

**CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN
SÀI GÒN CO.OP
SAIGON CO.OP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/No.: **93** /2025/CV-SCID
V/v/Ref Công bố thông tin định kỳ/
Periodic information disclosure

Thành phố Hồ Chí Minh, ngày **01** tháng **4** năm 2025
Ho Chi Minh City, April 01, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GDCK HÀ NỘI
DISCLOSURE OF INFORMATION ON THE STATE SECURITIES
COMMISSION'S PORTAL AND HANOI STOCK EXCHANGE'S PORTAL**

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*;
- Sở Giao dịch Chứng khoán Hà Nội/*Hanoi Stock Exchange*.

Tên Công ty/*Name of company*: Công ty Cổ phần Đầu tư Phát triển Sài Gòn Co.op/*SaiGon Co.op Investment Development Joint Stock Company*

Mã chứng khoán/*Stock symbol*: SID

Trụ sở chính/*Head office address*: 199-205 Nguyễn Thái Học, Phường Phạm Ngũ Lão, Quận 1, TP.HCM/ *199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City*

Điện thoại/*Telephone*: (028) 38360143

Fax: (028) 38225457

Email: info@scid-jsc.com

Người thực hiện công bố thông tin/*Submitted by*: Ông/Mr. Phạm Trung Kiên

Chức vụ/*Position*: Tổng Giám đốc, Người đại diện theo pháp luật của Công ty/*General Director, The legal representative of company*

Loại thông tin công bố/*Information disclosure type*: ☒ Định kỳ/*Periodic* ☐ Bất thường/*Extraordinary*
☐ Theo yêu cầu/*On demand*

Nội dung thông tin công bố/*Content of information disclosure*: Báo cáo tài chính riêng năm 2024 đã được kiểm toán/*The audited separate financial statements in 2024*.

Chúng tôi cũng đã công bố thông tin báo cáo này trên trang thông tin điện tử của Công ty:
<https://scid.vn>/We published this information on the company's website: <https://scid.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/Recipients:

- Như trên/*As above*;
- Website (để CBTT/*To publish information*);
- Lưu/*Archives*: VT, PLQHĐN (02).

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR *W*



Phạm Trung Kiên

CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN
SÀI GÒN CO.OP
SAIGON CO.OP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY

Số/No.: **92** /2025/CV-SCID
V/v/Ref Công bố thông tin định kỳ BCTC/
*Periodic information disclosure on
financial statements*

Mẫu số 01-A/HNX
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thành phố Hồ Chí Minh, ngày **01** tháng **4** năm 2025
Ho Chi Minh City, April **01**, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE ON
FINANCIAL STATEMENTS

Kính gửi/To: Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư Phát triển Sài Gòn Co.op thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau/*Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, SaiGon Co.op Investment Development Joint Stock Company would like to disclose the audited financial statements in 2024 with Hanoi Stock Exchange as follows:*

1. Tên tổ chức/Name of organization: Công ty Cổ phần Đầu tư Phát triển Sài Gòn Co.op/*SaiGon Co.op Investment Development Joint Stock Company*
 - Mã chứng khoán/Stock symbol: SID
 - Địa chỉ/Address: 199-205 Nguyễn Thái Học, Phường Phạm Ngũ Lão, Quận 1, TP.HCM/*199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City*
 - Điện thoại/Telephone: (028) 38360143 Fax: (028) 38225457
 - Email: info@scid-jsc.com Website: https://scid.vn
2. Nội dung thông tin công bố/Content of information disclosure:
 - BCTC năm 2024 đã được kiểm toán/*The audited financial statements in 2024:*
 - ☒ BCTC riêng (tổ chức đăng ký giao dịch không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/*Separate financial statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);*
 - ☐ BCTC hợp nhất (tổ chức đăng ký giao dịch có công ty con)/*Consolidated financial statements (Listed organizations have subsidiaries);*

☐ BCTC tổng hợp (tổ chức đăng ký giao dịch có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/*Combined financial statements (Listed organizations has an accounting units directly under its own accounting system).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases in which the cause must be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/kiểm toán năm 2024)/*The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory documents in case of integration:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được soát xét/kiểm toán năm 2024)/*Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory documents in case of integration:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*The profit after tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory documents in case of integration:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory documents in case of integration:*

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày: ...01.../4/2025 tại đường dẫn: <https://scid.vn/quan-he-co-dong/> (mục: Báo cáo tài chính)/
This information was published on the company's website on April ...01..., 2025 at the link: https://scid.vn.

Tài liệu đính kèm/Attachments:

- BCTC riêng năm 2024 đã được kiểm toán/*The audited separate financial statements in 2024;*
- Văn bản giải trình liên quan đến BCTC của kỳ báo cáo/*Explanatory documents related to financial statements of the reporting period.*

Nơi nhận/Recipients:

- Như trên/*As above;*
- Lưu/Archives: VT, PLQHĐN (02).

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR 



Phạm Trung Kiên





FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SAIGON CO.OP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Saigon Co.op Investment Development Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0304921066, initially registered on 04 April 2007 and 13th amended on 08 December 2022, granted by Ho Chi Minh City Department of Planning and Investment.

Head office:

- Address : No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City
- Tel. : +84 (028) 3836 0143
- Fax : +84 (028) 3822 5457

Principal business activities of the Company are:

- Management consultancy (except for financial, accounting, legal consultancy);
- Construction completion;
- Advertising;
- Market research and public opinion polling;
- Trade introduction and promotion (not performing detonation effects and not using explosive and combustible substances, chemicals for props, tools in entertainment programs, events and films);
- Trading food and foodstuff (implementing according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City on approving the planning for trading agricultural products and foodstuff in Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on amending Clause 2, Article 1 of the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City);
- Retail of audiovisual equipment in specialized stores;
- Supply and management of domestic labor resources (except for labor sub-hire);
- Legal consultancy (except for financial, accounting and legal consultancy);
- Construction consultancy; consultancy on report preparation, investment project development; project management consultancy; design verification, project estimate; bidding consultancy; general construction contractor; consultancy on construction investment cost management; supervision of installation of electrical parts and electrical equipment of power lines and transformer stations; electrical design of power lines and stations; electromechanical design of construction works; supervision of construction and completion of civil and industrial works; architectural design of works; interior and exterior design of works; construction planning design; supervision of installation of air conditioning and ventilation systems, civil and industrial works; supervision of installation of electrical parts and electrical equipment of civil and industrial works; topographic survey of construction site; geological survey of construction works;
- General support services;
- General cleaning of houses;
- Cleaning services for industrial and specialized works;
- Landscape care and maintenance services;
- General office administration services;
- Construction of residential houses;
- Construction of non-residential houses;
- Construction of water supply and drainage works;



SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

- Demolition;
- Preparation of construction sites;
- Other specialized construction activities;
- Road construction;
- Drainage and wastewater treatment (not operating at the head office);
- Construction of telecommunications and information works;
- Wholesale of construction materials and other installation equipment;
- Commercial brokerage and environmental consultancy;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, neohouzeaua) and live animals (not operating at the head office);
- Wholesale of other machinery, equipment and spare parts;
- Real estate management on a fee or contract basis; real estate brokerage, real estate valuation and real estate trading floors; house and apartment management;
- Other unclassified manufacturing activities;
- Other support services related to transportation;
- Installation of water supply, drainage, heating and air conditioning systems;
- Acting as an agent, broker, auctioneer of goods (no auction business);
- Operating restaurants and providing mobile catering services;
- Tour operation;
- Electrical system installation;
- Trading real estate; investment in construction, operating commercial centers, office buildings; leasing warehouses and yards;
- Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and luminaires, other unclassified household appliances in specialized stores;
- Installation of other construction systems;
- Processing and preserving fruits and vegetables;
- Construction of electrical works;
- Booking services and support services related to promotion and organization of tours.

