

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.: 106 /2026/CV-SCID
V/v/Ref Công bố thông tin định kỳ/
Periodic information disclosure

Thành phố Hồ Chí Minh, ngày 20 tháng 4 năm 2026
Ho Chi Minh City, April 20, 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

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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 thường niên năm 2025
/Annual report 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 



Phạm Trung Kiên



SCID

SAIGON CO.OP INVESTMENT & DEVELOPMENT

ANNUAL REPORT 2025

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

Address: 199-205 Nguyen Thai Hoc, Ben Thanh Ward, Ho Chi Minh City

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I. General Information

1. Overview

- Vietnamese name : **Saigon Co.op Investment Development Joint Stock Company**
- English name : SaiGon Co.op Investment Development Joint Stock Company
- Abbreviated name : SCID
- Stock symbol : SID
- Business Registration Certificate No : 0304921066, first registered on April 04, 2007, 14th amendment on August 19, 2025, issued by the Department of Finance of Ho Chi Minh City
- Charter capital : 1,000,000,000,000 VND (One trillion VND)
- Owner's investment capital : 1,000,000,000,000 VND (One trillion VND)
- Address of head office : 199-205 Nguyen Thai Hoc, Ben Thanh Ward, Ho Chi Minh City
- Telephone : (84-28) 3836 0143
- Fax : (84-28) 3822 5457
- Website : <https://scid.vn>
- Email : info@scid-jsc.com

2. History of formation and development

➤ 2007:



- Established under Business Registration Certificate No. 4103006339 issued by the Department of Planning and Investment of Ho Chi Minh City on April 04, 2007; initial Charter capital was 20 billion VND.
- On April 14, 2007, the Extraordinary General Meeting of Shareholders decided to increase the Charter capital to 500 billion VND.

- On December 22, 2007, the Extraordinary General Meeting of Shareholders decided to increase the Charter capital to 1,000 billion VND.
- Completed construction and put into operation 07 Co.opmart supermarkets.

➤ **2008:**

- Signed a memorandum of understanding on a business cooperation contract with Mapletree Group - Singapore (a member of Temasek Group).
- Completed construction and put into operation 07 Co.opmart supermarkets.

➤ **2009:**



- Received the land allocation decision for the Tan Phong Project.
- Signed a business cooperation contract with Mapletree Group - Singapore.
- Completed construction and put into operation 09 Co.opmart supermarkets.
- The State Securities Commission and the Vietnam Association of Securities Business awarded the 'Reputable Securities Brand 2009' Gold Cup and the 'Typical Public Company' title.

➤ **2010:**



- Received the investment certificate for the 'Development of Vietsin South Saigon Commercial Complex' Project.
- Completed construction and put into operation 10 Co.opmart supermarkets, bringing the total number of supermarkets in the system to 50.
- The People's Committee of Ho Chi Minh City awarded the City Emulation Flag.
- The State Securities Commission and the Vietnam Association of Securities Business awarded the 'Reputable Securities Brand 2010' Gold Cup.

➤ **2011:**



- Completed construction and put into operation 06 Co.opmart supermarkets.
- Commenced the expansion project of Sense City Can Tho Shopping Center.

➤ **2012:**



- Completed construction and put into operation 07 Co.opmart supermarkets.

- Prepared 09 feasible Co.opmart supermarket projects for the 2013 plan.
- Effectively implemented the repair, maintenance, and warranty plan for 50 Co.opmart supermarkets as approved by the Board of Directors.
- Received the Certificate of Merit from the Prime Minister.

➤ **2013:**



- Successfully issued over 25.5 million shares, increasing the Charter capital to 1,000 billion VND.
- Completed construction and put into operation 09 Co.opmart supermarkets.
- Prepared 08 feasible Co.opmart supermarket projects for the 2014 plan.
- Implemented the Sense City Shopping Center business model in Can Tho.
- The People's Committee of Ho Chi Minh City awarded the 'Excellent Emulation Unit of 2013' Flag.

➤ **2014:**



- Completed construction and put into operation Sense City Can Tho Shopping Center with a floor area of over 22,000 sq.m and 06 Co.opmart supermarkets. Directly managed and operated Sense City Can Tho Shopping Center.
- Commenced construction of Sense City Ben Tre Shopping Center.

- Prepared 06 feasible Co.opmart supermarket projects for 2015.
- Registered securities at the Vietnam Securities Depository (VSD).
- The Company's Party Cell was upgraded to a grassroots Party Cell directly under the Party Committee of the Ho Chi Minh City Union of Trading Cooperatives (Saigon Co.op).

➤ **2015:**



- Opened SC Vivo City Shopping Center, a joint venture between the Company and Mapletree Group.
- Completed construction, opened for operation, and launched Sense City Ben Tre Shopping Center with a floor area of over 15,000 sq.m and 07 Co.opmart supermarkets.

➤ **2016:**



- Opened the first modern market model named Sense Market, at Zone B - 23/9 Park - Ho Chi Minh City.
- Completed construction and put into operation 05 Co.opmart supermarkets.

- Completed procedures to list the Company's shares on the Upcom exchange.
- The People's Committee of Ho Chi Minh City awarded the Certificate of Merit for 'Excellent completion of tasks for 02 consecutive years (2015, 2016) in the city's emulation movement'.
- The People's Committee of Ho Chi Minh City awarded the 'Excellent Labor Collective' Decision.

➤ **2017:**



- Officially opened the traditional market combined with modern shopping and entertainment, Sense Market.
- Opened Sense City Ca Mau Shopping Center with a floor area of over 18,000 sq.m.
- Officially listed the Company's shares on the Upcom exchange on January 09, 2017, with the stock symbol SID; the opening price on the first trading day was 20,900 VND/share.
- Completed construction and put into operation 10 Co.opmart supermarkets.
- The People's Committee of Ho Chi Minh City awarded the 'Excellent Labor Collective' Decision.

➤ **2018:**



- Completed construction of Sense City Pham Van Dong Shopping Center with a floor area of over 30,000 sq.m. This is the first Sense City Shopping Center in Ho Chi Minh City.
- Completed construction and put into operation 14 Co.opmart supermarkets.
- The People's Committee of Ho Chi Minh City awarded the Certificate of Merit for 'Excellent completion of tasks for 02 consecutive years (2017, 2018) in the city's emulation movement'.

➤ **2019:**



- Officially opened and put into operation Sense City Pham Van Dong Shopping Center at: 240-242 Pham Van Dong, Hiep Binh Chanh Ward, Thu Duc District (now Thu Duc City), Ho Chi Minh City.
- Together with Saigon Co.op, signed a cooperation agreement with Dong Sai Gon Investment Joint Stock Company (DSG) to invest in building Sense City Shopping Center in the Ho Chi Minh City High-Tech Park, District 9 (now Thu Duc City), Ho Chi Minh City.
- Completed construction and put into operation 08 Co.opmart supermarkets.

➤ **2020:**

- Completed construction and put into operation 01 Co.opmart supermarket.



➤ 2021:

- Completed construction and put into operation Co.opmart Thang Loi supermarket.
- Inheriting the traditional cultural values of Saigon Co.op, the Company has continued and spread the 'For the Community' mission through many social activities, sharing and supporting tenants, joining hands to provide food for people in quarantine areas, and medical equipment for doctors and medical staff on the front lines against the Covid-19 pandemic.



➤ 2022:

- Successfully organized the Annual General Meeting of Shareholders, elected the Board of Directors and the Board of Supervisors for the 2022 - 2027 term.
- Announced the 10-year operational orientation and the model for new Shopping Centers.
- Organized a series of events to celebrate the Company's 15th anniversary.



➤ 2023:

- Completed construction and officially opened Sense Market Cai Be Shopping Center with a floor area of over 5,000 sq.m. This is the first new Shopping Center model in Cai Be Town, Cai Be District, Tien Giang Province.
- Completed construction and put into operation 02 Co.opmart supermarkets.

**➤ 2024:**

- Completed construction and put into operation Co.opmart Pham The Hien supermarket.
- Completed construction and officially opened Charmant Suites Hotel in the center of Can Tho City with a scale of 166 rooms of 6 room categories designed according to international standards. This event marks the glorious and proud 35-year journey of Saigon Co.op, marking an important milestone and recording Saigon Co.op's first entry into the hotel market. It is the result of high-level efforts to achieve the important goals that Saigon Co.op expects from the Company after many years of accumulating experience in investment, development, management, and operation of real estate business.





➤ 2025:

- Commenced the Sense Festi Vinh Long Shopping Center project.
- Completed construction and handed over Co.opmart Thong Nhat supermarket for operation.
- Completed construction of the SC Central Point Building project - 102 Nam Ky Khoi Nghia, located in the center of Saigon Ward, Ho Chi Minh City, with a scale consisting of 02 buildings: 8 floors (Building A) and 5 floors (Building B), 2 basements, with a total floor area of over 4,000 sq.m.





3. Business lines and business locations

- Business lines: According to the Charter, the Company's business lines are as follows:
- Real estate business, land lease rights belonging to the owner, user, or lessee.
 - Architectural activities and related technical consultancy.
 - Wholesale of construction materials and other installation equipment.
 - Agents, brokers, and auction of goods.
 - Other professional, scientific, and technological activities.
 - Restaurants and mobile catering services.
 - Travel agency activities.
 - Reservation services and related services for promotion and organization of tours.
 - Electrical system installation.
 - Installation of water supply, drainage, heating, and air conditioning systems.
 - Installation of other construction systems.
 - Completion of construction works.
 - Advertising.
 - Market research and public opinion polling.
 - Organizing trade promotion and introduction events.
 - Wholesale of machinery, equipment, and other machine spare parts.
 - Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals.
 - Retail of food, foodstuffs, beverages, tobacco, and pipe tobacco accounting for a large proportion in general retail stores.
 - Processing and preservation of fruits and vegetables.
 - Other manufacturing.
 - Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting equipment, and other household items in specialized stores.
 - Retail of audiovisual equipment in specialized stores.
 - Real estate consulting, brokerage, and auctioning; land lease right auctioning.
 - Labor supply and management.
 - Management consulting activities.
 - Other support service activities related to transportation.
 - Financial service support activities.
 - General support services.
 - General cleaning of buildings.
 - Industrial cleaning and specialized cleaning for buildings.
 - Landscape care and maintenance services.

- General office administrative services.
- Construction of residential buildings.
- Construction of non-residential buildings.
- Construction of water supply and drainage systems.
- Demolition.
- Site preparation.
- Other specialized construction activities.
- Construction of road works.
- Drainage and wastewater treatment.
- Construction of telecommunications and information technology infrastructure.
- Construction of power infrastructure.

