

**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.: **86** /2026/CV-SCID  
V/v/Ref Công bố thông tin định kỳ/  
*Periodic information disclosure*

Thành phố Hồ Chí Minh, ngày **01** tháng 4 năm 2026  
Ho Chi Minh City, April **01**, 2026

**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 Bến Thành, TP.HCM/  
199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, 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 ☐ Khác/Other

Nội dung thông tin công bố/Content of information disclosure: Báo cáo tài chính riêng năm  
2025 đã được kiểm toán/The audited separate financial statements in 2025.

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, PLQHCD (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

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

Số/No.: 85 /2026/CV-SCID  
V/v/Ref Công bố thông tin định kỳ BCTC/  
Periodic information disclosure on  
financial statements

Thành phố Hồ Chí Minh, ngày 01 tháng 4 năm 2026  
Ho Chi Minh City, April 01, 2026

**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 2025 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 16<sup>th</sup>, 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 2025 with Hanoi Stock Exchange as follows:

- 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 Bến Thành, TP.HCM/  
199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City
  - Điện thoại/Telephone: (028) 38360143 Fax: (028) 38225457
  - Email: info@scid-jsc.com Website: https://scid.vn
- Nội dung thông tin công bố/Content of information disclosure:
  - BCTC năm 2025 đã được kiểm toán/The audited financial statements in 2025
    - ☒ 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 2025)/*The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):*

☐ 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 2025)/*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 2025):*

☐ 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: 01/04/2026 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, 2026 at the link: https://scid.vn.*

**Tài liệu đính kèm/Attachments:**

- BCTC riêng năm 2025 đã được kiểm toán/*The audited separate financial statements in 2025;*
- 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, PLQHCD (02).

**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR**



**Phạm Trung Kiên**





**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**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 2025.

### **Business highlights**

Saigon Co.op Investment Development Joint Stock Company has been operating under Business Registration Certificate No. 0304921066, initially registered on 04 April 2007 and 14<sup>th</sup> amended on 19 August 2025, granted by Ho Chi Minh City Department of Finance.

#### **Head office:**

- Address : 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City
- Telephone : +84 (028) 3836 0143
- Fax : +84 (028) 3822 5457

#### **The 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 in 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 in 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;
- Demolition;



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

- 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 in 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 members of 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 (BOD)***

Full name	Position	Appointing/Re-appointing 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

***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

***The Board of Management***

Full name	Position	Appointing/Re-appointing date
Mr. Pham Trung Kien	Chief Executive Officer	Re-appointed on 01 January 2026
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



# SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (continued)

### Legal Representative

The Company's legal representative during the year and as at the date of this statement is Mr. Pham Trung Kien – Chief Executive Officer (re-appointed on 01 January 2026).

### Auditor

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 2025.

### 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 2025 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: 01 April 2026



No. 1.0971/26/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 01 April 2026 (from page 6 to page 42), including the Balance Sheet as of 31 December 2025, 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.


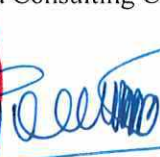
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or 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 2025 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.

  
  
**Hoàng Thái Vương**  
**Partner**  
Audit Practice Registration Certificate No. 2129-2023-008-1  
Authorized Signatory**Phạm Mỹ Tuyền**  
**Auditor**

Audit Practice Registration Certificate No. 3596-2026-008-1

Ho Chi Minh City, 01 April 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>488.339.110.665</b>	<b>419.523.066.260</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>158.152.882.910</b>	<b>82.101.119.656</b>
1. Cash	111		60.753.761.403	22.394.654.805
2. Cash equivalents	112		97.399.121.507	59.706.464.851
<b>II. Short-term financial investments</b>	<b>120</b>		<b>7.525.800.000</b>	<b>288.266.823.126</b>
1. Trading securities	121	V.2a	13.859.293.545	13.859.293.545
2. Provisions for devaluation of trading securities	122	V.2a	(6.333.493.545)	(5.011.393.545)
3. Held-to-maturity investments	123	V.2b	-	279.418.923.126
<b>III. Short-term receivables</b>	<b>130</b>		<b>309.872.087.821</b>	<b>42.896.790.084</b>
1. Short-term trade receivables	131	V.3a	26.922.295.519	11.295.856.962
2. Short-term prepayments to suppliers	132	V.4	35.964.141.535	7.000.848.316
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	246.021.453.828	23.635.887.867
7. Allowance for short-term doubtful debts	137	V.7	(15.635.803.061)	(15.635.803.061)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>12.788.339.934</b>	<b>6.258.333.394</b>
1. Short-term prepaid expenses	151	V.8a	2.541.130.335	2.877.248.912
2. Deductible VAT	152		7.198.810.249	332.685.132
3. Taxes and other receivables from the State	153	V.15	3.048.399.350	3.048.399.350
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.866.712.631.979</b>	<b>1.851.485.811.801</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>122.838.542.831</b>	<b>139.540.493.693</b>
1. Long-term trade receivables	211	V.3b	11.623.830.831	28.325.781.693
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	111.214.712.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4.110.248.739</b>	<b>5.575.303.460</b>
1. Tangible fixed assets	221	V.9	1.743.277.462	2.455.560.675
- Historical cost	222		7.424.538.346	12.010.145.201
- Accumulated depreciation	223		(5.681.260.884)	(9.554.584.526)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	2.366.971.277	3.119.742.785
- Initial cost	228		4.554.329.792	4.554.329.792
- Accumulated amortization	229		(2.187.358.515)	(1.434.587.007)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>34.408.243.014</b>	<b>36.078.675.198</b>
- Historical costs	231		57.817.638.519	57.817.638.519
- Accumulated depreciation	232		(23.409.395.505)	(21.738.963.321)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>603.582.748.844</b>	<b>496.540.000.649</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	603.582.748.844	496.540.000.649
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1.099.875.439.983</b>	<b>1.172.011.814.245</b>
1. Investments in subsidiaries	251	V.2c	76.600.000.000	144.600.000.000
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	(17.184.136.535)	(13.047.762.273)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.897.408.568</b>	<b>1.739.524.556</b>
1. Long-term prepaid expenses	261	V.8b	1.814.856.627	1.733.440.556
2. Deferred income tax assets	262	V.13a	82.551.941	6.084.000
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.355.051.742.644</b>	<b>2.271.008.878.061</b>

