

**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.: **111** /2025/CV-SCID
V/v/Ref Công bố thông tin định kỳ/
Periodic information disclosure

Thành phố Hồ Chí Minh, ngày **15** tháng **4** năm 2025
Ho Chi Minh City, April 15, 2025

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

Kính gửi/To:

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

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

Mã chứng khoán/*Stock symbol*: SID

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

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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*

Nội dung thông tin công bố/*Content of information disclosure*: Báo cáo thường niên năm 2024/*Annual report 2024.*

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

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

Nơi nhận/Recipients:

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

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR *W*



Phạm Trung Kiên



ANNUAL REPORT 2024

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

Address: 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1,
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I. General information

1. General information

- Vietnamese name : Công ty Cổ phần Đầu tư Phát triển Sài Gòn Co.op
- English name : SaiGon Co.op Investment Development Joint Stock Company
- Abbreviated name : SCID
- Stock symbol : SID
- Business registration certificate : No. 0304921066, initially registered on 04/04/2007 and 13th amended on 08/12/2022, granted by the Ho Chi Minh City Department of Planning and Investment
- Charter capital : VND 1,000,000,000,000 (One thousand billion VND)
- Owner's capital : VND 1,000,000,000,000 (One thousand billion VND)
- Head office : 199-205 Nguyen Thai Hoc, Pham Ngu Lao Ward, District 1, Ho Chi Minh City
- Telephone : (84-28) 3836 0143
- Fax : (84-28) 3822 5457
- Website : <https://scid.vn>
- Email : info@scid-jsc.com

2. Establishment and development process

➤ Year 2007:



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

- On 22/12/2007, the Extraordinary General Meeting of Shareholders decided to increase the charter capital to VND 1.000 billion.
- Completed construction and put into operation 07 Co.opmart supermarkets.

➤ **Year 2008:**

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

➤ **Year 2009:**



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

➤ **Year 2010:**



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

➤ **Year 2011:**



- Completed construction and put into operation 06 Co.opmart supermarkets.
- Started the project to expand Sense City Can Tho Shopping Mall.

➤ **Year 2012:**



- Completed construction and put into operation 07 Co.opmart supermarkets.
- Prepared 09 feasible Co.opmart supermarket projects for the 2013 plan.

- Implemented well the maintenance, warranty and repair plan for 50 Co.opmart supermarkets as approved by the Board of Directors.
- Received Certificate of Merit from the Prime Minister.

➤ **Year 2013:**



- Successfully issued more than 25,5 million shares, increasing charter capital to VND 1.000 billion.
- Completed construction and put into operation 09 Co.opmart supermarkets.
- Prepared 08 feasible Co.opmart supermarket projects for the 2014 plan.
- Deployment of the Sense City Shopping Mall business model in Can Tho.
- The People's Committee of Ho Chi Minh City awarded the Flag “Excellent Emulation Unit in 2013”.

➤ **Year 2014:**



- Completed the construction and put into operation Sense City Can Tho Shopping Mall with a scale of over 22.000 m² and 06 Co.opmart supermarkets. Directly manage and operate Sense City Can Tho Shopping Mall.
- Deploying the construction of Sense City Ben Tre Shopping Mall.
- Preparing 06 feasible Co.opmart supermarket projects for 2015.

- Implementing securities registration 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).

➤ **Year 2015:**



- Opening of SC Vivo City Shopping Mall, belonging to a joint venture between the Company and Mapletree Corporation.
- Completed construction, opened and put into operation Sense City Ben Tre Shopping Mall with an area of over 15.000 m² and 07 Co.opmart supermarkets.

➤ **Year 2016:**



- Opening the first modern market model with the name Sense Market, at Zone B - 23/9 Park - Ho Chi Minh City.
- Completed the construction and put into operation 05 Co.opmart supermarkets.
- Completed the procedures to bring the Company's shares to trade on the Upcom exchange.

- The People's Committee of Ho Chi Minh City awarded the Certificate of Merit “Successfully completing the task for 02 consecutive years (2015, 2016) in the city's emulation movement”.
- The People's Committee of Ho Chi Minh City awarded the Decision “Excellent labor collective”.