Board of Directors and Executive Board

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

The Board of Directors

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Vu Anh Khoa	Chairman	Appointed on 29 April 2022
Mr. Pham Trung Kien	Member	Re-appointed on 29 April 2022
Mr. Le Truong Son	Member	Re-appointed on 29 April 2022
Mr. Nguyen Ngoc Thang	Member	Re-appointed on 29 April 2022
Mr. Phan Thanh Duy	Member	Appointed on 21 May 2024
Mr. Doan Tran Thai Duy	Member	Resigned on 21 May 2024

The Supervisory Board

Full name	Position	Appointing/Re-appointing date
Mr. Nguyen Phu Khanh	Head of the Board	Re-appointed on 29 April 2022
Ms. Truong Phan Hoang Thy	Member	Appointed on 29 April 2022
Mr. Nguyen Quang Tinh	Member	Appointed on 29 April 2022

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Pham Trung Kien	Chief Executive Officer	Re-appointed on 01 January 2023
Mr. Pham Hoang An	Deputy Chief Executive Officer	Re-appointed on 15 December 2023
Mr. Phan Thanh Duy	Deputy Chief Executive Officer	Appointed on 15 May 2024
Mr. Doan Tran Thai Duy	Deputy Chief Executive Officer	Resigned on 01 May 2024

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Pham Trung Kien – Chief Executive Officer (re-appointed on 01 January 2023).

Auditors

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

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company 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 Financial Statements.

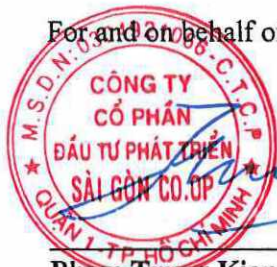
The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its 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 Financial Statements.

For and on behalf of the Board of Management,



Pham Trung Kien
Chief Executive Officer

Date: 31 March 2025

No. 1.0903/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 31 March 2025 (from page 6 to page 39), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the 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 Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express an opinion on these 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Saigon Co.op Investment Development Joint Stock Company, its financial performance and its 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 Financial Statements.


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



Audit Practice Registration Certificate No. 2129-2023-008-1

Authorized Signatory

Ho Chi Minh City, 31 March 2025



Pham My Tuyen
Auditor

Audit Practice Registration Certificate No. 3596-2021-008-1

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		419.523.066.260	417.452.216.544
I. Cash and cash equivalents	110	V.1	82.101.119.656	96.676.499.466
1. Cash	111		22.394.654.805	11.975.650.797
2. Cash equivalents	112		59.706.464.851	84.700.848.669
II. Short-term financial investments	120		288.266.823.126	276.013.433.383
1. Trading securities	121	V.2a	13.859.293.545	13.859.293.545
2. Provisions for devaluation of trading securities	122	V.2a	(5.011.393.545)	(4.706.293.545)
3. Held-to-maturity investments	123	V.2b	279.418.923.126	266.860.433.383
III. Short-term receivables	130		42.896.790.084	38.148.161.405
1. Short-term trade receivables	131	V.3a	11.295.856.962	15.489.799.105
2. Short-term prepayments to suppliers	132	V.4	7.000.848.316	268.803.997
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.5	16.600.000.000	16.600.000.000
6. Other short-term receivables	136	V.6a	23.635.887.867	21.722.798.303
7. Allowance for short-term doubtful debts	137	V.7	(15.635.803.061)	(15.933.240.000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		6.258.333.394	6.614.122.290
1. Short-term prepaid expenses	151	V.8a	2.877.248.912	3.007.028.910
2. Deductible VAT	152		332.685.132	-
3. Taxes and other receivables from the State	153	V.15	3.048.399.350	3.607.093.380
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.851.485.811.801	1.798.573.475.202
I. Long-term receivables	210		139.540.493.693	112.317.925.202
1. Long-term trade receivables	211	V.3b	28.325.781.693	26.103.213.202
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		-	-
6. Other long-term receivables	216	V.6b	111.214.712.000	86.214.712.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		5.575.303.460	2.736.418.425
1. Tangible fixed assets	221	V.9	2.455.560.675	2.434.083.862
- Historical cost	222		12.010.145.201	11.809.940.134
- Accumulated depreciation	223		(9.554.584.526)	(9.375.856.272)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	3.119.742.785	302.334.563
- Initial cost	228		4.554.329.792	1.276.500.000
- Accumulated amortization	229		(1.434.587.007)	(974.165.437)
III. Investment property	230	V.11	36.078.675.198	37.749.107.382
- Historical costs	231		57.817.638.519	57.817.638.519
- Accumulated depreciation	232		(21.738.963.321)	(20.068.531.137)
IV. Long-term assets in process	240		496.540.000.649	480.718.677.007
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	496.540.000.649	480.718.677.007
V. Long-term financial investments	250		1.172.011.814.245	1.162.237.795.552
1. Investments in subsidiaries	251	V.2c	144.600.000.000	129.600.000.000
2. Investments in joint ventures and associates	252	V.2c	1.040.459.576.518	1.040.459.576.518
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2c	(13.047.762.273)	(7.821.780.966)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.739.524.556	2.813.551.634
1. Long-term prepaid expenses	261	V.8b	1.733.440.556	2.807.719.634
2. Deferred income tax assets	262	V.13a	6.084.000	5.832.000
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2.271.008.878.061	2.216.025.691.746

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		127.943.635.044	128.132.663.341
I. Current liabilities	310		21.995.947.074	22.184.975.371
1. Short-term trade payables	311	V.14	4.432.270.130	1.175.549.853
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	629.661.085	1.543.947.285
4. Payables to employees	314	V.16	3.161.839.843	7.000.636.348
5. Short-term accrued expenses	315		258.730.111	241.818
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		79.720.245	72.472.950
9. Other short-term payables	319	V.17a, c	545.198.127	708.437.848
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	12.888.527.533	11.683.689.269
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		105.947.687.970	105.947.687.970
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
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	V.17b, c	105.947.687.970	105.947.687.970
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2.143.065.243.017	2.087.893.028.405
I. Owner's equity	410		2.143.065.243.017	2.087.893.028.405
1. Owner's capital	411	V.19	1.000.000.000.000	1.000.000.000.000
- Ordinary shares carrying voting rights	411a		1.000.000.000.000	1.000.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	867.538.509.941	858.650.617.915
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	275.526.733.076	229.242.410.490
- Retained earnings accumulated to the end of the previous period	421a		218.754.697.899	229.242.410.490
- Retained earnings of the current period	421b		56.772.035.177	-
12. Construction investment fund	422		-	-
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		2.271.008.878.061	2.216.025.691.746