This statement should be read in conjunction with the Notes to the Financial Statements



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>141.588.648.142</b>	<b>127.943.635.044</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>35.640.960.172</b>	<b>21.995.947.074</b>
1. Short-term trade payables	311	V.14	17.377.056.231	4.432.270.130
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	479.503.856	629.661.085
4. Payables to employees	314	V.16	1.539.498.854	3.161.839.843
5. Short-term accrued expenses	315		263.289.199	258.730.111
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		87.692.269	79.720.245
9. Other short-term payables	319	V.17a, c	519.722.130	545.198.127
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	15.374.197.633	12.888.527.533
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>105.947.687.970</b>	<b>105.947.687.970</b>
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		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2.213.463.094.502</b>	<b>2.143.065.243.017</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.213.463.094.502</b>	<b>2.143.065.243.017</b>
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
- Preference 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	895.924.527.529	867.538.509.941
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	317.538.566.973	275.526.733.076
- Retained earnings accumulated to the end of the previous period	421a		213.734.393.377	275.526.733.076
- Retained earnings of the current period	421b		103.804.173.596	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>2.355.051.742.644</b>	<b>2.271.008.878.061</b>



**Le Thi Dieu Linh**  
Preparer



**Pham Xuan Phong**  
Chief Accountant



Ho Chi Minh City, 01 April 2026

**Pham Trung Kien**  
Chief Executive Officer



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	34.461.315.015	34.506.192.940
2. Revenue deductions	02		-	-
3. Net revenue	10		34.461.315.015	34.506.192.940
4. Cost of sales	11	VI.2	9.834.924.794	10.049.548.644
5. Gross profit	20		24.626.390.221	24.456.644.296
6. Financial income	21	VI.3	142.446.171.546	90.999.889.345
7. Financial expenses	22	VI.4	5.458.474.262	5.531.081.307
In which: Interest expenses	23		-	-
8. Selling expenses	25		1.389.098.377	395.432.668
9. General and administration expenses	26	VI.5	55.847.520.012	51.544.402.645
10. Net operating profit	30		104.377.469.116	57.985.617.021
11. Other income	31	VI.6	201.695.501	152.431.567
12. Other expenses	32	VI.7	851.458.962	807.571.381
13. Other profit/(loss)	40		(649.763.461)	(655.139.814)
14. Total accounting profit before tax	50		103.727.705.655	57.330.477.207
15. Current income tax	51	V.15	-	558.694.030
16. Deferred income tax	52	V.13a	(76.467.941)	(252.000)
17. Profit after tax	60		<u>103.804.173.596</u>	<u>56.772.035.177</u>
18. Basic earnings per share	70	VI.8		
19. Diluted earnings per share	71	VI.8		

Ho Chi Minh City, 01 April 2026

Le Thi Dieu Linh  
PreparerPham Xuan Phong  
Chief AccountantPham Trung Kien  
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		103.727.705.655	57.330.477.207
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	3.257.284.027	3.253.258.787
- Provisions and allowances	03	V.2a, 2c, 7	5.458.474.262	5.233.644.368
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, 6	(142.630.273.853)	(91.143.987.578)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		(30.186.809.909)	(25.326.607.216)
- Increase/(decrease) of receivables	09		(258.968.822.719)	(31.491.162.070)
- Increase/(decrease) of inventories	10		-	-
- Increase/(decrease) of payables	11		30.846.336.407	2.733.090.299
- Increase/(decrease) of prepaid expenses	12		255.785.384	1.204.059.076
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16	V.18	23.650.000	30.370.000
- Other cash outflows	17	V.18	(944.302.011)	(425.352.301)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(258.974.162.848)</b>	<b>(53.275.602.212)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(126.914.958.004)	(24.992.861.448)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3a, 9, VI.6	219.826.213	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(155.951.848.002)	(626.569.954.098)
4. Cash recovered from lending, selling debt instruments of other entities	24		435.370.771.128	614.011.464.355
5. Investments in other entities	25		-	(15.000.000.000)
6. Withdrawals of investments in other entities	26	V.2c	68.000.000.000	-
7. Interest earned, dividends and profits received	27		144.239.798.367	91.264.209.173
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>364.963.589.702</b>	<b>38.712.857.982</b>

This statement should be read in conjunction with the Notes to the Financial Statements



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

Address: No. 199 – 205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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 borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17a, 19a	(29.937.663.600)	(12.635.580)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(29.937.663.600)</i>	<i>(12.635.580)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>76.051.763.254</b>	<b>(14.575.379.810)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>82.101.119.656</b>	<b>96.676.499.466</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>158.152.882.910</b>	<b>82.101.119.656</b>

Ho Chi Minh City, 01 April 2026



**Le Thi Dieu Linh**  
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, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**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. Business field**

The Company operate in service sector.

**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	Percentage of equity	Percentage of benefit	Percentage of voting right
Sense Cai Be Trading Service One Member Limited Company	Land lot No. 1436, Map No. 35, Zone 2, Cai Be Commune, Dong Thap Province	Trading in 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, Vinh Long 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, Dien Hong Ward, Gia Lai Province	Trading in real estate, land use right of owners, users or lessees	100,00%	100,00%	100,00%

***Joint ventures, associates***

Companies	Address	Principal business activities	Percentage of equity	Percentage of ownership	Percentage of voting right
Saigon - Ca Mau Trading Service Company Limited	No. 09 Tran Hung Dao Street, Tan Thanh Ward, Ca Mau Province	Retailing goods and leasing services	36,75%	36,75%	36,75%
Saigon Cantho Trading Company	No. 01 Hoa Binh Avenue, Ninh Kieu Ward, Can Tho City	Retailing goods and leasing services	34,00%	34,00%	34,00%
Saigon International Investment Company Limited	Co.op 3 <sup>rd</sup> Floor, No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City	Operating supermarket according to Co.op Mart supermarket system	49,00%	49,00%	49,00%

These notes form an integral part of and should be read in conjunction with the Financial Statements



## SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Companies	Address	Principal business activities	Percentage of equity	Percentage of ownership	Percentage of voting right
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited	Office area, 2 <sup>nd</sup> Floor, Building No. 121, Pham Van Thuan Street, Tam Hiep Ward, Dong Nai Province	Operating supermarket according to Co.op Mart supermarket system	29,00%	29,00%	29,00%
Vietsin Commercial Complex Development Joint Stock Company	No. 1058 Nguyen Van Linh Street, Quarter 35, Tan Hung Ward, Ho Chi Minh City	Trading in 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 Ward, Ho Chi Minh City	Trading in 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, Quang Ninh Province	Building residential houses	40,00%	40,00%	40,00%
Saigon - Chau Doc Company Limited	Group 21, Chau Quoi 3 Cluster, Chau Doc Ward, 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 82 (headcount at the beginning of the year: 79).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 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.



# SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

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 cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting 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 costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.



## SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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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 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 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.

Any increase or decrease in the provisions for impairment of trading securities required to be recognized as of the balance sheet date is recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include time deposits.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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

#### *Loans*

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

#### *Investments in subsidiaries, associates*

##### *Subsidiary*

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### *Associates*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

##### *Initial recognition*

Investments in subsidiaries, 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.



# SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Dividends and profits 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. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

#### *Provisions for impairment of investments in subsidiaries, associates*

A provision for impairment losses on investments in subsidiaries and associates is recognized when a subsidiary or associate incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary or associate and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary or associate. If the subsidiaries, associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in subsidiaries, associates required to be recognized as of the balance sheet date is 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 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, expenses of cloud server, and expenses of office renovation and relocation. These prepaid expenses are allocated into costs 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 of cloud server*

Expenses of cloud server put into use are allocated into costs in accordance with the straight-line method over the term of the service provision contract.

##### *Expenses of office renovation and relocation*

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



# SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 199-205 Nguyen Thai Hoc Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### 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 presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting 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 presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting 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. The 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.



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### Notes to the Financial Statements (cont.)

#### 9. Investment properties

Investment property comprises land use rights, buildings, part of buildings, or infrastructure that are owned by the Company and are used to earn rentals. Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

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

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. 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 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.

#### 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.



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### Notes to the Financial Statements (cont.)

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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 no longer exist and the buyers retain 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.

##### *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 no longer exist and the buyers retain no right 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 during the period is done on the basis of the volume of work done as of the balance sheet date.



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### Notes to the Financial Statements (cont.)

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#### *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. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

### 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 assessable income. The assessable 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 assessable 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 assessable 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 assessable 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.



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### Notes to the Financial Statements (cont.)

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 PRESENTED IN THE BALANCE SHEET

#### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	97.601.812	86.476.061
Cash in bank	60.656.159.591	22.308.178.744
Cash equivalents (bank deposit of which the principal maturity is from 3 months or less)	97.399.121.507	59.706.464.851
<b>Total</b>	<b>158.152.882.910</b>	<b>82.101.119.656</b>

#### 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:



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**Notes to the Financial Statements (cont.)****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 2025 is VND 7.525.800.000.

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	5.011.393.545	4.706.293.545
Additional provisions	1.322.100.000	305.100.000
<b>Ending balance</b>	<b>6.333.493.545</b>	<b>5.011.393.545</b>

**2b. Held-to-maturity investments**

This item reflects the 6-month deposits.

**2c. Investments in other entities**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Costs</b>	<b>Provisions</b>	<b>Costs</b>	<b>Provisions</b>
<i>Investments in subsidiaries</i>	<b>76.600.000.000</b>	<b>(12.926.836.050)</b>	<b>144.600.000.000</b>	<b>(5.871.982.540)</b>
Sense Cai Be Trading Service One Member Limited Company <sup>(i)</sup>	30.000.000.000	(12.926.836.050)	30.000.000.000	(5.871.982.540)
Saigon - Ben Tre Trading One Member Company Limited <sup>(ii)</sup>	44.600.000.000	-	44.600.000.000	-
Saigon - Pleiku Services Trading One Member Limited Company <sup>(iii)</sup>	2.000.000.000	-	70.000.000.000	-
<i>Investments in associates</i>	<b>1.040.459.576.518</b>	<b>(4.257.300.485)</b>	<b>1.040.459.576.518</b>	<b>(7.175.779.733)</b>
Saigon - Ca Mau Trading Service Company Limited <sup>(iv)</sup>	74.970.000.000	(3.932.672.233)	74.970.000.000	(6.981.404.014)
Saigon Cantho Trading Company <sup>(v)</sup>	74.800.000.000	-	74.800.000.000	-
Saigon Co.op International Investment Company Limited <sup>(vi)</sup>	24.500.000.000	-	24.500.000.000	-
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited <sup>(vii)</sup>	7.440.520.518	-	7.440.520.518	-
Vietsin Commercial Complex Development Joint Stock Company <sup>(viii)</sup>	754.099.056.000	-	754.099.056.000	-
Saigon - Xuan Oai Services Trading Limited Company <sup>(ix)</sup>	53.900.000.000	-	53.900.000.000	-
Dong Bac Commercial Center Development Investment Company Limited <sup>(x)</sup>	32.000.000.000	(324.628.252)	32.000.000.000	(194.375.719)
Saigon - Chau Doc Company Limited <sup>(xi)</sup>	18.750.000.000	-	18.750.000.000	-
<b>Total</b>	<b>1.117.059.576.518</b>	<b>(17.184.136.535)</b>	<b>1.185.059.576.518</b>	<b>(13.047.762.273)</b>

(i) According to the Business Registration Certificate No.1201677996, initially registered on 17 September 2023, 2<sup>nd</sup> amended on 27 August 2025, granted by Dong Thap Province Department of Finance, the Company invests VND 30.000.000.000 in Sense Cai Be Trading Service One Member Limited Company, equivalent to 100% of charter capital.

(ii) According to the Business Registration Certificate No. 1300419650, 12<sup>th</sup> amended on 06 October 2025, granted by Vinh Long Province Department of Finance, the Company invests VND 44.600.000.000 in Saigon - Ben Tre Trading One Member Company Limited, equivalent to 100% of charter capital.



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#### Notes to the Financial Statements (cont.)

