

Ho Chi Minh City, January 30, 2026

No. : 0301/2026/CV-SGI

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, SGI Holdings Investment JSC discloses financial statements for Quarter 4 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code : SGI
- Address : 47 Street 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City.
- Phone : (028) 3727 1140 Fax: (028) 3727 1143
- Email : info@saigon3group.com.vn Website: https://saigon3group.com.vn

2. Information disclosure content:

- Financial statements for Quarter 4 of 2025

- ☐ Separate financial statements (for listed companies without or subsidiaries superior accounting units with dependent units);
- ☒ Financial statements (for the listed company has subsidiaries);
- ☐ General financial statements (for the listed company with dependent accounting units operating their own accounting systems)

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the financial statements reviewed/audited in 2025):

- ☐ Yes ☐ No

Explanatory document is required in case "Yes" is selected:

- ☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for the financial statements reviewed /audited in 2025):

- ☐ Yes ☐ No

Explanatory document is required in case "Yes" is selected:

- ☐ Yes ☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document is required in case “Yes” is selected:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory document is required in case “Yes” is selected:

☒ Yes

☐ No

This information was published on the Company's website on January 30, 2026 at the link:
[https://saigon3group.com.vn/Quan hệ cổ đông/Báo cáo tài chính/](https://saigon3group.com.vn/Quan%20h%E1%BB%87%20c%E1%BB%99%20%C3%A0ng/B%C3%A0o%20c%C3%A0o%20t%C3%A0i%20ch%C3%ACnh/).

Attached documents:

- Financial statements for Quarter 4 of 2025.
- Explanatory document.

Organization representative
Legal representative
Chief Executive Officer



Nguyen Quoc Viet



FINANCIAL STATEMENTS

QUARTER 4 OF 2025

SGI HOLDINGS INVESTMENT JSC

IGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Q4 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As of 31 December 2025**

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|------------------------|
| ASSETS | | | | |
| A- CURRENT ASSETS | 100 | | 1.620.613.492 | 1.277.816.049 |
| I. Cash and cash equivalents | 110 | V.1 | 1.431.766.324 | 1.099.478.520 |
| 1. Cash | 111 | | 631.766.324 | 1.099.478.520 |
| 2. Cash equivalents | 112 | | 800.000.000 | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 51.580.822 | 75.000.000 |
| 1. Short-term trade receivables | 131 | | - | - |
| 2. Short-term prepayments to suppliers | 132 | | 48.600.000 | 75.000.000 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivable according to the progress of construction | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | | 2.980.822 | - |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | - | - |
| 1. Inventories | 141 | | - | - |
| 2. Allowance for inventories | 149 | | - | - |
| V. Other current assets | 150 | | 137.266.346 | 103.337.529 |
| 1. Short-term prepaid expenses | 151 | | 412.500 | 375.000 |
| 2. Deductible VAT | 152 | | 136.853.846 | 102.962.529 |
| 3. Taxes and other receivables from the State | 153 | | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 1.212.524.084.129 | 977.448.294.164 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | - | - |
| 1. Tangible fixed assets | 221 | | - | - |
| - Historical cost | 222 | | - | - |
| - Accumulated depreciation | 223 | | - | - |
| 2. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| - Initial cost | 228 | | - | - |

SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Q4 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As of 31 December 2025**

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|------------------------|
| - Accumulated amortization | 229 | | - | - |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | - | - |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | | - | - |
| V. Long-term financial investments | 250 | | 1.212.521.733.439 | 977.444.180.434 |
| 1. Investments in subsidiaries | 251 | V.3 | 1.207.268.687.308 | 923.180.960.157 |
| 2. Investments in joint ventures and associates | 252 | V.3 | 71.500.989.000 | 111.355.958.169 |
| 3. Investments in other entities | 253 | | - | - |
| 4. Provisions for devaluation of long-term financial investments | 254 | V.3 | (66.247.942.869) | (57.092.737.892) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 2.350.690 | 4.113.730 |
| 1. Long-term prepaid expenses | 261 | | 2.350.690 | 4.113.730 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 1.214.144.697.621 | 978.726.110.213 |
| C. LIABILITIES | 300 | | 271.984.043.834 | 90.449.056.715 |
| I. Current liabilities | 310 | | 271.984.043.834 | 90.449.056.715 |
| 1. Short-term trade payables | 311 | | 9.600.000 | 3.500.000 |
| 2. Short-term advances from customers | 312 | | - | - |
| 3. Taxes and other obligations to the State Budget | 313 | V.4 | 15.400.000 | 1.465.394.031 |
| 4. Payables to employees | 314 | | - | 15.300.000 |
| 5. Short-term accrued expenses | 315 | | 120.000.000 | 108.500.000 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payable according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.5 | 11.339.043.834 | 78.236.362.684 |
| 10. Short-term borrowings and financial leases | 320 | V.6 | 260.500.000.000 | 10.620.000.000 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | - | - |
| 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 | | - | - |
| 8. Long-term borrowings and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |

SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Q4 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As of 31 December 2025**

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|------------------------|
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| D. OWNER'S EQUITY | 400 | | 942.160.653.787 | 888.277.053.498 |
| I. Owner's equity | 410 | | 942.160.653.787 | 888.277.053.498 |
| 1. Capital | 411 | | 754.647.000.000 | 754.647.000.000 |
| - Ordinary shares carrying voting rights | 411a | | 754.647.000.000 | 754.647.000.000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | | - | - |
| 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 | | - | - |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | | 187.513.653.787 | 133.630.053.498 |
| - Retained earnings accumulated to the end of the pre | 421a | | 133.630.053.498 | 133.630.053.498 |
| - Retained earnings of the current period | 421b | | 53.883.600.289 | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Non-controlling interest | 429 | | - | - |
| 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 | | 1.214.144.697.621 | 978.726.110.213 |



Pham Thi Chang
Preparer



Ta Hoang Son
Chief Accountant



Nguyen Quoc Viet
General Director

Ho Chi Minh City, January 30, 2026

SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Q4 of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT Q4 OF THE YEAR 2025

| ITEMS | Code | Note | Current quarter | Corresponding quarter last year | Accumulated from the beginning of the year (Current year) | Accumulated from the beginning of the year (Previous year) |
|--|-----------|------|------------------|---------------------------------|---|--|
| 1. Sales | 01 | | - | - | - | - |
| 2. Sales deductions | 02 | | - | - | - | - |
| 3. Net sales (10 = 01 - 02) | 10 | | - | - | - | - |
| 4. Cost of sales | 11 | | - | - | - | - |
| 5. Gross profit (20=10-11) | 20 | | - | - | - | - |
| 6. Financial income | 21 | VI.1 | 3.802.955 | 9.213.991 | 77.612.278.119 | 66.833.766.252 |
| 7. Financial expenses | 22 | VI.2 | 11.959.697.061 | (7.518.246.199) | 22.892.906.893 | 37.211.747.428 |
| - In which: Loan interest expenses | 23 | | 5.538.273.972 | 262.106.301 | 13.737.701.916 | 2.469.535.366 |
| 8. Selling expenses | 25 | | - | - | - | - |
| 9. General and administration expenses | 26 | VI.3 | 237.829.025 | 115.925.449 | 835.770.937 | 343.563.995 |
| 10. Net operating profit{30=20+(21-22) +24 - (25+26)} | 30 | | (12.193.723.131) | 7.411.534.741 | 53.883.600.289 | 29.278.454.829 |
| 11. Other income | 31 | | - | - | - | - |
| 12. Other expenses | 32 | | - | - | - | - |
| 13. Other profit/ (loss) (40=31-32) | 40 | | - | - | - | - |
| 14. Total accounting profit before tax (50=30+40) | 50 | | (12.193.723.131) | 7.411.534.741 | 53.883.600.289 | 29.278.454.829 |
| 15. Current income tax | 51 | | - | 1.460.294.031 | - | 1.460.294.031 |
| 16. Deferred income tax | 52 | | - | - | - | - |
| 17. Profit after tax (60=50-51-52) | 60 | | (12.193.723.131) | 5.951.240.710 | 53.883.600.289 | 27.818.160.798 |
| 18. Basic earnings per share(*) | 70 | | - | - | - | - |
| 19. Diluted earnings per share | 71 | | - | - | - | - |