In which, the main business lines accounting for over 10% of the Company's total revenue are:

- Investment in the development of the Co.opmart supermarket chain, shopping centers, and complex projects.
 - Investment and trading in commercial real estate.
- Business territory: The main business territory accounting for over 10% of the Company's total revenue is currently concentrated in Ho Chi Minh City.

4. Information on the governance model, business organization, and management apparatus.

➤ **Governance model:**

The Company is organized as a joint-stock company, operating in compliance with the Law on Enterprises, other relevant laws, and the Company's Charter, with a General Meeting of Shareholders, a Board of Directors, a Board of Supervisors, and a Board of Management.

- **General Meeting of Shareholders:**

The General Meeting of Shareholders is the highest authority of the Company. The Annual General Meeting of Shareholders is held once a year. The Annual General Meeting of Shareholders must be held within four months from the end of the fiscal year.

- **Board of Directors:**

The Board of Directors is the body with full authority to exercise all rights on behalf of the Company, except for those falling under the authority of the General Meeting of Shareholders. The business operations and affairs of the Company are subject to the supervision and direction of the Board of Directors.

The Company's Board of Directors has 05 members, with a maximum term of 05 years for each member. Members of the Board of Directors may be re-elected for an unlimited number of terms.

The list of members of the Board of Directors is as follows:

- | | |
|--------------------------|----------|
| 1. Mr. Vu Anh Khoa | Chairman |
| 2. Mr. Pham Trung Kien | Member |
| 3. Mr. Le Truong Son | Member |
| 4. Mr. Nguyen Ngoc Thang | Member |
| 5. Mr. Phan Thanh Duy | Member |

- **Board of Supervisors:**

The Board of Supervisors is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for inspecting the reasonableness and legality in the management of business operations and the Company's financial statements.

The Company's Board of Supervisors consists of 03 members, with a maximum term of 05 years for each member. Members of the Board of Supervisors may be re-elected for an unlimited number of terms.

The list of members of the Board of Supervisors is as follows:

- | | |
|------------------------------|---------------|
| 1. Mr. Nguyen Phu Khanh | Head of Board |
| 2. Ms. Truong Phan Hoang Thy | Member |
| 3. Mr. Nguyen Quang Tinh | Member |

- **Board of Management:**

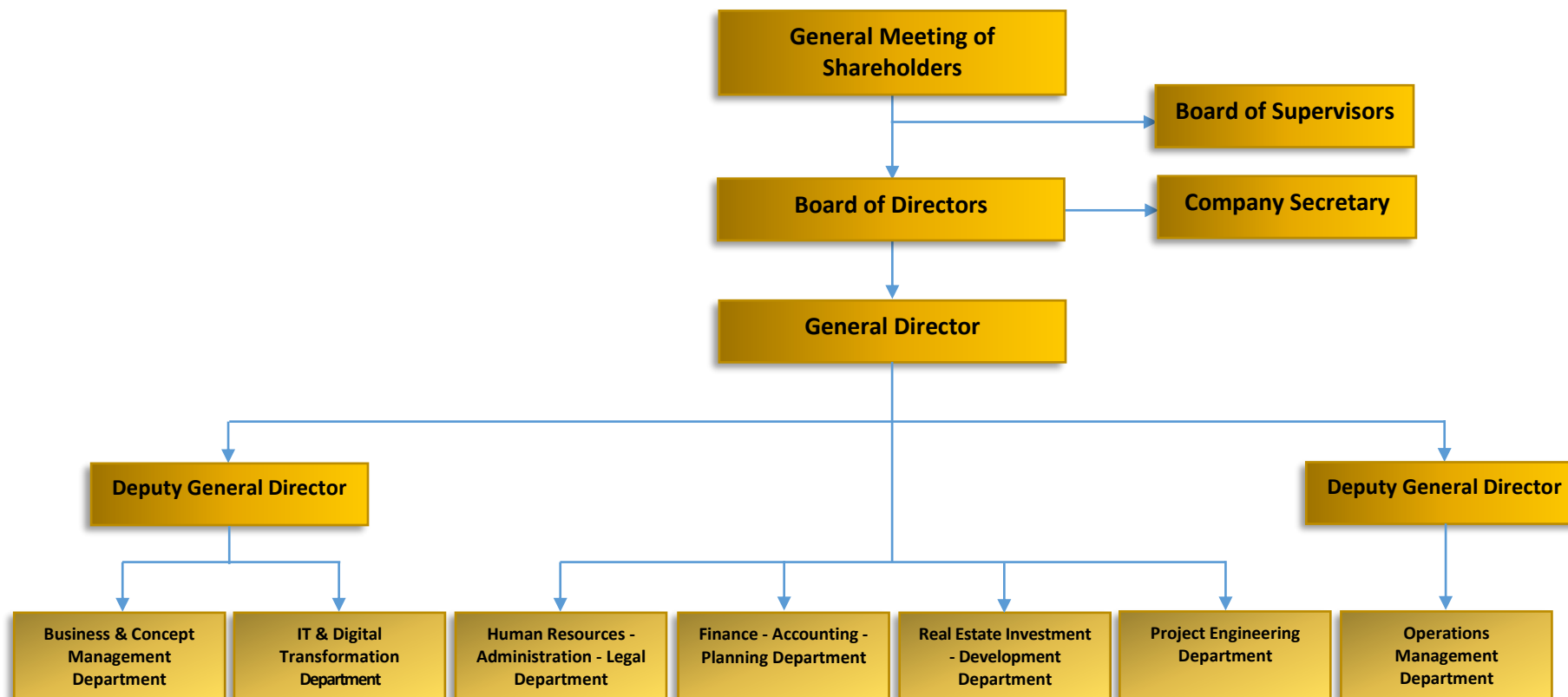
The Board of Management is the body that operates the Company's business activities. The General Director is the person with the highest responsibility to the General Meeting of Shareholders, the Board of Directors, and the law for the entire organization of business and the implementation of measures to achieve the Company's development goals. The term of the General Director is 03 years unless otherwise stipulated by the Board of Directors, and they may be re-appointed. The General Director is in charge of the overall operations of the Company.

Assisting the General Director are 02 Deputy General Directors and functional departments: 01 Deputy General Director in charge of the Business Division, Commercial Real Estate Concept, and Information Technology; 01 Deputy General Director in charge of the Commercial Real Estate Operations Division.

The list of members of the Board of Management is as follows:

- | | |
|------------------------|-------------------------|
| 1. Mr. Pham Trung Kien | General Director |
| 2. Mr. Pham Hoang An | Deputy General Director |
| 3. Mr. Phan Thanh Duy | Deputy General Director |

➤ **Management apparatus structure:**



The Company's functional departments perform specific daily tasks, assisting the Board of Management.

- **Human Resources - Administration - Legal Department:**
 - In charge of the Company's human resources organization and its affiliated units.
 - In charge of administrative management, clerical work, and archiving for the Company.
 - In charge of the Board of Management Secretariat and the Board of Directors Secretariat.
 - In charge of tasks related to legal activities.
 - Internal inspection and audit activities.
 - Managing tasks related to shareholders, securities activities, and performing external relations activities as directed.
- **Finance - Accounting - Planning Department:**
 - Advising on the Company's financial work; developing and implementing financial management solutions consistent with the Company's development strategy.
 - Organizing, supervising, and evaluating the effectiveness of financial investment activities; performing appraisal, risk analysis, and proposing optimal financial plans for projects, ensuring the efficient use of capital and compliance with legal regulations.
 - Maintaining and controlling the Company's accounting system, organizing the systematic storage of accounting and financial data to serve internal management requirements and inspection and audit work, ensuring transparent, accurate, and timely accounting in accordance with regulations.
 - Consolidating, monitoring, and analyzing the results of plan implementation; timely reporting and proposing adjustment solutions to ensure alignment with the Company's overall development goals.
 - Monitoring, analyzing, and forecasting cash flow; preparing periodic financial statements; providing timely and accurate information to advise on management and decision-making.
 - Advising, developing, assigning, and supervising the implementation of annual business plans for divisions, departments, shopping centers, and the Company's affiliated units.
 - Performing forecasting and medium-to-long-term planning to ensure the Company's sustainable development.
- **Real Estate Investment - Development Department:**
 - In charge of investment and network development, assisting in the implementation of projects managed consistently and synchronously from the stage of site development research, surveying, studying, and investment consulting, preparing project legal procedures until the completion of construction and putting the project into use, completing finalization procedures to apply for certificates of land lease right, ownership of houses, and other assets attached to land, meeting the Company's orientation on expanding and diversifying types of commercial real estate development and complex housing combined with commercial services.
 - Managing business and marketing activities, and managing the operations of commercial real estate (offices, hotels, housing, and other commercial properties).
 - In charge of operating commercial real estate (building maintenance, repair, replacement of equipment, etc.).

- Searching, evaluating, negotiating, and implementing M&A transactions, cooperation, transfer, and joint venture capital contribution in the real estate sector. Coordinating project appraisal, legal, financial, and post-audit review.
- **Project Engineering Department:**
 - In charge of technical management of construction works.
 - Managing the design and construction of projects.
 - In charge of project management, plan management, budget, contractor selection, and project bidding contracts.
 - Managing the repair and renovation of works.
- **Business & Concept Management Department:**
 - Researching, building, and developing new business models and self-operated segments.
 - Proposing medium-to-long-term business plans for retail real estate.
 - Building, managing, and maintaining concepts for business models and self-operated segments.
 - Evaluating market trends, consumer behavior, and proposing solutions to improve exploitation efficiency.
 - Managing, exploiting, and analyzing business databases to serve research, forecasting, and strategic planning.
 - Organizing, managing, and supervising the leasing of space at shopping centers.
 - Managing self-operated segments from model building to operation and optimizing exploitation efficiency.
 - Building the framework program, regulations, and general communication - marketing plan for the Company.
 - Deploy and manage Marketing activities, promotions, and events at the Shopping Center system to attract customers and enhance business efficiency.
 - Manage, review, and approve layouts, floor plans, and commercial space designs, ensuring consistency, operational efficiency, and alignment with strategic objectives.
- **Shopping Center Operations Management Department:**
 - Responsible for managing the operations of the Shopping Centers.
 - Develop procurement and investment plans for operations; manage, monitor, and audit operating expenses to ensure reasonable spending and transparency in accordance with the approved budget.
 - Organize, manage, and implement operations, maintenance, repairs, and equipment/infrastructure replacement at the Shopping Centers; develop periodic maintenance plans and handle incidents promptly to ensure continuous, safe, and cost-effective operations.
 - Responsible for the procurement of goods and services for operations (security, cleaning, technical, and other support services); organize training, supervise, and evaluate performance to ensure service quality meets Company standards.
 - Implement, monitor, and maintain fire prevention and fighting, occupational safety, and security within the Shopping Centers; organize periodic drills and training to ensure absolute safety for customers, partners, and employees.
 - Monitor, supervise, and evaluate operational efficiency; compile and report periodically on operational status, costs, safety, and service quality; promptly propose improvement solutions to enhance operational efficiency and customer experience.