- (iii) According to the Business Registration Certificate No. 5901160960, initially registered on 10 December 2020, 2<sup>nd</sup> amended on 18 September 2025, granted by Gia Lai Province Department of Finance, the Company invests VND 2.000.000.000 in Saigon - Pleiku Services Trading One Member Limited Company, equivalent to 100% of charter capital.
- (iv) According to the Business Registration Certificate No. 2000969020, initially registered on 20 May 2010, 14<sup>th</sup> amended on 10 October 2025, granted by Ca Mau Province Department of Finance, 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, 21<sup>st</sup> amended on 12 September 2025, granted by Can Tho City Department of Finance, 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, 4<sup>th</sup> amended on 13 October 2025, granted by Ho Chi Minh City Department of Finance, 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. 3600753610 (previous No. 4702001225), 20<sup>th</sup> amended on 22 December 2025, granted by Dong Nai Province Department of Finance, 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, 2<sup>nd</sup> amended on 24 September 2025, granted by Ho Chi Minh City Department of Finance, 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 (Quang Ninh Province Department of Finance now), 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, 5<sup>th</sup> amended on 20 September 2025, granted by An Giang Province Department of Finance, the Company invests VND 18.750.000.000 in Saigon - Chau Doc Company Limited, 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 the fair value.



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

*Provisions for impairment of investments in other entities*

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13.047.762.273	7.821.780.966
Additional provision	4.136.374.262	5.225.981.307
<b>Ending balance</b>	<b>17.184.136.535</b>	<b>13.047.762.273</b>

*Transactions with subsidiaries and associates*

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Sense Cai Be Trading Service One Member Limited Company</i></b>		
Capital contribution	-	15.000.000.000
Payment on this company's behalf	-	265.035.629
<b><i>Saigon - Ben Tre Trading One Member Company Limited</i></b>		
Provision of management consultancy service	2.982.965.399	2.795.063.413
Profit received	48.000.000.000	-
<b><i>Saigon - Ca Mau Trading Service Company Limited</i></b>		
Provision of management consultancy service	2.825.990.313	2.660.765.831
Loan interest	1.095.600.001	832.273.974
<b><i>Saigon Cantho Trading Company</i></b>		
Provision of management consultancy service	4.535.985.377	4.709.393.549
<b><i>Saigon Co.op International Investment Company Limited</i></b>		
Profit received	1.715.000.000	2.352.000.000
<b><i>Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited</i></b>		
Profit received	1.146.415.224	2.225.945.760
<b><i>Vietsin Commercial Complex Development Joint Stock Company</i></b>		
Provision of management consultancy service	7.085.476.488	6.879.103.380
Dividends received	57.068.271.455	70.066.620.029



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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b>Saigon - Pleiku Services Trading One Member Limited Company</b>		
Profit received	12.000.000.000	-
<b>Saigon - Chau Doc Company Limited</b>		
Profit received	4.588.745.577	-
<b>Saigon - Xuan Oai Services Trading Limited Company</b>		
Profit received	3.430.000.000	-
<b>3. Trade receivables</b>		
<b>3a. Short-term trade receivables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>26.722.295.519</b>	<b>11.052.856.962</b>
Saigon - Van Dong One Member Limited Company	22.115.281.077	-
Saigon - Ca Mau Trading Service Company Limited	2.969.029.300	5.881.569.675
Saigon Co.op	1.637.985.142	3.849.534.947
Saigon - Ben Tre Trading One Member Company Limited	-	1.321.752.340
<b>Receivables from other customers <sup>(i)</sup></b>	<b>200.000.000</b>	<b>243.000.000</b>
<b>Total</b>	<b>26.922.295.519</b>	<b>11.295.856.962</b>
 (i) In which, the receivables (exclusive of VAT) related to liquidation of fixed assets are VND 185.185.185 (beginning balance: VND 220.909.091).		
<b>3b. Long-term trade receivables</b>		
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
Saigon - Ca Mau Trading Service Company Limited	11.623.830.831	10.142.390.186
<b>Total</b>	<b>11.623.830.831</b>	<b>28.325.781.693</b>
<b>4. Short-term prepayments to suppliers</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Venture of Thanh Do Group Construction Corporation - Thanh Phu Investment Construction Joint Stock Company	27.784.000.000	-
Thanh Phu Investment Construction Joint Stock Company	3.662.163.895	-
Phuoc Thanh Construction Corporation	2.275.389.812	5.670.043.872
National General Construction Consulting Joint Stock Company	502.127.500	1.330.804.444
Other suppliers	1.740.460.328	-
<b>Total</b>	<b>35.964.141.535</b>	<b>7.000.848.316</b>

In which, prepayments to suppliers for construction-in-progress are VND 35.509.941.535 (beginning balance: VND 5.931.403.872).



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**Notes to the Financial Statements (cont.)****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 6,6%/year.

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

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<i>Receivables from related party</i>	-	-	565.960.985	-
Sense Cai Be Trading Service One Member Limited Company - payment on this company's behalf	-	-	565.960.985	-
<i>Receivables from other organizations and individuals</i>	246.021.453.828 (15.635.803.061)		23.069.926.882 (15.635.803.061)	
BMC Ltd. <sup>(i)</sup>	15.635.803.061 (15.635.803.061)		15.635.803.061 (15.635.803.061)	
Advances	4.898.376.870	-	3.637.596.800	-
Term deposit interest to be received	606.291.105	-	1.840.925.053	-
Accrued revenue on management consultancy	1.487.833.370	-	1.895.246.334	-
Thanh Do Group Construction Corporation – deposit for contract performance <sup>(ii)</sup>	123.324.261.480	-	-	-
T.N.T Trung Thuy Real Estate Investment Company Limited - deposit for contract performance <sup>(iii)</sup>	100.000.000.000	-	-	-
Other short-term deposits	57.000.000	-	57.000.000	-
Other short-term receivables	11.887.942	-	3.355.634	-
<b>Total</b>	<b>246.021.453.828 (15.635.803.061)</b>		<b>23.635.887.867 (15.635.803.061)</b>	

- (i) This is the receivable amount from BMC Ltd. (hereinafter referred to as “BMC”) under the Contract No. 645/HĐ/2011 dated 05 December 2011 for sales of future-formed assets between the Company and BMC. However, BMC fails to continue contract performance as agreed, so the Company filed a lawsuit to the People's Court of District 1 (the People's Court of Region 1 – Ho Chi Minh City now), requesting BMC 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 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.
- (ii) This is the deposit to Thanh Do Group Construction Corporation under the Principle Agreements signed on 29 August 2025, regarding the transfer of a portion of the real estate project within the My Thuan Commercial – Service – Tourism Complex Project, located in Tan Ngai Ward, Vinh Long Province, of which Thanh Do Group Construction Corporation is the legal developer.
- (iii) This is the deposit to T.N.T Trung Thuy Real Estate Investment Company Limited under Deposit Agreement No. 01/HĐĐC/2025 dated 09 October 2025, to ensure the Company's negotiation toward the co-operation involved with five floors of the commercial podium within the Commercial – Service – Office – Officetel – Apartment Complex Project located at No. 230 Nguyen Trai Street, Cau Ong Lanh Ward, Ho Chi Minh City, of which T.N.T Trung Thuy Real Estate Investment Company Limited is the legal developer.



