659,749,008	23,641,129,163
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>70,201,015,039</b>	<b>51,116,681,659</b>
Increase or decrease in accounts receivable	09		(69,350,701,588)	(52,244,301,774)
Increase or decrease in inventories	10		57,379,285,111	(38,737,051,381)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(71,250,727,373)	100,532,112,929
Increase or decrease prepaid expenses	12		1,199,065,272	6,334,351,997
Interest paid	14		(23,659,749,008)	(23,641,129,163)
Corporate income tax paid	15		(273,591,450)	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>(35,755,403,997)</b>	<b>43,360,664,267</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(16,338,782,656)	(33,452,256,065)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,628,914,298	5,862,710,857
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,303,204,100)	(5,403,778,126)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	1,423,778,126
5. Investments in other entities	25		(150,000,000)	(1,950,000,000)
6. Proceeds from sales of investments in other entities	26		7,500,000,000	-
7. Interest and dividends received	27		8,166,484,286	1,550,109,571
<b>Net cash from investing activities</b>	<b>30</b>		<b>5,503,411,828</b>	<b>(31,969,435,637)</b>

(See the next page)

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

Form B 03 - DN

**CASH FLOW STATEMENT  
(Indirect method)**

For the financial year ended 31 March 2021

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	16,000,940,000
2. Proceeds from borrowings	33	6.1	947,965,593,309	708,569,103,642
3. Repayment of borrowings	34	6.2	(887,839,920,541)	(745,478,021,149)
4. Finance lease principal paid	35		(10,253,516,626)	(8,019,888,635)
5. Dividends paid	36		(11,174,099,175)	(10,069,717,550)
<b>Net cash from financing activities</b>	<b>40</b>		<b>38,698,056,967</b>	<b>(38,997,583,692)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>8,446,064,798</b>	<b>(27,606,355,062)</b>
Cash and cash equivalents at beginning of year	60		21,502,004,966	49,084,263,033
Impact of exchange rate fluctuation	61		-	24,096,995
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>29,948,069,764</b>	<b>21,502,004,966</b>



**Le Hong Phong**  
General Director

Ho Chi Minh City, 22 June 2021

**Ngo Le Viet Anh**  
Chief Accountant

**Khuu Kim Hue**  
Prepared

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

Form B 09 – DN

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

SaoBacDau Technologies Corporation (hereinafter referred to as “the Company”), formerly known as Informatics Service Provider Limited Company. On 30 August 2007, the Company was converted into a joint stock company with the name of SaoBacDau Technologies Corporation under the Business Registration Certificate No. 4103002093 dated 11 February 2004 and other amended certificates thereafter with the latest one dated 13 February 2020 granted by Ho Chi Minh City’s Department of Planning and Investment.

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 the Business Registration Certificate is VND 115,000,000,000, as follows:

Investors	Nation	As at 31 Mar. 2021		As at 01 April. 2020	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Mr Nguyen Duc Quang	Vietnam	18,878,930,000	16.42	18,878,930,000	16.42
Other	Vietnam	96,121,070,000	83.58	96,121,070,000	83.58
<b>Total</b>		<b>115,000,000,000</b>	<b>100.00</b>	<b>115,000,000,000</b>	<b>100.00</b>

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

The number of employees as at 31 March 2021 was 119 (01 April 2020: 125).

**1.2. Business field**

Integration of information technology systems.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate the Company is principally engaged in:

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

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

Trading real estates. Construction of Industrial Civil Project. Plane tickets agent. Scientific Services: integrated system, technology transfer.

**1.4. Normal operating cycle**

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

**1.5. The Company's structure**

As at 31 March 2021, the Company's subsidiaries, joint ventures, associates were as follows:

<u>No.</u>	<u>Name</u>	<u>Address</u>	<u>Voting rights</u>	<u>Per cent capital</u>	<u>Per cent interest</u>
<b>Subsidiaries:</b>					
1.	Sao Bac Dau Telecom Service Joint Stock Company	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	60%	60%	60%
2.	Sao Bac Dau South Technology Joint Stock Company	Room 26, Hall 8, Street No. 3, Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam	61%	61%	61%
3.	Sao Bac Dau Technologies Solutions Joint Stock Company	Room 1, Hall 8, Street No. 13, Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam	90%	90%	90%
4.	Sao Bac Dau Technologies Services Company Limited	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	100%	100%	100%
<u>No.</u>	<u>Name</u>	<u>Address</u>	<u>Voting rights</u>	<u>Per cent capital</u>	<u>Per cent interest</u>
<b>Joint venture, associates:</b>					
1.	QI Technologies Corporation	Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	33.42%	33.42%	33.42%
1.	Mideas Technology Joint Stock Company	61C Tu Xuong, Ward 7, District 3, Ho Chi Minh City, Vietnam	20%	46.56%	46.56%
2.	DCT Technologies Solution Company Limited	585/6 Su Van Hanh, Ward 13, District 10, TP. Ho Chi Minh, Vietnam	22.27%	22.27%	22.27%
3.	CEH Information Services Company Limited	Room 701, 7th Floor, 45 Dinh Tien Hoang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	30%	27.03%	27.03%
4.	Pharos Digital Books and Educational Materials Joint Stock Company	Alley 218, 54a Lac Long Quan Street, Buoï Ward, Tay Ho District, Hanoi City, Vietnam	20%	15.69%	15.69%

