

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SAIGON 3 GROUP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and those of subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Saigon 3 Group Investment Development Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0315205307, registered for the first time on 06 August 2018 and amended for the 7th time on 12 July 2024, granted by Ho Chi Minh City Department of Planning and Investment.

Head office:

- Address : No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City
- Tel. : +84 (028) 3727 1140
- Fax : +84 (028) 3727 1143

Principal business activities of the Company are:

- Providing investment consultancy (except for financial, accounting and legal consultancy);
- Providing consultancy on sewing technique management (except for financial, accounting and legal consultancy);
- Producing garments;
- Wholesaling garments and clothes;
- Wholesaling machinery, equipment, technology and spare parts for producing textile and garment products. Wholesaling garment equipment;
- Wholesaling textile and garment materials, textile and garment products.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Khanh Linh	Chairman	Appointed on 20 June 2024
	Vice Chairman	Resigned on 20 June 2024
Mr. Pham Xuan Hong	Vice Chairman	Appointed on 20 June 2024
	Chairman	Resigned on 20 June 2024
Ms. Nguyen Ngoc Diep	Member	Re-appointed on 20 June 2024
Mr. Nguyen Quoc Viet	Member	Re-appointed on 20 June 2024
Mr. Nguyen Dang Khoa	Independent member	Re-appointed on 20 June 2024

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Pham Viet Lan Anh	Head of the Board	Re-appointed on 20 June 2024
Mr. Le Ngoc Hung	Member	Re-appointed on 20 June 2024
Mr. Nguyen Hoang Giang	Member	Re-appointed on 20 June 2024

The General Director

The General Director of the Company is Mr. Nguyen Quoc Viet (re-appointed on 03 January 2024).

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal Representative

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Khanh Linh	Chairman	Appointed on 25 June 2024
Mr. Pham Xuan Hong	Chairman	Resigned on 25 June 2024
Mr. Nguyen Quoc Viet	General Director	Re-appointed on 03 January 2024

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The General Director hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Nguyen Khanh Linh
Chairman

Date: 31 March 2025



A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

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No. 1.0908/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as "the Company") and subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 31 March 2025 (from page 05 to page 60), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyễn Chi Dung
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1

Authorized Signatory

Ho Chi Minh City, 31 March 2025

Ho Thi Kim Phi
Auditor

Audit Practice Registration Certificate No. 3136-2025-008-1

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3.470.062.884.367	3.429.801.184.396
I. Cash and cash equivalents	110	V.1	323.248.396.815	426.567.672.478
1. Cash	111		121.268.396.815	109.923.547.817
2. Cash equivalents	112		201.980.000.000	316.644.124.661
II. Short-term financial investments	120		1.029.571.083.496	574.610.621.985
1. Trading securities	121	V.2a	750.049.285.768	583.823.696.046
2. Provisions for devaluation of trading securities	122	V.2a	(165.474.312.825)	(14.213.074.061)
3. Held-to-maturity investments	123	V.2b	444.996.110.553	5.000.000.000
III. Short-term receivables	130		1.714.378.355.009	2.174.575.668.103
1. Short-term trade receivables	131	V.3	615.914.277.258	324.105.473.571
2. Short-term prepayments to suppliers	132	V.4	5.102.087.016	10.719.449.902
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	1.137.470.135.874	1.772.809.843.854
6. Other short-term receivables	136	V.6a	31.035.961.126	119.621.592.724
7. Allowance for short-term doubtful debts	137	V.7	(75.144.106.265)	(52.680.691.948)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		355.664.767.308	198.163.810.531
1. Inventories	141	V.8	356.851.023.969	198.256.433.216
2. Allowance for devaluation of inventories	149	V.8	(1.186.256.661)	(92.622.685)
V. Other current assets	150		47.200.281.739	55.883.411.299
1. Short-term prepaid expenses	151	V.9a	8.353.832.602	4.882.633.685
2. Deductible VAT	152		38.610.992.557	50.587.377.719
3. Taxes and other receivables from the State	153	V.19	235.456.580	413.399.895
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1.793.355.759.619	1.135.917.102.276
I. Long-term receivables	210		712.299.867.501	44.120.522.392
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	647.020.000.000	27.644.836.994
6. Other long-term receivables	216	V.6b	65.279.867.501	16.475.685.398
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		567.860.573.975	611.680.682.243
1. Tangible fixed assets	221	V.10	481.819.758.078	506.490.275.386
- Historical cost	222		983.817.911.374	961.430.944.294
- Accumulated depreciation	223		(501.998.153.296)	(454.940.668.908)
2. Financial leased assets	224	V.11	67.217.453.974	82.945.445.275
- Historical cost	225		157.727.674.366	157.727.674.366
- Accumulated depreciation	226		(90.510.220.392)	(74.782.229.091)
3. Intangible fixed assets	227	V.12	18.823.361.923	22.244.961.582
- Initial cost	228		74.047.767.323	72.065.107.323
- Accumulated amortization	229		(55.224.405.400)	(49.820.145.741)
III. Investment property	230	V.13	137.835.250.280	159.865.380.011
- Historical costs	231		142.987.397.600	160.987.397.600
- Accumulated depreciation	232		(5.152.147.320)	(1.122.017.589)
IV. Long-term assets in process	240		20.806.445.489	9.377.286.361
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.14	20.806.445.489	9.377.286.361
V. Long-term financial investments	250		180.341.605.174	152.793.542.095
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	115.063.555.174	80.994.992.095
3. Investments in other entities	253	V.2d	65.278.050.000	71.798.550.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		174.212.017.200	158.079.689.174
1. Long-term prepaid expenses	261	V.9b	55.367.652.091	55.095.981.681
2. Deferred income tax assets	262	V.15a	34.494.490.565	5.769.483.902
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.16	84.349.874.544	97.214.223.591
TOTAL ASSETS	270		5.263.418.643.986	4.565.718.286.672

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2.481.078.668.605	1.709.084.012.938
I. Current liabilities	310		2.131.291.272.286	1.413.336.492.734
1. Short-term trade payables	311	V.17	165.590.401.330	111.140.804.379
2. Short-term advances from customers	312	V.18	9.855.844.489	9.675.892.540
3. Taxes and other obligations to the State Budget	313	V.19	28.412.477.302	40.173.261.189
4. Payables to employees	314	V.20	78.832.692.960	80.435.650.250
5. Short-term accrued expenses	315	V.21a	31.192.289.015	30.406.972.045
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		36.505.440	-
9. Other short-term payables	319	V.22	91.012.425.177	14.201.679.461
10. Short-term borrowings and financial leases	320	V.23a, c	1.697.712.299.816	1.098.655.896.113
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	28.646.336.757	28.646.336.757
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		349.787.396.319	295.747.520.204
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.21b	26.497.047.941	1.259.999.999
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		178.200.000	997.590.940
8. Long-term borrowings and financial leases	338	V.23b, c	235.226.647.808	216.361.453.487
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	81.666.145.620	70.888.910.578
12. Provisions for long-term payables	342	V.26	6.219.354.950	6.239.565.200
13. Science and technology development fund	343		-	-

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY


Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City


CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2.782.339.975.381	2.856.634.273.734
I. Owner's equity	410		2.782.339.975.381	2.856.634.273.734
1. Owner's capital	411	V.27	754.647.000.000	754.647.000.000
- Ordinary shares carrying voting rights	411a		754.647.000.000	754.647.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.27	225.070.638.380	225.070.638.380
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	84.576.230.000	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.27	10.803.664.400	10.803.664.400
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.27	1.030.205.256.371	1.247.347.966.390
- Retained earnings accumulated to the end of the previous period	421a		1.022.469.929.112	1.247.347.966.390
- Retained earnings of the current period	421b		7.735.327.259	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	677.037.186.230	618.765.004.564
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		5.263.418.643.986	4.565.718.286.672


Truong Thi Hong Nhan
Preparer


Ta Hoang Son
Chief Accountant


Nguyen Quoc Viet
General Director



Ho Chi Minh City, 31 March 2025

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SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.588.340.887.233	1.306.667.483.892
2. Revenue deductions	02	VI.2	19.035.955.773	19.436.684.687
3. Net revenue	10		1.569.304.931.460	1.287.230.799.205
4. Cost of sales	11	VI.3	1.294.167.252.659	1.035.510.925.402
5. Gross profit	20		275.137.678.801	251.719.873.803
6. Financial income	21	VI.4	372.607.344.713	317.601.386.584
7. Financial expenses	22	VI.5	296.096.143.891	86.483.162.110
In which: Loan interest expenses	23		105.243.245.404	96.603.553.694
8. Gain or loss in joint ventures, associates	24	V.2c	2.383.293.353	1.491.944.475
9. Selling expenses	25	VI.6	102.911.447.289	70.904.369.349
10. General and administration expenses	26	VI.7	246.991.874.790	191.748.007.679
11. Net operating profit	30		4.128.850.897	221.677.665.724
12. Other income	31	VI.8	8.952.548.412	1.504.590.765
13. Other expenses	32	VI.9	2.975.420.953	6.749.088.506
14. Other profit/(loss)	40		5.977.127.459	(5.244.497.741)
15. Total accounting profit before tax	50		10.105.978.356	216.433.167.983
16. Current income tax	51	V.19	25.842.941.079	41.280.642.338
17. Deferred income tax	52		(17.947.802.787)	8.960.400.204
18. Profit after tax	60	V.15a, 25	2.210.840.064	166.192.125.441
19. Profit after tax of Parent Company	61		7.735.327.259	118.821.920.843
20. Profit/(loss) after tax of non-controlling shareholders	62		(5.524.487.195)	47.370.204.598
21. Basic earnings per share	70	VI.10a, b	83	1.555
22. Diluted earnings per share	71	VI.10a, b	83	1.555

Truong Thi Hong Nhan
Preparer

Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 31 March 2025

Nguyen Quoc Viet
General Director

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		10.105.978.356	216.433.167.983
2. Adjustments				
Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12, 13, 16	85.515.434.663	91.983.281.552
- Provisions and allowances	03	V.2a, 7, 8, 26	178.884.420.070	(53.257.880.832)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	1.043.165.795	3.821.224.084
- Gain/(loss) from investing activities	05	V.2c, VI.4	(217.362.770.611)	(225.345.853.597)
- Interest expenses	06	VI.5	105.243.245.404	96.603.553.694
- Others	07		-	-
3. Operating profit before changes of working capital	08		163.429.473.677	130.237.492.884
- Increase/(decrease) of receivables	09		(275.325.971.484)	42.752.784.713
- Increase/(decrease) of inventories	10		(158.594.590.753)	(21.806.195.107)
- Increase/(decrease) of payables	11		51.486.332.403	40.913.451.391
- Increase/(decrease) of prepaid expenses	12		(948.732.883)	6.435.993.101
- Increase/(decrease) of trading securities	13		(166.225.589.722)	(172.589.041.861)
- Interests paid	14	V.21, 22a; VI.5	(79.244.339.402)	(102.947.265.858)
- Corporate income tax paid	15	V.19	(39.675.621.945)	(27.572.768.610)
- Other cash inflows	16		-	-
- Other cash outflows	17		(13.500.000)	(3.000.000.000)
Net cash flows from operating activities	20		(505.112.540.109)	(107.575.549.347)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, 10, 12, 14, 17	(34.033.976.758)	(208.137.770.410)
2. Proceeds from disposals of fixed assets and other non-current assets	22		17.573.333.333	2.690.478.749
3. Cash outflow for lending, buying debt instruments of other entities	23		(13.560.992.040.855)	(10.348.240.449.269)
4. Cash recovered from lending, selling debt instruments of other entities	24		13.136.960.475.276	9.880.021.919.791
5. Investments in other entities	25	V.2c	(31.685.269.726)	(32.388.550.000)
6. Withdrawals of investments in other entities	26		7.440.620.000	227.145.397.600
7. Interest earned, dividends and profits received	27	V.6, VI.4	255.567.935.860	134.888.178.980
Net cash flows from investing activities	30		(209.168.922.870)	(344.020.794.559)

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23a, b	3.431.466.416.778	2.545.881.881.547
4. Repayment for loan principal	34	V.23a, b	(2.803.098.559.627)	(2.277.813.642.156)
5. Payments for financial leased assets	35	V.23a	(16.938.060.718)	(28.716.461.670)
6. Dividends and profit paid to the owners	36		(2.785.500)	(22.634.822.100)
Net cash flows from financing activities	40		611.427.010.933	216.716.955.621
Net cash flows during the year	50		(102.854.452.046)	(234.879.388.285)
Beginning cash and cash equivalents	60	V.1	426.567.672.478	661.584.470.016
Effects of fluctuations in foreign exchange rates	61		5.296.383	(137.409.253)
Ending cash and cash equivalents	70	V.1	323.718.516.815	426.567.672.478

Truong Thi Hong Nhan
Preparer

Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 31 March 2025

Nguyen Quoc Viet
General Director

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SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2024****I. GENERAL INFORMATION****1. Ownership form**

Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

The operating field of the Company is servicing.