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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 (Ho Chi Minh City Department of Finance now) for performance of project in Binh Trung Ward, Ho Chi Minh City	85.183.000.000	85.183.000.000
Thanh Do Group Construction Corporation – deposit for contract performance <sup>(i)</sup>	25.000.000.000	25.000.000.000
Long-term deposit for leasing premises	1.031.712.000	1.031.712.000
<b>Total</b>	<b>111.214.712.000</b>	<b>111.214.712.000</b>

- (i) This is the deposit to Thanh Do Group Construction Corporation according to Principle Agreement No. 185/HĐNT/THANHDO-SENSEVINHLONG dated 14 September 2024 with regards to lease of the construction works for the investment and operation of a commercial center. The project is situated on a land area of 17.443,5m<sup>2</sup> within the My Thuan Commerce – Service – Tourism Area project, Tan Ngai Ward, Vinh Long Province, with a lease term expiring on 22 December 2066.

**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	15.635.803.061	15.933.240.000
Reversal of allowances	-	(297.436.939)
<b>Ending balance</b>	<b>15.635.803.061</b>	<b>15.635.803.061</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	156.030.857	130.869.629
Royalties	338.269.133	894.051.237
Expenses of cloud server	1.510.128.497	
Consultancy service charges	-	985.700.000
Other short-term prepaid expenses	536.701.848	866.628.046
<b>Total</b>	<b>2.541.130.335</b>	<b>2.877.248.912</b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for office renovation and relocation	388.291.029	834.721.465
Expenses for brand researching, developing and positioning	262.960.147	682.793.491
Other long-term prepaid expenses	1.163.605.451	215.925.600
<b>Total</b>	<b>1.814.856.627</b>	<b>1.733.440.556</b>



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**9. Tangible fixed assets**

	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>				
Beginning balance	318.850.000	2.167.999.159	9.523.296.042	12.010.145.201
Acquisition during the year	-	-	122.880.000	122.880.000
Liquidation, disposal	-	-	(4.708.486.855)	(4.708.486.855)
<b>Ending balance</b>	<b>318.850.000</b>	<b>2.167.999.159</b>	<b>4.937.689.187</b>	<b>7.424.538.346</b>
<i>In which:</i>				
Assets fully depreciated but still in use	215.250.000	-	4.629.640.187	4.844.890.187
Assets waiting for liquidation	-	-	-	-
<b>Depreciation</b>				
Beginning balance	260.047.409	431.220.989	8.863.316.128	9.554.584.526
Depreciation during the year	34.533.336	216.799.920	582.747.079	834.080.335
Liquidation, disposal	-	-	(4.707.403.977)	(4.707.403.977)
<b>Ending balance</b>	<b>294.580.745</b>	<b>648.020.909</b>	<b>4.738.659.230</b>	<b>5.681.260.884</b>
<b>Carrying value</b>				
Beginning balance	58.802.591	1.736.778.170	659.979.914	2.455.560.675
<b>Ending balance</b>	<b>24.269.255</b>	<b>1.519.978.250</b>	<b>199.029.957</b>	<b>1.743.277.462</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**10. Intangible fixed assets**

	<b>Computer software</b>	<b>Website</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	4.341.329.792	213.000.000	4.554.329.792
<b>Ending balance</b>	<b>4.341.329.792</b>	<b>213.000.000</b>	<b>4.554.329.792</b>
<i>In which:</i>			
Assets fully amortized but still in use	1.063.500.000	-	1.063.500.000
<b>Amortization</b>			
Beginning balance	1.361.296.685	73.290.322	1.434.587.007
Amortization during the year	681.771.504	71.000.004	752.771.508
<b>Ending balance</b>	<b>2.043.068.189</b>	<b>144.290.326</b>	<b>2.187.358.515</b>
<b>Carrying value</b>			
Beginning balance	2.980.033.107	139.709.678	3.119.742.785
<b>Ending balance</b>	<b>2.298.261.603</b>	<b>68.709.674</b>	<b>2.366.971.277</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-



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**Notes to the Financial Statements (cont.)****11. Investment properties**

	<u>Land use right</u>	<u>House</u>	<u>Total</u>
<b>Historical/Initial costs</b>			
Beginning balance	28.058.582.064	29.759.056.455	57.817.638.519
<b>Ending balance</b>	<b>28.058.582.064</b>	<b>29.759.056.455</b>	<b>57.817.638.519</b>
<i>In which:</i>			
Assets fully depreciated/amortized but still leasing	-	-	-
<b>Depreciation/Amortization</b>			
Beginning balance	5.292.840.816	16.446.122.505	21.738.963.321
Depreciation/Amortization during the year	626.280.504	1.044.151.680	1.670.432.184
<b>Ending balance</b>	<b>5.919.121.320</b>	<b>17.490.274.185</b>	<b>23.409.395.505</b>
<b>Carrying value</b>			
Beginning balance	22.765.741.248	13.312.933.950	36.078.675.198
<b>Ending balance</b>	<b>22.139.460.744</b>	<b>12.268.782.270</b>	<b>34.408.243.014</b>

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 the fair value of investment property.