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

The Company's branches as at 31 March 2021 were as follows:

<b>No.</b>	<b>Name</b>	<b>Address</b>
1.	Ha Noi Branch	3th Floor, CT1AB, VOV Me Tri Town, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam
2.	Da Nang Branch	02 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam
3.	Representative office of Sao Bac Dau Technologies Corporation	27/14B Cach Mang Thang Tam Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**1.6. Important events in the financial year impacting the separate financial statements**

In current year, the impact of the COVID-19 pandemic had strongly impacted the Vietnamese economy as well as the whole world and caused many difficulties from the traditional business operations. Therefore, many businesses have carried out the digital transformation step by step, the demand for using information technology has increased. As a result, the Company's business operation situation had grown quite high, revenues and cost of sales had increased approximately thirty percent compared with the previous year.

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

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

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

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

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

**3.1. Foreign currencies (Continued)**

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 period in which they arise. At the end of the reporting period, 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 period in which they arise.

**3.2. Use of estimates**

The preparation of the 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 as well as revenues and expenses for the financial year ended 31 March 2021. Although these estimates are based on management's best knowledge of all relevant information available at the date when the 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, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

**3.4. Financial investments**

***Equity investments in other entities***

***Investments in subsidiaries***

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

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

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

***Investments in associates***

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

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

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

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

**3.4. Financial investments (Continued)**

*Other investments*

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

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*

As of the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment as set out in Circular 48/2019/TT-BTC dated 08 August 2019 by Ministry of Finance.

**3.5. Account receivables**

*Recognition method*

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

*Provision for doubtful debts*

As of the date of the financial statements, a provision for doubtful debt is the expected amount of loss resulting from customers' failure to pay for receivables at the end of reporting year.

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

**3.6. Inventories**

*Inventory measurement*

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

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

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

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



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

**3.6. Inventories (Continued)**

***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 financial statements, a provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value at an amount as set out in Circular 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance to ensure that the value of inventories is no more than their market price.

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

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

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

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

***Depreciation 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	3 – 5 years
▪ Motor vehicles	6 years

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

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

***Accounting principles for intangible fixed assets***

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

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

*Land use rights*

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

Indefinite land use rights are not amortised.

**3.9. Leases**

*Leases 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.

Payments for finance lease assets are divided into financial and principal repayments. Financial expenses are calculated for each accounting period during the lease term at a fixed interest rate on the remaining outstanding balance for each accounting period.

Financial leasing assets are amortized on a straight-line basis over their estimated useful lives similar to those owned by the Company or by the lease term. Estimated depreciation period for machinery is from 2 to 3 years.

**3.10. Leases**

*Operating leases*

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

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

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

**3.11. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc. which are amortized over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land rental, infrastructure and fixed asset rentals are amortized over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years.

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

---

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

**3.12. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

**3.13. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Dividends***

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

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

***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 Company's Charter and legal regulations in Vietnam.

**3.14. 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.

**3.15. Cost of sales**

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

**3.16. Finance expense**

Financial expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision for impairment of investment in other entities, losses from disposal of investment and losses from exchange rates.

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

**3.17. 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, service and other expense.

General and administration 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).

**3.18. Taxation**

***Corporate income tax***

*Current corporate income tax expense*

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 10%.

*Deferred corporate income tax expense*

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

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

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

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

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

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

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

**3.18. Taxation (Continued)**

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

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

*Tax incentive, tax exemption and reduction*

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

Pursuant to the Joint Circular No. 17/2012/TTLT-BKHCN-BTC-BNV dated 10 September 2012 by the Ministry of Science and Technology on Science and Technology enterprises, the Company is entitled to the following incentives:

- Liable for the corporate income tax rate of 10% for 15 years since the Company has revenue from scientific and technological activities (2011);
- Exempted for 4 years and 50% reduction of corporate income tax payable in 9 subsequent years since the Company has taxable income (2011).

Particularly for the financial period from 01 January 2019 to 31 March 2019, the Company decided to apply non-incentive tax rate of 20% for the converted financial year and will continue to enjoy the CIT incentive in subsequent years according to Circular 78/2014/TT-BTC dated 18 June 2014.

**Value added tax**

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

- Computer software: Non-taxable;
- Goods: 10%;
- Rental and other services: 10%.

**Other taxes**

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

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

**3.19. Related parties**

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

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Cash in hand	92,294,379	10,782,584,964
Cash at banks	29,855,775,385	10,719,370,002
Cash in transit	-	50,000
<b>Total</b>	<b><u>29,948,069,764</u></b>	<b><u>21,502,004,966</u></b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

Investments in subsidiaries are detailed as follows:

	As at 31 Mar. 2021		As at 01 Apr. 2020	
	Cost	Fair value (*)	Cost	Fair value (*)
Sao Bac Dau Technologies Solutions Joint Stock Company	9,000,000,000	-	9,000,000,000	-
South Sao Bac Dau Technology Joint Stock Company	6,100,000,000	-	6,100,000,000	-
Sao Bac Dau Telecom Service Joint Stock Company	6,000,000,000	(6,000,000,000)	6,000,000,000	(3,492,724,231)
Sao Bac Dau Technologies Services Company Limited	5,000,000,000	(3,188,454,077)	5,000,000,000	(2,487,278,657)
QI Technologies Corporation (Sao Bac Dau Technology Service Joint Stock Company formerly)	-	-	12,650,000,000	-
Sao Bac Dau High Technology Joint Stock Company	-	-	9,200,000,000	(7,390,412,684)
Sao Bac Dau Digital Technologies Joint Stock Company	-	-	7,300,000,000	(7,300,000,000)
<b>Total</b>	<b>26,100,000,000</b>	<b>(9,188,454,077)</b>	<b>55,250,000,000</b>	<b>(20,670,415,572)</b>