3. Principal business activities

Principal business activity of the Company is financial service support.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 9 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

5a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Saigon 3 Capital Investment Company Limited	No. 06 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Financial service support	100,00%	100,00%	100,00%	100,00%
Saigon Leather Joint Stock Company	No. 71/1 Quang Trung Street, Ward 14, Go Vap District, Ho Chi Minh City	Trading leather garments	99,99%	99,99%	99,99%	99,99%
Saigon Garment Joint Stock Company	3 No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	Producing and trading garments; leasing offices and investing	99,76%	99,92%	99,76%	99,92%
Saigon 3 Jean Company Limited	No. N2-D2 Nhon Trach Garment Industrial Park, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province	Finishing textile products, producing ready-made garments, sewing clothes, trading real estate, land use right of owners, users or lessees, producing knitted fabric, crocheted fabric and other nonwovens, repairing machinery, equipment, constructing civil engineering works, performing civil engineering design, installing industrial machinery and equipment	99,76%	99,92%	100,00%	100,00%

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Thanh Cong Securities Joint Stock Company ("TCSC")	2 nd Floor, No. 06 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Providing securities brokerage, proprietary trading, securities issuance guarantees and securities investment consultancy services.	57,76%	57,76%	57,76%	57,76%
Bach Cotton Corporation	Tuyet No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Manufacturing medical bandage and gauze of all kinds; manufacturing medical cotton, sanitary napkins and other products from cotton.	46,21%	46,21%	50,24%	50,24%
Bach Kotton Company Limited	Tuyet No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Wholesaling medical equipment, medical bandage and gauze, medical cotton of all kinds; wholesaling pharmaceutical products and medical instruments; wholesaling medical masks; wholesaling soaps, detergents, polishes and sanitary products.	46,21%	46,21%	100,00%	100,00%
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	57,76%	57,76%	100,00%	100,00%
Thanh Cong Investment Fund (TCIF)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Investing in securities or other forms of investment assets, including real estate	58,50%	58,50%	99,90%	99,90%

5b. List of associates reflected in the Consolidated Financial Statements using the equity method

The Company only invested in Ho Chi Minh City Medical Import Export Joint Stock Company (an associate) located at No. 181 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City. Principal business activities of this associate are trading, importing and exporting pharmaceutical products, pharmaceutical materials, medical equipment, vaccines, biological products, testing chemicals, cosmetics, milk, nutrients, eyeglasses; providing import and export and customs clearance services; repairing and maintaining medical machinery and equipment; leasing warehouses and offices. As of the balance sheet date, the benefit rate and the voting rate of the Company are 24,79% (beginning balance: 22,70% and 24,79% respectively).

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Group's headcount is 2.700 (headcount at the beginning of the year: 2.501).

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director of the Parent Company ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, are included in the Consolidated Income Statement from the date of acquisition or disposal of investments in these subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For capital contribution made or received: the buying/selling rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch where the Group frequently conducts transactions.

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit incurred prior to the acquisition of trading securities are deducted to the costs of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM by unlisted public companies and State-owned enterprises which are equitized in the form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits and bonds held-to-maturity date for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted to the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associate

Associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associate are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the fiscal year that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials (for production) and costs of labor (for processing).
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

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Notes to the Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include prepaid land rental; expenses of office, plant renovation and repair and expenses of tools. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term.

Expenses of office, plant renovation and repair

Expenses of office, plant renovation and repair are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	03 – 15
Vehicles	06 – 10
Office equipment	03 – 08
Other tangible fixed assets	03 – 10

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased vehicles, machinery and equipment are 10 years.

12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used. The land use right is amortized in accordance with the straight-line method from 6-50 years.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 20 years.

Other intangible fixed assets

Other intangible fixed assets are Leed Certificate and actual costs paid by the Group which are directly related to the receipt of the certificate. Initial costs of other intangible fixed assets are amortized in accordance with the straight-line method in 20 years.

13. Investment properties

Investment property is the apartment owned by the Corporation to earn rentals. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

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Notes to the Consolidated Financial Statements (cont.)

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Investment properties for lease which are houses and land use right are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment properties are 30 - 35 years.

14. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

15. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method for the maximum period of 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the year is the loss incurred.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

16. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

17. Ordinary bonds

Ordinary bonds include bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus discount and plus bond premium.

The Company follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each period. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Company may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

Issuing costs of convertible bonds are allocated matching the term of bonds under the straight-line method or the effective interest rate method and recognized in financial expenses or capitalized.

18. Provisions for severance allowances

The Group has to pay for severance allowances to the employees who have worked regularly for the Group for 12 months or more for the period in which employees do not pay for unemployment insurance when they terminate the labor contracts. Provisions for severance allowances are appropriated at the rate equal to $\frac{1}{2}$ of the average salary plus the salary allowances (if any) in the most recent 6 consecutive months to the date of preparing the Financial Statements for each working year.

Increases/decreases of provisions for severance allowances are appropriated at the balance sheet date and recorded in general and administration expenses.

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19. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

20. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

21. Recognition of revenue and income

Revenues from sales of merchandise, finished goods

Revenues from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.

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- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from processing service

Revenue from processing materials, goods are the actual amount received, exclusive of the value of materials and goods.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Group shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, the revenue is recognized upon the completion and handover of the main construction works to customers.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular year.

Dividends and profit received

Income from dividends and profit are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

22. Revenue deductions

Revenue deductions include trade discounts, sales allowances and sales returns incurred in the same period of providing products, in which revenues are derecognized.

In case of products provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.



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23. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

24. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

25. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

26. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

27. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.318.466.194	891.939.603
Demand deposits in banks ⁽ⁱ⁾	119.949.930.621	109.031.608.214
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months)	201.980.000.000	316.644.124.661
Total	<u>323.248.396.815</u>	<u>426.567.672.478</u>

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- (i) In which, the dividends received from Ho Chi Minh City Medical Import Export Joint Stock Company (an associate) with the amount of VND 383.450.274 have been frozen because the quantity of shares invested in this company has been used by the Group as collateral for bonds issued by Thanh Cong Securities Joint Stock Company (a subsidiary).

2. Financial investments

The financial investments of the Group include trading securities, held-to-maturity investments, investments in associate and investments in other entities. The Group's financial investments are as follows:

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
Shares	750.049.285.768	621.990.473.214	(165.474.312.825)	580.823.696.046	584.944.307.388	(14.213.074.061)
Bao Minh Insurance Corporation	11.027.695.643	10.614.912.000	(412.783.643)	42.620.662.599	37.914.397.500	(4.706.265.099)
Quang Ngai Sugar Joint Stock Company	26.528.063.217	29.078.290.000	-	40.468.282.093	40.422.725.000	(764.022.028)
Quang Ninh Thermal Power Joint Stock Company	85.026.650.990	80.831.322.160	(4.195.328.830)	93.051.044.540	91.592.377.900	(1.514.298.891)
ACB	58.794.999.066	72.765.004.200	-	113.430.283.723	119.174.482.000	-
Foreign Trade Development and Investment Corporation of Ho Chi Minh City	-	-	-	60.160.000.000	65.875.200.000	-
Hoa Phat Textbook Printing Joint Stock Company	170.599.926.660	19.862.320.800	(150.737.605.860)	185.991.636.000	186.381.832.600	-
Techcombank	127.832.014.931	133.578.350.000	-	-	-	-
Dry Cell and Storage Battery Jointstock Company	24.237.034.119	27.985.580.000	-	-	-	-
VPBank	15.381.318.787	15.936.000.000	-	-	-	-
Vietcap Securities Joint Stock Company	29.145.281.312	27.224.000.000	(1.921.281.312)	-	-	-
Thanh Cong Growth Fund	47.000.000.000	47.493.876.000	-	-	-	-
VIB	72.714.824.554	76.158.230.000	-	3.229.964.972	3.430.000.000	-
Other shares	81.761.476.489	80.462.588.054	(8.207.313.180)	41.871.822.119	41.671.787.091	(7.228.488.043)
Bonds	-	-	-	3.000.000.000	3.000.000.000	-
Bonds of Vietcombank	-	-	-	3.000.000.000	3.000.000.000	-
Total	750.049.285.768	621.990.473.214	(165.474.312.825)	583.823.696.046	587.944.307.388	(14.213.074.061)

Changes in provisions for impairment of trading securities are as follows:

	Current year	Previous year
Beginning balance	14.213.074.061	70.206.245.476
Extraction/(Reversal) of provisions during the year	151.261.238.764	(55.993.171.415)
Ending balance	165.474.312.825	14.213.074.061

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
Bank deposits of which the term is from more than 3 months to less than 12 months ⁽ⁱ⁾	444.996.110.553	-	-	-
Bonds of Vietcombank	-	-	5.000.000.000	5.000.000.000
Total	444.996.110.553	-	5.000.000.000	5.000.000.000

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- (i) The Group's term deposits at VRB and Vietcombank for the respective amounts of VND 169.996.110.553 and VND 115.000.000.000 have been used to secure the Group's loans from these banks (see Note No. V.23a).