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

	<u>Historical/Initial costs</u>	<u>Accumulated depreciation/amortization</u>	<u>Carrying value</u>
Right to use land at No. 253 Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City	5.530.000.000	1.760.619.611	3.769.380.389
Buildings and structures at No. 253 Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City	29.759.056.455	17.490.274.185	12.268.782.270
Right to use land at No. 102 Nam Ky Khoi Nghia Street, Ben Thanh Ward, Ho Chi Minh City	22.528.582.064	4.158.501.709	18.370.080.355
<b>Total</b>	<b>57.817.638.519</b>	<b>23.409.395.505</b>	<b>34.408.243.014</b>

**12. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	-	1.321.225.203	1.321.225.203
<i>Construction-in-progress</i>	496.540.000.649	105.721.522.992	602.261.523.641
Technical infrastructure of the developed urban area in Binh Trung Ward, Ho Chi Minh City <sup>(i)</sup>	476.395.533.099	-	476.395.533.099
Project at No. 102 Nam Ky Khoi Nghia Street, Ben Thanh Ward, Ho Chi Minh City	20.144.467.550	102.326.152.621	122.470.620.171
- Construction of works	20.144.467.550	57.420.523.598	77.564.991.148
- Air conditioning, elevator, wastewater treatment, and electric systems, etc.	-	44.905.629.023	44.905.629.023
Vinh Long Commercial Center Project	-	3.395.370.371	3.395.370.371
<b>Total</b>	<b>496.540.000.649</b>	<b>107.042.748.195</b>	<b>603.582.748.844</b>



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- (i) This is Housing - Trade and Service Complex Project on the land area of about 6,9 ha, the Developed Urban Area in Binh Trung Ward, 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 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 Arbitration Judgement No. 55/23 HCM 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 fulfill its obligations as stipulated in the signed Project Development Cooperation Contract. The Company filed a petition with the People's Court of Ho Chi Minh City requesting the cancellation of Arbitral Judgement No. 55/23 HCM. On 14 May 2025, the People's Court of Ho Chi Minh City issued a Notice of acceptance of the civil case. Subsequently, the Company received Decision No. 233/2025/QĐ-PQTT dated 29 July 2025 from the People's Court of Ho Chi Minh City, which dismissed the Company's request to cancel the Arbitral Judgement No. 55/23 HCM dated 11 March 2025. On 15 October 2025, the Company, No Va Land Investment Group Corporation and Nova An Phu Company Limited held a meeting to implement the enforcement of Arbitral Judgement No. 55/23 HCM issued by the Vietnam International Arbitration Center and the Decision No. 233/2025/QĐ-PQTT of the People's Court of Ho Chi Minh City mentioned above.

### 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:

	Current year	Previous year
Beginning balance	6.084.000	5.832.000
Inclusion into operation results during the year	76.467.941	252.000
<b>Ending balance</b>	<b>82.551.941</b>	<b>6.084.000</b>

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 taxable income of the following years. Details of unrecognized taxable losses are as follows:

2021	4.065.005.854
2022	10.922.133.938
2023	98.171.435.737
2024	16.323.079.427
2025	21.881.717.519
<b>Total</b>	<b>151.363.372.475</b>

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.



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**Notes to the Financial Statements (cont.)****14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Co.op (a related party)	-	396.211.200
Phuoc Thanh Construction Corporation	6.554.249.602	2.560.538.944
Thanh Phu Investment Construction Joint Stock Company	6.583.979.811	-
FPT Smart Cloud Company Limited	1.755.846.400	-
Imex Group Events and Travel Services Join Stock Company	-	492.964.460
Other suppliers	2.482.980.418	982.555.526
<b>Total</b>	<b><u>17.377.056.231</u></b>	<b><u>4.432.270.130</u></b>

The Company's balance of trade payables for acquisition of fixed assets and construction-in-progress is VND 14.680.977.213 (beginning balance: VND 2.807.784.079).

The Company has no overdue trade payables.

**15. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	19.234.391	-	-	(19.234.391)	-	-
Corporate income tax	-	3.048.399.350	-	-	-	3.048.399.350
Personal income tax	491.078.449	-	3.153.915.545	(3.165.490.138)	479.503.856	-
Land rental	-	-	1.904.343.288	(1.904.343.288)	-	-
Non-agricultural land use tax	-	-	35.542.282	(35.542.282)	-	-
License duty and other duties	119.348.245	-	3.046.162	(122.394.407)	-	-
<b>Total</b>	<b><u>629.661.085</u></b>	<b><u>3.048.399.350</u></b>	<b><u>5.096.847.277</u></b>	<b><u>(5.247.004.506)</u></b>	<b><u>479.503.856</u></b>	<b><u>3.048.399.350</u></b>

***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. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 guiding the Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

***Corporate income tax***

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



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The estimated corporate income tax payable is as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	103.727.705.655	57.330.477.207
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	2.877.929.082	1.630.369.155
- Decreases	(30.420.000)	(29.160.000)
Taxable income	106.575.214.737	58.931.686.362
Income exempted from tax	(128.456.932.256)	(75.254.765.789)
Assessable income	(21.881.717.519)	(16.323.079.427)
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	-	-
<b>Adjustments of corporate income tax of the previous years</b>	-	558.694.030
<b>Total corporate income tax payable</b>	-	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.

**Land rental**

This is the rental payable in 2025 for land at Xuan Hoa Ward, Ho Chi Minh City according to the Notice of the Region II Tax Office (Ho Chi Minh City Tax Authority now).

**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**

	<b>Ending balance</b>	<b>Beginning balance</b>
Dividends payable	426.612.690	364.276.290
Other short-term payables	93.109.440	180.921.837
<b>Total</b>	<b>519.722.130</b>	<b>545.198.127</b>

**17b. Other long-term payables**

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



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- (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 Binh Trung Ward, Ho Chi Minh City (see Note No. V.12).

**17c. Overdue debts**

The Company has no other overdue payables.