➤ **Year 2017:**



- Officially opened the traditional market combining modern shopping and entertainment, Sense Market.
- Opening of Sense City Ca Mau Shopping Mall with an area of over 18.000 m².
- Officially put the Company's shares into trading on the Upcom exchange on 09/01/2017 with stock code SID, the opening price on the first trading day was VND 20.900/share.
- Completed the construction and put into operation 10 Co.opmart supermarkets.
- The People's Committee of Ho Chi Minh City awarded the Decision “Excellent labor collective”.

➤ **Year 2018:**



- Completed the construction of Sense City Pham Van Dong Shopping Mall with an area of over 30.000 m². This is the first Sense City Shopping Mall in Ho Chi Minh City.
- Completed the construction and put into operation 14 Co.opmart supermarkets.
- The People's Committee of Ho Chi Minh City awarded the Certificate of Merit “Successfully completing the task for 02 consecutive years (2017, 2018) in the city's emulation movement”.

➤ **Year 2019:**



- Officially opened and put into operation Sense City Pham Van Dong Shopping Mall at the address: 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 Saigon Investment Joint Stock Company DSG to invest in building Sense City Shopping Mall at the High-Tech Park of Ho Chi Minh City, District 9 (now Thu Duc City), Ho Chi Minh City.
- Completed the construction and put into operation 08 Co.opmart supermarkets.

➤ **Year 2020:**

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



➤ **Year 2021:**

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



➤ **Year 2022:**

- Successfully organized the Annual General Meeting of Shareholders, electing the Board of Directors and Board of Supervisors for the term of 2022 - 2027.
- Announced the 10-year Operation Orientation and models for new Shopping Malls.
- Organized a series of events to celebrate the Company's 15th anniversary.



➤ **Year 2023:**

- Completed the construction and officially inaugurated the Sense Market Cai Be Shopping Mall with a scale of over 5.000 m². This is the first new Shopping Mall model in Cai Be Town, Cai Be District, Tien Giang Province.
- Completed the construction and put into operation 02 Co.opmart supermarkets.



➤ **Year 2024:**

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





3. Business lines and locations of the business

➤ Business lines: According to the Charter, the Company's business lines are as follows:

- Real estate business, land use rights belonging to owners, users or lessees.
- Architectural and related technical consulting activities.
- Wholesale of other materials and installation equipment in construction.
- Agents, brokers, and auctioneers of goods.
- Other professional, scientific and technological activities.
- Restaurants and mobile catering services.
- Tour operation.
- Booking services and support services related to advertising and organizing tours.
- Installation of electrical systems.
- Installation of water supply and drainage systems, heating and air conditioning systems.
- Installation of other construction systems.
- Completion of construction works.
- Advertising.
- Market research and public opinion surveys.
- Organizing introductions and trade promotion.
- Wholesale of machinery, equipment and other machine parts.
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals.
- Retail of food, beverages, cigarettes, and shisha with a large proportion in general business stores.
- Processing and preserving vegetables and fruits.
- Other manufacturing.

- Retail of household appliances, beds, cabinets, tables, chairs and similar furniture, lights and electric lamps, other household utensils in specialized stores.
- Retail of audiovisual equipment in specialized stores.
- Consulting, brokerage, auction of real estate, auction of land use rights.
- Supply and management of labor resources.
- Management consulting activities.
- Other support service activities related to transportation.
- Financial service support activities.
- General support services.
- General house cleaning.
- Industrial cleaning and specialized constructions.
- Landscape care and maintenance services.
- Comprehensive administrative and office services.
- Construction of residential buildings.
- Construction of non-residential buildings.
- Construction of water supply and drainage projects.
- Demolition.
- Site preparation.
- Other specialized construction activities.
- Construction of roads.
- Drainage and wastewater treatment.
- Construction of telecommunications and communications works.
- Construction of electrical works.

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

- Investment in developing a network of Co.opmart supermarket chains, Shopping Malls - complex areas.
 - Investment in commercial real estate business.
- Business location: The main business location, accounting for over 10% of the Company's total revenue, is currently mainly concentrated in the Ho Chi Minh City area.

4. Information about governance model, business organization and managerial apparatus

➤ **Governance model:**

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

- **Board of Directors:**

The Board of Directors is the body with full powers to exercise all rights in the name of the Company except for the powers belonging to 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, and the maximum term of each member is 05 years. Members of the Board of Directors may be re-elected with an unlimited number of terms.