2c. Investments in associate

Information on the Group's investment in Ho Chi Minh City Medical Import Export Joint Stock Company is as follows:

	Ending balance	Beginning balance
Original amount	111.188.317.346	79.503.047.620
Profit incurred after investment date	3.875.237.828	1.491.944.475
Total	115.063.555.174	80.994.992.095

The value of the Group's ownership at the associate is as follows:

	Current year	Previous year
Beginning balance	80.994.992.095	79.503.047.620
Capital contribution during the year	32.068.720.000	-
Receive dividends for the period prior to the investment date	(383.450.274)	-
Profit during the year	2.383.293.353	1.491.944.475
Ending balance	115.063.555.174	80.994.992.095

Operation of the associate

Ho Chi Minh City Medical Import Export Joint Stock Company has been in the normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with the associate

Significant transactions between the Group and Ho Chi Minh City Medical Import Export Joint Stock Company are as follows:

	Current year	Previous year
Interest on loan given	1.597.223.876	263.548.022
Loan given	11.626.965.204	27.644.836.994
Capital contribution	32.068.720.000	-
Receipt of dividends before investment date	383.450.274	-
Sales of merchandise	172.160.723	321.345.805

2d. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provisions	Original amount	Provisions
Gia Dinh Development Corporation ⁽ⁱ⁾	23.600.000.000	-	23.600.000.000	-
Seoul Metal Vietnam Joint Stock Company ⁽ⁱⁱ⁾	27.211.800.000	-	27.211.800.000	-
Iris Land Joint Stock Company ⁽ⁱⁱⁱ⁾	4.406.250.000	-	4.406.250.000	-
TQ Landscape Joint Stock Company ^(iv)	10.060.000.000	-	10.060.000.000	-
An An Med Tech Group Joint Stock Company ^(v)	-	-	6.520.500.000	-
Total	65.278.050.000	-	71.798.550.000	-

- (i) The Group holds 2.300.000 shares, equivalent to 6,07% of charter capital of Gia Dinh Development Corporation.
- (ii) The Group holds 358.050 shares, equivalent to 2,13% of charter capital of Seoul Metal Vietnam Joint Stock Company.

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- (iii) According to the Stock Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Group holds 375.000 shares, equivalent to 15% of charter capital of Iris Land Joint Stock Company.
- (iv) According to the Stock Certificate No. 04/2023/CNCP and the Shareholder's Registry No. 01/2023/SCD dated 14 December 2023, the Group holds 1.000.000 shares, equivalent to 10% of charter capital of TQ Landscape Joint Stock Company.
- (v) The Company transferred the entire 805.000 shares of An An Med Tech Group Joint Stock Company and collected all proceeds from the sale of shares with a transfer price amount of VND 6.990.620.000.

Fair value

The Group has not measured the fair value of the investments in other entities because there is no specific instruction on measurement of fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ho Chi Minh City Medical Import Export Joint Stock Company (a related party)	11.396.945	-
Uniqlo Co., Ltd.	176.675.275.142	5.669.636.000
MGF Sourcing Far East., Ltd.	39.342.148.088	119.998.816.847
Phoenix Retail LLC	162.490.554.166	-
Receivables for sale of securities	-	75.100.003.300
Express, LLC	53.474.247.513	427.458.528
Other customers	183.920.655.404	122.909.558.896
Total	615.914.277.258	324.105.473.571

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hanh Phu Medical Equipment and Products Company Limited	323.091.000	4.526.112.000
Artistic Milliners (PVT) Ltd.	-	2.110.633.723
Other suppliers	4.778.996.016	4.082.704.179
Total	5.102.087.016	10.719.449.902

In which, the prepayment to the supplier for the acquisition of fixed assets is VND 2.616.047.000 (beginning balance: VND 5.399.382.794).

5. Receivables for loans**5a. Receivables for short-term loans**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Loan given to Mr. Tran Son Hai	-	-	324.360.000.000	-
Loan given to Mr. Dam Manh Cuong	-	-	100.000.000.000	-
Loan given to Ms. To My Phan	-	-	70.000.000.000	-
Loan given to Mr. Cao Minh Son	38.090.900.000	(38.090.900.000)	38.090.900.000	(38.090.900.000)
Loan given to Venus HCMC Company Limited	294.500.000.000	-	320.410.000.000	-
Principal of margin loans	598.938.859.874	-	699.575.276.903	-
Principal of securities sale advance	108.505.490.528	-	46.410.203.928	-
Loans given to other organizations and individuals	97.434.885.472	-	173.963.463.023	-
Total	1.137.470.135.874	(38.090.900.000)	1.772.809.843.854	(38.090.900.000)

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The maximum term of loans given to other organizations and individuals is 12 months, starting from the date of the loan. The interest rate is from 6%/year to 16%/year. Some of these loans are secured by shares held at other companies and some others are unsecured loans.

5b. Receivables for long-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Ho Chi Minh City Medical Import Export Joint Stock Company (a related party) ⁽ⁱ⁾	-	27.644.836.994
Loan given to Venus HCMC Company Limited	14.000.000.000	
Loan given to Mr. Tran Son Hai ⁽ⁱⁱ⁾	424.000.000.000	-
Loan given to Ms. Pham Thi Ngoc Hieu ⁽ⁱⁱ⁾	101.820.000.000	-
Loan given to Ms. To My Phan ⁽ⁱⁱⁱ⁾	65.200.000.000	-
Loan given to Ms. Pham Thi Hong ⁽ⁱⁱⁱ⁾	42.000.000.000	-
Total	647.020.000.000	27.644.836.994

- (i) The loan given to Ho Chi Minh City Medical Import Export Joint Stock Company (an associate) is at the interest rate of 10%/year. The loan term is 12 years. The Company recovered the loan principal during the year.
- (ii) The loans given to Mr. Tran Son Hai and Ms. Pham Thi Ngoc Hieu are at the interest rate of 10,5%/year. The loan term is 24 months. These loans are secured by shares held by the third parties in other companies.
- (iii) The unsecured loans given to Ms. Pham Thi Hong and Ms. To My Phan are at the interest rate of 9,5%/year. The loan term is 18 months, starting from the date of signing the contract.

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advance	1.606.814.733	-	824.133.981	-
Interest on loans given	23.444.298.733	(6.126.194.014)	101.352.768.353	(6.126.194.014)
Interest to be received	27.651.780	-	44.358.070	-
Dividends receivable	3.399.700.000	-	2.489.025.000	-
Mr. Doan Quang Sang – other receivables	1.758.671.133	(1.758.671.133)	4.000.000.000	(4.000.000.000)
Short-term deposits	237.028.637	-	6.872.461.575	-
Other short-term receivables	561.796.110	(100.470.182)	4.038.845.745	(2.253.218.672)
Total	31.035.961.126	(7.985.335.329)	119.621.592.724	(12.379.412.686)

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ho Chi Minh City Medical Import Export Joint Stock Company (a related party) – interest on loan given	-	263.548.022
Interest on loan given	36.689.590.330	-
Ho Chi Minh City Department of Planning and Investment - deposit for guarantee of the contract performance	1.100.667.000	1.100.667.000
Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch - deposit for financial lease	5.188.220.086	4.988.150.603
Deposit for payment assistance fund	9.793.188.642	7.859.409.869
Payment to Derivative Clearing Fund ⁽ⁱ⁾	10.001.923.443	-
Other long-term deposits	2.506.278.000	2.263.909.904
Total	65.279.867.501	16.475.685.398

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- (i) According to the Circular No. 58/2021/TT-BTC dated 12 July 2021 guiding some articles of the Decree No. 158/2020/ND-CP dated 31 December 2020 on derivative securities and derivative securities market, the Group has to contribute an initial minimum value of VND 10.000.000.000 to the Derivative Clearing Fund at Vietnam Securities Depository and Clearing Corporation as an direct clearing members and Vietnam Securities Depository. Clearing Corporation shall monthly re-evaluate the scale of the Clearing Fund and define the Clearing Fund contribution obligation of each member on the basis of the transaction scale, price fluctuations in the market, financial obligations, risk level and other criteria.

The contribution of each clearing member is periodically re-evaluated to ensure that it is not lower than the initial minimum contribution as prescribed.

In case where the contribution balance at the Clearing Fund is higher than the contribution obligation, the clearing member is allowed to withdraw the gap amount.

In case where the contribution balance at the Clearing Fund is lower than the contribution obligation, the clearing member is required to make additional contributions to cover the gap amount.

7. Doubtful debts

	Overdue period	Ending balance			Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Mr. Cao Minh Son – receivables for loan given	More than 3 years	38.090.900.000	-	More than 3 years	38.090.900.000	-
Mr. Cao Minh Son – receivables for interest on loan given	More than 3 years	6.126.194.014	-	More than 3 years	6.126.194.014	-
Express, LLC ⁽ⁱ⁾	From 6 months to less than 1 year	51.121.077.531	23.517.563.317		-	-
Mr. Doan Quang Sang – other receivables	More than 3 years	1.831.355.283	-	More than 3 years	4.000.000.000	-
Other subjects	More than 3 years	658.526.955	-	More than 3 years	3.524.849.967	32.612.344
	From 2 years to less than 3 years	42.152.442	12.645.733	From 2 years to less than 3 years	130.396.040	91.277.228
	From 1 year to less than 2 years	891.120.866	445.560.433	From 1 year to less than 2 years	391.691.490	193.759.991
	From 6 months to less than 1 year	1.195.162.187	836.613.530	From 6 months to less than 1 year	2.447.700.000	1.713.390.000
Total		99.956.489.278	24.812.383.013		54.711.731.511	2.031.039.563

- (i) Express, LLC has declared bankruptcy and filed for bankruptcy protection at the U.S. Bankruptcy Court. The recoverable value of this receivable amount is assessed based on the information as of the date of the Consolidated Financial Statements.

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	52.680.691.948	50.654.061.979
Extraction of allowances	25.960.985.705	2.026.629.969
Treatment for debts for which allowances were made	(3.497.571.388)	-
Ending balance	75.144.106.265	52.680.691.948

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Notes to the Consolidated Financial Statements (cont.)**8. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	4.664.631.470	-	4.719.255.314	-
Materials and supplies	92.812.887.231	(327.125.893)	55.281.836.126	-
Tools	1.623.546.621	-	1.721.051.875	-
Work-in-process	232.833.266.943	-	110.485.481.307	-
Finished goods	21.475.029.326	(859.130.768)	15.176.442.739	(92.622.685)
Merchandise	205.995.883	-	479.172.624	-
Goods on consignment	3.235.666.495	-	10.393.193.231	-
Total	356.851.023.969	(1.186.256.661)	198.256.433.216	(92.622.685)

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	92.622.685	92.622.685
Extraction of allowances	1.093.633.976	-
Ending balance	1.186.256.661	92.622.685

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	1.229.980.044	709.816.376
Advertising costs	-	320.690.226
Insurance premiums	535.661.824	701.302.855
Repair expenses	407.159.007	127.750.661
Telecommunications costs and transmission charges	1.340.033.672	684.569.733
Office rental	2.326.500.000	504.900.000
Other short-term prepaid expenses	2.514.498.055	1.833.603.834
Total	8.353.832.602	4.882.633.685

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Rental for land at industrial park ⁽ⁱ⁾	46.541.895.881	48.426.610.465
Expenses of office, plant renovation and repair	3.952.387.578	2.892.605.860
Expenses of tools	2.558.490.921	2.783.798.908
Other long-term prepaid expenses	2.314.877.711	992.966.448
Total	55.367.652.091	55.095.981.681

⁽ⁱ⁾ In which, all rights to use the leased land at Vinh Loc Industrial Park and Nhon Trach Industrial Park have been mortgaged to secure the Group's loan from Vietcombank – Ho Chi Minh City Branch (see Note No. V.23a and No. V23.b).