**18. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the year	Ending balance
Bonus and welfare funds	5.442.809.927	567.720.352	23.650.000	(448.302.011)	5.585.878.268
Bonus fund for the Executive Board	7.445.717.606	2.838.601.759	-	(496.000.000)	9.788.319.365
<b>Total</b>	<b>12.888.527.533</b>	<b>3.406.322.111</b>	<b>23.650.000</b>	<b>(944.302.011)</b>	<b>15.374.197.633</b>

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

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	1.000.000.000.000	858.650.617.915	229.242.410.490	2.087.893.028.405
Profit in the previous year	-	-	56.772.035.177	56.772.035.177
Appropriation for funds in the previous year	-	8.887.892.026	(10.487.712.591)	(1.599.820.565)
<b>Ending balance of the previous year</b>	<b>1.000.000.000.000</b>	<b>867.538.509.941</b>	<b>275.526.733.076</b>	<b>2.143.065.243.017</b>
Beginning balance of the current year	1.000.000.000.000	867.538.509.941	275.526.733.076	2.143.065.243.017
Profit in the current year	-	-	103.804.173.596	103.804.173.596
Appropriation for funds in the current year	-	28.386.017.588	(31.792.339.699)	(3.406.322.111)
Dividend distribution in the current year	-	-	(30.000.000.000)	(30.000.000.000)
<b>Ending balance of the current year</b>	<b>1.000.000.000.000</b>	<b>895.924.527.529</b>	<b>317.538.566.973</b>	<b>2.213.463.094.502</b>

**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
<b>Total</b>	<b>1.000.000.000.000</b>	<b>1.000.000.000.000</b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
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	-	-

Par value per outstanding share: VND 10.000.

**19d. Profit distribution**

During the year, the Company distributed the profit of 2024 in accordance with the Resolution No. 01/2025/NQ/ĐHĐCĐ dated 16 May 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Appropriation for investment and development fund	: 28.386.017.588
• Appropriation for bonus and welfare funds	: 567.720.352
• Appropriation for fund of the Board of Directors	: 2.838.601.759
• Dividend distribution	: 30.000.000.000

**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:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	9.399.611.556	8.174.842.560
More than 1 year to 5 years	37.598.446.222	32.699.370.240
More than 5 years	101.354.063.822	89.043.441.408
<b>Total</b>	<b>148.352.121.600</b>	<b>129.917.654.208</b>

The foregoing lease payments include:

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

**20b. Foreign currencies**

As of the balance sheet date, the Company's cash and cash equivalents include USD 634,48 (beginning balance: USD 674,68).



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**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN 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	6.137.655.002	5.905.652.445
Revenue from sales of investment properties <sup>(i)</sup>	5.804.066.929	5.756.406.360
Revenue from project management and supermarket network development consultancy	21.461.928.257	22.429.787.514
Revenue from sales of merchandise	-	94.839.262
Other revenues	1.057.664.827	319.507.359
<b>Total</b>	<b>34.461.315.015</b>	<b>34.506.192.940</b>

(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	5.804.066.929	5.756.406.360
Direct expenses related to generation of leasing income	3.626.220.794	3.308.103.302
<b>Income from investment properties</b>	<b>2.177.846.135</b>	<b>2.448.303.058</b>

**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>
<b>Saigon Co.op</b>		
Project management and supermarket network development consultancy	497.453.168	2.047.127.541
<b>Co.op Mart Vinh Phuc Company Limited</b>		
Leasing premises and assets	6.028.704.000	5.806.606.080
<b>Saigon - Van Dong One Member Limited Company</b>		
Provision of management consultancy service	3.534.057.512	3.338.333.800
Fees for using equipment and software	294.028.459	319.507.359

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of leasing premises and assets	6.028.704.000	5.806.606.080
Expenses for trading in investment properties	3.626.220.794	3.308.103.302
Costs of other service provisions	180.000.000	840.000.000
Costs of merchandise	-	94.839.262
<b>Total</b>	<b>9.834.924.794</b>	<b>10.049.548.644</b>



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

	<b>Current year</b>	<b>Previous year</b>
Bank deposit interest	12.893.639.289	14.912.849.582
Loan interest	1.095.600.001	832.273.974
Dividends, profit received	128.456.932.256	75.254.765.789
<b>Total</b>	<b>142.446.171.546</b>	<b>90.999.889.345</b>

**4. Financial expenses**

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

**5. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	31.680.080.775	31.898.832.401
Materials, office supplies	391.525.083	461.948.638
Depreciation/(amortization) of fixed assets	1.586.851.843	1.582.826.603
Taxes, fees and legal fees	3.000.000	3.000.000
Reversal of allowance for doubtful debts	-	(297.436.939)
Expenses for external services	6.205.714.155	4.492.005.994
Other expenses	15.980.348.156	13.403.225.948
<b>Total</b>	<b>55.847.520.012</b>	<b>51.544.402.645</b>

**6. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation and disposal of fixed assets	184.102.307	144.098.233
Other income	17.593.194	8.333.334
<b>Total</b>	<b>201.695.501</b>	<b>152.431.567</b>

**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Support for charity work	831.946.800	592.805.000
Tax fines and tax collected in arrears	46.162	159.768.781
Other expenses	19.466.000	54.997.600
<b>Total</b>	<b>851.458.962</b>	<b>807.571.381</b>

**8. Earnings per share**

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

**9. Operating costs by factors**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	391.525.083	461.948.638
Labor costs	31.680.080.775	31.898.832.401
Depreciation/(amortization) of fixed assets	3.257.284.027	3.253.258.787
Expenses for external services	14.446.706.765	12.776.283.192
Other expenses	17.295.946.533	13.504.221.677
<b>Total</b>	<b>67.071.543.183</b>	<b>61.894.544.695</b>



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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 rentals can be collected in the future from irrevocable operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	13.275.368.351	11.462.938.690
More than 1 year to 5 years	39.964.828.354	23.657.610.240
More than 5 years	36.162.974.222	40.217.937.408
<b>Total</b>	<b>89.403.170.927</b>	<b>75.338.486.338</b>

The above operating lease payments include:

- The total rental for the premises at SOIVA Plaza, Me Linh Street, Vinh Phuc Ward, Phu Tho Province. The lease term is from 01 January 2012 to 01 November 2036 inclusively.
- The total rental for the premises at No. 253 Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City. The lease term is from 18 December 2025 to 17 December 2028 inclusively.