The list of Board of Directors members 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 directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors has the task of checking 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, and the maximum term of each member is 05 years. Members of the Board of Supervisors may be re-elected with an unlimited number of terms.

The list of Board of Supervisors members 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:**

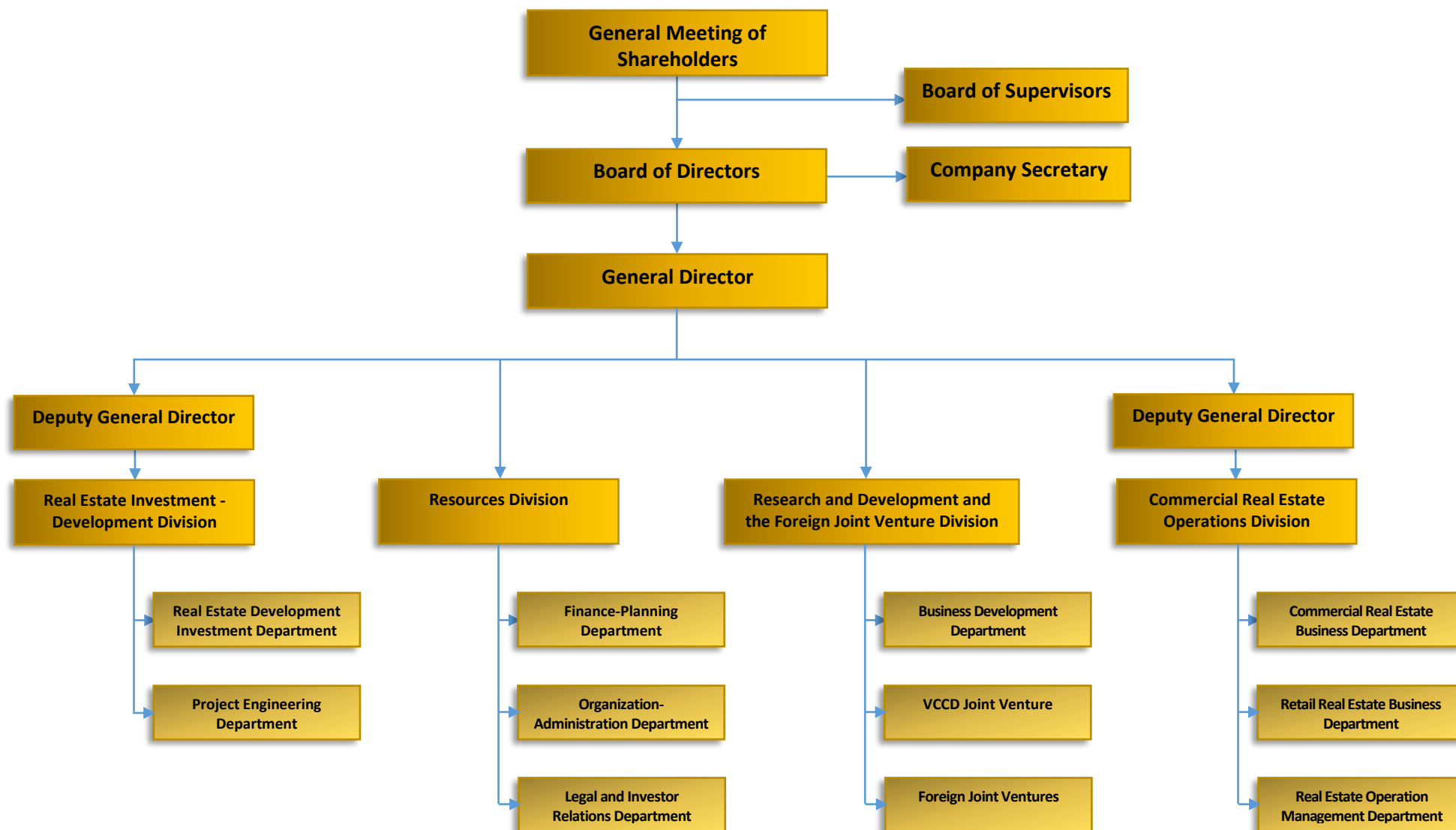
The Board of Management is the executive body of the Company's business operations. The General Director is the person with the highest responsibility before the General Meeting of Shareholders, the Board of Directors, and the law regarding the entire business organization, implementing measures to achieve the Company's development goals. The term of the General Director is 03 years unless otherwise stipulated by the Board of Directors and may be reappointed. The General Director is in charge of the Company's operations, the Resource Division, and the Research and Development and the Foreign Joint Venture Division.