- **Information Technology & Digital Transformation Board:**

- Manage the information technology system; advise on the construction and operational management of the Company's and its subsidiaries' IT infrastructure to ensure safety, security, efficiency, and stability; support database exploitation and analysis; execute IT plans and tasks serving the Company's operations.
- Develop a digital transformation roadmap and project portfolio; standardize and digitize workflows; coordinate implementation between departments; manage change and monitor application effectiveness.
- Operate the data center and infrastructure; perform backups, recovery, and incident contingency; monitor the system continuously; ensure information security, compliance with regulations, and provide deployment environments for digital projects.

➤ **Company's subsidiaries and associate companies:**

The main activities of the Company's subsidiaries and associate companies are operating shopping centers, entertainment services, and supermarkets under the Co.opmart chain (see Notes to the 2025 Audited Financial Statements).

5. Development orientation

To build a solid brand and reputation in the market, the Company has clearly defined its long-term development orientation as follows:

- Focus on investing in shopping centers, specialized shopping centers, Outlets, and complex real estate investments.
- Provide services for Saigon Co.op such as general contractor consulting, construction, and site searching for retail project development nationwide.
- Strengthen cooperation with multinational corporations to develop in a globalized environment.
- Maximize value for shareholders.

Vision:

To become the leading Vietnamese company in commercial real estate business, shopping center management and operations



Mission:

As the extended arm of Saigon Co.op, focusing on site acquisition, infrastructure development for the Co.opmart supermarket system, while creating added value for shareholders

**6. Risks**

- Economic risks: Business activities of enterprises in general are affected by economic factors as well as the Government's macroeconomic regulatory policies.
- Legal risks: Legal risks relate to changes in State policies concerning the real estate, retail, and retail space leasing industries in general and the Company in particular. Changes in State policies and regulations related to the operations of these industries will impact the Company's business processes and results.
- Financial risks: The Company's operations face the following financial risks: credit risk, liquidity risk, and market risk. The Company establishes policies and controls to mitigate financial risks and monitors the implementation of these established policies and controls.
- Other risks:
 - In addition to the risks mentioned above, the Company may also face operational risks arising from internal incidents during operations such as errors in applying business processes, IT system failures, human impact, etc. To prevent these types of risks, the Company has implemented daily risk management measures across departments and individuals, standardizing business processes and management procedures.
 - Some unusual and force majeure risks such as natural disasters, war, fire, epidemics, etc., when occurring, have a very large and serious impact on people, assets, and the general operational situation of the Company.

II. Operations in the year

1. Production and business operational situation

The global socio-economic situation in 2025 was full of volatility with many instabilities and uncertainties as armed conflicts and clashes in many hotspots continued due to strategic competition between major powers and nationalism, threatening the security and peace of the region and the world. Along with that, the outbreak of trade wars, natural disasters, and climate change caused serious consequences, increasing challenges for ensuring energy and food security.

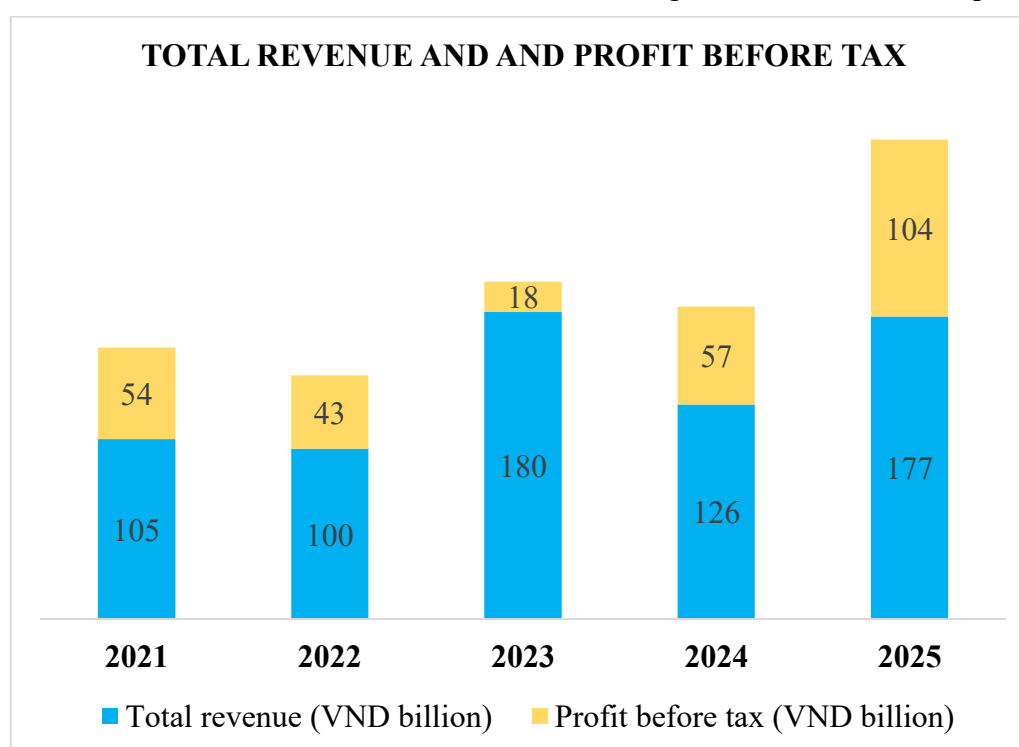
2025 was also a year when our country's economy faced many difficulties and challenges: heavy rain and storms caused serious flooding, flash floods, and landslides in localities, affecting production, business activities, and people's lives. In that context, under the leadership of the Party and the flexible, decisive, timely, and effective direction of the Government, which closely monitored the fluctuations of the world and domestic economic situation, efforts were made to synchronously implement tasks and solutions. The economy achieved comprehensive results across many industries and sectors; macroeconomics were stable, with good growth (GDP increased by 8.02% compared to 2024), and inflation was under control (Consumer Price Index (CPI) increased by 3.31% compared to 2024).

In that macroeconomic context, the Company had appropriate operational plans, closely followed the business plan, focused on promoting business activities, and ensured stable operations while continuing to prepare and manage capital well for ongoing projects.

- Regarding shopping center investment and business activities: The Company focused on issuing many important policies, maintaining stable operations, promoting leasing activities, increasing occupancy rates; stimulating demand, exploiting purchasing power, attracting customers to visit, shop, and entertain; preparing and organizing programs and event series for customers shopping at the Sense City, Sense Market Cai Be, SC Vivo City shopping center systems, and the Co.opmart and Co.opXtra supermarket systems within the Sense shopping center system. Besides that, the Company continued to research and develop new business models, shopping centers with flexible scales, models combining retail - F&B - entertainment, increasing customer experience, and maximizing the exploitation of multi-functional spaces, suitable for the characteristics of each locality, optimizing investment efficiency and the ability to attract customers.
- Regarding project management consulting activities:
 - Saigon Co.op Apartment Project: The Company completed the procedure for applying for the first batch of pink books (certificates of land use rights and ownership of houses) for 98 apartments and continued to carry out the second batch for commercial and service units, managing warranty work.
 - Co.opmart Supermarket Project: The Company completed construction management and handed over the Thong Nhat Co.opmart supermarket for operation in November 2025.
 - Charmant Suites Hotel Project in Can Tho City: The Company is focusing on standardizing the operational process system and perfecting the organizational structure in a professional and synchronous manner to improve management and operational efficiency.
- Regarding real estate investment and development activities:
 - An Phu Project: The Company continues to monitor the procedures for land allocation and for adjusting the investment policy decision.
 - 102 Nam Ky Khoi Nghia Building Project: The Company completed construction and fire safety acceptance; finalized legal procedures and completion, and implemented leasing activities.
 - 253 Dien Bien Phu Project: The Company continues to lease to business partners and continues to research plans for rebuilding the building after the lease contract expires.
 - Cam Pha Shopping Center Project: The Company continues to work with partners regarding investment efficiency and other procedures of the joint venture company.

- Sense Festi Vinh Long Shopping Center Project: The Company implemented the groundbreaking, managed the design and construction of the pile foundation; is currently conducting market research, surveying consumer behavior, and building business plans and product structure.
- Sense Plaza Hai Duong Shopping Center Project: The Company is carrying out legal procedures and cooperation plans with partners.
- Nguyen Trai Shopping Center Project: The Company is negotiating with partners on appropriate cooperation plans. At the same time, it is researching to build business scenarios and appropriate models to ensure investment efficiency and project feasibility under actual market conditions.

Ending 2025, the Company achieved positive business results, in which the total revenue implemented in 2025 reached 177.1 billion VND, reaching 105.5% of the annual plan; profit before tax implemented in 2025 reached 103.7 billion VND, reaching 141.9% of the annual plan.



2. Organization and Personnel

2.1. List of Board of Management

No.	Name	Position	Year of birth	Date of appointment/ re-appointment
1	Pham Trung Kien	General Director	1975	Re-appointment January 01, 2026
2	Pham Hoang An	Deputy General Director	1974	Re-appointment December 15, 2023
3	Phan Thanh Duy	Deputy General Director	1971	Appointment May 15, 2024
4	Pham Xuan Phong	Chief Financial Officer, concurrently Chief Accountant	1987	Re-appointment September 01, 2025

2.1.1. General Director

- Name: PHAM TRUNG KIEN
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of Construction Investment Project Management
- Work history:
 - From 09/1999 - 11/2000: Architect, Institute for Construction Planning of Ho Chi Minh City
 - From 12/2000 - 05/2006: Specialist, Deputy Head of Project Technical Department, Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 06/2006 - 07/2007: Master's degree study in Construction Investment Project Management in Australia (300 PhD and Master's training program)
 - From 07/2007 - 04/2010: Director of Project Development Department, Saigon Co.op Investment Development Joint Stock Company (SCID), Member of the Board of Directors of Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 04/2010 - 12/2015: Standing Deputy General Director, Saigon Co.op Investment Development Joint Stock Company (SCID), Member of the Board of Directors of Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 01/2016 - 12/2019: Member of the Board of Directors, Deputy General Director of Saigon Union of Trading Cooperatives (Saigon Co.op); Member of the Board of Directors, General Director of Saigon Co.op Investment Development Joint Stock Company (SCID); Chairman of the Board of Members of Toan Tam Trading and Service Company
 - From 01/2020 - present: Member of the Board of Directors, Deputy General Director, General Director of Saigon Union of Trading Cooperatives (Saigon Co.op); Member of the Board of Directors, General Director of Saigon Co.op Investment Development Joint Stock Company (SCID); Chairman of the Board of Directors of Da Nang Distribution System Investment and Development Joint Stock Company; Chairman of the Board of Members of Saigon - Xuan Oai Trading Service Co., Ltd.; Chairman of Saigon - Pleiku Trading Service One Member Co., Ltd.; Member of the Board of Directors of Vietsin Commercial Complex Development Joint Stock Company (VCCD); Member of the Board of Members of Saigon Can Tho Trading Co., Ltd.; Member of the Board of Members of Saigon - Chau Doc Co., Ltd.; Chairman of Co.opmart Vinh Phuc One Member Co., Ltd.; Chairman of Saigon - Van Dong One Member Co., Ltd.; Member of the Board of Directors of Chip Sang Joint Stock Company
- Number of shares owned and represented (December 31, 2025): None
- Number of shares owned by affiliated persons (December 31, 2025): None
- Conflicts of interest with the Company: None