**2. Transactions and balances with related parties**

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

**2a. Transactions and balances with the key management personnel and their related individuals**

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

*Transactions with the key management personnel and their related individuals*

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

*Receivables from and payables to the key management personnel and their related individuals*

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

*Remuneration of the key management personnel and the Supervisory Board*

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Others</u>	<u>Total remuneration</u>
<b>Current year</b>					
Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – BOD Member cum Chief Executive Officer	1.415.018.160	76.392.660	40.000.000	4.100.000	1.535.510.820
Mr. Nguyen Ngoc Thang – BOD Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – BOD Member	-	-	40.000.000	-	40.000.000
Mr. Phan Thanh Duy – BOD Member cum Deputy Chief Executive Officer	2.266.321.150	88.806.431	40.000.000	3.400.000	2.398.527.581
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.513.091.000	49.319.212	-	3.400.000	1.565.810.212



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

	Salary	Bonus	Compensation	Others	Total remuneration
Mr. Pham Xuan Phong – Chief Accountant	1.001.085.592	47.123.151	-	3.800.000	1.052.008.743
Mr. Nguyen Phu Khanh – Head of Supervisory Board	618.152.000	28.851.493	40.000.000	3.400.000	690.403.493
Ms. 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
<b>Total</b>	<b>6.813.667.902</b>	<b>290.492.947</b>	<b>333.333.336</b>	<b>18.100.000</b>	<b>7.455.594.185</b>
<b>Previous year</b>					
Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – BOD 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 – BOD Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – BOD Member	-	-	40.000.000	-	40.000.000
Mr. Doan Tran Thai Duy – BOD 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. Phan Thanh Duy – BOD Member cum Deputy Chief Executive Officer	2.008.370.713	241.032.801	24.516.129	400.000	2.274.319.643
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.379.091.000	185.572.692	-	600.000	1.565.263.692
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
Ms. 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
<b>Total</b>	<b>7.493.464.687</b>	<b>943.033.813</b>	<b>333.333.336</b>	<b>4.500.000</b>	<b>8.774.331.836</b>

**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:



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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Saigon Co.op</i></b>		
Purchase of vouchers	-	224.000.000
Payment on this company's behalf	2.310.264.738	412.486.693
Utility costs for using premises	2.204.160.000	2.204.160.000
Dividend distribution	28.827.838.800	-
<b><i>Sai Gon Co.op Distribution Company Limited</i></b>		
Purchase of merchandise	-	94.839.262
<b><i>Sai Gon Co.op Cong Quynh One Member Company Limited</i></b>		
Purchase of vouchers	633.200.000	618.900.000
<b><i>Co.opmart Ca Mau One Member Company Limited</i></b>		
Purchase of merchandise	-	35.390.952
<b><i>Co.opmart Can Tho One Member Limited Liability Company</i></b>		
Purchase of merchandise	-	27.777.778
<b><i>Branch of Saigon Co.op - Co.opmart Nguyen Binh</i></b>		
Purchase of merchandise	-	13.848.704

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 borrowing of Saigon Cantho Trading Company (a related party) from Vietcombank - Ho Chi Minh City Branch for the maximum borrowing 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.

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

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
<b>Current year</b>				
Net external revenues	21.461.928.257	11.941.721.931	1.057.664.827	34.461.315.015
Net inter-segment revenues	-	-	-	-
<b>Total net revenues</b>	<b>21.461.928.257</b>	<b>11.941.721.931</b>	<b>1.057.664.827</b>	<b>34.461.315.015</b>
Segment financial performance	14.347.420.374	(1.571.661.612)	1.057.664.827	13.833.423.589
Expenses not attributable to segments				(46.443.651.757)
Operating profit/(loss)				(32.610.228.168)
Financial income				142.446.171.546
Financial expenses				(5.458.474.262)
Other income				201.695.501
Other expenses				(851.458.962)
Current income tax				-
Deferred income tax				76.467.941
<b>Profit after tax</b>				<b>103.804.173.596</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>105.721.522.992</b>	<b>1.321.225.203</b>	<b>107.042.748.195</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>192.512.488</b>	<b>1.777.548.882</b>	<b>-</b>	<b>1.970.061.370</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year</b>				
Net external revenues	22.429.787.514	11.662.058.805	414.346.621	34.506.192.940
Net inter-segment revenues	-	-	-	-
<b>Total net revenues</b>	<b>22.429.787.514</b>	<b>11.662.058.805</b>	<b>414.346.621</b>	<b>34.506.192.940</b>
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
<b>Profit after tax</b>				<b>56.772.035.177</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>1.841.571.092</b>	<b>17.257.582.342</b>	<b>1.020.487.637</b>	<b>20.119.641.071</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>282.874.453</b>	<b>1.817.508.856</b>	<b>-</b>	<b>2.100.383.309</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

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

	Consultancy	Leasing	Other activities	Total
<b>Ending balance</b>				
Direct assets of segment	41.246.409.902	35.408.275.014	-	76.654.684.916
Unallocated assets				2.278.397.057.728
<b>Total assets</b>				<b>2.355.051.742.644</b>
<b>Direct liabilities of segment</b>	<b>6.933.445.740</b>	<b>3.175.380.239</b>	<b>-</b>	<b>10.108.825.979</b>
Unallocated liabilities				131.479.822.163
<b>Total liabilities</b>				<b>141.588.648.142</b>
<b>Beginning balance</b>				
Direct assets of segment	43.713.878.328	37.078.707.198	-	80.792.585.526
Unallocated assets				2.190.216.292.535
<b>Total assets</b>				<b>2.271.008.878.061</b>
<b>Direct liabilities of segment</b>	<b>3.071.735.082</b>	<b>3.167.408.215</b>	<b>-</b>	<b>6.239.143.297</b>
Unallocated liabilities				121.704.491.747
<b>Total liabilities</b>				<b>127.943.635.044</b>

**3b. Information on geographical segment**

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

**4. Subsequent events**

On 08 January 2026, the Company sent Official Letter No. 02/2026/CV-SCID to the State Securities Commission notifying that the Company's shareholder structure as at 31 December 2025 did not meet the conditions for being a public company as required in Circular No. 19/2025/TT-BTC dated 05 May 2025 of the Ministry of Finance. On 23 March 2026, the State Securities Commission responded to the Company by its Notice No. 2265/UBCK-GSDC, requesting the Company to continue following up the conditions for being a public company in one year, from 01 January 2026.

Apart from the above mentioned event, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 01 April 2026



**Le Thi Dieu Linh**  
Preparer



**Pham Xuan Phong**  
Chief Accountant




**Pham Trung Kien**  
Chief Executive Officer





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