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Notes to the Consolidated Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	481.879.098.072	431.859.625.529	31.033.524.229	11.532.756.081	5.125.940.383	961.430.944.294
Acquisition during the year	-	7.089.068.500	465.615.593	380.087.355	434.899.114	8.369.670.562
Completed constructions	-	13.583.662.358	772.442.074	-	-	14.356.104.432
Transfer to tools	-	-	-	-	(338.807.914)	(338.807.914)
Ending balance	481.879.098.072	452.532.356.387	32.271.581.896	11.912.843.436	5.222.031.583	983.817.911.374
<i>In which:</i>						
Assets fully depreciated but still in use	38.820.659.016	204.593.173.577	14.248.761.694	10.036.937.767	4.466.120.853	272.165.652.907
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	133.358.005.527	285.090.524.553	21.821.966.982	10.466.171.969	4.203.999.877	454.940.668.908
Depreciation during the year	16.555.029.386	26.676.459.535	2.985.725.332	317.622.468	527.201.537	47.062.038.258
Transfer to tools	-	-	-	-	(4.553.870)	(4.553.870)
Ending balance	149.913.034.913	311.766.984.088	24.807.692.314	10.783.794.437	4.726.647.544	501.998.153.296
Carrying value						
Beginning balance	348.521.092.545	146.769.100.976	9.211.557.247	1.066.584.112	921.940.506	506.490.275.386
Ending balance	331.966.063.159	140.765.372.299	7.463.889.582	1.129.048.999	495.384.039	481.819.758.078
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 310.055.878.840, have been mortgaged to secure the Group's loans from VietinBank – Ho Chi Minh City Branch, Vietcombank - Ho Chi Minh City, Agribank – Trang Bom District Branch, Northern Dong Nai and Financing for Healthier Lives, DAC (see Notes No. V.23a and V.23b).

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	157.279.913.367	447.760.999	157.727.674.366
Ending balance	157.279.913.367	447.760.999	157.727.674.366
Depreciation			
Beginning balance	74.334.468.092	447.760.999	74.782.229.091
Depreciation during the year	15.727.991.301	-	15.727.991.301
Ending balance	90.062.459.393	447.760.999	90.510.220.392
Carrying value			
Beginning balance	82.945.445.275	-	82.945.445.275
Ending balance	67.217.453.974	-	67.217.453.974

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Notes to the Consolidated Financial Statements (cont.)**12. Intangible fixed assets**

	Land use right	Computer software	Other fixed assets	Total
Initial costs				
Beginning balance	11.295.158.727	57.768.326.249	3.001.622.347	72.065.107.323
Acquisition during the year	-	1.982.660.000	-	1.982.660.000
Ending balance	11.295.158.727	59.750.986.249	3.001.622.347	74.047.767.323
<i>In which:</i>				
Assets fully amortized but still in use	4.457.763.013	31.146.792.519	328.000.000	35.932.555.532
Amortization				
Beginning balance	8.146.280.780	40.586.517.125	1.087.347.836	49.820.145.741
Amortization during the year	136.747.908	5.054.035.635	213.476.116	5.404.259.659
Ending balance	8.283.028.688	45.640.552.760	1.300.823.952	55.224.405.400
Carrying value				
Beginning balance				
Ending balance	3.148.877.947	17.181.809.124	1.914.274.511	22.244.961.582
<i>In which:</i>	3.012.130.039	14.110.433.489	1.700.798.395	18.823.361.923
Assets temporarily not in use				
Assets waiting for liquidation	-	-	-	-

13. Investment property

	Apartment
Historical costs	
Beginning balance	160.987.397.600
Liquidation and disposal	(18.000.000.000)
Ending balance	142.987.397.600
<i>In which:</i>	
Assets fully depreciated but still leasing	-
Depreciation	
Beginning balance	1.122.017.589
Depreciation during the year	4.456.796.398
Liquidation and disposal	(426.666.667)
Ending balance	5.152.147.320
Carrying value	
Beginning balance	159.865.380.011
Ending balance	137.835.250.280

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had conditions to determine fair value of investment property.

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List of investment properties as at the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying value
Apartment No. SGR.SH1-01.01	40.987.397.600	1.463.835.630	39.523.561.970
Apartment No. SGR.SH1-01.04	40.000.000.000	1.428.571.424	38.571.428.576
Apartment No. SGR.SH1-01.05	5.000.000.000	178.571.430	4.821.428.570
Apartment No. SGR.SH1-01.08	5.000.000.000	178.571.430	4.821.428.570
Apartment No. SGR.SH1-01.09	12.000.000.000	428.571.435	11.571.428.565
Apartment No. SGR.SH1-01.10	19.000.000.000	678.571.426	18.321.428.574
Apartment No. WT1-02.SH01	21.000.000.000	795.454.545	20.204.545.455
Total	142.987.397.600	5.152.147.320	137.835.250.280

14. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Transfer to prepaid expenses	Ending balance
Acquisition of fixed assets	5.810.721.834	23.374.037.520	(14.356.104.432)	(75.391.560)	14.753.263.362
Construction-in-progress	1.254.682.127	4.798.500.000	-	-	6.053.182.127
Large repair of fixed assets	2.311.882.400	148.000.000	-	(2.459.882.400)	-
Total	9.377.286.361	28.320.537.520	(14.356.104.432)	(2.535.273.960)	20.806.445.489

Machinery and equipment awaiting for acceptance with the carrying values of VND 2.890.323.500 have been mortgaged to secure the Group's loan from Agribank - Trang Bom District Branch, Northern Dong Nai (see Note No. V.23b).

15. Deferred income tax assets**15a. Recognized deferred income tax assets**

Deferred income tax assets are related to temporarily deductible differences:

	Beginning balance	Inclusion into operation results during the year	Ending balance
Provisions for severance allowances	1.223.039.950	(4.042.050)	1.218.997.900
Accrual of operating expenses	169.247.033	438.983.553	608.230.586
Provisions for trading securities of Saigon Mechanical and Casting Joint Stock Company	909.000.000	-	909.000.000
Exchange difference due to revaluation of monetary items	440.149.396	(1.247.667.175)	(807.517.779)
Expenses on allocation of land use right at No. 54B Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc City, Ho Chi Minh City	1.052.980.000	-	1.052.980.000
Other temporarily deductible differences	1.975.067.523	29.537.732.335	31.512.799.858
Total	5.769.483.902	28.725.006.663	34.494.490.565

The corporate income tax rate used for determining deferred income tax assets is 20%.

15b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
Temporarily deductible differences	7.899.973.553	6.632.007.339
Non-deductible loan interest expenses ⁽ⁱ⁾	101.334.742.253	85.614.581.391
Taxable losses ⁽ⁱⁱ⁾	166.118.086.665	175.913.703.132
Total	275.352.802.471	268.160.291.862

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(i) According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020 and the Decree No. 20/2025/NĐ-CP dated 10 February 2025 amending and supplementing a number of articles of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government specifying tax management for enterprises with affiliated transactions, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest expenses.

(ii) Details of unrecognized taxable losses are as follows:

	Current year	Previous year
2019	-	7.556.623.591
2020	47.286.051.424	58.222.952.085
2021	84.303.331.664	84.303.331.664
2022	1.682.124.899	9.400.296.854
2023	3.092.561.998	16.430.498.938
2024	29.739.408.276	-
Total	166.103.478.261	175.913.703.132

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

16. Goodwill

	Saigon Leather Joint Stock Company	Saigon 3 Jean Company Limited	Thanh Cong Securities Joint Stock Company	Bach Tuyet Cotton Corporation	Thanh Cong Asset Management Company Limited (TCAM)	Total
Initial costs						
Beginning balance	14.283.282.551	20.007.418.172	28.936.020.319	33.802.737.463	68.789.068.614	165.818.527.119
Ending balance	<u>14.283.282.551</u>	<u>20.007.418.172</u>	<u>28.936.020.319</u>	<u>33.802.737.463</u>	<u>68.789.068.614</u>	<u>165.818.527.119</u>
Amount allocated						
Beginning balance	14.283.282.551	20.007.418.172	15.910.178.159	10.563.355.456	7.840.069.190	68.604.303.528
Allocation during the year	-	-	2.605.168.440	3.380.273.746	6.878.906.861	12.864.349.047
Ending balance	<u>14.283.282.551</u>	<u>20.007.418.172</u>	<u>18.515.346.599</u>	<u>13.943.629.202</u>	<u>14.718.976.051</u>	<u>81.468.652.575</u>
Carrying value						
Beginning balance	-	-	13.025.842.160	23.239.382.007	60.948.999.424	97.214.223.591
Ending balance	<u>-</u>	<u>-</u>	<u>10.420.673.720</u>	<u>19.859.108.261</u>	<u>54.070.092.563</u>	<u>84.349.874.544</u>

17. Trade payables

	Ending balance	Beginning balance
E.8 Denim House, LLC.	12.185.783.687	13.355.672.847
Nantong Dongbang Textiles Co., Ltd.	12.950.374.111	1.744.624.385
Nova Homes Trading Joint Stock Company (VAT payable in relation to acquisition of investment properties)	-	11.385.217.107
Other suppliers	140.454.243.532	84.655.290.040
Total	165.590.401.330	111.140.804.379

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In which, the trade payables for acquisition of fixed assets are VND 7.622.045.790 (beginning balance: VND 5.841.881.820).

The Group has no overdue debts.

18. Short-term advances from customers

	Ending balance	Beginning balance
Tan Phu Land Company Limited	9.000.000.000	9.000.000.000
Other customers	855.844.489	675.892.540
Total	9.855.844.489	9.675.892.540

19. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	456.654.643	-	6.292.800.993	(5.241.912.689)	1.507.542.946	-
VAT on imports	390.516	-	982.829.637	(982.829.637)	390.516	-
Export-import duties	418.410	-	105.879.699	(105.879.699)	418.410	-
Corporate income tax	38.173.777.745	10.901.585	25.842.941.079	(39.675.621.945)	24.341.096.879	10.901.585
Personal income tax	1.373.834.910	89.731.093	25.550.255.979	(25.025.961.113)	2.032.518.218	224.119.534
Land rental	-	310.428.701	9.398.339.404	(9.087.910.703)	-	-
Other taxes	168.184.965	2.338.516	3.495.799.152	(3.131.570.729)	530.510.333	435.461
Total	40.173.261.189	413.399.895	71.668.845.943	(83.251.686.515)	28.412.477.302	235.456.580

Value added tax (VAT)

The Group has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Exports	: 0%
- Medical cotton, bandage, gauze and masks	: 5%
- Cotton pads, cotton swabs, other goods for local sales	: 10%
- Services	: 10%

From 01 January 2024 to 31 December 2024, the Company applied the VAT rate of 8% to goods and services as specified in the Government's Decrees No. 94/2023/ND-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolutions No. 110/2023/QH15 dated 29 November 2023 and No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Group has to pay corporate income tax on taxable income at the rate of 20%.

Corporate income tax payable of each Group company during the year is as follows:

	Current year	Previous year
Saigon 3 Group Investment Development Joint Stock Company	1.460.294.031	-
Saigon 3 Garment Joint Stock Company	6.230.995.972	18.826.709.411
Saigon 3 Capital Investment Company Limited	5.866.033.488	8.825.843.073
Thanh Cong Securities Joint Stock Company	8.047.784.185	9.033.625.873
Bach Tuyet Cotton Corporation	2.553.286.181	4.041.366.620
Bach Tuyet Kotton Company Limited	1.684.547.222	553.097.361
Total	25.842.941.079	41.280.642.338

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Notes to the Consolidated Financial Statements (cont.)***Land rental***

The Group has to pay rental for the land lots being used at the leasing rates as follows:

<u>Location</u>	<u>Leasing rate (VND/year)</u>
• No. 54B Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc City, Ho Chi Minh City	549.813.014
• No. 47 Street No. 17, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	1.160.784.768
• No. 19 Dan Chu Street, Binh Tho Ward, Thu Duc City, Ho Chi Minh City	387.508.608
• No. 284/1 Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City	843.309.598
• No. 66 Tran Binh Trong Street, Ward 1, Go Vap District, Ho Chi Minh City	146.522.189
• No. 69 Tran Binh Trong Street, Ward 1, Go Vap District, Ho Chi Minh City	1.313.404.186
• No. 71/1 Quang Trung Street, Ward 12, Go Vap District, Ho Chi Minh City	537.202.017
• No. 100 Le Loi Street, Ward 4, Go Vap District, Ho Chi Minh City	461.560.320

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

20. Payables to employees

This item reflects salary and bonus to be paid.