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 31 March 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	34.506.192.940	36.862.665.605
2. Revenue deductions	02		-	-
3. Net revenue	10		34.506.192.940	36.862.665.605
4. Cost of sales	11	VI.2	10.049.548.644	10.848.421.988
5. Gross profit	20		24.456.644.296	26.014.243.617
6. Financial income	21	VI.3	90.999.889.345	142.389.301.482
7. Financial expenses	22	VI.4	5.531.081.307	2.892.230.225
8. Selling expenses	25		395.432.668	696.962.194
9. General and administration expenses	26	VI.5	51.544.402.645	65.184.181.006
10. Net operating profit	30		57.985.617.021	99.630.171.674
11. Other income	31	VI.6	152.431.567	489.045.421
12. Other expenses	32	VI.7	807.571.381	82.257.958.283
13. Other profit/(loss)	40		(655.139.814)	(81.768.912.862)
14. Total accounting profit before tax	50		57.330.477.207	17.861.258.812
15. Current income tax	51	V.15	558.694.030	-
16. Deferred income tax	52	V.13a	(252.000)	85.474.760
17. Profit after tax	60		<u>56.772.035.177</u>	<u>17.775.784.052</u>
18. Basic earnings per share	70	VI.8		
19. Diluted earnings per share	71	VI.8		

Ho Chi Minh City, 31 March 2025



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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		57.330.477.207	17.861.258.812
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	3.253.258.787	4.926.420.284
- Provisions and allowances	03	V.2a, 2c, 7	5.233.644.368	18.825.470.225
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, 6	(91.143.987.578)	(61.075.101.118)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(25.326.607.216)	(19.461.951.797)
- Increase/(decrease) of receivables	09		(31.491.162.070)	(17.258.393.709)
- Increase/(decrease) of inventories	10		-	-
- Increase/(decrease) of payables	11		2.733.090.299	(2.485.545.198)
- Increase/(decrease) of prepaid expenses	12		1.204.059.076	(2.413.380.451)
- Increase/(decrease) of trading securities	13		-	(7.508.035)
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16	V.18	30.370.000	2.240.000
- Other cash outflows	17	V.18	(425.352.301)	(434.213.603)
Net cash flows from operating activities	20		(53.275.602.212)	(42.058.752.793)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(24.992.861.448)	(2.806.669.600)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, V.3a VI.6	-	195.800.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(626.569.954.098)	(521.676.026.430)
4. Cash recovered from lending, selling debt instruments of other entities	24		614.011.464.355	524.489.350.436
5. Investments in other entities	25	V.2c	(15.000.000.000)	(15.000.000.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		91.264.209.173	142.245.995.115
Net cash flows from investing activities	30		38.712.857.982	127.448.449.521

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199 – 205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17a	(12.635.580)	(38.026.400)
Net cash flows from financing activities	40		(12.635.580)	(38.026.400)
Net cash flows during the year	50		(14.575.379.810)	85.351.670.328
Beginning cash and cash equivalents	60	V.1	96.676.499.466	11.324.829.138
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	82.101.119.656	96.676.499.466


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 31 March 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The operating field of the Company is servicing.

3. Principal business activities

Principal business activities of the Company are to provide project management and supermarket network development consultancy, lease investment properties and premises.

4. Normal operating cycle

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

5. Structure of the Company***Subsidiaries***

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Sense Cai Be Trading Service One Member Limited Company	Land lot No. 1436, Map No. 35, Zone 2, Cai Be Town, Cai Be District, Tien Giang Province	Trading real estate, land use right of owners, users or lessees	100,00%	100,00%	100,00%
Saigon - Ben Tre Trading One Member Company Limited	No. 26A Tran Quoc Tuan Street, An Hoi Ward, Ben Tre City, Ben Tre Province	Retailing goods and leasing services	100,00%	100,00%	100,00%
Saigon - Pleiku Services Trading One Member Limited Company	No. 29 Nguyen Van Cu Street, Ia Kring Ward, Pleiku City, Gia Lai Province	Trading real estate, land use right of owners, users or lessees	100,00%	100,00%	100,00%

Joint ventures, associates

Associates	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Saigon - Ca Mau Trading Service Company Limited	No. 9 Tran Hung Dao Street, Ward 5, Ca Mau City, Ca Mau Province	Retailing goods and leasing services	36,75%	36,75%	36,75%
Saigon Cantho Trading Company	No. 1 Hoa Binh Avenue, Ninh Kieu District, Can Tho City	Retailing goods and leasing services	34,00%	34,00%	34,00%
Saigon International Investment Company Limited	Co.op 3 rd Floor, No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City	Operating supermarket according to Co.op Mart supermarket system	49,00%	49,00%	49,00%
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited	No. 121 Pham Van Thuan Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province	Operating supermarket according to Co.op Mart supermarket system	29,00%	29,00%	29,00%

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Associates	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Vietsin Commercial Complex Development Joint Stock Company	Complex No. 2, Tan Phong Ward, District 7, Ho Chi Minh City	Trading real estate, land use right of owners, users or lessees	36,00%	36,00%	36,00%
Saigon - Xuan Oai Services Trading Limited Company	Lot T3-1.1, Saigon Hi-Tech Park, La Xuan Oai Street, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	Trading real estate, land use right of owners, users or lessees	49,00%	49,00%	49,00%
Dong Bac Commercial Center Development Investment Company Limited	Land lot No. 7, 25/4 Street, Hong Gai Ward, Ha Long City, Quang Ninh Province	Building residential houses	40,00%	40,00%	40,00%
Saigon - Chau Doc Company Limited	Group 21, Chau Quoi 3 Cluster, Chau Phu B Ward, Chau Doc City, An Giang Province	Retailing goods in supermarkets and shopping malls	25,00%	25,00%	25,00%

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Company's headcount is 79 (headcount at the beginning of the year: 69).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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

The Board of Management 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. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. 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.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company 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 Company 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.

Dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends incurred after the acquisition of such securities are recorded in Company's financial income.

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 listed on the stock market or traded on UPCOM is the closing price at the balance sheet date. In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company are term deposits.

Held-to-maturity investments are initially recognized at 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 Company's acquisition of held-to-maturity investments is deducted to the costs as at the acquisition time.

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries and associates are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company'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.

Provisions for impairment of investments in subsidiaries and associates

Provisions for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

4. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

5. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, and expenses for renovation and relocation of office. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses for renovation and relocation of office

Expenses for renovation and relocation of office are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

6. 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 Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

7. 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 Company 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>
Machinery and equipment	03
Vehicles	10
Office equipment	03 – 08

8. 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 Company 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 period 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.

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 Company's intangible fixed assets include:

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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

Website

The initial costs of the Company's website include all the expenses paid by the Company until the date the website is put into use. The Computer's website is amortized in accordance with the straight-line method in 3 years.

9. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Company 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.

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 Company.

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.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	39 – 47
House	30

10. Construction-in-progress

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

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

11. 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 Company.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

13. 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.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company 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 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 merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company 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.

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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 Company received or shall probably receive the economic benefits associated with the provision of services.
- 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 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.