Pham Thi Chang
Preparer



Ta Hoang Son
Chief Accountant



Ho Chi Minh City, January 30, 2026



Nguyen Quoc Viet
General Director

SGI HOLDINGS INVESTMENT JSC

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

INTERIM FINANCIAL STATEMENTS

Q4 of the fiscal year ending 31 December 2025


CASH FLOW STATEMENT Q4 OF THE YEAR 2025
(Direct method)

| ITEMS | Code | Note | Accumulated from the beginning of the year (Current year) | Accumulated from the beginning of the year (Previous year) |
|---|-----------|------|---|--|
| I. Cash flow from operating activities | | | | |
| 1. Receipt from sales, supplying services and other revenue | 01 | | 76.919.453.461 | 66.493.351.524 |
| 2. Payment for suppliers | 02 | | (431.884.800) | (322.721.000) |
| 3. Payment for employees | 03 | | (225.000.000) | (76.500.000) |
| 4. Payment for loan interest | 04 | | | |
| 5. Payment for income tax | 05 | | (1.460.294.031) | |
| 6. Other receipt from operating activities | 06 | | 1.955.132.176 | 80.203.247.273 |
| 7. Other payment for operating activities | 07 | | (81.011.711.020) | (80.631.474.900) |
| Net cash flow from operating activities | 20 | | (4.254.304.214) | 65.665.902.897 |
| II. Cash flow from investment activities | | | | |
| 1. Payment for buying, building FAs and other assets | 21 | | | |
| 2. Receipt from liquidating, selling FAs and others | 22 | | | |
| 3. Payment for loaning, buying securities from other entities | 23 | | (221.200.000.000) | |
| 4. Receipt from loaning, selling securities | 24 | | 220.400.000.000 | 35.500.000.000 |
| 5. Payment for investing in the other entities | 25 | | (245.388.478.315) | (111.739.408.443) |
| 6. Receipt from investment in other entities | 26 | | 895.070.333 | 383.450.274 |
| 7. Receipt from loan interest, dividend, divided profits | 27 | | | |
| Net cash flow from investment activities | 30 | | (245.293.407.982) | (75.855.958.169) |
| III. Cash flow from financial activities | | | | |
| 1. Receipt from issuing stocks, receiving owner's equity | 31 | | | |
| 2. Payment for owners' equities, buying back issued stocks | 32 | | | |
| 3. Receipt from short-term, long-term loans | 33 | | 482.400.000.000 | 153.510.000.000 |
| 4. Payment for original debt | 34 | | (232.520.000.000) | (142.890.000.000) |
| 5. Payment for debt (financial leasing) | 35 | | | |
| 6. Paid dividends, profits | 36 | | | |
| Net cash flow from financial activities | 40 | | 249.880.000.000 | 10.620.000.000 |
| Net cash flow in the period (50 = 20+30+40) | 50 | | 332.287.804 | 429.944.728 |
| Cash on hand and beginning amount | 60 | | 1.099.478.520 | 669.533.792 |
| The effect of changes in exchange rate | 61 | | | |
| Cash on hand and closing amount (70 = 50+60+61) | 70 | V.1 | 1.431.766.324 | 1.099.478.520 |

Ho Chi Minh City, January 30, 2026


Pham Thi Chang
 Preparer


Ta Hoang Son
 Chief Accountant


Nguyen Quoc Viet
 General Director


SGI HOLDINGS INVESTMENT JSC

Address: No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ending 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

Sgi Holdings Investment JSC (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Operating field of the Company is servicing.

3. Principal business activities

Principal business activity of the Company is financial service support.

4. Normal operating cycle

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

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

| Subsidiaries | Address | Principal business activities | Capital contribution rate | Benefit rate | Voting rate |
|--|---|---|---------------------------|--------------|-------------|
| Saigon 3 Capital Investment Company Limited | No. 06 Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City | Financial service support | 100,00% | 100,00% | 100,00% |
| Saigon Leather Joint Stock Company | No. 71/1 Quang Trung Street, An Hội Tây Ward, Go Vap District, Ho Chi Minh City | Trading leather garments | 99,99% | 99,99% | 99,99% |
| Saigon 3 Garment Joint Stock Company | No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City | Producing and trading garments; leasing offices and investing | 99,76% | 99,76% | 99,76% |
| Ho Chi Minh City Medical Import Export Joint Stock Company | 181 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City | Trading and import-export of pharmaceuticals, pharmaceutical ingredients, medical equipment, vaccines, biological products, testing chemicals, cosmetics, milk, nutritional products, and eyewear; providing import-export and customs declaration services; repairing and maintaining machinery and medical equipment; leasing warehouses and offices. | 63,37% | 63,37% | 63,37% |

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.

SGI HOLDINGS INVESTMENT JSC

Address: No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

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 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 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.

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

The General Director 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.

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.

SGI HOLDINGS INVESTMENT JSC

Address: No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Interest of the periods prior to the acquisition of trading securities are deducted to the costs of such securities. Interest of the periods after the acquisition of such securities are recorded in the 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 is determined as follows:

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

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

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

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, associate

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.