2.1.2. Deputy General Director:

- Name: PHAM HOANG AN
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of Business Administration
- Work history:
 - From 1998 - 07/2006: Accountant, Head of Planning - Marketing Department, General Agency under Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 08/2006 - 09/2007: Deputy Head of Sales and Marketing Department, Saigon Post and Telecommunications Joint Stock Company
 - From 10/2007 - 08/2008: Project for establishing ITA Fund Management Company
 - From 09/2008 - 03/2009: Head of Sales and Distribution Department, Prudential Fund Management Company
 - From 04/2009 - 02/2010: Director of Gold Trading Center, Sacombank Jewelry Joint Stock Company, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
 - From 03/2010 - 09/2012: Director of Brokerage Division, Sacombank Securities Joint Stock Company, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
 - From 10/2012 - 04/2013: In charge of operations, Y Nhan Trading Service Co., Ltd.
 - From 05/2013 - 05/2014: Executive Director, VinatexMart Company
 - From 06/2014 - 12/2014: In charge of operations, Y Nhan Trading Service Co., Ltd.
 - From 01/2015 - 03/2016: Deputy General Director, Quang Trung Software Trading Service Joint Stock Company
 - From 03/2016 - 12/2020: Director of Real Estate Investment and Development Department, Saigon Co.op Investment Development Joint Stock Company (SCID)
 - From 15/12/2020 - present: Deputy General Director of Saigon Co.op Investment Development Joint Stock Company (SCID); Chairman of Saigon Can Tho Hotel One Member Co., Ltd.; Member of the Board of Directors of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
- Number of shares owned and represented (December 31, 2025): None
- Number of shares owned by affiliated persons (December 31, 2025): None
- Conflicts of interest with the Company: None

2.1.3. Deputy General Director:

- Name: PHAN THANH DUY
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of International Business
- Work history:

- From 04/1995 - 10/1998: Staff of Import-Export Department, Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 11/1998 - 07/2002: Team Leader of Import-Export Department, Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 08/2002 - 01/2007: Deputy Head of Import-Export Department, Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 01/2007 - 05/2009: Deputy Director of Central Warehouse Branch, Saigon Union of Trading Cooperatives (Saigon Co.op)
 - From 05/2009 - 12/2010: Deputy Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 01/2011 - 07/2016: Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 08/2016 - present: Deputy General Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD); Chairman of Sense Cai Be Trading Service One Member Co., Ltd.; Member of the Board of Directors, Deputy General Director of Saigon Co.op Investment Development Joint Stock Company (SCID); Chairman of the Board of Members of Dong Bac Commercial Center Investment and Development Co., Ltd.
- Number of shares owned and represented (December 31, 2025): None
 - Number of shares owned by affiliated persons (December 31, 2025):
 - Conflicts of interest with the Company: None

2.1.4. Financial Director and Chief Accountant:

- Name: PHAM XUAN PHONG
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of Finance
- Work history:
 - From 12/2010 - 06/2011: Assistant, Research Department, KimEng Vietnam Securities Joint Stock Company
 - From 12/2012 - 12/2013: Co-founder and Director of Consulting Department, ICSPRO Joint Stock Company
 - From 08/2013 - 01/2016: Deputy Financial Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 02/2016 - 16/01/2022: Financial Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 17/01/2022 - present: Financial Director of the Company, and Chief Accountant of Saigon Co.op Investment Development Joint Stock Company (SCID); Member of the Board of Directors of Thu Duc Import-Export Trading Joint Stock Company
- Number of shares owned and represented (December 31, 2025): None
- Number of shares owned by affiliated persons (December 31, 2025): None
- Conflicts of interest with the Company: None

2.2. Policy for employees

2.2.1. Situation and number of employees in the Company

The total number of employees as of December 31, 2025, is 81, with the following structure:

Classification	Quantity (persons)	Percentage (%)
1. By gender	81	100
- Male	41	50,6
- Female	40	49,4
2. By qualification	81	100
- Postgraduate	18	22,2
- University, college	58	71,6
- High school	05	6,2
3. By labor contract	81	100
- Indefinite term	48	59,3
- Definite term	33	40,7

2.2.2. Policy on salary, bonus, allowances, evaluation, working regime, training, and benefits

➤ *Policy on salary, bonus, and allowances:*

- The Company pays salaries and considers bonuses for employees according to the Company's annual salary and bonus regulations, linked to KPIs, capacity, and business efficiency of the Company. Bonuses include: 13th-month salary bonus and other bonuses (If any).
- Depending on the position and nature of the work, employees are entitled to support and allowances according to the Company's regulations such as: travel expenses, meal allowance, uniforms, Saigon Co.op engagement allowance, etc. and other support and allowances according to the Company's regulations.
- The Company purchases all types of insurance as required for employees.

➤ *Policy on evaluation, promotion, and development:*

- All employees must participate in evaluating their annual performance according to regulations with the purpose of: accurately assessing work quality and compliance with processes and regulations of employees; measuring the actual capacity of employees; creating motivation for the working process of employees based on practical, fair, and transparent evaluation; serving as a basis for considering annual bonuses according to the Company's regulations, evaluating labor productivity, appointment, termination of labor contracts, etc.
- Fair career advancement opportunities for all subjects are established by the human resources utilization plan. Employees with good working ability, adaptability, and full qualities and standards suitable for the actual operational needs of the Company have opportunities for advancement according to the Company's management levels.

➤ *Working regime:*

- Working hours: The Company implements a 44-hour/week working regime.
- Leave, holidays, Tet: Employees are entitled to leave, holidays, and Tet according to the State's regulations.
- Sick leave, maternity leave: Employees on sick leave and maternity leave will be entitled to sickness benefits paid by Social Insurance according to the provisions of the law.
- Working conditions: The Company always creates the best conditions for employees, equipping them with all necessary tools to work most effectively. In addition, occupational safety principles are always strictly followed.

➤ *Training policy:*

- The Company always pays attention to training and coaching for employees. Depending on the employee's position and those in the succession plan, the Company will send employees to training programs suitable for the Company's orientation.
- The Company partners with several external schools and centers to organize classes for employees to improve professional qualifications, supplement soft skills, etc., to better meet job requirements.
- Training programs organized in 2025:
 - Training course on 'Propaganda on fire prevention and fighting for high-rise buildings' (May 09 - 10, 2025).
 - Program on 'Training for middle-level management succession' (September, October, November 2025).
 - Occupational Safety Training (June 18 - 21, 2025).
 - Training course on 'Confidence skills - the key to inspiration' conducted by the Information Technology and Design Center of the University of Economics Ho Chi Minh City (July 10, 2025).
 - Sustainable business practice training program according to the ESG assessment framework (July 18, 2025) co-organized by the Institute of Green Technology (IGT).
 - Training program on 'Updating important contents of Law No. 90/2025/QH15 effective from July 01, 2025, and guiding circulars and decrees on bidding' conducted by the Vietnam Chamber of Commerce and Industry - VCCI Institute of Business Informatics (August 22 - 23, 2025).
 - Course on 'Practical financial appraisal of investment projects' conducted by the University of Economics Ho Chi Minh City (September 11 - 30, 2025).
 - Course on 'Practicing corporate accounting regime according to Circular 99/2025/TT-BTC' conducted by Baker Tilly A&C (December 05, 2025).
- Average annual training hours: 7.5 hours/employee/year.

➤ *Welfare policy:*

- Expenses for unexpected hardship subsidies; birthdays, weddings, funerals (parents-in-law and parents).
- Vacation expenses.
- Gifts for children on June 1st. Incentive bonuses for children of employees with excellent academic performance.

- Gifts for employees on the occasion of Mid-Autumn Festival.
- Gifts for female employees on March 8th, October 20th; 'Two-Good' women, typical 'Two-Good' women.
- Expenses for visiting sick employees, natural disasters, charity, etc.
- Expenses for supporting activities of mass organizations (Youth Union, etc.), social welfare.
- Support for female employees' hygiene expenses; childcare allowance, post-natal allowance.
- Gifts for employees who are veterans, wounded soldiers, or children of martyrs on July 27th, December 22nd.
- Employees receive periodic health check-ups once a year. Employees doing heavy, hazardous, or dangerous work receive periodic health check-ups every 6 months; female employees receive gynecological examinations every 6 months; male employees over 40 years old receive andrological examinations once a year.
- The Company purchases annual accident insurance for employees depending on job title. In case of occupational accidents and other risks, employees are entitled to benefits paid by the insurance company.
- Employees during maternity leave, sick leave, or leave to care for sick children are entitled to sickness benefits according to the Law on Social Insurance (paid by Social Insurance).
- Adjusting regimes and welfare for employees according to the Ordinance on amending and supplementing the Ordinance on Population.

3. Investment situation, project implementation status

See Notes to the audited 2025 Financial Statements.

4. Financial situation

4.1. Financial situation

Unit: VND

No.	Indicator	2024	2025	% increase/decrease
1	Total assets	2,271,008,878,061	2,355,051,742,644	3.7%
2	Net revenue	34,506,192,940	34,461,315,015	-0.1%
3	Profit from business operations	57,985,617,021	104,377,469,116	80.0%
4	Other profit	(655,139,814)	(649,763,461)	-0.8%
5	Profit before tax	57,330,477,207	103,727,705,655	80.9%
6	Profit after tax	56,772,035,177	103,804,173,596	82.8%
7	Dividend payout ratio	3%	-	-

Source: Audited separate financial statements for 2024 and 2025

4.2. Key financial indicators

Indicators	Unit	2024	2025
1. Solvency indicators			
+ Current ratio	times	19.07	13.70
+ Quick ratio	times	18.79	13.34
2. Capital structure indicators			
+ Debt/Total assets ratio	times	0.06	0.06
+ Debt/Equity ratio	times	0.06	0.06
3. Operating capacity indicators			
+ Net revenue/Average total assets	times	0.02	0.01
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	times	1.65	3.01
+ Profit after tax/Equity ratio	times	0.03	0.05
+ Profit after tax/Total assets ratio	times	0.02	0.04
+ Profit from business operations/ Net revenue	times	1.68	3.03

Source: Audited separate financial statements for 2024 and 2025

5. Shareholder structure, changes in owner's investment capital**5.1. Shares**

- Security name: Shares of Saigon Co.op Investment Development Joint Stock Company.
- Stock symbol: SID.
- Type of share: Common share.
- Par value: 10,000 VND/share.
- Total number of shares: 100,000,000 shares.
- Number of outstanding shares: 100,000,000 shares.
- Number of freely transferable shares: 100,000,000 shares.
- Number of shares with transfer restrictions according to the provisions of law, the Company's Charter, or commitments of the owner: 0 shares.