(See the next page)



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

**4.2. Financial investments (Continued)**

Investments in other entities are detailed as follows:

	As at 31 Mar. 2021			As at 01 Apr. 2020		
	Cost	Fair value VND (*)	Provision	Cost	Fair value VND (*)	Provision
Investments in joint ventures, associates:						
QI Technologies Corporation (Sao Bac Dau Technology Service Joint Stock Company formerly)	5,960,813,955	-	-	-	-	-
Mideas Technology Joint Stock Company	2,400,000,000	(2,400,000,000)	(2,400,000,000)	2,400,000,000	(1,355,501,854)	(1,355,501,854)
Pharos Digital Books and Educational Materials Joint Stock Company	2,000,000,000	(195,620,694)	(195,620,694)	2,000,000,000	(195,620,694)	(195,620,694)
DCT Technologies Solution Company Limited	1,960,000,000	(1,960,000,000)	(1,960,000,000)	1,960,000,000	(377,104,250)	(377,104,250)
CEH Information Services Company Limited	1,875,000,000	(188,726,053)	(188,726,053)	1,875,000,000	(197,438,297)	(197,438,297)
<b>Total</b>	<b>14,195,813,955</b>		<b>(4,744,346,747)</b>	<b>8,235,000,000</b>		<b>(2,125,665,095)</b>

Investments in other entities:

Smart Digital Technology Joint Stock Company	900,000,000	-	-	750,000,000	-	-
---	-------------	---	---	-------------	---	---

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

SAOBACDAU TECHNOLOGIES CORPORATION  
303

303



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Trade receivables from related parties – Refer to Note 7	57,780,372,928	45,375,326,607
Trade receivables:		
Deo Ca Investment Joint Stock Company	63,586,665,138	63,586,665,138
Viettel Business Solutions Corporation – Branch of Viettel Group	47,131,643,410	143,550,000
Board of Construction Investment Project Management – Headquarter of Ministry of Foreign Affairs	34,813,883,703	34,813,883,703
Southeast Asia Commercial Joint Stock Bank	23,291,622,800	-
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	21,333,203,862	-
Viettel Group	20,222,705,700	8,733,256,040
VNPT Media Corporation	18,741,135,000	-
Vietnam Bank for Social Policies	619,695,000	13,773,805,005
MB Shinsei Finance Limited Liability Company	-	15,138,250,000
Other	102,654,643,729	155,154,523,801
<b>Total</b>	<b><u>390,175,571,270</u></b>	<b><u>336,719,260,294</u></b>

Any component of current trade receivable from other customers was less than 10% total current trade receivables.

**4.4. Current advances to suppliers**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Advances to related parties – Refer to Note 7	655,390,000	655,390,000
Advances to suppliers:		
Blue Sky Solutions Global Trading Co., Ltd	14,116,575,214	-
Thang Long International Trade and General Services Company Limited	12,808,830,000	12,808,830,000
Global International Hi-Tech Engineering Limited Company	8,419,650,000	5,051,790,000
Other	6,413,022,644	6,237,689,198
<b>Total</b>	<b><u>42,413,467,858</u></b>	<b><u>24,753,699,198</u></b>

Any component of current advance to other suppliers was less than 10% total current advances to suppliers.

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

	As at 31 Mar. 2021		As at 01 Apr. 2020	
	VND		VND	
	Value	Provision	Value	Provision
Dividend and profit receivables – Refer to Note 7	594,000,000	-	4,880,000,000	-
Deposit for construction warranty for Deo Ca Investment Joint Stock Company	51,318,673,019	-	51,318,673,019	-
Other deposits	13,262,350,975	-	10,167,980,265	-
Advances to employees	397,687,439	-	2,440,318,974	-
Other	12,450,943	-	1,139,977,382	-
<b>Total</b>	<b>65,585,162,376</b>	<b>-</b>	<b>69,946,949,640</b>	<b>-</b>