21. Accrued expenses**21a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Duong Thi Thao (a related party) – loan interest payable	3.024.452.051	16.049.972.600
Loan interest expenses	14.970.738.742	5.472.174.547
Bond interest payable	-	2.349.791.686
Sales commissions	2.561.641.727	601.715.492
Other expenses	10.635.456.495	5.933.317.720
Total	31.192.289.015	30.406.972.045

21b. Long-term accrued expenses

This item reflects loan interest payable to Ms. Duong Thi Thao (a related party).

22. Other payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	39.729.679.983	1.030.815.566
Board Members - remuneration payable	2.507.753.983	1.030.815.566
Hung Phuc Investment Joint Stock Company - dividends payable	13.944.429.000	-
Mr. Pham Xuan Hong – dividends payable	3.977.727.000	-
Ms. Nguyen Ngoc Diep - dividends payable	2.757.808.000	-
Mr. Nguyen Quoc Viet - dividends payable	15.269.529.000	-
Ms. Pham Viet Lan Anh - dividends payable	151.363.000	-
Ms. Nguyen Ngoc Thuy Nhan - dividends payable	528.310.000	-
Ms. Nguyen Ngoc Thuy Van - dividends payable	592.760.000	-
<i>Payables to other organizations and individuals</i>	51.282.745.194	13.170.863.895
Venus HCMC Company Limited – loan interest expenses	6.638.606.100	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure and insurance premiums	642.282.006	932.173.545
Dividends payable	40.073.026.649	1.833.038.149
Other short-term payables	3.928.830.439	10.405.652.201
Total	91.012.425.177	14.201.679.461

22b. Other long-term payables

This item reflects the receipt of long-term deposits.

22c. Overdue debts

The Group has no other overdue payables.

23. Borrowings and financial leases**23a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from Ms. Duong Thi Thao (a related party)	-	92.000.000.000
Short-term loans from banks	1.123.475.933.649	466.030.714.430
<i>Loan from VietinBank – Ho Chi Minh City Branch ⁽ⁱ⁾</i>	<i>174.294.800.216</i>	<i>135.118.659.258</i>
<i>Loan from Vietcombank – Ho Chi Minh City Branch ⁽ⁱⁱ⁾</i>	<i>649.181.133.433</i>	<i>130.912.055.172</i>
<i>Loan from Vietnam-Russia Joint Venture Bank (VRB) – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾</i>	<i>300.000.000.000</i>	<i>200.000.000.000</i>
Short-term loans payable to other organizations	66.170.000.000	132.479.120.965
<i>Loan from MB Securities Joint Stock Company</i>	-	<i>24.831.702.715</i>
<i>Loan from Phu Hung Securities Corporation</i>	-	<i>49.827.418.250</i>
<i>Loan from Venus HCMC Company Limited ^(iv)</i>	<i>66.170.000.000</i>	<i>57.820.000.000</i>
Short-term loan from individual	30.000.000.000	30.000.000.000
<i>Loan from Ms. Doan Kim Dung</i>	<i>30.000.000.000</i>	<i>30.000.000.000</i>
Short-term ordinary bonds ^(v)	399.559.750.001	299.760.000.000
Current portions of long-term loans (see Note No. V.23b)	61.000.000.000	61.448.000.000
Current portions of financial leases (see Note No. V.23b)	17.506.616.166	16.938.060.718
Total	1.697.712.299.816	1.098.655.896.113

(i) The unsecured loan from VietinBank - Ho Chi Minh City Branch is to serve the operations of Saigon 3 Garment Joint Stock Company at the interest rate applied to each specific period. The loan term is 6 months.

(ii) This item includes the following loans:

- The unsecured loan from Vietcombank - Ho Chi Minh City Branch is to serve the operations of Saigon 3 Garment Joint Stock Company at the interest rate applied to each specific period. The loan term is 6 months.
- The loan from Vietcombank - Ho Chi Minh City Branch is to supplement the working capital of Bach Tuyet Cotton Corporation at the interest rate applied to each loan acknowledgment. The maximum loan term is 6 months. This loan is secured by mortgaging the right to use land lot B52-53-54/I, 2E Road, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City (see Note No. V.9b) and some tangible fixed assets of the Group (see Note No. V.10).
- The loan from Vietcombank – Ho Chi Minh City Branch is to supplement the working capital of Thanh Cong Securities Joint Stock Company. The loan term is 3 months. This loan is secured by the Group's deposit contracts at this bank (see Note No. V.2b).

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- (iii) The loan from VRB – Ho Chi Minh City Branch for Thanh Cong Securities Joint Stock Company is to pay for investment bonds. The loan term is 3 months for each disbursement and guaranteed by the Group's deposit contracts at this bank (see Note No. V.2b).
- (iv) The unsecured loan from Venus HCMC Company Limited is to pay for transferred properties at the interest rate ranging from 8%/year to 9,5%/year. The loan term is 1 year. The interest is paid at the end of the maturity period.
- (v) Details of bonds issued by the Group are as follows:

Bonds issued on 11 September 2023

- Resolution on bond issuance : Resolution No. 21/2023/NQ-HĐQT dated 07 September 2023
- Bond code : TCIH2324001
- Issuance date : 11 September 2023
- Original term : 1 year
- Bond interest payment term : Bond interest is paid for each interest calculation period of every 3 months, starting from the issuance date to the maturity date and will be paid later periodically on the interest payment date.
- Quantity of bonds to be issued : 3.000 bonds
- Face value : VND 100.000.000
- Total bond issuance value (by face value) : VND 300.000.000.000
- Interest rate : The principal of the bonds will bear a fixed interest rate of 11%/year.
- Collateral : 50.000.000 shares of Thanh Cong Securities Joint Stock Company with stock code TCI.

The quantity and value of collateral may increase/decrease depending on the agreement of the relevant parties shown in the Bond Documents and/or the actual incurrence.

- Legal status of collateral : 31.000.000 TCI shares have been deposited in the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation (HSC). The Guarantor will deposit the remaining quantity of shares no later than 30 September 2023.

TCSC additionally deposited the remaining quantity of shares on 27 September 2023. 50.000.000 TCI shares have been deposited in the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation (HSC).

- Guarantee obligations : These collaterals will be used to secure the obligations of the bonds issued according to the issuance plan
- Registration for security measures : The registration of security measures for collaterals is carried out in accordance with the provisions of law on registration of security measures and agreements stated in relevant bond documents. The Guarantor will carry out procedures to register for security measures in advance with 31.000.000 TCI shares, and the remaining will be registered no later than 30 September 2023.



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TCSC has fully registered for security measures with 50.000.000 TCI shares.

- Payment priorities to :
 - Firstly, fulfilling payment obligations for all bond principals
 - Secondly, fulfilling payment obligations for unpaid bond interest
 - Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds
 - Fourthly, fulfilling all other secured obligations but unpaid at that time.

TCSC/Guarantor may withdraw, supplement or replace these collaterals and/or other collaterals in accordance with the terms and conditions of bonds specifically specified in the relevant bond documents.

- Purpose of capital use : To restructure debts of TCSC
TCSC uses all fund raised from bond issuance to repay loans, specifically:
 - VRB – Ho Chi Minh City Branch: VND 200.000.000.000
 - BIDV: VND 100.000.000.000
- Redemption of bonds : TCSC has no plans to redeem the bonds before maturity. TCSC may be forced to redeem bonds before maturity according to the provisions of other terms and conditions of the bonds specified in the relevant bond documents.

On 11 September 2024, the Group fully paid the due bonds with TCIH2324001 code.

Bonds issued on 04 October 2024

- Resolution on bond issuance : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Quantity of bonds to be issued : 4.000 bonds
- Face value : VND 100.000.000
- Total bond issuance value : VND 400.000.000.000
- Issuance date : 04 October 2024
- Type of bonds : Non-convertible, non-warrant, secured bonds
- Original term : 1 year since issuance date
- Issuance method : The issuance is performed through agent
- Issuance subjects : Professional securities investors as prescribed
- Bond form : Book-entry
- Issuance tranche : 01
- Issuance price : 100%/face value

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- Interest rate : 10,5%/year

Each bond shall earn interest from and inclusive of the date when the Issuer receives the payments for bond from the Bondholder up to but not including the maturity date or the date on which the bond is prematurely redeemed (whether redemption is voluntarily or compulsorily) in accordance with the bond relevant regulations/agreements.
- Bond interest payment term : Every 3 months

The first interest period is counted from and inclusive of the date when the Issuer receives the payments for bond from the Bondholder up to but not including the first interest payment date of the first interest period.

Each subsequent interest period is counted from and inclusive of the interest payment date of the preceding interest period up to but not including the interest payment date of the subsequent interest period.
- Interest payment date : Last day of each interest period
- Location of issuance : Domestic market
- Type of collateral : Shares of Thanh Cong Securities Joint Stock Company (securities code: TCI), shares of Bach Tuyet Cotton Corporation (securities code: BBT) and shares of Ho Chi Minh City Medical Import Export Joint Stock Company (securities code: YTC)
- Initial quantity of shares used as collateral : - 63.351.059 shares of Thanh Cong Securities Joint Stock Company, in which: 35.686.841 shares are freely transferable and 27.664.218 shares are restricted from transfer for a limited period.
- 1.914.800 shares of Bach Tuyet Cotton Corporation, which are freely transferable.
- 2.366.977 shares of Ho Chi Minh City Medical Import Export Joint Stock Company, which are freely transferable.

Details of the quantity of TCI, BBT and YTC shares used as initial collateral are implemented according to actual incurrence and related agreements.
- Legal status of collateral : 63.351.059 TCI shares, 1.914.800 BBT shares and 2.366.977 YTC shares have been deposited in the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Registration for security measures : The registration of security measures for collateral is carried out in accordance with the provisions of law on registration of security measures and agreements stated in relevant bond documents.

The Guarantor shall coordinate with the Collateral Management Agent to register for security measures for 35.686.841 TCI shares, 1.914.800 BBT shares and 2.366.977 YTC shares before or on the issuance date. The remaining 27.664.218 TCI shares will be registered for security measures within 10 (Ten) working days from the date VSDC removes the transfer restriction.
- Revaluation timeline : As specified in the relevant bond conditions and documents.

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- Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
 - Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
 - First priority is to fulfill payment obligations for all bond principals
 - Second priority is to fulfill payment obligations for unpaid bond interest
 - Third priority is to fulfill payment obligations for all incurred and unpaid fines for bonds
 - Fourth priority is to fulfill all other secured obligations but unpaid at that time.
- During the term of the bond, TCSC/Guarantor may withdraw, supplement or replace these collaterals and/or other collateral in accordance with the terms and conditions of bonds specifically specified in the relevant bond documents.
- Cash flow for payment : TCSC uses proceeds from direct business operations, retained earnings, depreciation/amortization, profit received from subsidiaries (if any) and other legal income sources to pay the bond principal and interest.
 - Bond payment on maturity date : Unless the bonds are prematurely redeemed in accordance with the terms and conditions of the bonds, the principal of the bonds will be paid once on the maturity date.
 - Purpose of fund use : To restructure debts of the TCSC
TCSC uses all fund raised from bond issuance to repay loans, specifically:
 - VRB – Ho Chi Minh City Branch: VND 200.000.000.000;
 - Vietcombank – Ho Chi Minh City Branch: VND 115.000.000.000;
 - VietinBank – Ho Chi Minh City Branch: VND 85.000.000.000.
 - Redemption of bonds : TCSC has no plans to redeem the bonds before maturity. TCSC may be forced to redeem bonds before maturity according to the provisions of other terms and conditions of the bonds specified in the relevant bond documents.