Associates

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 associate are initially recognized at costs, including the costs of purchase 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

SGI HOLDINGS INVESTMENT JSC

Address: No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Provisions for impairment of investments in subsidiaries, associate is made when the subsidiaries, associate suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associate 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 and associate. If the subsidiaries and associate 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 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.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the 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. 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 terms as of the balance sheet date.

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6. Owner's capital

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

7. 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.

8. Recognition of income

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.

9. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when they are incurred.

10. 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.

11. 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

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assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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

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, and only 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.

12. 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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|-----------------------------|
| Cash on hand | 13.503.171 | 451.620.221 |
| Demand deposits in banks | 618.263.153 | 647.858.299 |
| Bank deposits of which the principal maturity is 3 months | 800.000.000 | |
| Total | <u>1.431.766.324</u> | <u>1.099.478.520</u> |

2. Doubtful debts

The Company has no overdue or irrecoverable debts.

3. Investments in other entities

| <u>Ending balance</u> | | <u>Beginning balance</u> | |
|------------------------|-------------------|--------------------------|-------------------|
| <u>Original amount</u> | <u>Provisions</u> | <u>Original amount</u> | <u>Provisions</u> |

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| | | |
|--|--|--|
| Investments in subsidiaries | 1.207.268.687.308 (66.247.942.869) | 923.180.960.157 (43.698.067.830)) |
| Saigon 3 Capital Investment Company Limited | 646.881.152.869 | 646.881.152.869 - |
| Saigon 3 Garment Joint Stock Company ⁽ⁱ⁾ | 233.983.904.465 | 234.360.852.750 - |
| Saigon Leather Joint Stock Company | 62.313.302.823 (66.247.942.869) | 42.315.902.823 (43.698.067.830) |
| Ho Chi Minh City Medical Import Export Joint Stock Company | 264.090.327.151 | - - - |
| Investments in Associate | 71.500.989.000 | - 111.355.958.169 (13.394.670.062) |
| Bach Tuyet Cotton Corporation | 71.500.989.000 | - - - |
| Ho Chi Minh City Medical Import Export Joint Stock Company | | 111.355.958.169 (13.394.670.062) |
| Total | <u>1.278.769.676.308 (66.247.942.869)</u> | <u>1.034.536.918.326 (57.092.737.892)</u> |

Operation of the subsidiaries and other entities

The subsidiaries and other entities have been in the normal operation and have not experienced any significant change as compared to the previous year.

Provisions for investments in other entities

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

| | <u>Current period</u> | <u>Current period</u> |
|--|------------------------------|------------------------------|
| Beginning balance | 57.092.737.892 | 22.350.525.830 |
| Extraction of provisions during the year | 9.155.204.977 | 34.742.212.062 |
| Ending balance | <u>66.247.942.869</u> | <u>57.092.737.892</u> |

Fair value

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

Transactions with subsidiary and associate

The significant transactions between the Company and its subsidiaries and associate are as follows:

| | <u>Current period</u> | <u>Current period</u> |
|--|------------------------------|------------------------------|
| Saigon 3 Capital Investment Company Limited | | |
| Profit received | 76.500.000.000 | |
| Loan interest expenses | 3.306.222.465 | 2.469.535.366 |
| Interest on loan given | | 717.363.013 |
| Borrowing | 221.900.000.000 | 153.510.000.000 |
| Saigon 3 Garment Joint Stock Company | | |
| Loan interest expenses | 10.431.479.451 | |
| Borrowing | 482.400.000.000 | |
| Saigon Leather Joint Stock Company | | |
| Investment in a subsidiary | 19.997.400.000 | |

Ho Chi Minh City Medical Import Export Joint Stock Company

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| | <u>Current period</u> | <u>Current period</u> |
|--------------------------------------|-----------------------|-----------------------|
| Investment in a subsidiary | 153.629.439.315 | 111.739.408.443 |
| Dividends distributed | 1.052.868.800 | 383.450.274 |
| Bach Tuyet Cotton Corporation | | |
| Investment in a subsidiary | 72.711.639.000 | |
| Dividends distributed | 1.210.650.000 | |

4. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | <u>Amount payable during the year</u> | <u>Amount paid during the year</u> | <u>Ending balance</u> |
|----------------------|--------------------------|---------------------------------------|------------------------------------|-----------------------|
| VAT on local sales | - | - | - | - |
| Corporate income tax | 1.460.294.031 | - | (1.460.294.031) | - |
| Personal income tax | 5.100.000 | 3.252.533.150 | (3.242.233.150) | 15.400.000 |
| License duty | - | 3.000.000 | (3.000.000) | - |
| Total | 1.465.394.031 | 3.255.533.150 | (4.705.527.181) | 15.400.000 |