**4.6. Inventories**

	As at 31 Mar. 2021		As at 01 Apr. 2020	
	VND		VND	
	Value	Provision	Value	Provision
Goods in transit	1,561,539,709	-	9,804,349,924	-
The Company's stock	1,662,762,199	(7,437,798)	3,492,588,392	(7,437,798)
Goods issued to implement Leased warehouse	38,181,613,070	-	98,498,250,446	-
Stock at Ha Noi Branch	54,393,175	-	54,393,175	-
Real estate goods	9,991,244,417	-	2,268,749,152	-
Working in process	1,862,858,455	-	1,862,858,455	-
	11,347,295,664	-	6,059,802,256	-
<b>Total</b>	<b>64,661,706,689</b>	<b>(7,437,798)</b>	<b>122,040,991,800</b>	<b>(7,437,798)</b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost:				
As at 01 Apr. 2020	34,345,180,908	66,319,534,868	2,927,734,110	103,592,449,886
Transfer from construction in progress	-	17,258,739,229	-	17,258,739,229
Other increase	-	7,839,499,083	-	7,839,499,083
Disposals	-	(10,638,416,837)	-	(10,638,416,837)
<b>As at 31 Mar. 2021</b>	<b><u>34,345,180,908</u></b>	<b><u>80,779,356,343</u></b>	<b><u>2,927,734,110</u></b>	<b><u>118,052,271,361</u></b>
Accumulated depreciation:				
As at 01 Apr. 2020	9,663,734,776	27,977,163,495	2,311,033,992	39,951,932,263
Depreciation	1,619,343,612	20,241,627,652	363,839,018	22,224,810,282
Other increase	-	6,453,729,044	-	6,453,729,044
Disposals	-	(1,635,643,417)	-	(1,635,643,417)
<b>As at 31 Mar. 2021</b>	<b><u>11,283,078,388</u></b>	<b><u>53,036,876,774</u></b>	<b><u>2,674,873,010</u></b>	<b><u>66,994,828,172</u></b>
Net book value:				
As at 01 Apr. 2020	24,681,446,132	38,342,371,373	616,700,118	63,640,517,623
<b>As at 31 Mar. 2021</b>	<b><u>23,062,102,520</u></b>	<b><u>27,742,479,569</u></b>	<b><u>252,861,100</u></b>	<b><u>51,057,443,189</u></b>

The amount of period-end net book value of tangible fixed assets totalling VND 23,062,102,537 was pledged/mortgaged as loan security – Refer to Note 4.15.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 19,373,230,442.

**4.8. Finance leased assets**

Machinery and equipment	As at 01 Apr. 2020 VND	Increase VND	Decrease VND	As at 31 Mar. 2021 VND
Cost	26,273,150,796	7,289,782,000	7,839,499,083	25,723,433,713
Accumulated amortization	(10,956,483,620)	(5,856,888,781)	(6,453,729,044)	(10,359,643,357)
<b>Net book value</b>	<b><u>15,316,667,176</u></b>			<b><u>15,363,790,356</u></b>

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.9. Intangible fixed assets**

Items	Administration software VND	Land use rights VND	Total VND
Cost:			
As at 01 Apr. 2020	1,344,773,454	2,101,157,221	3,445,930,675
Transfer from construction in progress	1,858,861,309	-	1,858,861,309
<b>As at 31 Mar. 2021</b>	<b><u>3,203,634,763</u></b>	<b><u>2,101,157,221</u></b>	<b><u>5,304,791,984</u></b>
Accumulated depreciation:			
As at 01 Apr. 2020	1,322,995,676	-	1,322,995,676
Depreciation	262,460,659	-	262,460,659
<b>As at 31 Mar. 2021</b>	<b><u>1,585,456,335</u></b>	<b><u>-</u></b>	<b><u>1,585,456,335</u></b>
Net book value:			
As at 01 Apr. 2020	21,777,778	2,101,157,221	2,122,934,999
<b>As at 31 Mar. 2021</b>	<b><u>1,618,178,428</u></b>	<b><u>2,101,157,221</u></b>	<b><u>3,719,335,649</u></b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 1,288,773,454.

**4.10. Non-current prepayment**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Land use rights	7,093,445,594	7,470,088,725
Tools and supplies	1,097,473,172	1,483,756,097
Other	1,717,373,941	2,153,513,157
<b>Total</b>	<b><u>9,908,292,707</u></b>	<b><u>11,107,357,979</u></b>

Of which, the land use rights at Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City totalling VND 7,093,445,594 that mortgaged as short-term loans security – Refer to Note 4.15.

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

	<b>As at 31 Mar. 2021</b>		<b>As at 01 Apr. 2020</b>	
	<b>VND</b>		<b>VND</b>	
	Value	Payable value	Value	Payable value
Trade payables to related parties – Refer to Note 7	7,206,384,409	7,206,384,409	13,022,713,679	13,022,713,679
Trade payables:				
Avu Pty Ltd	12,070,918,070	12,070,918,070	7,245,866,467	7,245,866,467
Azbil Vietnam Company Limited	11,574,954,107	11,574,954,107	3,922,457,387	3,922,457,387
Tri Nam Technology Development Investment Joint Stock Company	11,150,660,800	11,150,660,800	11,150,660,800	11,150,660,800
Technological Application and Production One Member Limited Liability Company	9,474,300,000	9,474,300,000	-	-
Nextdata Technology Corporation	8,561,640,000	8,561,640,000	-	-
Blue Sky Solutions Global Trading Co., Ltd	-	-	42,371,799,427	42,371,799,427
Other	63,846,347,848	63,846,347,848	92,930,701,796	92,930,701,796
<b>Total</b>	<b><u>123,885,205,234</u></b>	<b><u>123,885,205,234</u></b>	<b><u>170,644,199,556</u></b>	<b><u>170,644,199,556</u></b>

Any component of current trade payables from other suppliers was less than 10% total current trade payables.