Interest

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

Dividends and profit shared

Dividends and profit shared are recognized when the Company 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 of shares is followed up.

15. 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.

16. 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.

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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.

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 Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company 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 Company 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.

17. Related parties

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

18. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	86.476.061	4.647.195
Cash in bank	22.308.178.744	11.971.003.602
Cash equivalents (bank deposit of which the principal maturity is from 3 months or less)	59.706.464.851	84.700.848.669
Total	<u>82.101.119.656</u>	<u>96.676.499.466</u>

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Notes to the Financial Statements (cont.)**2. Financial investments**

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

2a. Trading securities

As of the balance sheet date, the Company invests in 1.017.000 shares of Thu Duc Trading and Import Export Joint Stock Company at the acquisition price and acquisition cost of totally VND 13.859.293.545. The fair value as of 31 December 2024 is VND 8.847.900.000.

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

	Current year	Previous year
Beginning balance	4.706.293.545	839.305.510
Additional provisions	305.100.000	3.866.988.035
Ending balance	5.011.393.545	4.706.293.545

2b. Held-to-maturity investments

This item reflects the 6-month deposits.

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	144.600.000.000	(5.871.982.540)	129.600.000.000	-
Sense Cai Be Trading Service One Member Limited Company ⁽ⁱ⁾	30.000.000.000	(5.871.982.540)	15.000.000.000	-
Saigon - Ben Tre Trading One Member Company Limited ⁽ⁱⁱ⁾	44.600.000.000	-	44.600.000.000	-
Saigon - Pleiku Services Trading One Member Limited Company ⁽ⁱⁱⁱ⁾	70.000.000.000	-	70.000.000.000	-
Investments in associates	1.040.459.576.518	(7.175.779.733)	1.040.459.576.518	(7.821.780.966)
Saigon - Ca Mau Trading Service Company Limited ^(iv)	74.970.000.000	(6.981.404.014)	74.970.000.000	(7.821.780.966)
Saigon Cantho Trading Company ^(v)	74.800.000.000	-	74.800.000.000	-
Saigon Co.op International Investment Company Limited ^(vi)	24.500.000.000	-	24.500.000.000	-
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited ^(vii)	7.440.520.518	-	7.440.520.518	-
Vietsin Commercial Complex Development Joint Stock Company ^(viii)	754.099.056.000	-	754.099.056.000	-
Saigon - Xuan Oai Services Trading Limited Company ^(ix)	53.900.000.000	-	53.900.000.000	-
Dong Bac Commercial Center Development Investment Company Limited ^(x)	32.000.000.000	(194.375.719)	32.000.000.000	-
Saigon - Chau Doc Company Limited ^(xi)	18.750.000.000	-	18.750.000.000	-
Total	1.185.059.576.518	(13.047.762.273)	1.170.059.576.518	(7.821.780.966)

- (i) According to the Business Registration Certificate No.1201677996, initially registered on 17 September 2023, 1st amended on 30 September 2024, granted by Tien Giang Province Department of Planning and Investment, the Company invests VND 15.000.000.000 in Sense Cai Be Trading Service One Member Limited Company. As of the balance sheet date, the Company invested VND 30.000.000.000, equivalent to 100% of charter capital (beginning balance: VND 15.000.000.000, equivalent to 100% of charter capital).

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- (ii) According to the Business Registration Certificate No. 1300419650, 9th amended on 02 April 2019, granted by Ben Tre Province Department of Planning and Investment, the Company invests VND 44.600.000.000 in Saigon - Ben Tre Trading One Member Company Limited, equivalent to 100% of charter capital.
- (iii) According to the Business Registration Certificate No. 5901160960, initially registered on 10 December 2020, granted by Gia Lai Province Department of Planning and Investment, the Company invests VND 150.000.000.000 in Saigon - Pleiku Services Trading One Member Limited Company, equivalent to 100% of charter capital. As of the balance sheet date, the Company invested VND 70.000.000.000, the charter capital to be invested in Saigon - Pleiku Services Trading One Member Limited Company is VND 80.000.000.000.
- (iv) According to the Business Registration Certificate No. 2000969020, initially registered on 20 May 2010, 11th amended on 10 December 2019, granted by Ca Mau Province Department of Planning and Investment, the Company invests VND 74.970.000.000 in Saigon - Ca Mau Trading Service Company Limited, equivalent to 36,75% of charter capital.
- (v) According to the Business Registration Certificate No. 1800502219, initially registered on 08 November 2012, 18th amended on 12 February 2019, granted by Can Tho City Department of Planning and Investment, the Company invests VND 74.800.000.000 in Saigon Cantho Trading Company, equivalent to 34,00% of charter capital.
- (vi) According to the Business Registration Certificate No. 0310384927, initially registered on 15 October 2010, 2nd amended on 12 December 2015, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests VND 24.500.000.000 in Saigon Co.op International Investment Company Limited, equivalent to 49,00% of charter capital.
- (vii) According to the Business Registration Certificate No. 4702001225, 14th amended on 22 May 2019, granted by Dong Nai Province Department of Planning and Investment, the Company invests VND 7.440.520.518 in Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited, equivalent to 29,00% of charter capital.
- (viii) The Company invests VND 754.099.056.000 in Vietsin Commercial Complex Development Joint Stock Company, equivalent to 36,00% of charter capital.
- (ix) According to the Business Registration Certificate No. 0315949585, initially registered on 08 October 2019, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests VND 53.900.000.000 in Saigon - Xuan Oai Services Trading Limited Company, equivalent to 49,00% of charter capital.
- (x) According to the Business Registration Certificate No. 5702088237, initially registered on 16 June 2021, granted by Quang Ninh Province Department of Planning and Investment, the Company invests VND 32.000.000.000 in Dong Bac Commercial Center Development Investment Company Limited, equivalent to 40,00% of charter capital.
- (xi) According to the Business Registration Certificate No. 1601972058, initially registered on 13 May 2015, 4th amended on 28 June 2024, granted by An Giang Province Department of Planning and Investment, the Company invests VND 18.750.000.000 in Saigon - Chau Doc Company Limited 18.750.000.000, equivalent to 25,00% of charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of subsidiaries and associates

Sense Cai Be Trading Service One Member Limited Company has just come into operation, its income is not enough to cover its fixed costs, leading to a business loss during the year. Other subsidiaries and associates have been in normal operations and have not experienced any significant changes as compared to those of the previous year.