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

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:

| | <u>Current period</u> | <u>Current period</u> |
|---|-----------------------|-----------------------|
| Total accounting profit before tax | 53.883.600.289 | 29.278.454.829 |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: | | |
| - Other increases | 157.421.520 | 118.327.500 |
| - Decreases | (108.500.000) | (117.777.778) |
| Income subject to tax | 53.932.521.809 | 29.279.004.551 |
| Income exempted from tax | (76.657.798.467) | - |
| Loss of previous years brought forward | | (21.977.534.394) |
| Taxable income | (22.725.276.658) | 7.301.470.157 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable | - | 1.460.294.031 |

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.

Other taxes

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

5. Other short-term payables

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| <i>Payables to related parties</i> | <i>11.331.233.434</i> | <i>39.991.786.284</i> |
| Saigon 3 Capital Investment Company Limited - loan interest expenses | - | - |
| Saigon 3 Garment Joint Stock Company -loan interest expenses | 10.431.479.451 | - |
| Board Members - remuneration and bonuses payable | 899.753.983 | 2.507.753.983 |
| <i>Payables to other organizations and individuals</i> | <i>7.810.400</i> | <i>75.466.502.400</i> |
| Total | <u>11.339.043.834</u> | <u>78.236.362.684</u> |

The Company has no other overdue payables.

6. Short-term borrowings

The unsecured loan from Saigon 3 Garment Joint Stock Company (a subsidiary) is to make financial investments at the interest rate of 8,5%/year. The loan term is 12 months.

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------|-------------------------------|------------------------------|
| Beginning balance | 10.620.000.000 | - |
| Increase during the year | 482.400.000.000 | 153.510.000.000 |
| Amount repaid | (232.520.000.000) | (142.890.000.000) |
| Ending balance | <u>260.500.000.000</u> | <u>10.620.000.000</u> |

The Company has no overdue loans.

7. Owner's equity**7a. Statement of changes in owner's equity**

| | <u>Owner's capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Beginning balance of the previous year | 754.647.000.000 | 182.767.031.117 | 937.414.031.117 |
| Profit in the previous year | - | 27.818.160.798 | 27.818.160.798 |
| Bonuses for the Board of Management, the Supervisory Board | - | (1.490.438.417) | (1.490.438.417) |
| Dividend distribution in the previous year | - | (75.464.700.000) | (75.464.700.000) |
| Ending balance of the previous year | <u>754.647.000.000</u> | <u>133.630.053.498</u> | <u>888.277.053.498</u> |
| Beginning balance of the current year | 754.647.000.000 | 133.630.053.498 | 888.277.053.498 |
| Profit in the current year | - | 53.883.600.289 | 53.883.600.289 |
| Ending balance of the current year | <u>754.647.000.000</u> | <u>187.513.653.787</u> | <u>942.160.653.787</u> |

7b. Details of owner's capital

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

7c. Shares

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 75.464.700 | 75.464.700 |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------|-----------------------|--------------------------|
| Number of shares sold to the public | 75.464.700 | 75.464.700 |
| - <i>Common shares</i> | 75.464.700 | 75.464.700 |
| - <i>Preferred shares</i> | - | - |
| Number of shares repurchased | - | - |
| - <i>Common shares</i> | - | - |
| - <i>Preferred shares</i> | - | - |
| Number of outstanding shares | 75.464.700 | 75.464.700 |
| - <i>Common shares</i> | 75.464.700 | 75.464.700 |
| - <i>Preferred shares</i> | - | - |

Face value per outstanding share: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Financial income**

| | <u>Current period</u> | <u>Current period</u> |
|------------------------------------|-----------------------|-----------------------|
| Bank deposit interest | 954.479.652 | 45.478.302 |
| Interest on loan given | 76.657.798.467 | - |
| Dividends, profit received | - | 717.363.013 |
| Gain on transfer of shares | - | 73.051.715 |
| Profit from the transfer of shares | | 65.997.873.222 |
| Total | 77.612.278.119 | 66.833.766.252 |

2. Financial expenses

| | <u>Current period</u> | <u>Current period</u> |
|---|-----------------------|-----------------------|
| Loan interest expenses | 13.737.701.916 | 2.469.535.366 |
| Provision for investments in subsidiaries and associate | 9.155.204.977 | 34.742.212.062 |
| Total | 22.892.906.893 | 37.211.747.428 |