**4.12. Current advances from customers**

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Board of Construction Investment Project Management - Ha Tinh City	22,632,362,490	19,264,502,490
Mobifone Corporation	13,478,685,000	3,470,600,000
Information technology Center	7,326,815,000	-
Vietnam Technology and Commercial Joint Stock Bank	14,879,920	16,036,404,918
General Department of Vocational Training	-	14,345,055,000
Other	9,917,111,570	19,982,792,323
<b>Total</b>	<b><u>53,369,853,980</u></b>	<b><u>73,099,354,731</u></b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.13. Tax and amounts receivable from/payable to the state budget**

	As at 31 Mar. 2021 VND		Movements in year VND		As at 01 Apr. 2020 VND	
	Receivable	Payable	Payable	Paid/Deductible	Receivable	Payable
Value added tax	1,113,717,606	2,809,610,337	267,745,609,522	264,935,999,185	1,113,717,606	-
Export, import	-	-	84,270,228	84,270,228	-	-
Corporate income tax	-	799,679,464	1,082,430,671	273,591,450	9,159,757	-
Personal income tax	-	69,790,739	2,527,708,995	2,717,406,271	-	259,488,015
Other taxes	-	1,287,524,478	5,464,707,739	5,464,707,739	-	1,287,524,478
<b>Total</b>	<b>1,113,717,606</b>	<b>4,966,605,018</b>	<b>276,904,727,155</b>	<b>273,475,974,873</b>	<b>1,122,877,363</b>	<b>1,547,012,493</b>

**4.14. Current accrued expenses**

Representing the bonus payable employees in fiscal year 2020.

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.15. Other current payables**

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Other payables to related parties – Refer to Note 7	1,587,039,893	-
Trade union dues	779,818,583	927,480,526
Dividend payables	2,550,243,075	2,224,342,250
Other	1,927,173,620	3,202,474,804
<b>Total</b>	<b><u>6,844,275,171</u></b>	<b><u>6,354,297,580</u></b>

*(See the next page)*

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

**4.16. Loans and finance lease liabilities**

Loans and finance lease liabilities are analysed as follows:

	As at 31 Mar. 2021		Movements in year		As at 01 Apr. 2020	
	Value	Payable value	Increase	Decrease	Value	Payable value
	VND		VND		VND	
<b>Current:</b>						
Bank loans	347,362,539,064	347,362,539,064	929,194,293,309	886,901,355,487	305,069,601,242	305,069,601,242
Current portion of long-term bank loans	3,754,260,216	3,754,260,216	4,692,825,270	938,565,054	-	-
Current portion of long-term lease liabilities	6,907,453,207	6,907,453,207	9,739,308,333	10,253,516,626	7,421,661,500	7,421,661,500
<b>Subtotal</b>	<b>358,024,252,487</b>	<b>358,024,252,487</b>	<b>943,626,426,912</b>	<b>898,093,437,167</b>	<b>312,491,262,742</b>	<b>312,491,262,742</b>
<b>Non - current:</b>						
Bank loans	17,832,734,946	17,832,734,946	18,771,300,000	938,565,054	-	-
Current portion of long-term bank loans	(3,754,260,216)	(3,754,260,216)	(4,692,825,270)	(938,565,054)	-	-
Finance leases	10,140,083,229	10,140,083,229	7,289,782,000	10,253,516,626	13,103,817,855	13,103,817,855
Current portion of long-term lease liabilities	(6,907,453,207)	(6,907,453,207)	(9,739,308,333)	(10,253,516,626)	(7,421,661,500)	(7,421,661,500)
<b>Subtotal</b>	<b>17,311,104,752</b>	<b>17,311,104,752</b>	<b>11,628,948,397</b>	-	<b>5,682,156,355</b>	<b>5,682,156,355</b>
<b>Total</b>	<b>375,335,357,239</b>	<b>375,335,357,239</b>	<b>955,255,375,309</b>	<b>898,093,437,167</b>	<b>318,173,419,097</b>	<b>318,173,419,097</b>



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

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

Current bank loans in VND bear the interest rates from 5.5% to 6.0% per year. These loans were guaranteed by:

- The office and land use rights at Lot U.14b-16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City whose carrying amount is VND 6,149,465,270 and VND 7,093,445,594, respectively – Refer to Notes 4.7 and 4.9;
- Right of claiming under the contracts signed between the Company and some specific clients;
- Goods, account receivables, deposit contracts, saving accounts, deposit amounts, etc. created by these loans;
- Total of deposits, assets and receivables created in the borrowing plan.

Non-current bank loans in VND bear the interest rates of 8.5% per year. These loans were guaranteed by:

- Office building in Hanoi whose carrying amount is VND 16,912,637,267 – Refer to Notes 4.7;
- Right of claiming under the contracts signed between the Company and some specific clients.

Obligations under financial lease contracts with Vietnam International Leasing Company Limited and Chailase International Leasing Company Limited with a term of 2 - 3 years and bear interest rate from 7.5% to 8.9% per year.