5.2. Shareholder structure

The Company's shareholder structure as of December 31, 2025 is as follows:

Object	Domestic shareholders			Foreign shareholders			Total		
	Quantity shareholders	Quantity shares	Ratio (%)	Quantity shareholders	Quantity shares	Ratio (%)	Quantity shareholders	Quantity shares	Ratio (%)
1. State shareholders	-	-	-				-	-	-
2. Major shareholders (owning from 5% of share capital)	1	96,092,796	96.09	-	-	-	1	96,092,796	96.09
3. Minor shareholders (owning less than 5% of share capital)	941	3,818,804	3.82	7	88,400	0.09	948	3,907,204	3.91
4. Internal shareholders	-	-	-	-	-	-	-	-	-
- The Board of Directors (*)	-	-	-	-	-	-	-	-	-
- The Board of Management (**)	-	-	-	-	-	-	-	-	-
- The Board of Supervisors	-	-	-	-	-	-	-	-	-
- Chief Accountant	-	-	-	-	-	-	-	-	-
5. Shareholders within the Company	-	-	-	-	-	-	-	-	-
- Staff (***)	-	-	-	-	-	-	-	-	-
- Treasury shares	-	-	-				-	-	-
6. Shareholders outside the Company	942	99,911,600	99.91	7	88,400	0.09	949	100,000,000	100
- Individual	938	3,745,404	3.74	7	88,400	0.09	945	3,833,804	3.83
- Organization	4	96,166,196	96.17	-	-	-	4	96,166,196	96.17

Source: List of shareholders of the Company as of December 31, 2025

Note:

(*): Excluding shareholders who are members of the Board of Management.

(**): Excluding shareholders who are members of the Board of Directors.

(***): Excluding shareholders who are members of the Board of Directors, Board of Supervisors
Board of Management and Chief Accountant.

5.3. Changes in owner's investment capital

None.

5.4. Treasury stock transactions

None.

5.5. Other securities

None.

6. Report on the Company's environmental and social impact**6.1. Management of raw material sources**

The Company is a business operating in the field of investment and trading of commercial real estate such as: shopping centers, offices, hotels, etc.; performing services of network development consulting, project management, repair, maintenance, and warranty for basic construction of Co.opmart supermarket projects for Saigon Co.op. To implement business activities, the Company operates by hiring construction contractors, does not directly organize construction but only acts as the investor, general contractor, and assigns to contractors. Therefore, the Company does not directly manage the sources of raw materials used in investing in commercial real estate projects or providing consulting services.

6.2. Electricity and water consumption

The Company always emphasizes the economical and reasonable use of electricity and water through regulations. The Company's saving solutions focus on raising awareness and self-discipline of employees in usage; using energy and water-saving equipment, regularly checking and having measures to fix incidents immediately, specifically:

- Turn off all equipment: computers, air conditioners, lighting in the office when not in use, turn off unnecessary lights in areas where employees have gone out to work, when leaving, only leave truly necessary equipment on.
- Use air conditioning at a moderate temperature, encourage employees to finish work during working hours, periodically maintain and service air conditioners in the Company to improve operational efficiency.
- Set the computer screen to turn off after 15 minutes of inactivity.
- Check and turn off faucets and sanitary equipment when not in use.
- Regularly check the operating status of the sanitary water system, fix leaks immediately.
- Maintain general cleanliness in the office to save cleaning costs.

6.3. Compliance with environmental protection laws

- Always comply with and fully observe the provisions of the law on environmental protection.
- Consciously use energy sources and natural resources, increase the use of recycled products and green equipment.
- Apply advanced technology to minimize energy consumption.
- Regularly carry out propaganda work, raise awareness of environmental protection and energy saving for employees in the Company.

6.4. Policies related to employees

See Part II, section 2.2.

6.5. Report on responsibility to the local community

- The Company organized several activities: paying tribute to families of martyrs and giving gifts to soldiers participating in the 'City Youth Union Traditional Festival' on the occasion of the 50th anniversary of the Liberation of the South and National Reunification with a total value of 50 million VND; donating 50 health insurance cards worth 66 million VND to students in difficult circumstances who were not yet eligible for health insurance in Binh Tan District, Ho Chi Minh City, contributing to sharing their difficulties and ensuring healthcare rights for students; supporting 54 million VND in essential supplies for Buu Lien Quang Pagoda, Long

An Province; sponsoring 150 million VND for the construction of the road in Self-managed Residential Group No. 03, Group 04, Rach Sau Hamlet, Quoi Thien Commune, Vinh Long Province, contributing to sharing difficulties with local residents and supporting the improvement of rural transport infrastructure; sponsoring 50 million VND to the Study Promotion Fund of Nguyen Huu Cau High School, contributing to supporting study promotion and talent encouragement activities and helping students overcome difficulties to study well; promoting the fine traditions and the spirit of solidarity and mutual affection of the Company's union members and employees, the Trade Union Executive Committee called on all union members and employees of the Company to contribute their hearts, spirit, and material support to help compatriots overcome damages caused by Storm No. 10 (Bualoi) with a total amount of over 114 million VND; the Company's union members and employees donated clothes and essential supplies to staff of the Saigon Union of Trading Cooperatives (Saigon Co.op) at Co.opmart Nha Trang and Co.opmart Tuy Hoa who were affected by the floods in November 2025; contributed 100 million VND to the Ho Chi Minh City Natural Disaster Prevention and Control Fund in 2025; and coordinated with Ernst Thälmann High School to organize an extracurricular thematic activity titled 'Southern Traditional Craft Villages - Opportunities and Challenges in the New Era' to provide knowledge about Vietnam's traditional craft villages and organized a fundraising booth to award scholarships to students in difficult circumstances at the school with a cost of 5 million VND.

- In addition, on holidays and traditional anniversaries, the Company organized propaganda activities to celebrate the 80th anniversary of the August Revolution (19 August 1945 - 19 August 2025) and National Day (02 September 1945 - 02 September 2025), the 135th birthday of President Ho Chi Minh, the 50th anniversary of the Liberation of the South on 30 April, International Workers' Day on 1 May, Vietnamese Women's Day on 20 October, and the founding day of the Vietnam People's Army on 22 December; offered incense and flowers to commemorate heroic martyrs on Invalids and Martyrs' Day on 27 July at the Ho Chi Minh City Martyrs' Cemetery and visited the War Remnants Museum; coordinated with the Saigon Co.op Youth Union to organize the 'Volunteer Spring' program, caring for children in difficult circumstances in District 4 and Binh Thanh District, Ho Chi Minh City; and participated in the 'March at the Border' program in Tay Ninh Province and the 'Pink Holiday' campaign in Vinh Long Province with the motto 'City young workers use their expertise for volunteering, use their expertise to serve the community'.
- Furthermore, to foster solidarity and interaction among all employees, the Company coordinated the organization of various activities such as: participating in football and badminton competitions at the 2025 Saigon Co.op Traditional Sports Festival; caring for and rewarding children of employees who achieved excellent or advanced student status on the occasion of International Children's Day on 1 June; giving birthday gifts and organizing Mid-Autumn Festival and Lunar New Year celebrations for the Company's employees; and implementing the policy of caring for and supporting employees, party members, and workers in difficult circumstances.



III. Reports and assessments of the Board of Management

I. Assessment of the Economic Situation in 2025

In the context of the world economy continuing to evolve in a complex manner with many potential risks and uncertainties, the Vietnamese economy still achieved positive and relatively comprehensive results. GDP in 2025 increased by 8.02%, inflation was controlled stably and the actual purchasing power of the population improved as average income increased by 8.9%, higher than the 3.31% increase in CPI.

Despite positive results, the Vietnamese economy still reveals many limitations and potential risks, showing that growth momentum is not yet sustainable and still depends heavily on FDI sector and exports, while the internal capacity of domestic enterprises has not improved proportionally. Potential inflationary pressure still exists as input costs, energy prices, and exchange rate fluctuations may affect price stability in the medium term, although the CPI in 2025 was controlled at a reasonable level. The financial and real estate markets are recovering slowly, liquidity remains unstable; bad debt showed an increasing trend, putting pressure on the banking system and the economy's capital absorption capacity. Against this backdrop, the Board of Directors has proactively controlled costs, optimized operations, and exercised caution in investment implementation to ensure efficiency and financial safety.

II. Results Achieved in 2025

- Successfully completed the business plan according to Resolution No. 01/2025/NQ/GMS dated 16 May 2025 of the 2025 Annual General Meeting of Shareholders, ensuring financial and operational targets according to the set orientation.
- Results of the 2025 plan implementation:
 - Total revenue: 177.1 billion VND.
 - Profit before tax: 103.7 billion VND.
- Strengthening legal work and project investment: Focusing on reviewing and completing legal procedures to resolve obstacles and promote the progress of existing projects; at the same time, being cautious in evaluating, selecting, and implementing new investment projects. In 2025, the Company completed the construction of the 102 Nam Ky Khoi Nghia Building project (November 2025) and commenced construction of the Sense Festi Vinh Long Shopping Center project (August 2025).
- Optimizing operations - improving capital use efficiency: Continuing to restructure the organization, streamline the apparatus, and improve labor productivity; while strictly controlling costs and optimizing investment efficiency, contributing to improving profit margins and overall operational efficiency.
- Improving the management efficiency of the Shopping Center chain: The management and operation of the Sense City, Sense Market, and SC Vivo City Shopping Center systems were implemented synchronously, ensuring stable and sustainable growth. Notably, Sense City Pham Van Dong Shopping Center achieved an occupancy rate of 99%, contributing significantly to the 6.7% growth in total revenue of the entire chain in 2025. This result confirms the effective exploitation capacity and clearly reflects the commercial appeal and development potential of the Shopping Center projects.
- Digital transformation: Always being prioritized, in 2025, the Company implemented and operated the E-Office system and HRMS system, contributing to standardizing work processing procedures, reducing manual operations, and improving management efficiency. Completed the conversion of the HO server system of the Sense City Shopping Center chain from physical servers to a Cloud platform, helping to optimize operating costs, improve security, increase scalability, and ensure the system operates stably and continuously.