The Group is solvent over short-term loans.

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Details of increases/(decreases) of short-term loans are as follows:

	Beginning balance	Increase during the year	Transfer from long-term loans	Transfer to long-term loans	Revaluation of balances in foreign currency	Allocation of bond issuance costs	Amount repaid	Ending balance
Current year								
Short-term loans from banks	466.030.714.430	2.884.386.416.778	-	-	3.130.741.103		(2.230.071.938.662)	1.123.475.933.649
Short-term loans from other organizations	132.479.120.965	32.080.000.000	-	-	-	-	(98.389.120.965)	66.170.000.000
Short-term loans from individuals	30.000.000.000	90.000.000.000	-	-	-	-	(90.000.000.000)	30.000.000.000
Short-term ordinary bonds	299.760.000.000	400.000.000.000	-	-	-	(200.249.999)	(300.000.000.000)	399.559.750.001
Current portions of long-term loans	153.448.000.000	-	61.000.000.000	(87.000.000.000)	-	-	(66.448.000.000)	61.000.000.000
Current portions of financial lease	16.938.060.718	-	17.506.616.166	-	-	-	(16.938.060.718)	17.506.616.166
Total	1.098.655.896.113	3.406.466.416.778	78.506.616.166	(87.000.000.000)	3.130.741.103	(200.249.999)	(2.801.847.120.345)	1.697.712.299.816
Previous year								
Short-term loans from banks	222.970.357.851	2.036.665.108.375	-	-	(201.495.184)	-	(1.793.403.256.612)	466.030.714.430
Short-term loans from other organizations	-	147.355.478.331	-	-	-	-	(14.876.357.366)	132.479.120.965
Short-term loans from individuals	-	47.014.628.178	-	-	-	-	(17.014.628.178)	30.000.000.000
Short-term ordinary bonds	334.902.333.336	300.086.666.664	-	-	-	(240.000.000)	(335.229.000.000)	299.760.000.000
Current portions of long-term loans	55.880.000.000	-	153.448.000.000	-	-	-	(55.880.000.000)	153.448.000.000
Current portions of financial lease	19.265.187.095	-	16.938.060.718	-	-	-	(19.265.187.095)	16.938.060.718
Total	633.017.878.282	2.531.121.881.548	170.386.060.718	-	(201.495.184)	(240.000.000)	(2.235.668.429.251)	1.098.655.896.113

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23b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Loan from Ms. Duong Thi Thao (a related party) ⁽ⁱ⁾	87.000.000.000	15.000.000.000
Loan from Financing for Healthier Lives, DAC ⁽ⁱⁱ⁾	62.855.460.000	73.275.000.000
Long-term loan from VietinBank – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾	69.000.000.000	111.000.000.000
Financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch ^(iv)	371.187.808	17.086.453.487
Long-term loan from Agribank – Trang Bom District Branch, Northern Dong Nai ^(v)	16.000.000.000	-
Total	235.226.647.808	216.361.453.487

- (i) The loan from Ms. Duong Thi Thao (a related party) is to make financial investment at the interest rate ranging from 10,5%/year to 14%/year. The loan term is 24 months. The loan amount and interest shall be repaid at the end of the loan contract.
- (ii) The loan from Financing for Healthier Lives, DAC of Bach Tuyet Cotton Corporation related to medical products and services according to the business plan approved by the Board of Management, at the annual interest rate of 6-month LIBOR in USD plus 5,8%/year. The loan term is 5 years. The loan is repaid according to a specific repayment schedule; the first repayment was on 15 September 2023. This loan is secured by all rights, ownership and interests incurred to the Company with regard to the following assets regardless they currently are or will be under the ownership of the Group with the pre-tax purchase value recorded in the Contract and actual payment value in VND equivalent to USD 2.500.000,00 translated according to daily exchange rate ruling at disbursement date:
- All newly purchased assets and the rights, ownership, and benefit incurred to the newly purchased assets;
 - All rights, ownership and benefit incurred under the Asset Purchase Contract;
 - Prepayment;
 - All annually additional assets and all rights, ownership, and benefit incurred to these assets;
 - All rights, interests, compensation and other payments received or payable on behalf of, or in association with, or in connection with, and all assets of every nature and description given in exchange, in replacement of or replace of any of the above rights and properties.

As of the balance sheet date, this loan was secured by the mortgage of some machinery and equipment at Factory B52-B54/I, 2E Road, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, which is owned by Bach Tuyet Cotton Corporation (see Note No. V.10).

- (iii) The loan is to make the payment of investment expenses for the Sewing plant project and completion of garments of Saigon 3 Jean Company Limited at the interest rate specified for each loan acknowledgment. The loan term is 8 years, starting from the first disbursement date. The grace period is 12 months. This loan is repaid on a quarterly basis and the first repayment was made on 25 September 2020. This loan is secured by mortgaging land use right, assets attached to land in Nhon Trach Industrial Park, machinery and equipment of Saigon 3 Jean Company Limited (see Notes No. V.9b and V.10).
- (iv) The financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch according to the following contracts:
- The leasing contract No. 74.18.02/CTTC dated 17 July 2018 regarding the operating lease offered by Saigon 3 Garment Joint Stock Company to Viet Tien Dong A Garment Joint Stock Company (Saigon 3 Jean Company Limited now) under the project: sewing plant and completion of garments (Saigon 3 Washing Plant) with total assets value of EUR 788.000,00. Financial lease rate is 85% of total assets value under CIF-Ho Chi Minh. The rental as agreed in the Contract is EUR 669.800,00, in which the prepayment is EUR 118.200,00. The lease term is 84 months. The

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rental shall be paid on the 20th day of each month. The grace period of the principal is 6 months. Interest thereof was calculated from 12 November 2018. This financial lease is secured by deposit for financial lease at value of USD 27.877,94 (see Note No. V.6b).

- The leasing contract No. 74.18.03/CTTC dated 17 July 2018 regarding the operating lease offered by Saigon 3 Garment Joint Stock Company to Viet Tien Dong A Garment Joint Stock Company (Saigon 3 Jean Company Limited now) under the project: sewing plant and completion of garments (Saigon 3 Washing Plant) with total assets value of EUR 2.613.560,00. Financial lease rate is 85% of total assets value under CIF-Ho Chi Minh. The rental as agreed in the Contract is EUR 2.221.526,00, in which the prepayment is valued at EUR 392.034,00. The lease term is 84 months. The rental shall be paid on the 20th day of each month. The grace period of the principal is 6 months. Interest thereof was calculated from 07 December 2018. This financial lease is secured by deposit for financial lease at value of USD 92.462,78. According to the import entrustment contract No. 74.18.03-1/UTNK dated 17 July 2018, the total asset value is EUR 1.938.150,00. The deposit for financial lease equals to 3% of the total asset value, i.e. EUR 58.144,50 (see Note No. V.6b).
- The leasing contract No. 83.18.07/CTTC dated 17 July 2018 regarding the operating lease offered by Saigon 3 Garment Joint Stock Company to Viet Tien Dong A Garment Joint Stock Company (Saigon 3 Jean Company Limited now) under the project: sewing plant and completion of garments (Saigon 3 Washing Plant) with total asset value of EUR 2.080.700,00. Financial lease rate is 85% of total assets value under CIF-Ho Chi Minh. The rental as agreed in the Contract is EUR 1.768.595,00, in which the prepayment is EUR 312.105,00. The lease term is 84 months. The rental shall be paid on 20th day of each month. The grace period of the principal is 6 months. Interest thereof was calculated from 30 January 2019. This financial lease is secured by deposit for financial lease at value of EUR 62.421,00 (see Note No. V.6b).
- The leasing contract No. 83.18.08/CTTC dated 17 July 2018 regarding the operating lease offered by Saigon 3 Garment Joint Stock Company to Viet Tien Dong A Garment Joint Stock Company (Saigon 3 Jean Company Limited now) under the project: sewing plant and completion of garments (Saigon 3 Washing Plant) with total asset value of EUR 434.000,00. Financial lease rate is 85% of total assets value under CIF-Ho Chi Minh. The rental as agreed in the Contract is EUR 368.900,00, in which the prepayment is EUR 65.100,00. The lease term is 84 months. The rental shall be paid on 20th day of each month. The grace period of the principal is 6 months. Interest thereof was calculated from 10 December 2018. This financial lease is secured by deposit for financial lease at value of EUR 13.020,00 (see Note No. V.6b).

- (v) The long-term loan from Agribank - Trang Bom District Branch, Northern Dong Nai is to supplement the working capital at the interest rate of 6%/year, which is applied to the first 12 months, starting from the disbursement date. After this period, the normal interest rate will be applied according to the Bank's regulations. The loan term is 60 months. This loan is secured by mortgaging some tangible fixed assets, construction-in-progress (i.e. machinery and equipment) owned by the Group (see Notes No. V.10 and V.14).

The Group is solvent over long-term loans.

Repayment schedule of long-term loans and financial leases is as follows:

	Ending balance	Beginning balance
1 year or less	78.506.616.166	78.386.060.718
More than 1 year to 5 years	235.226.647.808	216.361.453.487
Total	313.733.263.974	294.747.514.205

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Details of increases/(decreases) of long-term loans and financial leases are as follows:

	Beginning balance	Increase during the year	Transfer to short-term loans	Transfer from short-term loans	Revaluation of balances in foreign currency	Amount repaid during the year	Ending balance
Current year							
Long-term loans from banks	111.000.000.000	20.000.000.000	(46.000.000.000)	-	-	-	85.000.000.000
Long-term loans from other organizations	73.275.000.000	-	-	-	2.769.960.000	(13.189.500.000)	62.855.460.000
Long-term loans from related party	15.000.000.000	5.000.000.000	(15.000.000.000)	87.000.000.000	-	(5.000.000.000)	87.000.000.000
Long-term financial leases	17.086.453.487	-	(17.506.616.166)	-	791.350.487	-	371.187.808
Total	216.361.453.487	25.000.000.000	(78.506.616.166)	87.000.000.000	3.561.310.487	(18.189.500.000)	235.226.647.808
Previous year							
Long-term loans from banks	149.000.000.000	-	(38.000.000.000)	-	-	-	111.000.000.000
Long-term loans from other organizations	106.920.000.000	-	(23.448.000.000)	-	2.633.400.000	(12.830.400.000)	73.275.000.000
Long-term loans from related party	125.000.000.000	15.000.000.000	(92.000.000.000)	-	-	(33.000.000.000)	15.000.000.000
Long-term loans from individuals	15.820.000.000	-	-	-	-	(15.820.000.000)	-
Financial leases	42.514.408.157	-	(16.938.060.718)	-	961.380.623	(9.451.274.575)	17.086.453.487
Total	439.254.408.157	15.000.000.000	(170.386.060.718)	-	3.594.780.623	(71.101.674.575)	216.361.453.487

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The Group has no overdue loans and financial leases.

24. Bonus and welfare funds

This item reflects bonus and welfare funds to be paid to Saigon 3 Garment Joint Stock Company and Saigon Leather Joint Stock Company.