**4.17. Scientific and technological development fund**

	<b>Scientific and technological development fund VND</b>
As at 01 Apr. 2020	-
Additions	4,000,000,000
Using fund	(1,183,101,525)
<b>As at 31 Mar. 2021</b>	<b>2,816,898,475</b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Owner's equity****4.18.1. Changes in owners' equity**

	Items of owner's equity			Total VND
	Owner's contributed capital VND	Investment & development fund VND	Retained earnings VND	
As at 01 Apr. 2019	98,999,060,000	3,440,139,770	12,123,571,611	114,562,771,381
Previous year's capital increase	16,000,940,000	-	-	16,000,940,000
Previous year's profits	-	-	11,435,875,235	11,435,875,235
Dividends declared	-	-	(9,899,906,000)	(9,899,906,000)
Distributed to funds	-	200,000,000	(200,000,000)	-
As at 01 Apr. 2020	115,000,000,000	3,640,139,770	13,459,540,846	132,099,680,616
Current year's profits	-	-	14,322,875,468	14,322,875,468
Dividends declared	-	-	(11,500,000,000)	(11,500,000,000)
Distributed to funds	-	400,000,000	(400,000,000)	-
Distributed to scientific and technological development fund	-	-	(800,000,000)	(800,000,000)
Using funds	-	(3,200,000,000)	-	(3,200,000,000)
<b>As at 31 Mar. 2021</b>	<b>115,000,000,000</b>	<b>840,139,770</b>	<b>15,082,416,314</b>	<b>130,922,556,084</b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,  
District 7, Ho Chi Minh City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18.2. Details of owners' equity**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Mr Nguyen Duc Quang	18,878,930,000	18,878,930,000
Other shareholders	96,121,070,000	96,121,070,000
<b>Total</b>	<b>115,000,000,000</b>	<b>115,000,000,000</b>

**4.18.3. Shares**

	As at 31 Mar. 2021	As at 01 Apr. 2020
Number of ordinary shares registered for issue	11,500,000	11,500,000
Number of ordinary shares sold to public	11,500,000	11,500,000
Number of ordinary shares outstanding	11,500,000	11,500,000

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

**4.18.4. Dividends**

	Current year VND	Previous year VND
Dividends declared on total ordinary shares	11,500,000,000	9,899,906,000

**4.18.5. Corporate funds**

	Development investment fund VND
As at 01 Apr. 2020	3,640,139,770
Additions	400,000,000
Distributed to scientific and technological development fund	(3,200,000,000)
<b>As at 31 Mar. 2021</b>	<b>840,139,770</b>

**4.19. Off statement of financial position items**

	As at 31 Mar. 2021	As at 01 Apr. 2020
Foreign currencies:		
USD	6,273.89	24,045.11

**SAOBACDAU TECHNOLOGIES CORPORATION**Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,  
District 7, Ho Chi Minh City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	<b>Current year VND</b>	<b>Previous year VND</b>
Sales of integrating technology equipment systems	917,803,128,753	708,635,339,651
Rendering of services	224,466,591,291	174,525,191,202
Revenue from selling real estate	-	1,800,000,000
<b>Total</b>	<b><u>1,142,269,720,044</u></b>	<b><u>884,960,530,853</u></b>
Of which, revenue to related parties – Refer to Note 7	139,332,212,609	169,543,232,531

**5.2. Cost of sales**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of integrating technology equipment systems	829,935,216,978	643,592,943,029
Cost of services rendered	211,563,009,068	151,017,501,148
Cost of selling real estate	-	2,803,866,251
<b>Total</b>	<b><u>1,041,498,226,046</u></b>	<b><u>797,414,310,428</u></b>

**5.3. Finance expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expense	23,659,749,008	23,641,129,163
Losses from exchange differences	663,085,530	437,020,419
Provision for investment impairment loss	5,827,132,841	4,881,776,096
Losses from disposal of investments	1,809,587,316	-
<b>Total</b>	<b><u>31,959,554,695</u></b>	<b><u>28,959,925,678</u></b>

**5.4. Selling expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Employee expense	3,094,479,796	3,012,347,400
Office stationery expense	-	11,603,251
Warranty expense	1,944,119,385	543,541,733
Pre-sales expense	643,777,137	744,769,195
Service expense	1,814,776,343	1,986,539,127
Contract implement expense	4,934,153,917	1,596,106,051
Other	1,569,858,586	1,323,014,414
<b>Total</b>	<b><u>14,001,165,164</u></b>	<b><u>9,217,921,171</u></b>

**SAOBACDAU TECHNOLOGIES CORPORATION**Address: Lot U.14b – 16a, Street No. 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward,  
District 7, Ho Chi Minh City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.5. General and administrative expense**

	<u>Current year VND</u>	<u>Previous year VND</u>
Employee expense	32,082,850,845	29,488,125,014
Material, office stationery expense	2,685,632,140	2,885,429,783
Depreciation expense	5,658,028,895	5,011,636,005
Service expense	11,990,751,191	11,542,589,889
Other	4,678,379,479	3,939,444,284
<b>Total</b>	<b><u>57,095,642,550</u></b>	<b><u>52,867,224,975</u></b>

**5.6. Other income**

	<u>Current year VND</u>	<u>Previous year VND</u>
Gain supporting from suppliers	11,999,355,043	8,104,749,583
Disposal of assets	174,141,294	-
Late payment interest	-	243,413,969
Other	875,058,021	1,306,566,260
<b>Total</b>	<b><u>13,048,554,358</u></b>	<b><u>9,654,729,812</u></b>