- Investment and shopping center business activities, project management consulting, investment - real estate development: See Part II, item 1.
- Other tasks:
 - Implementing reporting and information disclosure on the corporate governance of public companies in accordance with regulations.

III. Operational Orientation for 2026

1. Forecast of the economic and market situation in 2026

- 2026 is the first year of the 2026 - 2030 socio-economic development plan. The National Assembly has set a GDP growth target of 10% or more, couple with macroeconomic stability and inflation control. Based on this, the retail real estate market is projected to continue its positive growth, with a trend towards enhancing customer experience and increasing rental prices in central CBD areas.
- However, the Vietnamese economy still faces many challenges as geopolitical instability, especially in the Middle East, escalates, directly impacting and increasing fuel costs and other input costs in construction and investment projects. Simultaneously, rising interest rates (an increase of 2 - 3% per year compared to 2025 rates) and restrictions on credit for the real estate sector continue to put significant pressure on capital costs and investment efficiency. This forces Vietnamese real estate businesses, including the Company, to be even more cautious in deciding on new projects, prioritizing those with early potential for development, closely monitoring investment progress, and optimizing capital utilization.

2. Key tasks:

- Focus on completing legal procedures and shortening the progress of projects to bring them into the revenue-generating stage sooner. In 2026, the Company set a goal to complete the acceptance and opening of the 102 Nam Ky Khoi Nghia Building, complete the Sense Festi Vinh Long Shopping Center and Sense Plaza Hai Duong Shopping Center projects; seeking investment partners, conducting concept research, designing and constructing the finishing works for the Nguyen Trai Shopping Center project, etc., to complete the project ahead of schedule or on time in order to effectively control costs, generate additional revenue, and increase the efficiency of capital utilization from the project.
- Increase the Company's revenue and profits through revenue from managing projects within the Saigon Co.op ecosystem, including projects: Co.opmart Pro Nguyen Trai supermarket, Co.opmart Thu Thua supermarket, Co.opmart Ben Cat supermarket, Co.opmart Binh Chanh supermarket, Co.opmart Long Hau supermarket, Co.opmart Nguyen Khoai supermarket, 199-2025 Nguyen Thai Hoc Office Building, My Tho Shopping Center, Tan An Shopping Center, and Go O Moi Shopping Center.
- Focus on reviewing and evaluating the operational efficiency of Sense Shopping Center models, thereby developing plans to improve business models and enhance the efficiency of space exploitation. Strengthen connections with the Saigon Co.op customer ecosystem to optimize customer experience and increase the efficiency of commercial exploitation.
- Continue to expand the Saigon Co.op/Company ecosystem by implementing new business models and strongly promoting linkage activities within the system to create synergistic value, diversify revenue sources, and promote the sustainable development of the Company.
- Comprehensively review the capital structure, cash flow, and financial efficiency of existing Sense projects; develop a financial restructuring plan aimed at optimizing capital sources, improving capital usage efficiency, and reducing financial pressure.
- Perfect the organizational structure and improve the Company's governance capacity. Carry out a review and rearrangement of the organizational structure in a lean, effective manner that

is consistent with the Company's orientation for expanding its scale of operations in the coming period.

- Continue to perfect digital transformation. Focus on synchronously implementing key management systems (PMS, SMS, CSR) to standardize office operations and improve project management and shopping center operation capabilities. At the same time, promote infrastructure transformation to the Cloud combined with upgrading information technology systems at the Company and new Sense Shopping Center models to ensure flexibility, safety, and system scalability.

IV. Assessment of the Board of Directors on the Company's operation**I. Operational situation in 2025****➤ General activities:**

- In 2025, the Board of Directors operated in compliance with the Charter, the Regulations on Operation of the Board of Directors, and current legal regulations, and implemented activities within the authority of the Board of Directors to deploy the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.
- The Board of Directors held 22 regular and periodic meetings, making strategic, directional, and timely decisions to direct business operations. The Board of Directors issued 26 resolutions and decisions within its authority to approve policies related to: governance and management work, and approval of project investments.
- The Board of Directors performed well in decentralization/delegation of authority to promptly meet the Company's business operational requirements, creating conditions for and supporting the Board of Management in implementing projects according to plan. The Board of Directors made efforts to provide directions and guide the Board of Management in finding solutions and preparing investment plans and capital sources for large commercial real estate projects to prepare for implementation in the coming time, contributing to bringing efficiency to the Company.
- The Board of Directors directed the implementation in accordance with regulations on the preparation and disclosure of information related to the Company's governance situation, financial statements, annual reports, and information on business activities as prescribed. Successfully organized the 2025 Annual General Meeting of Shareholders and implemented the payment of 2024 dividends in cash to shareholders at a rate of 3%/share starting from July 28, 2025.

➤ Supervisory activities:

The Board of Directors carried out supervisory activities over the Board of Management and Members of Board of Management to ensure the Company's general operations were in accordance with the direction, guidance, compliance with the law, and improvement of business efficiency:

- Supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions and decisions issued by the Board of Directors.
- Supervise the preparation, use, and management of capital sources for projects that have been and are being implemented according to plan.
- Supervise the executive and management activities of the Board of Management to improve business efficiency and complete the plan targets approved by the General Meeting of Shareholders.
- Direct and supervise the Company's information disclosure to be transparent and timely in accordance with regulations.

➤ Implementation of the 2025 business plan:

The Vietnamese economy continued to be a bright spot in the region and the world thanks to the recovery of production, import-export activities, attraction of FDI, tourism, and the promotion of public investment in 2025. GDP grew by 8.02% compared to the same period, reaching the set target and belonging to the group of countries with high growth rates; the macroeconomy was basically stable, and inflation was controlled at 3.31%. However, the economy still faced many risks and challenges such as existing inflationary pressure; bad debt and exchange rates tended to increase; production activities recovered but were not sustainable due to the impact of tariff policies, especially

the reciprocal tariffs of the United States; businesses still faced financial difficulties and were under pressure from rising input costs.

In that context, the Company's Board of Directors focused on directing the implementation of business activities cautiously, closely following the developments of macroeconomic conditions to take maximum advantage of opportunities to deploy business activities, from which the Company achieved positive business results.

➤ **Remuneration of the Board of Directors:**

The total remuneration paid to members of the Board of Directors in 2025 was 240 million VND, which was within the approved expenditure level passed by the 2025 Annual General Meeting of Shareholders.

- Transactions between the Company, the Company's subsidiaries with members of the Board of Directors and their affiliated persons: None occurred.
- Transactions between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the 03 years prior to the time of transaction: None occurred.

II. Operational orientation for 2026

- Continue to enhance governance, control, and information transparency; direct the Board of General Directors to execute business tasks, ensuring alignment with the established direction and objectives.
- Accelerate and expedite the investment and development of key commercial real estate projects in a selective manner, prioritizing projects with clear and complete legal status, early exploitation potential, and investment efficiency. Simultaneously, step-by-step complete the commercial asset ecosystem and expand the development of the residential real estate sector in line with the Company's orientation to increase revenue, while actively preparing project pipelines and financial resources in parallel to create a foundation for development in subsequent years.
- Continue efforts to improve and enhance the business operational efficiency of Sense City and Sense Market Shopping Centers, Charmant Suites Can Tho Hotel, and the 102 Nam Ky Khoi Nghia Building. Coordinate the effective management and operation of SC Vivo City Shopping Center.
- Seek partners with capability, experience, and alignment with the Company's development orientation for cooperation, joint ventures, and investment linkages to develop new projects and increase resources for the Company.
- Implement organizational restructuring and streamline the apparatus to ensure a lean, strong, effective, and efficient organizational structure that meets the requirements of the Company's development orientation in the coming time.
- Accelerate digital transformation to improve work productivity, enhance accuracy, optimize business activities, strengthen connectivity between units, and meet development requirements in the new phase.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Name	Position	Year of birth	Quantity shares	Percentage (%)
1	Vu Anh Khoa (*)	Chairman	1983	-	-
2	Pham Trung Kien	Member	1975	-	-
3	Le Truong Son (*)	Member	1972	-	-
4	Nguyen Ngoc Thang (*)	Member	1975	-	-
5	Phan Thanh Duy	Member	1971	-	-

Note: The number of shares owned is based on the Company's list of shareholders as of December 31, 2025

In which:

(*): Non-executive member.

1.2. Sub-committees under the Board of Directors

None.

1.3. Activities of the Board of Directors

- Meetings of the Board of Directors in 2025: During the year, the Board of Directors held 22 meetings, specifically as follows:

No.	Name	Position	Number of meetings attended	Percentage (%)	Reasons for absence
1	Vu Anh Khoa	Chairman	22/22	100	-
2	Pham Trung Kien	Member	22/22	100	-
3	Le Truong Son	Member	22/22	100	-
4	Nguyen Ngoc Thang	Member	22/22	100	-
5	Phan Thanh Duy	Member	21/22	95	(absent with permission)

- Activities of the Board of Directors during the year:
- Supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions and decisions of the Board of Directors; implement the payment of 2024 dividends in cash to shareholders.
 - Review the implementation status of investment projects; supervise the preparation, utilization, and management of investment capital for projects that have been and are being

implemented according to the plan; adjust investment policies and approve investment policies for projects.

- Supervise the executive activities of the members of the Board of Management. Evaluate and provide recommendations to assist the Board of Management in implementation, ensuring the Company's business operations follow the plan approved by the General Meeting of Shareholders.
- Re-appoint the General Director - Legal Representative, and the Chief Accountant of the Company; implement policies, re-appoint, adjust concurrent position allowances, and assign concurrent duties for management personnel; nominate personnel to participate in associate companies.
- Update the address of head office and change the Company's seal specimen.
- Issue the Company's organizational chart; adjust, rename, establish, or dissolve the Company's departments.
- Supervise the Company's information disclosure to ensure it is transparent and timely in accordance with regulations.

➤ Resolutions and Decisions of the Board of Directors:

During the year, the Board of Directors issued 26 resolutions and decisions related to: governance and executive management. All resolutions and decisions issued by the Board of Directors were unified, reached by consensus of all members, and were in accordance with the Charter and resolutions of the Company's General Meeting of Shareholders.