25. Deferred income tax liabilities

Deferred income tax liabilities are related to the reversal of provision for financial investments made for the Group companies. Details during the year are as follows:

	Current year	Previous year
Beginning balance	70.888.910.578	73.068.652.932
Inclusion into operation result during the year	10.777.235.042	(2.179.742.354)
Ending balance	81.666.145.620	70.888.910.578

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

26. Provisions for payables

Provisions for long-term payables are related to severance allowance. Details are as follows:

	Current year	Previous year
Beginning balance	6.239.565.200	6.280.865.700
Increase due to extraction	568.561.625	708.660.614
Amount used	(588.771.875)	(749.961.114)
Ending balance	6.219.354.950	6.239.565.200

27. Owner's equity**27a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix.

27b. Details of owner's capital

	Ending balance	Beginning balance
Mr. Nguyen Quoc Viet	152.695.290.000	152.695.290.000
Mr. Pham Xuan Hong	39.777.270.000	39.777.270.000
Hung Phuc Investment Joint Stock Company	139.444.290.000	139.444.290.000
Other shareholders	422.730.150.000	422.730.150.000
Total	754.647.000.000	754.647.000.000

27c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	75.464.700	75.464.700
Number of shares sold to the public	75.464.700	75.464.700
- Common shares	75.464.700	75.464.700
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	75.464.700	75.464.700
- Common shares	75.464.700	75.464.700
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

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During the year, the Group distributed the profit under the Resolution No. 01/2024/NQ-DHĐCĐ dated 20 June 2024 of 2024 Annual General Meeting of Shareholders as follows:

	VND
• Dividends distributed to shareholders ⁽ⁱ⁾	75.464.700.000
• Bonuses for the Board of Management, the Supervisory Board	1.490.438.417

(i) The Resolution No. 17/2024/NQ-HĐQT dated 16 December 2024 of the Board of Management approved the payment of the remaining dividends of 2022 and the dividends of 2023 in form of cash at the following payout rates:

- The remaining dividends of 2022: 5%/face value (1 share receives VND 500);
- The dividends of 2023: 5%/face value (1 share receives VND 500).

28. Off-Consolidated balance sheet items**28a. External leased assets**

The total minimum lease payments in the future for leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	6.345.360.119	6.550.360.119
More than 1 year to 5 years	11.805.659.655	15.698.591.161
More than 5 years	48.522.309.790	51.280.229.379
Total	<u>66.673.329.563</u>	<u>73.529.180.659</u>

The foregoing lease payments include:

- The total rental for 11.906,9 m² of land at No. 54B Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc City, Ho Chi Minh City at the leasing rate of VND 46.176/m²/year (previous year: VND 46.176/m²/year). The term of the signed lease contract is 50 years, starting from 22 September 2003.
- The total rental for 21.139 m² of land at No. 47 Street No. 17, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City at the leasing rate of VND 54.912/m²/year (previous year: VND 54.912/m²/year). The term of the signed lease contract is 46 years, starting from 09 January 2001.
- The total rental for 6.693 m² of land at No. 71/1 Quang Trung Street, Ward 14, Go Vap District, Ho Chi Minh City, including 6.532,14 m² and 160,86 m² at the leasing rates of VND 82.368/m²/year and VND 218.592 /m²/year respectively. The lease contract's term is 41 years, starting from 27 January 2005.
- The total rental for 3.216 m² of warehouse at No. 100 Le Loi Street, Ward 4, Go Vap District, Ho Chi Minh City at the leasing rate of VND 143.520/m²/year. The term of the signed lease contract is 41 years, starting from 27 January 2005.
- The rental for 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City at the leasing rate of VND 198.000.000/month (including VAT). The lease contract's term is 4 years, which will expire on 29 April 2026.
- The rental for office at 5th Floor, No. 9-19 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. The lease contract's term is 3 years and 8 months, starting from 20 June 2022 to 01 February 2023 inclusively. The leasing rates (inclusive of VAT) are as follows:

	<u>VND/month</u>
First year, from July 2022 to January 2023	99.000.000
Second year, from February 2023 to January 2024	109.000.000
Remaining two years, from February 2024 to January 2026.	120.000.000

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Notes to the Consolidated Financial Statements (cont.)**28b. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	247.456,18	1.990.352,52
Euro (EUR)	-	4,67

28c. Treated doubtful debts

	Ending balance	Beginning balance
Blue Ambrosia Inc	1.739.722.444	1.739.722.444
Other advance payments and receivables from unknown parties	2.200.718.672	-
Receivables from unknown customers	1.134.256.732	-
Receivables from other organizations and individuals	162.595.984	-
Total	5.237.293.832	1.739.722.444

The above receivables have been written off due to their irrecoverableness.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of merchandise	99.243.615.011	35.583.940.758
Revenue from sales of finished goods	1.260.428.763.873	1.118.023.246.395
Revenue from processing service	165.784.906.145	118.398.809.543
Revenue from financial service	36.777.631.789	30.075.920.202
Revenue from investment properties	19.914.290.698	1.229.764.439
Revenue from leasing service	4.896.819.713	-
Other revenues	1.294.860.004	3.355.802.555
Total	1.588.340.887.233	1.306.667.483.892

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods to the associate as presented in Note No. V.2c, the Group has no sales of goods and service provisions to other related parties.

2. Revenue deductions

	Current year	Previous year
Trade discounts	17.075.078.714	14.520.983.594
Sales returns	1.458.147.516	4.915.701.093
Sales allowances	502.729.543	-
Total	19.035.955.773	19.436.684.687

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Notes to the Consolidated Financial Statements (cont.)**3. Costs of sales**

	Current year	Previous year
Costs of merchandise sold	631.966.282	4.077.212.225
Costs of finished goods sold	1.080.684.987.895	896.080.468.564
Costs of processing service	133.319.330.416	86.114.908.896
Costs of leasing service	17.749.970.529	17.761.192.768
Costs of financial service	37.826.771.451	28.525.091.459
Expenses for investment properties	3.804.743.676	921.768.025
Expenses for sale of properties	20.054.154.472	-
Other costs	95.327.938	2.030.283.465
Total	1.294.167.252.659	1.035.510.925.402

4. Financial income

	Current year	Previous year
Bank deposit interest	16.053.835.408	20.354.399.403
Interest on loans given	187.357.096.716	185.125.043.860
Income from investments in bonds	170.213.014	240.382.191
Dividends received	11.398.332.120	2.948.600.000
Exchange gain arising	14.720.112.495	21.881.276.570
Income from sales of trading securities	141.987.022.492	60.122.863.304
Other financial income	920.732.468	26.928.821.256
Total	372.607.344.713	317.601.386.584

5. Financial expenses

	Current year	Previous year
Loan interest expenses	72.113.628.983	75.577.504.096
Bond interest expenses	33.129.616.421	21.026.049.598
Exchange loss arising	5.369.303.037	12.021.727.544
Exchange loss due to the revaluation of monetary items in foreign currencies	1.043.165.795	3.821.224.084
Extraction/(Reversal) of provision for devaluation of securities investments	151.261.238.764	(55.993.171.415)
Loss on sales of trading securities	32.633.687.835	21.262.527.756
Loss on liquidation of other long-term capital investments	-	7.396.000.000
Other financial expenses	545.503.056	1.371.300.447
Total	296.096.143.891	86.483.162.110

6. Selling expenses

	Current year	Previous year
Staff costs	33.096.187.709	28.118.662.432
Materials, packages	764.939.921	-
Depreciation/(amortization) of fixed assets	1.215.826.444	1.083.409.556
Brokerage commissions	9.410.033.228	2.477.728.244
Expenses of exportations	3.599.933.521	3.426.706.791
Sales support expenses	10.707.280.259	6.769.248.035
E-commerce service expenses	21.270.406.852	5.499.426.208
Expenses for external services	3.282.813.242	3.377.981.608
Other expenses	19.564.026.113	20.151.206.475
Total	102.911.447.289	70.904.369.349

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Notes to the Consolidated Financial Statements (cont.)**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Staff costs	117.129.066.873	116.815.126.300
Materials and supplies	5.787.152.286	5.740.038.082
Depreciation/(amortization) of fixed assets	15.959.384.459	15.223.133.481
Taxes, fees and legal fees	5.915.523.922	4.407.625.413
Provision for severance allowances and salary fund	567.247.125	708.660.614
Allowance for doubtful debts	25.960.985.705	2.026.629.969
Goodwill allocation	12.864.349.047	12.864.349.047
Debts reduction to Express, LLC	16.361.929.652	-
Expenses for external services	22.243.997.036	15.266.177.843
Other cash expenses	24.202.238.685	18.696.266.930
Total	<u>246.991.874.790</u>	<u>191.748.007.679</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	-	230.842.904
Proceeds from disposal of tools, prepaid expenses	-	72.000.000
Income from fines for violation of the contract	1.188.666.144	15.000.000
Income from solar power sales	192.052.999	381.148.900
Income from treatment for undefined long-existed debts	6.049.893.074	-
Other income	1.521.936.195	805.598.961
Total	<u>8.952.548.412</u>	<u>1.504.590.765</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	-	910.854.614
Tax fines and tax collected in arrears	58.185.247	2.423.480.709
Depreciation of leasing vehicles	115.275.508	163.764.748
Fines for violation of the contract	867.549.209	2.832.012.883
Other expenses	1.934.410.989	418.975.552
Total	<u>2.975.420.953</u>	<u>6.749.088.506</u>

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	7.735.327.259	118.821.920.843
Bonuses for the Board of Management and the Supervisory Board	(1.490.438.417)	(1.490.438.417)
Profit used to calculate basic/diluted earnings per share	6.244.888.842	117.331.482.426
The weighted average number of ordinary shares outstanding during the year	75.464.700	75.464.700
Basic/diluted earnings per share	<u>83</u>	<u>1.555</u>

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (cont.)**11. Operating costs by factors**

	Current year	Previous year
Materials and supplies	981.510.004.785	729.680.201.060
Labor costs	458.369.631.652	394.467.672.703
Depreciation/(amortization) of fixed assets	85.515.434.663	91.983.281.552
Expenses for external services	315.157.231.939	244.229.339.716
Other expenses	118.397.976.022	68.044.253.149
Total	1.958.950.279.061	1.528.404.748.180

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management, the General Director and Board of Supervisors of the Parent Company. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions to the key managers and their related individuals and only has the following transactions with the Board of Management and the key managers' related individuals:

	Current year	Previous year
Mr. Nguyen Quoc Viet		
Dividend distribution	15.269.529.000	4.580.858.700
Mr. Pham Xuan Hong		
Dividend distribution	3.977.727.000	1.199.318.100
Ms. Nguyen Ngoc Diep		
Dividend distribution	2.757.808.000	827.342.400
Ms. Pham Viet Lan Anh		
Dividend distribution	151.363.000	45.408.900
Ms. Duong Thi Thao		
Loan	-	15.000.000.000
Loan interest expenses	12.211.527.393	16.152.164.381
Ms. Nguyen Ngoc Thuy Nhan		
Dividend distribution	528.310.000	158.493.000
Ms. Nguyen Ngoc Thuy Van		
Dividend distribution	592.760.000	177.828.000

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Notes to the Consolidated Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Notes No. V.21a, V.21b, V.22a, V.23a and V.23b.