**5.7. Production and business costs by element**

	<u>Current year VND</u>	<u>Previous year VND</u>
Material expense	829,935,216,978	656,437,132,410
Employee expense	35,177,330,641	32,500,472,414
Depreciation expense	28,344,159,722	15,894,740,025
Service expense	205,270,302,297	144,911,513,942
Other	13,868,024,122	9,755,597,783
<b>Total</b>	<b><u>1,112,595,033,760</u></b>	<b><u>859,499,456,574</u></b>

**5.8. Current corporate income tax expense**

	<u>Current year VND</u>	<u>Previous year VND</u>
CIT expense based on taxable income for the current year	908,868,743	811,569,503
Adjusting the CIT expense in previous years to corporate income tax expense in current year	173,561,928	642,154,077
<b>Current CIT expense for the year</b>	<b><u>1,082,430,671</u></b>	<b><u>1,453,723,580</u></b>

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.8. Current corporate income tax expense (Continued)**

CIT expense calculated on the taxable income of the current year is determined as follows:

	<b>Current year VND</b>	<b>Previous year VND</b>
Accounting profit before tax for the year	15,425,825,687	12,903,386,854
Add: Adjustments according to CIT law	7,599,064,126	8,240,130,350
Less: Adjustments according to CIT law	<u>(4,847,514,956)</u>	<u>(4,912,127,140)</u>
Taxable income from business activities	18,177,374,857	16,231,390,064
Current CIT rate	10%	10%
Current CIT expense from business activities	1,817,737,486	1,623,139,006
Less: CIT reduction (50%) for science and technology enterprise	<u>(908,868,743)</u>	<u>(811,569,503)</u>
<b>CIT expense based on taxable income in current year</b>	<b><u>908,868,743</u></b>	<b><u>811,569,503</u></b>

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law, such as:

- Expenses without invoices and vouchers;
- Interest expense exceed the regulation;
- Dividends for the year;
- Gross margin of the project was taxable in previous years;
- Gains/losses from unrealised exchange differences of cash, account receivables dominated in foreign currencies.

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

	<b>Current year VND</b>	<b>Previous year VND</b>
Cash receipts from loans under normal contracts	947,965,593,309	708,569,103,642

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

	<b>Current year VND</b>	<b>Previous year VND</b>
Cash repayment of principal amounts under normal contracts	(887,839,920,541)	(745,478,021,149)

*(Xem tiếp trang sau)*

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sao Bac Dau Telecom Service Joint Stock Company	Subsidiary
2. Sao Bac Dau South Technology Joint Stock Company	Subsidiary
3. Sao Bac Dau Technologies Solutions Joint Stock Company	Subsidiary
4. Sao Bac Dau Technologies Services Company Limited	Subsidiary
5. Sao Bac Dau High Technology Joint Stock Company	Subsidiary (Dissolved in year)
6. Sao Bac Dau Digital Technologies Joint Stock Company	Subsidiary (Dissolved in year)
7. QI Technologies Corporation (Sao Bac Dau Technology Service Joint Stock Company formerly)	Associate
8. Mideas Technology Joint Stock Company	Associate
9. CEH Information Services Company Limited	Associate
10. Pharos Digital Books and Educational Materials Joint Stock Company	Associate
11. Board of Directors and management	Key management personnel

At the end of the reporting year, the receivable (payable) balances with related parties are as follows:

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Current trade receivable:		
Sao Bac Dau Telecom Service Joint Stock Company	31,706,315,166	19,197,697,270
Sao Bac Dau South Technology Joint Stock Company	22,147,952,301	16,340,460,696
Sao Bac Dau Technologies Solutions Joint Stock Company	1,814,798,612	5,800,802,022
QI Technologies Corporation	1,320,000,000	2,679,021,509
Mideas Technology Joint Stock Company	511,306,849	511,306,849
CEH Information Services Company Limited	280,000,000	198,000,000
Sao Bac Dau Technologies Services Company Limited	-	618,038,261
Sao Bac Dau High Technology Joint Stock Company	-	30,000,000
<b>Total – Refer to Note 4.3</b>	<b><u>57,780,372,928</u></b>	<b><u>45,375,326,607</u></b>
	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Advances to suppliers – Refer to Note 4.4:		
CEH Information Services Company Limited	655,390,000	655,390,000

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES (CONTINUED)**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Current loans receivables:		
Sao Bac Dau Telecom Service Joint Stock Company	2,925,000,000	2,925,000,000
Mideas Technology Joint Stock Company	800,000,000	800,000,000
CEH Information Services Company Limited	200,000,000	-
Sao Bac Dau Digital Technologies Joint Stock Company	-	190,000,000
<b>Total</b>	<b>3,925,000,000</b>	<b>3,915,000,000</b>
Non-current loans receivables:		
Sao Bac Dau Telecom Service Joint Stock Company	1,960,000,000	1,960,000,000
<b>Total</b>	<b>1,960,000,000</b>	<b>1,960,000,000</b>
Other receivables:		
Sao Bac Dau Technologies Solutions Joint Stock Company	594,000,000	-
Sao Bac Dau South Technology Joint Stock Company	-	4,880,000,000
<b>Total – Refer to Note 4.5</b>	<b>594,000,000</b>	<b>4,880,000,000</b>
Current trade payables:		
Sao Bac Dau South Technology Joint Stock Company	(4,230,916,522)	-
QI Technologies Corporation	(2,057,874,086)	-
Sao Bac Dau Telecom Service Joint Stock Company	(749,762,464)	(130,468,011)
Sao Bac Dau Technologies Solutions Joint Stock Company	(167,831,337)	(12,053,590,387)
Sao Bac Dau Digital Technologies Joint Stock Company	-	(715,859,922)
Sao Bac Dau High Technology Joint Stock Company	-	(122,795,359)
<b>Total – Refer to Note 4.11</b>	<b>(7,206,384,409)</b>	<b>(13,022,713,679)</b>