No.	Resolution No. Decision	Date	Content
1	01/2025/QĐ-HĐQT	January 23, 2025	Adjustment of concurrent position allowance
2	02/2025/QĐ-HĐQT	March 13, 2025	Extension of the time for holding the 2025 Annual General Meeting of Shareholders
3	03/2025/QĐ-HĐQT	June 05, 2025	Payment of 2024 cash dividends to shareholders
4	04/2025/QĐ-HĐQT	July 24, 2025	Update of head office address and change of seal specimen due to administrative boundary changes
5	05/2025/QĐ-HĐQT	August 05, 2025	Change of personnel holding the position of Chairman of the Board of Directors of Vietsin Commercial Complex Development Joint Stock Company
6	06/2025/QĐ-HĐQT	August 12, 2025	Appointment of mid-level management personnel
7	07/2025/NQ-HĐQT	August 25, 2025	Approval of investment adjustment for Vinh Long Shopping Center project
8	08/2025/QĐ-HĐQT	September 10, 2025	Change of charter capital of Saigon - Pleiku Trading Service One Member Limited Liability Company
9	08A/2025/NQ-HĐQT	September 19, 2025	Approval of the policy to participate in the investment of the 230 Nguyen Trai Shopping Center project

10	09/2025/QĐ-HĐQT	October 08, 2025	Issuance of the organizational chart of SaiGon Co.op Investment Development Joint Stock Company
11	10/2025/QĐ-HĐQT	October 08, 2025	Adjustment of functions and duties of the Real Estate Investment and Development Department
12	11/2025/QĐ-HĐQT	October 08, 2025	Renaming the Finance - Planning Department to Finance - Accounting - Planning Department
13	12/2025/QĐ-HĐQT	October 08, 2025	Establishment of the Human Resources - Administration - Legal Department
14	13/2025/QĐ-HĐQT	October 08, 2025	Establishment of the Sales & Concept Management Department
15	14/2025/QĐ-HĐQT	October 08, 2025	Establishment of the Information Technology & Digital Transformation Board
16	15/2025/QĐ-HĐQT	October 08, 2025	Establishment of the Shopping Center Operations Management Department
17	16/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Organization - Administration Department
18	17/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Real Estate Operations Management Department
19	18/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Business Development Department
20	19/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Commercial Real Estate Sales Department
21	20/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Retail Real Estate Sales Department
22	21/2025/QĐ-HĐQT	October 08, 2025	Dissolution of the Legal and External Relations Department
23	22/2025/NQ-HĐQT	October 09, 2025	Policy on adjusting the construction implementation method for the Vinh Long Shopping Center project
24	24/2025/QĐ-HĐQT	November 01, 2025	Assignment of concurrent positions for personnel
25	25/2025/QĐ-HĐQT	November 01, 2025	Assignment of concurrent positions for personnel
26	26/2025/QĐ-HĐQT	December 31, 2025	Re-appointment of General Director - Legal Representative of the Company

1.4. Activities of the independent non-executive member of the Board of Directors

The Board of Directors currently has no independent non-executive members.

1.5. List of members of the Board of Directors with certificates of training courses on corporate governance. List of members of the Board of Directors participating in corporate governance programs during the year

During the year, no training courses on corporate governance attended by members of the Board of Directors were recorded.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No.	Name	Position	Year of birth	Quantity shares	Percentage (%)
1	Nguyen Phu Khanh	Head of Board	1978	-	-
2	Truong Phan Hoang Thy	Member	1976	-	-
3	Nguyen Quang Tinh	Member	1987	-	-

Note: The number of shares owned is based on the Company's list of shareholders as of December 31, 2025

2.2. Activities of the Board of Supervisors

- Meetings of the Board of Supervisors in 2025: During the year, the Board of Supervisors held 02 meetings, specifically as follows:

No.	Name	Position	Number of meetings attended	Percentage (%)	Reasons for absence
1	Nguyen Phu Khanh	Head of Board	02/02	100	-
2	Truong Phan Hoang Thy	Member	02/02	100	-
3	Nguyen Quang Tinh	Member	02/02	100	-

- The Board of Supervisors performed tasks such as: supervising the convening of the Annual General Meeting of Shareholders; inspecting, reviewing, and evaluating the implementation of resolutions of the General Meeting of Shareholders and decisions of the Board of Directors; attending and discussing at meetings of the Board of Directors; supervising the management and executive activities of the Board of Directors and the Board of Management in organizing the implementation of business and investment plans; auditing the audited separate and consolidated financial statements for 2024, and the self-prepared quarterly and reviewed semi-annual financial statements of the Company; supervising the exercise of shareholders' rights and addressing shareholders' opinions and recommendations related to the management and executive activities of the Board of Directors, the Board of Management, and other management positions; reviewing and approving the draft 2024 Activity Report and the Proposal for selecting an auditing firm to provide review and audit services for the 2025 financial statements of the Board of Supervisors to be submitted to the 2025 Annual General Meeting of Shareholders; and supervising the implementation status of several key investment projects.
- During the year, the Board of Supervisors held meetings with conclusions on the results of the audit of governance and executive management as follows:

- The Board of Directors operates in accordance with the operating regulations and the Company's Charter. The Board of Directors and the General Director closely monitor and direct the Company's business and investment activities.
- During its operations, the Company has complied with and adhered to the provisions of the law, the Charter, and the resolutions of the Company's General Meeting of Shareholders.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

3.1. Salaries, bonuses, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

See the Notes to the audited 2025 Financial Statements.

3.2. Stock transactions of internal persons

None.

3.3. Contracts or transactions with internal persons

See the Notes to the audited 2025 Financial Statements.

3.4. Evaluation of the implementation of regulations on corporate governance

The Company complies with the provisions of the law on corporate governance.

VI. Consolidated Financial Statements

1. Report 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 its report along with the Consolidated Financial Statements for the financial year ended December 31, 2025, including the financial statements of the Company and its Company’s subsidiaries (collectively referred to as the “Group”).

Overview of the Company

Saigon Co.op Investment Development Joint Stock Company operates under the Business Registration Certificate No. 0304921066, first registered on April 04, 2007, and registered for the 14th change on August 19, 2025, issued by the Department of Finance of Ho Chi Minh City.

Operating headquarters:

Address : 199-205 Nguyen Thai Hoc, Ben Thanh Ward, Ho Chi Minh City

Telephone : +84 (028) 3836 0143

Fax : +84 (028) 3822 5457

The Company’s business activities are:

- Management consulting activities (excluding financial, accounting, and legal consulting);
- Completion of construction works;
- Advertising;
- Market research and public opinion polling;
- Organization of trade promotion and introduction (not performing fire or explosion effects; not using explosives, flammable substances, or chemicals as props or tools for art programs, events, or films);
- Trading of food and foodstuffs (implemented in accordance with Decision No. 64/2009/QĐ-UBND dated July 31, 2009 of the People’s Committee of Ho Chi Minh City on approving the planning for agricultural and food business in Ho Chi Minh City and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People’s Committee of Ho Chi Minh City on amending Clause 2, Article 1 of Decision 64/2009/QĐ-UBND dated July 31, 2009 of the People’s Committee of Ho Chi Minh City);
- Retail of audiovisual equipment in specialized stores;
- Supply and management of domestic labor (excluding labor subleasing);
- Legal consulting activities (excluding financial, accounting, and legal consulting);
- Construction consulting; consulting on report preparation and investment project formulation; project management consulting; appraisal of designs and construction cost estimates; bidding consulting; construction general contracting; consulting on construction investment cost management; supervision of electrical installation and electrical equipment for power lines and transformer stations; design of power lines and stations; electromechanical design for 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 air conditioning and ventilation system installation for civil and industrial works; supervision of electrical installation and electrical equipment for civil and industrial works; topographic surveying for construction works; geological surveying for construction works;
- General support services;

- General cleaning of houses;
- Industrial cleaning and specialized works cleaning;
- Landscape care and maintenance services;
- General office administrative services;
- Construction of residential houses;
- Construction of non-residential buildings;
- Construction of water supply and drainage works;
- Demolition;
- Site preparation;
- Other specialized construction activities;
- Construction of road works;
- Drainage and wastewater treatment (not operating at the headquarters);
- Construction of telecommunications and information infrastructure works;
- Wholesale of other construction materials and installation equipment;
- Commercial brokerage activities, environmental consulting;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals (not operating at the headquarters);
- Wholesale of machinery, equipment, and other spare parts;
- Real estate management on a fee or contract basis. Real estate brokerage, real estate valuation, and real estate trading floor activities. Housing and apartment management activities;
- Other manufacturing not elsewhere classified;
- Other support service activities related to transportation;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- Agents, brokers, and auctioneers (excluding auction business);
- Restaurants and mobile catering services;
- Travel tour operation;
- Installation of electrical systems;
- Real estate business. Investment in construction and business of shopping centers and office buildings. Warehouse leasing;
- Retail of household electrical appliances, beds, wardrobes, tables, chairs, and similar furniture, lamps and lighting sets, and other household goods not elsewhere classified in specialized stores;
- Installation of other construction systems;
- Processing and preserving of fruits and vegetables;
- Construction of power works;
- Booking services and related support services for promoting and organizing travel tours.

Board of Directors and Board of Management

The members of the Board of Directors and the Board of Management of the Company during the year and up to the date of this report include:

Board of Directors

Name	Position	Date of appointment/re-appointment
Mr. Vu Anh Khoa	Chairman	Appointed on April 29, 2022
Mr. Pham Trung Kien	Member	Re-appointed on April 29, 2022
Mr. Le Truong Son	Member	Re-appointed on April 29, 2022
Mr. Nguyen Ngoc Thang	Member	Re-appointed on April 29, 2022
Mr. Phan Thanh Duy	Member	Appointed on May 21, 2024

Board of Supervisors

Name	Position	Date of appointment/re-appointment
Mr. Nguyen Phu Khanh	Head of Board	Re-appointed on April 29, 2022
Ms. Truong Phan Hoang Thy	Member	Appointed on April 29, 2022
Mr. Nguyen Quang Tinh	Member	Appointed on April 29, 2022

Board of Management

Name	Position	Date of appointment/re-appointment
Mr. Pham Trung Kien	General Director	Re-appointed on January 01, 2026
Mr. Pham Hoang An	Deputy General Director	Re-appointed on December 15, 2023
Mr. Phan Thanh Duy	Deputy General Director	Appointed on May 15, 2024

Legal Representative

The Legal Representative of the Company as of the date of this report is Mr. Pham Trung Kien - General Director (re-appointed on January 01, 2026).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Consolidated Financial Statements for the fiscal year ended December 31, 2025, of the Group.