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Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	7.821.780.966	8.796.538.776
Additional provision	5.225.981.307	-
Reversal of provision	-	(974.757.810)
Ending balance	13.047.762.273	7.821.780.966

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	Current year	Previous year
SCID 23/9 Company Limited		
Profit received	-	407.443.095
Sense Cai Be Trading Service One Member Limited Company		
Capital contribution	15.000.000.000	15.000.000.000
Payment on this company's behalf	265.035.629	300.925.356
Saigon - Ben Tre Trading One Member Company Limited		
Provision of management consultancy service	2.795.063.413	3.354.503.491
Saigon - Ca Mau Trading Service Company Limited		
Loan interest	832.273.974	996.000.006
Provision of management consultancy service	2.660.765.831	3.194.301.756
Saigon Cantho Trading Company		
Provision of management consultancy service	4.709.393.549	7.364.788.057
Saigon Co.op International Investment Company Limited		
Profit received	2.352.000.000	4.018.000.000
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited		
Profit received	2.225.945.760	2.971.784.782
Vietsin Commercial Complex Development Joint Stock Company		
Provision of management consultancy service	6.879.103.380	6.678.741.153
Dividends received	70.066.620.029	108.720.000.000
Saigon - Xuan Oai Services Trading Limited Company		
Profit received	-	2.584.786.098

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
Receivables from related parties	11.052.856.962	15.489.799.105
Saigon - Ca Mau Trading Service Company Limited	5.881.569.675	5.415.373.048
Saigon Cantho Trading Company	-	5.408.556.306
Vietsin Commercial Complex Development Joint Stock Company	-	1.836.653.814
Saigon Co.op	3.849.534.947	1.616.330.539
Saigon - Ben Tre Trading One Member Company Limited	1.321.752.340	1.212.885.398
Receivables from other customers ⁽ⁱ⁾	243.000.000	-
Total	11.295.856.962	15.489.799.105

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(i) In which, the receivables (exclusive of VAT) related to liquidation of fixed assets are VND 220.909.091.

3b. Long-term trade receivables

This item reflects the receivables from related parties. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon - Van Dong One Member Limited Company	18.183.391.507	14.968.980.443
Saigon - Ca Mau Trading Service Company Limited	10.142.390.186	11.134.232.759
Total	28.325.781.693	26.103.213.202

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
National General Construction Consulting Joint Stock Company	1.330.804.444	-
Phuoc Thanh Construction Corporation	5.670.043.872	-
Havico Viet Nam Company Limited	-	265.035.629
Other suppliers	-	3.768.368
Total	7.000.848.316	268.803.997

In which, prepayments to suppliers for construction-in-progress are VND 5.931.403.872 (there were no prepayments at the beginning of the year).

5. Receivables for short-term loans

This item reflects the loan to Saigon - Ca Mau Trading Service Company Limited (a related party) at the interest rate of 5%/year.

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>
Receivables from related party	565.960.985	-	300.925.356	-
Sense Cai Be Trading Service One Member Limited Company - payment on this company's behalf	565.960.985	-	300.925.356	-
Receivables from other organizations and individuals	23.069.926.882 (15.635.803.061)		21.421.872.947 (15.933.240.000)	
BMC Construction Materials and Commercial Construction Company Limited ⁽ⁱ⁾	15.635.803.061 (15.635.803.061)		15.933.240.000 (15.933.240.000)	
Advances	3.637.596.800	-	2.525.000.000	-
Term deposit interest to be received	1.840.925.053	-	1.942.628.441	-
Accrued revenue on management consultancy	1.895.246.334	-	974.483.396	-
Other short-term deposits	57.000.000	-	42.000.000	-
Other short-term receivables	3.355.634	-	4.521.110	-
Total	23.635.887.867 (15.635.803.061)		21.722.798.303 (15.933.240.000)	

(i) This is the receivable amount from BMC Ltd. under the Contract No. 645/HĐ/2011 dated 05 December 2011 for sales of future-formed assets between the Company and BMC Ltd. However, BMC Ltd. fails to continue contract performance as agreed, so the Company filed a lawsuit to the People's Court of District 1, requesting BMC Ltd. to repay the costs paid by the Company for the project. On 15 August 2023, the People's Court of District 1 issued the Decision recognizing the agreement between the concerned parties. BMC Ltd. accordingly must repay the principal amount of VND 17.433.240.000 to the Company. The Company fully made allowance for the remaining receivable amount from BMC Ltd.

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Notes to the Financial Statements (cont.)**6b. Other long-term receivables**

This item reflects long-term deposits. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposit to Ho Chi Minh City Department of Planning and Investment for performance of project in An Phu Ward, Thu Duc City, Ho Chi Minh City	85.183.000.000	85.183.000.000
Thanh Do Group Construction Corporation – deposit for contract performance ⁽ⁱ⁾	25.000.000.000	-
Long-term deposit for leasing premises	1.031.712.000	1.031.712.000
Total	111.214.712.000	86.214.712.000

- ⁽ⁱ⁾ This is the deposit for Thanh Do Group Construction Corporation with regards to the lease of the construction works, i.e. Commercial Center in My Thuan Commerce – Service – Tourism Area project, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long City, Vinh Long Province.

7. Allowance for short-term doubtful receivables

This item reflects the irrecoverable receivables from BMC Ltd. (see Note No. V.6a). The Company has made the allowance for this receivable amount at the rate of 100%.

Changes in allowances for doubtful receivables are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	15.933.240.000	-
Additional allowances	-	15.933.240.000
Reversal of allowances	(297.436.939)	-
Ending balance	15.635.803.061	15.933.240.000

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	130.869.629	184.099.494
Royalties	894.051.237	677.306.381
Consultancy service charges	985.700.000	1.115.000.000
Other short-term prepaid expenses	866.628.046	1.030.623.035
Total	2.877.248.912	3.007.028.910

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	-	6.333.328
Expenses for office renovation and relocation	834.721.465	1.339.751.698
Expenses for brand researching, developing and positioning	682.793.491	1.102.626.826
Expenses for IT system installation	-	324.003.312
Other long-term prepaid expenses	215.925.600	35.004.470
Total	1.733.440.556	2.807.719.634

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Notes to the Financial Statements (cont.)**9. Tangible fixed assets**

	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	318.850.000	2.116.833.092	9.374.257.042	11.809.940.134
Acquisition during the year	-	1.071.653.704	149.039.000	1.220.692.704
Liquidation, disposal	-	(1.020.487.637)	-	(1.020.487.637)
Ending balance	318.850.000	2.167.999.159	9.523.296.042	12.010.145.201
<i>In which:</i>				
Assets fully depreciated but still in use	215.250.000	-	6.902.933.653	7.118.183.653
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	225.514.073	1.136.697.437	8.013.644.762	9.375.856.272
Depreciation during the year	34.533.336	238.200.331	849.671.366	1.122.405.033
Liquidation, disposal	-	(943.676.779)	-	(943.676.779)
Ending balance	260.047.409	431.220.989	8.863.316.128	9.554.584.526
Carrying values				
Beginning balance	93.335.927	980.135.655	1.360.612.280	2.434.083.862
Ending balance	58.802.591	1.736.778.170	659.979.914	2.455.560.675
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Intangible fixed assets

	Computer software	Website	Total
Initial costs			
Beginning balance	1.063.500.000	213.000.000	1.276.500.000
Acquisition during the year	3.277.829.792	-	3.277.829.792
Ending balance	4.341.329.792	213.000.000	4.554.329.792
<i>In which:</i>			
Assets fully amortized but still in use	798.500.000	-	798.500.000
Amortization			
Beginning balance	971.875.119	2.290.318	974.165.437
Amortization during the year	389.421.566	71.000.004	460.421.570
Ending balance	1.361.296.685	73.290.322	1.434.587.007
Carrying values			
Beginning balance	91.624.881	210.709.682	302.334.563
Ending balance	2.980.033.107	139.709.678	3.119.742.785
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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11. Investment properties

	Land use right	House	Total
Historical/Initial costs			
Beginning balance	28.058.582.064	29.759.056.455	57.817.638.519
Ending balance	28.058.582.064	29.759.056.455	57.817.638.519
<i>In which:</i>			
Assets fully depreciated/amortized but still leasing	-	-	-
Depreciation/Amortization			
Beginning balance	4.666.560.312	15.401.970.825	20.068.531.137
Depreciation/Amortization during the year	626.280.504	1.044.151.680	1.670.432.184
Ending balance	5.292.840.816	16.446.122.505	21.738.963.321
Carrying values			
Beginning balance	23.392.021.752	14.357.085.630	37.749.107.382
Ending balance	22.765.741.248	13.312.933.950	36.078.675.198

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 Company has not had conditions to measure fair value of investment property.