**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES (CONTINUED)**

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Other current payables – Refer to Note 4.14:		
Sao Bac Dau Technologies Services Company Limited	(1,587,039,893)	-

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

	<b>Current year VND</b>	<b>Previous year VND</b>
Sale of goods and rendering of services:		
Sao Bac Dau South Technology Joint Stock Company	73,019,714,741	69,606,810,796
Sao Bac Dau Technologies Solutions Joint Stock Company	28,343,243,718	69,060,693,995
Sao Bac Dau Telecom Service Joint Stock Company	19,470,354,844	7,534,185,568
QI Technologies Corporation	14,355,724,485	8,856,521,429
Sao Bac Dau Technologies Services Company Limited	4,023,174,821	10,793,047,013
CEH Information Services Company Limited	120,000,000	120,000,000
Sao Bac Dau High Technology Joint Stock Company	-	3,437,773,730
Sao Bac Dau Digital Technologies Joint Stock Company	-	134,200,000
<b>Total – Refer to Note 5.1</b>	<b><u>139,332,212,609</u></b>	<b><u>169,543,232,531</u></b>
	<b>Current year VND</b>	<b>Previous year VND</b>

Purchase of goods and services:

Sao Bac Dau Technologies Solutions Joint Stock Company	20,103,155,018	16,629,877,180
Sao Bac Dau Technology Service Joint Stock Company	12,724,152,152	2,322,022,553
Sao Bac Dau Telecom Service Joint Stock Company	6,923,668,899	479,956,259
Sao Bac Dau South Technology Joint Stock Company	3,862,095,749	3,941,724,259
Sao Bac Dau Technologies Services Company Limited	12,976,087	2,231,412,187
Sao Bac Dau High Technology Joint Stock Company	-	3,363,329,421
Sao Bac Dau Digital Technologies Joint Stock Company	-	1,010,000,000
<b>Total</b>	<b><u>43,626,047,905</u></b>	<b><u>29,978,321,859</u></b>

Receivables of related parties have no collateral and will be paid in cash. No provision for bad debts is made for receivables from related parties.

Price of goods and services provided to related parties is negotiated price. The purchase of goods and services from related parties is made at the negotiated price.

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES (CONTINUED)**

Remunerations of the Board of Directors (BOD), management and key management personnel are as follows:

<b>Name</b>	<b>Position</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Mr Tran Anh Tuan	Chairman	1,114,000,000	1,028,936,000
Mr Tran Tuyen Duc	Vice chairman	898,000,000	581,000,000
Mr Hoang Hai Thinh	Vice chairman	679,880,000	675,160,000
Mr Nguyen Viet Thang	Member of BOD	600,984,545	8,000,000
Mr Nguyen Duc Quang	Member of BOD	490,000,000	485,000,000
Mr Do Van Hao	Member of BOD	697,678,800	365,000,000
Mr Le Hong Phong	Member of BOD and General Director	1,043,256,000	1,021,259,000
Mr Nguyen Xuan Truong	Vice General Director	447,801,686	427,624,000
Mr Nguyen Hong Minh	Vice General Director (Resigned wef 29 Jan. 2021)	13,813,910	921,698,120
<b>Total</b>		<b>5,985,414,941</b>	<b>5,513,677,120</b>

**8. REMUNERATION OF THE SUPERVISORY COMMITTEE**

	<b>Current year VND</b>	<b>Previous year VND</b>
Remuneration	255,696,109	395,853,400

**9. COMMITMENT UNDER FINANCE LEASES**

The Company is leasing a separate part of machinery and equipment with an estimated useful life from 2 to 3 years under a financial lease contract with a term of 2 to 3 years. The minimum financial lease debts to be paid in the future are detailed as follows:

<b>Term</b>	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Within one year	6,907,453,207	7,421,661,500
Later than one year but within five years	3,232,630,022	5,682,156,355
<b>Total</b>	<b>10,140,083,229</b>	<b>13,103,817,855</b>

(See the next page)

**SAOBACDAU TECHNOLOGIES CORPORATION**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Statement of financial position (excerpted):

	<b>As at 01 Apr. 2020 VND (Reclassified)</b>	<b>As at 01 Apr. 2020 VND (As previously reported)</b>
Current trade receivables	336,719,260,294	388,037,933,313
Other current receivables	69,946,949,640	18,628,276,621

The re-statement of the above comparative figures was caused by appropriate reclassification on the current year separate financial statements related to deposits for construction warranty for Deo Ca Investment Joint Stock Company.

**11. EVENTS AFTER THE END OF THE REPORTING YEAR**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially negative for the Company up to 31 March 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Government of Vietnam and other countries.

Apart from the impact of COVID-19 as above, no other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Le Hong Phong**  
General Director

Ho Chi Minh City, 22 June 2021

**Ngo Le Viet Anh**  
Chief accountant

**Khuu Kim Hue**  
Prepared