Remuneration of the key managers and the Supervisory Board

	Current year	Previous year
<i>The Board of Management</i>	5.707.867.056	5.124.210.097
Mr. Pham Xuan Hong	240.000.000	490.000.000
Mr. Nguyen Khanh Linh	2.766.123.528	1.992.500.000
Mr. Nguyen Quoc Viet	2.701.743.528	2.241.710.097
Ms. Nguyen Ngoc Diep	-	220.000.000
Mr. Nguyen Dang Khoa	-	120.000.000
Mr. Phan Phuong Anh	-	60.000.000
<i>The Supervisory Board</i>	2.200.084.439	2.017.351.863
Ms. Pham Viet Lan Anh	1.335.710.078	941.186.000
Mr. Le Ngoc Hung	864.374.361	1.026.165.863
Mr. Nguyen Hoang Giang	-	50.000.000
Total	7.907.951.495	7.141.561.960

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Ho Chi Minh City Medical Import Export Joint Stock Company	Associate
Foreign Trade Development and Investment Corporation of Ho Chi Minh City (no longer a related party since 08 July 2024 because the Company's Board Member resigned from the position of the Audit Committee Member of this corporation)	The Company's Board Member is the Executive Officer of this corporation
Hung Phuc Investment Joint Stock Company	Shareholder holding 18,48% of charter capital
Gia Dinh Development Corporation (GDI) (GDI)	The company having the same Board Member
Dry Cell and Storage Battery Joint Stock Company	The company having the same Board Member
Anh Quan Law Partnership Company	The Company's Board Member is the Executive Officer of this company
Duc Quan Investment and Development Joint Stock Company	The Company's Supervisory Board Member is the Board Member of this company

Transactions with other related parties

Apart from transactions with the associate as presented in Note No. V.2c, the Group only distributed the dividends of VND 13.944.429.000 to Hung Phuc Investment Joint Stock Company (previous year: VND 4.183.328.700).

Guarantee commitment

According to the Resolution No. 18/2023/NQ-HĐQT dated 27 November 2023 of the Board of Management, the Company and Saigon 3 Capital Investment Company Limited (a subsidiary) jointly provide financial support to Ho Chi Minh City Medical Import Export Joint Stock Company (an associate) (hereinafter referred to as "Yteco"), ensure that Yteco has sufficient capital for its production and business activities and provide an irrevocable and unconditional guarantee for all obligations (i.e. principal, interest and fees) incurred by Yteco at Vietcombank - Ho Chi Minh City Branch.

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On 24 February 2025, Vietcombank – Ho Chi Minh City Branch issued the Notice No. 1654/HCM-KHDN2 approving the adjustment of credit grants to Yteco and the amendment to the list of collateral. Accordingly, Yteco has been no longer entitled to irrevocable and unconditional guarantees from the Group as stated above.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5b, V.6b and V.22a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The primary reporting format is business segments since the Group's operations are organized and managed based on the natures of products and services provided and each department is a separate division providing different products.

2a. Information on business segment

The Group's major business segments are as follows:

- Producing and trading garments;
- Financial investment and trading securities;
- Manufacturing and trading medical products;
- Others.

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:



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Notes to the Consolidated Financial Statements (cont.)

	Producing and trading garments	Financial investment and trading securities	Manufacturing and trading medical products	Others	Deductions	Total
Current year						
Net external revenues	1.278.685.950.101	36.777.631.789	229.231.830.610	24.609.518.960	-	1.569.304.931.460
Net inter-segment revenues	108.139.002.009	6.628.501.438	52.561.456.077	227.327.938	(167.556.287.462)	-
Financial income	72.675.463.077	362.263.328.827	13.829.774.723	37.328.313	(76.198.550.227)	372.607.344.713
Financial expenses	(82.088.315.734)	(159.973.524.228)	(14.794.773.356)	(16.207.030.604)	(23.032.499.969)	(296.096.143.891)
Total net revenues	1.377.412.099.453	245.695.937.826	280.828.288.054	8.667.144.607	(266.787.337.658)	1.645.816.132.282
Segment financial performance	(24.996.943.546)	(50.838.819.631)	19.587.401.731	(6.555.844.974)	(11.961.436.858)	(74.765.643.278)
Gain or loss in joint ventures and associates	-	-	2.383.293.353	-	-	2.383.293.353
Other income						8.952.548.412
Other expenses						(2.975.420.953)
Current income tax						(25.842.941.079)
Deferred income tax						17.947.802.787
Profit after tax						2.210.840.064
Total expenses on acquisition of fixed assets and other non-current assets	(3.464.318.120)	(6.796.882.900)	(23.517.775.738)	-	(255.000.000)	(34.033.976.758)
Total depreciation/(amortization) and allocation of long-term prepayments	50.367.103.001	19.409.409.797	10.913.413.720	4.915.599.442	(90.091.297)	85.515.434.663
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	35.010.575.839	(2.902.954.717)	2.296.361.553	-	144.480.437.395	178.884.420.070

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Notes to the Consolidated Financial Statements (cont.)

	Producing and trading garments	Financial investment and trading securities	Manufacturing and trading medical products	Others	Deductions	Total
Previous year						
Net external revenues	1.103.578.037.600	30.075.920.202	152.347.076.964	1.229.764.439	-	1.287.230.799.205
Net inter-segment revenues	113.609.050.191	1.209.547.290	25.845.702.058	60.000.000	(140.724.299.539)	-
Financial income	88.194.758.229	313.118.055.373	16.964.486.728	6.771.790.451	(107.447.704.197)	317.601.386.584
Financial expenses	(46.914.711.665)	(141.055.416.125)	(10.496.367.027)	(9.505.942.608)	121.489.275.315	(86.483.162.110)
Total net revenues	1.258.467.134.355	203.348.106.740	184.660.898.723	(1.444.387.718)	(126.682.728.421)	1.518.349.023.679
Segment financial performance	88.140.112.544	130.776.954.547	5.753.439.604	(7.747.729.591)	3.262.944.145	220.185.721.249
Gain or loss in joint ventures and associates	-	-	1.491.944.475	-	-	1.491.944.475
Other income						1.504.590.765
Other expenses						(6.749.088.506)
Current income tax						(41.280.642.338)
Deferred income tax						(8.960.400.204)
Profit after tax						166.192.125.441
Total expenses on acquisition of fixed assets and other non-current assets	(39.415.436.823)	(3.841.936.000)	(3.892.999.987)	(160.987.397.600)	-	(208.137.770.410)
Total depreciation/(amortization) and allocation of long-term prepayments	60.417.314.973	19.253.569.490	9.613.299.118	1.607.683.187	1.091.414.784	91.983.281.552
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	(14.769.019.417)	(14.861.905.380)	(2.315.032.153)	-	(21.311.923.882)	(53.257.880.832)

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Notes to the Consolidated Financial Statements (cont.)

The Group's assets and liabilities according to the business segments are as follows:

	Producing and trading garments	Financial investment and trading securities	Manufacturing and trading medical products	Others	Total
Ending balance					
Direct assets of segment	3.170.717.754.675	1.589.760.585.578	341.352.081.973	160.310.405.711	5.262.140.827.937
Unallocated assets	-	-	-	-	1.277.816.049
Total assets					5.263.418.643.986
 Direct liabilities of segment	285.954.709.966	1.859.226.281.169	240.845.895.352	4.602.725.403	2.390.629.611.890
Unallocated liabilities	-	-	-	-	90.449.056.715
Total liabilities					2.481.078.668.605
 Beginning balance					
Direct assets of segment	2.827.839.693.300	1.126.591.345.738	387.949.757.518	185.993.804.913	4.528.374.601.469
Unallocated assets					37.343.685.203
Total assets					4.565.718.286.672
 Direct liabilities of segment	(16.454.249.192)	1.489.442.322.846	68.928.780.087	166.027.477.953	1.707.944.331.694
Unallocated liabilities	-	-	-	-	1.139.681.244
Total liabilities					1.709.084.012.938

2b. Information on geographical segment

All operations of the Group are taken place in territory of Vietnam only.

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Notes to the Consolidated Financial Statements (cont.)

3. Subsequent events

On 02 January 2025, the Board of Management approved the Resolution No. 01/2025/NQ-HĐQT on the implementation and the plan on public acquisition offer of shares of Ho Chi Minh City Medical Import Export Joint Stock Company. Details are as follows:

- Stock code: YTC (registered for trading at UPCOM);
- Relationship with the issuer: The Company is a major shareholder holding 24,79% of outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company and Mr. Nguyen Khanh Linh is the Chairman of the Company and also the Chairman of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Quantity of shares held by the Company and related individuals before public acquisition offering: 2.366.977 voting shares, equivalent to 24,79% of the outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Expected quantity of shares offered to acquire: 2.897.923 shares, equivalent to 30,35% of the outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Subject to transfer: Shareholders of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Type of shares offering to acquire: Common shares without transfer restrictions;
- Acquisition offering price: acquisition offering price is determined on the principle to determine the public acquisition offering price as specified in Point a, Clause 1, Article 91 of the Decree No. 155/2020/ND-CP; The Board of Management authorized Mr. Nguyen Quoc Viet - General Director to make decision on public acquisition offering price based on the above principle and ensure the compliance with the provisions of laws.

On 19 February 2025, the Company submitted application for YTC shares public acquisition offering. Details are as follows:

- Total quantity of YTC shares held by the Company before the public acquisition offering is 2.366.977 voting shares, equivalent to 24,79% of the outstanding YTC shares;
- Total quantity of shares expected to acquire is 2.897.923 shares, equivalent to 30,35% of the total outstanding YTC shares, with the public acquisition offering price of VND 38.000/share;
- Total quantity of YTC shares held by the Company after completion of this acquisition offering (if successfully acquired all YTC shares offered) is 5.264.000 voting shares, equivalent to 55,14% of the outstanding YTC shares.

Apart from the foregoing event and the event presented in Note No. VI.1b, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.

Trương Thị Hồng Nhan
Preparer

Tạ Hoàng Sơn
Chief Accountant



Ho Chi Minh City, 31 March 2025

Nguyễn Quốc Việt
General Director

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Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non- controlling shareholders	Total
Beginning balance of the previous year	754.647.000.000	225.070.638.380	-	10.803.664.400	1.155.182.771.113	571.394.799.966	2.717.098.873.859
Profit in the previous year	-	-	-	-	118.821.920.843	47.370.204.598	166.192.125.441
Dividend distribution in the previous year	-	-	-	-	(22.639.410.000)	-	(22.639.410.000)
Bonuses for the Board of Management, the Supervisory Board	-	-	-	-	(4.017.315.566)	-	(4.017.315.566)
Ending balance of the previous year	754.647.000.000	225.070.638.380	-	10.803.664.400	1.247.347.966.390	618.765.004.564	2.856.634.273.734
Beginning balance of the current year	754.647.000.000	225.070.638.380	-	10.803.664.400	1.247.347.966.390	618.765.004.564	2.856.634.273.734
Profit in the current year	-	-	-	-	7.735.327.259	(5.524.487.195)	2.210.840.064
Thanh Cong Securities Joint Stock Company distributed dividends in form of shares	-	-	84.576.230.000	-	(146.409.820.000)	61.833.590.000	-
Temporary compensation for the Board of Management, the Supervisory Board	-	-	-	-	(1.490.438.417)	-	(1.490.438.417)
Dividend distribution during the year	-	-	-	-	(75.464.700.000)	-	(75.464.700.000)
Increase part of non-controlling shareholder's capital due to partial divestment of capital from Saigon 3 Garment Joint Stock Company	-	-	-	-	(1.513.078.861)	1.963.078.861	450.000.000
Ending balance of the current year	754.647.000.000	225.070.638.380	84.576.230.000	10.803.664.400	1.030.205.256.371	677.037.186.230	2.782.339.975.381



Truong Thi Hong Nhan
Preparer



Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 31 March 2025

Nguyen Quoc Viet
General Director