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

	Historical/Initial costs	Accumulated depreciation/amortization	Carrying values
Right to use land at No. 253 Dien Bien Phu Street, Ward 7, District 3, Ho Chi Minh City	5.530.000.000	1.618.824.743	3.911.175.257
Buildings and structures at No. 253 Dien Bien Phu Street, Ward 7, District 3, Ho Chi Minh City	29.759.056.455	16.446.122.505	13.312.933.950
Right to use land at No. 102 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City	22.528.582.064	3.674.016.073	18.854.565.991
Total	57.817.638.519	21.738.963.321	36.078.675.198

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Ending balance
<i>Acquisition of fixed assets</i>	<i>1.436.258.700</i>	<i>2.827.081.004</i>	<i>(4.263.339.704)</i>	-
<i>Construction-in-progress</i>	<i>479.282.418.307</i>	<i>17.257.582.342</i>	-	<i>496.540.000.649</i>
Technical infrastructure of the developed urban area in An Phu Ward, Thu Duc City ⁽ⁱ⁾	476.395.533.099	-	-	476.395.533.099
Project at No. 102 Nam Ky Khoi Nghia	2.886.885.208	17.257.582.342	-	20.144.467.550
Total	480.718.677.007	20.084.663.346	(4.263.339.704)	496.540.000.649

- (i) This is Housing - Trade and Service Complex Project on the land area of about 6,9 ha, the Developed Urban Area in An Phu Ward, Thu Duc City, Ho Chi Minh City. The project progress has been delayed over the required timeline according to the Investment Policy Decision No. 4057/QĐ-UBND dated 25 September 2019 of the People's Committee of Ho Chi Minh City. The Company sent a Statement to the competent authorities requesting to adjust the investment policy as well as carry out procedures to apply for land assignment for the project continuity.

The Company, No Va Land Investment Group Corporation and Nova An Phu Company Limited signed the Project Development Cooperation Contract No. 01/2016/HĐHTPTDA/SCID-NVLG dated 30 December 2016. However, in fact, the involved parties have not reached agreement on the contractual

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Notes to the Financial Statements (cont.)

cooperation plan due to many objective reasons and are submitting an application to Vietnam International Arbitration Center requesting for the dispute resolution. On 11 March 2025, Vietnam International Arbitration Center issued a judgement accepting the claim of the petitioner, i.e. No Va Land Investment Group Corporation, Nova An Phu Company Limited, and the defendant, i.e. the Company is required to fully fulfill its obligations as stipulated in the signed Project Development Cooperation Contract.

13. Deferred income tax assets**13a. Recognized deferred income tax assets**

Deferred income tax assets are in relation to temporarily deductible differences. Details during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5.832.000	91.306.760
Inclusion into operation results during the year	252.000	(85.474.760)
Ending balance	6.084.000	5.832.000

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

13b. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable losses brought forward to offset against the income subject to tax of the following years. Details of unrecognized taxable losses are as follows:

2021 ⁽ⁱ⁾	4.065.005.854
2022	10.922.133.938
2023	98.171.435.737
2024	16.323.079.427
Total	129.481.654.956

- (i) These taxable losses were adjusted according to the Inspection Minutes dated 26 August 2024 of Ho Chi Minh City Tax Department.

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. 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.

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	396.211.200	42.750.000
Branch of Saigon Co.op – Cai Be Co.opmart	-	40.000.000
Saigon Co.op	396.211.200	2.750.000
Payables to other suppliers	4.036.058.930	1.132.799.853
Phuong Phat Loc Company Limited	402.340.700	-
Phuoc Thanh Construction Corporation	2.560.538.944	-
Imex Group Events and Travel Services Join Stock Company	492.964.460	-
SDC Advertising Service and Trading Production Company Limited	-	336.166.186
Other suppliers	580.214.826	796.633.667
Total	4.432.270.130	1.175.549.853

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The Company's balance of trade payables for acquisition of fixed assets and construction-in-progress is VND 2.807.784.079 (beginning balance: VND 54.718.734).

The Company has no overdue trade payables.

15. 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	849.343.002	-	717.392.358	(1.547.500.969)	19.234.391	-
Corporate income tax	-	3.607.093.380	558.694.030	-	-	3.048.399.350
Personal income tax	694.604.283	-	3.859.831.578	(4.063.357.412)	491.078.449	-
Land rental	-	-	1.617.850.282	(1.617.850.282)	-	-
License duty and other duties	-	-	122.348.245	(3.000.000)	119.348.245	-
Total	1.543.947.285	3.607.093.380	6.876.116.493	(7.231.708.663)	629.661.085	3.048.399.350

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rate of 10%. During the year, the Company applies the value added tax rate of 8% to some goods and services according to the Government's Decrees No. 94/2023/NĐ-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 Standing Committee of the National Assembly.

Corporate income tax

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

Estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	57.330.477.207	17.861.258.812
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	1.630.369.155	3.399.943.226
- Decreases	(29.160.000)	(425.523.800)
Income subject to tax	58.931.686.362	20.835.678.238
Income exempted from tax	(75.254.765.789)	(119.007.113.975)
Taxable income	(16.323.079.427)	(98.171.435.737)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-
Adjustments of corporate income tax of the previous years	558.694.030	-
Total corporate income tax payable	558.694.030	-

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

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Notes to the Financial Statements (cont.)**Other taxes**

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

16. Payables to employees

This item reflects the salary payable to the employees.

17. Other payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	-	89.382.512
Receipt of short-term deposits	-	65.000.000
Dividends payable	364.276.290	376.911.870
Other short-term payables	180.921.837	177.143.466
Total	545.198.127	708.437.848

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	2.170.000.000	2.170.000.000
Co.op Mart Vinh Phuc Company Limited - payables for receipt of long-term deposits	2.170.000.000	2.170.000.000
Payables to other organizations	103.777.687.970	103.777.687.970
Nova An Phu Company Limited – deposit for contract performance ⁽ⁱ⁾	102.500.000.000	102.500.000.000
Payables for receipt of long-term deposits	1.277.687.970	1.277.687.970
Total	105.947.687.970	105.947.687.970

(i) This is the amount deposited by Nova An Phu Company Limited to perform the Cooperation Contract for the development of Housing - Trade and Service Complex Project in the Developed Urban Area in An Phu Ward, Thu Duc City, Ho Chi Minh City (see Note No. V.12).