3. General and administration expenses

| | <u>Current period</u> | <u>Current period</u> |
|--------------------------------|-----------------------|-----------------------|
| Expenses for employees | 233.000.000 | 102.000.000 |
| Taxes, fees and legal fees | 3.000.000 | 3.000.000 |
| Expenses for external services | 243.935.540 | 220.275.360 |
| Other expenses | 355.835.397 | 18.288.635 |
| Total | 835.770.937 | 343.563.995 |

4. Earnings per share

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

5. Operating costs by factors

| | <u>Current period</u> | <u>Current period</u> |
|--------------------------------|-----------------------|-----------------------|
| Labor costs | 233.000.000 | 102.000.000 |
| Expenses for external services | 243.935.540 | 220.275.360 |
| Other expenses | 358.835.397 | 21.288.635 |

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| | Current period | Current period |
|--------------|-----------------------|-----------------------|
| Total | 835.770.937 | 343.563.995 |

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

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

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

Remuneration of the key managers and the Supervisory Board

| | Current year | Previous year |
|----------------------------|----------------------|----------------------|
| Board of Management | 1.272.000.000 | |
| Mr. Pham Xuan Hong | 269.666.667 | - |
| Mr. Nguyen Khanh Linh | 282.333.333 | - |
| Ms. Nguyen Ngoc Diep | 240.000.000 | - |
| Mr. Nguyen Quoc Viet | 240.000.000 | - |
| Mr. Nguyen Dang Khoa | 240.000.000 | - |
| Supervisory Board | 264.000.000 | |
| Ms. Pham Viet Lan Anh | 120.000.000 | - |
| Mr. Le Ngoc Hung | 72.000.000 | - |
| Mr. Nguyen Hoang Giang | 72.000.000 | - |
| Total | 1.536.000.000 | - |

1b. Transactions and balances with other related parties

Other related parties of the Company include:

| Other related parties | Relationship |
|--|---|
| Saigon 3 Garment Joint Stock Company | Subsidiary |
| Saigon 3 Capital Investment Company Limited | Subsidiary |
| Saigon Leather Joint Stock Company | Subsidiary |
| Saigon 3 Jean Joint Stock Company | Subsidiary of Saigon 3 Garment Joint Stock Company |
| Bach Tuyet Cotton Corporation | Associate company |
| Thanh Cong Securities Joint Stock Company | Subsidiary of Saigon 3 Capital Investment Company Limited |
| Bach Tuyet Cotton Corporation | Subsidiary of Saigon 3 Capital Investment Company Limited |
| Bach Tuyet Cotton Company Limited | Subsidiary of Bach Tuyet Cotton Corporation |
| Thanh Cong Asset Management Company Limited (TCAM) | Subsidiary of Thanh Cong Securities Joint Stock Company |
| Thanh Cong Investment Fund (TCIF) | Subsidiary of Thanh Cong Securities Joint Stock Company |
| Ho Chi Minh City Medical Import Export Joint Stock Company | Associate |
| Hung Phuc Investment Joint Stock Company | Shareholder owned 18,48% of charter capital |

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| Other related parties | Relationship |
|---|--|
| Gia Dinh Development Corporation (GDI) | The company having the same Board Member |
| Dry Cell and Storage Battery Joint Stock Company | The company having the same Board Member |
| Anh Quan Law Partnership Company | The Company's Board Member is the Executive Officer of this company |
| Duc Quan Investment and Development Joint Stock Company | The Company's Supervisory Board Member is the Board Member of this company |

Transactions with other related parties

Apart from transactions with subsidiaries and associate presented in Note No. V.5, the Company also has other following transactions with other related parties:

| | Current period | Current period |
|-------------------------|-----------------------|-----------------------|
| Demand deposit interest | 282.020 | - |
| Stock purchase fee | 137.507.347 | |
| Securities custody fee | 4.658.696 | |

The prices of services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Collateral assets

According to the Resolution of the Board of Directors No. 20/2025/NQ-HĐQT dated September 15, 2025, regarding the approval for Saigon Leather Garment Joint Stock Company to mortgage its assets as collateral for the 2025 short-term credit facility (with a total credit limit of VND 300 billion) at Tien Phong Commercial Joint Stock Bank (TPBank) for Thanh Cong Securities Joint Stock Company.

Ho Chi Minh City, January 30, 2026



Pham Thi Chang
Preparer





Ta Hoang Son
Chief Accountant

Nguyen Quoc Viet
General Director