Responsibility of the Board of Management

The Board of Management is responsible for preparing the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Group during the year. In preparing these Consolidated Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and disclose and explain all material departures in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business;
- Design and implement an effective internal control system to limit the risk of material misstatements due to fraud or error in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management ensures that proper accounting records are kept to disclose, with reasonable accuracy, the financial position of the Group at any time and that the accounting records comply with the applicable accounting regime. The Board of Management is also responsible for safeguarding the assets of the Group and, therefore, has taken appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management commits to having complied with the above requirements in the preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management approves the attached Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view of the financial position of the Group as at December 31, 2025, as well as the consolidated results of operations and the consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management, 



Pham Trung Kien
Chief Executive Officer

April 07, 2026

2. Independent Auditor's Report

No.: 1.0978/26/TC-AC

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as the "Company") and its subsidiaries (collectively referred to as the "Group"), prepared on April 07, 2026, from page 06 to page 49, including the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation and fair presentation of the Group's Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of the Consolidated Financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2025, as well as its consolidated results of operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of the Consolidated 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 My Tuyen
Auditor
Audit Practice Registration Certificate No. 3596-2026-008-1

Ho Chi Minh City, April 07, 2026

CONSOLIDATED BALANCE SHEET

For the fiscal year ended December 31, 2025

Unit: VND

Co de	ASSETS	Notes	Ending balance	Beginning of year
100	A. CURRENT ASSETS		534,044,474,982	578,664,570,784
110	I. Cash and cash equivalents	V.1	195,208,197,522	209,613,045,664
111	1. Cash		70,395,375,193	37,775,920,662
112	2. Cash equivalents		124,812,822,329	171,837,125,002
120	II. Short-term financial investment		9,525,800,000	311,978,037,810
121	1. Trading securities	V.2a	13,859,293,545	13,859,293,545
122	2. Provision for devaluation of trading securities	V.2a	(6,333,493,545)	(5,011,393,545)
123	3. Held-to-maturity investments	V.2b	2,000,000,000	303,130,137,810
130	III. Short-term trade receivables		311,864,434,987	46,877,024,918
131	1. Short-term trade receivables	V.3a	28,727,577,790	15,018,469,744
132	2. Short-term prepayments to suppliers	V.4	36,010,399,635	7,056,117,316
135	3. Receivables for short-term loans	V.5	16,600,000,000	16,600,000,000
136	4. Other short-term receivables	V.6a	246,162,260,623	23,838,240,919
137	5. Allowance for short-term doubtful debts	V.7	(15,635,803,061)	(15,635,803,061)
140	IV. Inventories	V.8	1,827,881,705	1,717,481,614
150	V. Other short-term assets		15,618,160,768	8,478,980,778
151	1. Short-term prepaid expenses	V.9a	2,569,659,042	2,994,378,943
152	2. Deductible VAT		9,505,902,598	2,436,202,485
153	3. Taxes and other receivables from the State	V.16	3,542,599,128	3,048,399,350
200	B. NON-CURRENT ASSETS		2,078,113,448,434	1,985,371,612,098
210	I. Long-term receivables		122,838,542,831	139,560,493,693
211	1. Long-term trade receivables	V.3b	11,623,830,831	28,325,781,693
216	2. Other long-term receivables	V.6b	111,214,712,000	111,234,712,000
220	II. Fixed assets		73,176,339,987	78,787,164,522
221	1. Tangible fixed assets	V.10	70,809,368,710	75,657,782,840
222	Historical cost		163,314,245,035	165,799,920,753
223	Accumulated depreciation		(92,504,876,325)	(90,142,137,913)
227	2. Intangible fixed assets	V.11	2,366,971,277	3,129,381,682
228	Initial cost		5,946,410,250	5,946,410,250
229	Accumulated depreciation		(3,579,438,973)	(2,817,028,568)
230	III. Investment property	V.12	34,408,243,014	36,078,675,198
231	Historical cost		57,817,638,519	57,817,638,519
232	Accumulated depreciation		(23,409,395,505)	(21,738,963,321)
240	IV. Long-term assets in process		603,788,245,651	497,862,223,112
242	1. Construction in progress	V.13	603,788,245,651	497,862,223,112

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250	V. Long-term financial investments		1,239,525,493,720	1,228,639,003,624
252	1. Investments in joint ventures and associates	V.2c	1,239,525,493,720	1,228,639,003,624
260	VI. Other long-term assets		4,376,583,231	4,444,051,949
261	1. Long-term prepaid expenses	V.9b	4,151,284,755	4,339,055,076
262	2. Deferred income tax assets	V.14	225,298,476	104,996,873
270	TOTAL ASSETS		2,612,157,923,416	2,564,036,182,882

CONSOLIDATED BALANCE SHEET

For the fiscal year ended December 31, 2025 (continued)

Unit: VND

Co de	LIABILITIES AND OWNERS' EQUITY	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		167,825,254,324	161,167,059,251
310	I. Current liabilities		52,407,429,534	47,234,603,460
311	1. Short-term trade payables	V.15	26,739,056,020	21,011,269,745
312	2. Short-term advances from customers		473,129,550	499,243,250
313	3. Taxes and payables to the State budget	V.16	1,984,422,813	1,763,706,833
314	4. Payables to employees	V.17	2,720,018,867	4,766,726,677
315	5. Short-term accrued expenses		667,616,038	555,699,743
318	6. Short-term unearned revenue		87,692,269	79,720,245
319	7. Other short-term payables	V.18a, c	4,361,296,344	5,669,709,434
322	8. Bonus and welfare funds	V.19	15,374,197,633	12,888,527,533
330	II. Non-current liabilities		115,417,824,790	113,932,455,791
337	1. Other long-term payables	V.18b, c	111,980,997,483	111,322,903,336
341	2. Deferred income tax liabilities	V.20	3,436,827,307	2,609,552,455
400	B. OWNERS' EQUITY		2,444,332,669,092	2,402,869,123,631
410	I. Owners' equity		2,444,332,669,092	2,402,869,123,631
411	1. Owners' contributed capital	V.21	1,000,000,000,000	1,000,000,000,000
418	2. Investment and development fund	V.21	895,924,527,529	867,538,509,941
421	3. Retained earnings	V.21	548,408,141,563	535,330,613,690
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,612,157,923,416	2,564,036,182,882

Ho Chi Minh City, April 07, 2026



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant




Pham Trung Kien
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT


For the fiscal year ended December 31, 2025

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and provisions of services	VI.1	100,610,252,626	99,050,317,216
02	2. Revenue deductions		-	-
10	3. Net revenue		100,610,252,626	99,050,317,216
11	4. Cost of sales	VI.2	35,517,517,600	37,139,570,321
20	5. Gross profit		65,092,735,026	61,910,746,895
21	6. Financial income	VI.3	18,945,888,585	20,378,049,788
22	7. Financial expenses	VI.4	1,322,100,000	305,100,000
23	In which: interest expenses		-	-
24	8. Gain or loss in joint ventures, associates	V.2c	78,834,922,352	66,256,162,217
25	9. Selling expenses	VI.5	21,113,447,951	20,868,359,232
26	10. General and administrative expenses	VI.6	58,910,819,323	54,302,471,532
30	11. Net operating profit		81,527,178,689	73,069,028,136
31	12. Other income	VI.7	1,397,651,486	1,598,013,899
32	13. Other expenses	VI.8	1,274,004,403	1,199,511,973
40	14. Other profit		123,647,083	398,501,926
50	15. Total accounting profit before tax		81,650,825,772	73,467,530,062
51	16. Current income tax	V.16	6,073,984,951	5,590,804,054
52	17. Deferred income tax	VI.9	706,973,249	1,022,007,104
60	18. Profit after tax		74,869,867,572	66,854,718,904
70	19. Basic earnings per share	VI.10	686	634
71	20. Diluted earnings per share	VI.10	686	634

Ho Chi Minh City, April 07, 2026


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Pham Trung Kien
Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
I. Cash flow from operating activities				
01	1. Profit before tax		81,650,825,772	73,467,530,062
	2. Adjustments			
02	Depreciation/(Amortization) of fixed assets and investment properties	V.10, 11, 12	10,632,424,392	9,447,260,380
03	Provisions and allowances	V.2a, 7	1,322,100,000	7,663,061
05	Gain/loss from investing activities	V.2c; VI.3, 7, 8	(97,867,320,651)	(86,778,310,238)
08	Operating profit/(loss) before changes of working capita		(4,261,970,487)	(3,855,856,735)
09	Increase/decrease in receivables		(226,673,260,976)	(6,855,894,885)
10	Increase/decrease in inventories		(110,400,091)	(766,157,253)
11	Increase/decrease in payables		(4,040,813,987)	12,890,923,775
12	Increase/decrease in prepaid expenses		612,490,222	133,237,653
15	Corporate income tax paid	V.16	(5,630,568,924)	(5,100,954,582)
16	Other cash inflows	V.19	23,650,000	30,370,000
17	Other cash outflows	V.19	(944,302,011)	(425,352,301)
20	Net cash flow from operating activities		(241,025,176,254)	(3,949,684,328)
II. Cash flow from investing activities				
21	1. Purchases and construction of fixed assets and other non-current assets		(134,012,492,466)	(39,466,569,357)
22	2. Proceeds from disposals of fixed assets and other non-current assets	V.3a, 10; VI.7, 8	123,316,498	-
23	3. Cash outflow for lending, buying debt instruments of other entities		(180,889,838,418)	(727,983,146,275)
24	4. Cash recovered from lending, selling debt instruments of other entities		482,019,976,228	767,762,529,419
27	5. Interest earned, dividends and profits received		89,317,029,870	96,230,895,053
30	Net cash flow from investing activities		256,557,991,712	96,543,708,840
III. Cash flow from financing activities				
36	1. Dividends and profits paid to owners	V.18a, 21	(29,937,663,600)	(12,635,580)
40	Net cash flow from financing activities		(29,937,663,600)	(12,635,580)
50	Net cash flow during the year		(14,404,848,142)	92,581,388,932
60	Beginning cash and cash equivalents	V.1	209,613,045,664	117,031,656,732

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61	Effect of exchange rate fluctuations on foreign currency conversion		-	-
70	Ending cash and cash equivalents	V.1	195,208,197,522	209,613,045,664

Ho Chi Minh City, April 07, 2026



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Pham Trung Kien
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

See the audited 2025 Consolidated Financial Statements.

The audited separate and consolidated financial statements for 2025 have been disclosed by the Company and reported to The State Securities Commission and the Hanoi Stock Exchange, and have been posted on the Company's website at: <https://scid.vn>.

VII. Company's activities

The 2025 Annual General Meeting of Shareholders



2025 Employee Conference



Member grassroots trade union congress





Groundbreaking ceremony for Sense Festi Vinh Long Shopping Center





Activities of the Party Cell, Trade Union, and Youth Union











Ho Chi Minh City, April 20, 2026

GENERAL DIRECTOR



Phạm Trung Kien



SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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