17c. Overdue debts

The Company has no other overdue payables.

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	5.660.034.387	177.757.841	30.370.000	(425.352.301)	5.442.809.927
Bonus fund for the Executive Board	6.023.654.882	1.422.062.724	-	-	7.445.717.606
Total	11.683.689.269	1.599.820.565	30.370.000	(425.352.301)	12.888.527.533

19. Owner's equity**19a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	1.000.000.000.000	837.216.326.572	235.901.718.569	2.073.118.045.141
Profit in the previous year	-	-	17.775.784.052	17.775.784.052
Appropriation for funds in the previous year	-	21.434.291.343	(24.435.092.131)	(3.000.800.788)
Ending balance of the previous year	1.000.000.000.000	858.650.617.915	229.242.410.490	2.087.893.028.405

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	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the current year	1.000.000.000.000	858.650.617.915	229.242.410.490	2.087.893.028.405
Profit in the current year	-	-	56.772.035.177	56.772.035.177
Appropriation for funds in the current year	-	8.887.892.026	(10.487.712.591)	(1.599.820.565)
Ending balance of the current year	<u>1.000.000.000.000</u>	<u>867.538.509.941</u>	<u>275.526.733.076</u>	<u>2.143.065.243.017</u>

19b. Details of owner's capital

	Ending balance	Beginning balance
Saigon Co.op	960.927.960.000	960.927.960.000
Shareholders	39.072.040.000	39.072.040.000
Total	<u>1.000.000.000.000</u>	<u>1.000.000.000.000</u>

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	100.000.000	100.000.000
Number of shares sold to the public	100.000.000	100.000.000
- Common shares	100.000.000	100.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	100.000.000	100.000.000
- Common shares	100.000.000	100.000.000
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

19d. Profit distribution

During the year, the Company distributed the profit of 2023 in accordance with the Resolution No. 01/2024/NQ/ĐHĐCĐ dated 21 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	VND
• Appropriation for investment and development fund	: 8.887.892.026
• Appropriation for bonus and welfare funds	: 177.757.841
• Appropriation for fund of the Board of Directors	: 1.422.062.724

20. Off-balance sheet items**20a. External leased assets**

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

	Ending balance	Beginning balance
1 year or less	8.174.842.560	7.757.131.200
More than 1 year to 5 years	32.699.370.240	31.028.524.800
More than 5 years	89.043.441.408	93.960.135.360
Total	<u>129.917.654.208</u>	<u>132.745.791.360</u>

The foregoing lease payments include:

- Total rental for premises at SOIVA Plaza, Me Linh Street, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province. The lease term is 25 years, starting from 01 January 2012.
- Total annual rental for land at No. 253 Dien Bien Phu Street, Ward 7, District 3, Ho Chi Minh City. The lease term is by 02 August 2051 inclusively.

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Notes to the Financial Statements (cont.)**20b. Foreign currencies**

As of the balance sheet date, the Company's cash and cash equivalents include USD 674.68 (beginning balance: USD 660,88).

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing premises and assets	5.905.652.445	5.623.523.400
Revenue from sales of investment properties ⁽ⁱ⁾	5.756.406.360	5.756.406.360
Revenue from project management and supermarket network development consultancy	22.429.787.514	25.168.966.485
Revenue from sales of merchandise	94.839.262	-
Other revenues	319.507.359	313.769.360
Total	34.506.192.941	36.862.665.605

(i) Income and expenses in relation to investment properties for lease are as follows:

	<u>Current year</u>	<u>Previous year</u>
Income from leasing investment properties	5.756.406.360	5.756.406.360
Direct expenses related to generation of leasing income	3.308.103.302	5.321.529.188
Income from investment properties	2.448.303.058	434.877.172

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

Apart from sales of goods and service provisions to subsidiaries, associates presented in Note No. V.2c, the Company also has sales of goods and service provisions to related parties which are not subsidiaries, associates as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon Co.op		
Project management and supermarket network development consultancy	2.047.127.541	1.135.102.351
Co.op Mart Vinh Phuc Company Limited		
Leasing premises and assets	5.806.606.080	5.526.892.800
Saigon - Van Dong One Member Limited Company		
Provision of management consultancy service	3.338.333.800	3.441.529.677
Fees for using equipment and software	319.507.359	313.769.360

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of leasing premises and assets	5.806.606.080	5.526.892.800
Expenses for trading investment properties	3.308.103.302	5.321.529.188
Costs of other service provisions	840.000.000	-
Costs of merchandise	94.839.262	-
Total	10.049.548.644	10.848.421.988

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Notes to the Financial Statements (cont.)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	14.912.849.582	22.383.737.861
Loan interest	832.273.974	998.449.646
Dividends, profit received	75.254.765.789	119.007.113.975
Total	90.999.889.345	142.389.301.482

4. Financial expenses

This item reflects provision for impairments of trading securities and investment loss.

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	31.898.832.401	34.539.840.528
Office supplies and stationery	461.948.638	403.343.195
Depreciation/(amortization) of fixed assets	1.582.826.603	1.242.586.486
Taxes, fees and legal fees	3.000.000	3.000.000
Allowance/(Reversal of allowance) for doubtful debts	(297.436.939)	15.933.240.000
Expenses for external services	4.492.005.994	3.497.683.748
Other expenses	13.403.225.948	9.564.487.049
Total	51.544.402.645	65.184.181.006

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	144.098.233	-
Other income	8.333.334	489.045.421
Total	152.431.567	489.045.421

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss from site demolition of building at No. 102 Nam Ky Khoi Nghia	-	81.314.200.364
Support for charity work	592.805.000	889.720.601
Tax fines and tax collected in arrears	159.768.781	482.318
Other expenses	54.997.600	53.555.000
Total	807.571.381	82.257.958.283

8. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	461.948.638	403.343.195
Labor costs	31.898.832.401	34.539.840.528
Depreciation/(amortization) of fixed assets	3.253.258.787	4.926.420.284
Expenses for external services	12.776.283.192	10.662.271.938
Other expenses	13.504.221.677	26.197.689.243
Total	61.894.544.695	76.729.565.188

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Notes to the Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Operating leased assets**

As at the balance sheet date, the total minimum rental can be collected in the future from irrevocable operating leases is as follows:

	Ending balance	Beginning balance
1 year or less	11.462.938.690	11.045.227.330
More than 1 year to 5 years	23.657.610.240	27.743.171.160
More than 5 years	40.217.937.408	38.476.838.400
Total	75.338.486.338	77.265.236.890

The above operating lease payments include:

- The total rental for the premises at SOIVA Plaza, Me Linh Street, Khai Quang Ward, Vinh Yen City, Vinh Phu Province. The lease term is from 01 January 2012 to 01 November 2026 inclusively.
- The total rental for the premises at No. 253 Dien Bien Phu Street, Ward 7, District 3, Ho Chi Minh City. The lease term is from 18 December 2022 to 17 December 2025 inclusively.

2. Transactions and balances with related parties

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

2a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors and the Executive Board (the Board of Management and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	Salary	Bonus	Compensation	Others	Total remuneration
Current year					
Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – Board Member cum Chief Executive Officer	1.837.896.000	305.330.665	40.000.000	1.050.000	2.184.276.665
Mr. Nguyen Ngoc Thang – Board Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – Board Member	-	-	40.000.000	-	40.000.000
Mr. Doan Tran Thai Duy – Board Member cum Deputy Chief Executive Officer (resigned on 21 May 2024)	639.978.689	1.000.000	15.483.871	450.000	656.912.560
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.379.091.000	185.572.692	-	600.000	1.565.263.692
Mr. Phan Thanh Duy – Board Member cum Deputy Chief Executive Officer	2.008.370.713	241.032.801	24.516.129	400.000	2.274.319.643

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Notes to the Financial Statements (cont.)

	Salary	Bonus	Compensation	Others	Total remuneration
Mr. Pham Xuan Phong – Chief Accountant	999.816.285	131.983.140	-	1.100.000	1.132.899.425
Mr. Nguyen Phu Khanh – Head of Supervisory Board	628.312.000	78.114.515	40.000.000	900.000	747.326.515
Mr. Truong Phan Hoang Thy – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Mr. Nguyen Quang Tinh – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Total	7.493.464.687	943.033.813	333.333.336	4.500.000	8.774.331.836
Previous year					
Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – Board Member cum Chief Executive Officer	1.752.236.792	546.684.993	40.000.000	600.000	2.339.521.785
Mr. Nguyen Ngoc Thang – Board Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – Board Member	-	-	40.000.000	-	40.000.000
Mr. Doan Tran Thai Duy – Board Member cum Deputy Chief Executive Officer	1.680.410.583	428.898.861	40.000.000	1.500.000	2.150.809.444
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.211.462.853	313.915.436	-	600.000	1.525.978.289
Mr. Pham Xuan Phong – Chief Accountant	951.877.169	280.513.548	-	600.000	1.232.990.717
Mr. Nguyen Phu Khanh – Head of Supervisory Board	590.205.524	176.877.913	40.000.000	900.000	807.983.437
Mr. Truong Phan Hoang Thy – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Mr. Nguyen Quang Tinh – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Total	6.186.192.921	1.746.890.751	333.333.336	4.200.000	8.270.617.008

2b. Transactions and balances with other related parties

Other related parties of the Company include:

- Saigon Co.op - Shareholder holding 96,09% of charter capital.
- Subsidiaries (see Note No. V.2c).
- Associates (see Note No. V.2c).
- Subsidiaries and associates of Saigon Co.op.

Transactions with other related parties

Apart from transactions with the subsidiaries and associates presented in Note No. V.2c as well as sales of goods and service provisions to other related parties which are not subsidiaries and associates presented in Note No. VI.1b, the Company also has the following transactions with other related parties:

	Current year	Previous year
Saigon Co.op		
Purchase of vouchers	224.000.000	-
Collection of capital support on this company's behalf	-	19.500.000
Payment on this company's behalf	412.486.693	1.007.589.860
Utility costs for using premises	2.204.160.000	1.843.968.000

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Notes to the Financial Statements (cont.)***Sai Gon Co.op Distribution Company Limited***

Purchase of merchandise	94.839.262	-
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Sai Gon Co.op Cong Quynh One Member Company Limited

Purchase of vouchers	618.900.000	358.700.000
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Co.opmart Ca Mau One Member Company Limited

Purchase of merchandise	35.390.952	-
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Co.opmart Can Tho One Member Limited Liability Company

Purchase of merchandise	27.777.778	-
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Branch of Saigon Co.op - Co.opmart Nguyen Binh

Purchase of merchandise	13.848.704	-
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The prices of services provided to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Guarantee commitment

The Company has guaranteed the loan of Saigon Cantho Trading Company (a related party) from Vietcombank - Ho Chi Minh City Branch for the maximum loan principal, interest and financial obligations therefrom of VND 102.000.000.000.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3a, V.3b, V.5, V.6a, V.14 and V.17b.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

3. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Company's business operations are organized and managed on the basis of the natures of services provided.

3a. Information on business segments

The Company has the following principal business activities:

- Consultancy: project management and supermarket network development consultancy.
- Leasing: leasing premises for sublease, leasing properties.
- Others: fees for using equipment and software.

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

	Consultancy	Leasing	Other activities	Total
Current year				
Net external revenues	22.429.787.514	11.662.058.805	414.346.621	34.506.192.940
Net inter-segment revenues	-	-	-	-
Total net revenues	22.429.787.514	11.662.058.805	414.346.621	34.506.192.940
Segment financial performance	12.272.419.142	(2.297.087.814)	319.507.359	10.294.838.687
Expenses not attributable to segments				(37.778.029.704)
Operating profit/(loss)				(27.483.191.017)
Financial income				90.999.889.345
Financial expenses				(5.531.081.307)
Other income				152.431.567
Other expenses				(807.571.381)
Current income tax				(558.694.030)
Deferred income tax				252.000
Profit after tax				56.772.035.177
Total expenses on acquisition of fixed assets and other non-current assets	1.841.571.092	17.257.582.342	1.020.487.637	20.119.641.071
Total depreciation/(amortization) and allocation of long-term prepayments	282.874.453	1.817.508.856	-	2.100.383.309
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-
Previous year				
Net external revenues	25.168.966.485	11.379.929.760	313.769.360	36.862.665.605
Net inter-segment revenues	-	-	-	-
Total net revenues	25.168.966.485	11.379.929.760	313.769.360	36.862.665.605
Segment financial performance	18.228.979.277	(2.606.347.213)	313.769.360	15.936.401.423
Expenses not attributable to segments				(55.803.301.006)
Operating profit/(loss)				(39.866.899.583)
Financial income				142.389.301.482
Financial expenses				(2.892.230.225)
Other income				489.045.421
Other expenses				(82.257.958.283)
Current income tax				-
Deferred income tax				(85.474.760)
Profit after tax				17.775.784.052
Total expenses on acquisition of fixed assets and other non-current assets	1.436.258.700	572.845.207	-	2.009.103.907
Total depreciation/(amortization) and allocation of long-term prepayments	174.472.940	3.762.720.223	-	3.937.193.163
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	Consultancy	Leasing	Other activities	Total
Ending balance				
Direct assets of segment	43.713.878.328	37.078.707.198	-	80.792.585.526
Unallocated assets				2.190.216.292.535
Total assets				2.271.008.878.061
Beginning balance				
Direct liabilities of segment	3.071.735.082	3.167.408.215	-	6.239.143.297
Unallocated liabilities				121.704.491.747
Total liabilities				127.943.635.044
Beginning balance				
Direct assets of segment	42.423.335.766	38.754.229.486	-	81.177.565.252
Unallocated assets				2.134.848.126.494
Total assets				2.216.025.691.746
Beginning balance				
Direct liabilities of segment	655.494.050	3.160.160.920	-	3.815.654.970
Unallocated liabilities				124.317.008.371
Total liabilities				128.132.663.341

3b. Information on geographical segment

All operations of the Company take place only in Vietnamese territory.

4. Subsequent events

Other than the results of the lawsuit presented in Note No. V.12, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 31 March 2025

Pham Trung Kien
Chief Executive Officer



**Now,
for tomorrow**

A&C AUDITING AND CONSULTING CO., LTD.

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