Assisting the General Director are 02 Deputy General Directors and functional departments: 01 Deputy General Director in charge of the Real Estate Investment - Development Division; 01 Deputy General Director in charge of the Commercial Real Estate Operations Division.

The list of members of the Executive Board 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.

- **Organization - Administration Department:**
 - In charge of the Company's personnel organization work and member units.
 - In charge of administrative management, document archiving of the Company.
 - In charge of the Board of Management Secretariat and Company Secretary.
- **Finance - Planning Department:**
 - In charge of financial - accounting work, advising on the assignment and management of business plans for the Company's divisions, departments, and Shopping Malls.
 - In charge of financial investment and project appraisal.
 - Manage the information technology system.
- **Legal and Investor Relations Department:**
 - In charge of tasks related to legal affairs.
 - Internal inspection and audit activities.
 - Manage tasks related to shareholders, securities activities, and external affairs activities.
- **Business Development Department:**
 - In charge of researching and developing business models for commercial real estate, retail real estate, and mixed-use real estate.
 - Manage Concept and lease premises in the initial phase of new project launch; develop framework programs for annual communication, advertising, marketing, and operating regulations.
 - Manage, exploit, and analyze business databases of real estate business segments to serve the Company's strategic research, build orientations, and business plans.
- **Real Estate Development Investment Department:**
 - In charge of project management, assisting in the synchronous and consistent implementation of managed projects from the stage of searching for premises, surveying, researching, and advising on investment, preparing project legal procedures until the completion of construction and putting the project into use, completing the procedures for completion to apply for certificates of land use rights, ownership of houses and other assets attached to land, etc., meeting the Company's orientation on expanding and diversifying other types of commercial real estate investment and development such as hotels, offices, logistics, etc., and mixed-use housing combining commercial services.
 - In charge of investment and network development.
 - Manage and trade in residential real estate, mixed-use residential areas combining commercial services.
- **Project Engineering Department:**
 - In charge of technical management of construction projects.
 - Manage the design and construction of projects.
 - In charge of project management, plan management, budget, contractor selection, and contract packages for projects.
 - Manage the repair and renovation of works.

- **Commercial Real Estate Business Department:**
 - In charge of managing the business of commercial real estate (offices, hotels) and other commercial real estate.
- **Retail Real Estate Business Department:**
 - Responsible for managing leasing and self-operated activities at Sense City Shopping Malls and other Shopping Mall properties.
 - Responsible for the Marketing activities of the Sense City Shopping Mall chains and other Shopping Mall properties.
- **Real Estate Operation Management Department:**
 - Responsible for managing the operation, maintenance, repair, and replacement of equipment at commercial real estate properties (including the Sense City Shopping Mall chain, office buildings, hotels, and other properties).
 - Manages the layout of Sense City Shopping Malls and the design and construction of booths renting space at Sense City Shopping Malls.

➤ **Subsidiaries, associated companies:**

The main activities of subsidiaries and associated companies are trading in Shopping Malls, services and entertainment, and supermarkets under the Co.opmart supermarket chain (see the Notes to the Audited Separate Financial Statements for the year 2024).

5. Development orientations

In order to build a solid brand and reputation in the market, the Company has clearly defined its long-term development orientations as follows:

- Focus on investing in Shopping Malls, specialized Shopping Malls, Outlets, and complex real estate investment.
- Providing services to Saigon Co.op such as general contractor services for consulting, construction, and searching for locations to develop retail projects 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 mall management and operation



Mission:

To be an extended arm of Saigon Co.op, focusing on finding locations, building infrastructure for the Co.opmart supermarket system, and creating added value for shareholders

**6. Risks**

- Economic risks: The business operations 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 the State's policies related to the operations of the real estate, retail and retail space leasing industries, etc. in general and of the Company in particular. Changes in the State's policies and regulations related to the operations of these industries will affect the Company's business operations and results.
- Financial risks: The Company's operations give rise to the following financial risks: credit risk, liquidity risk and market risk. The Company establishes policies and controls to minimize financial risks, as well as monitor the implementation of established policies and controls.
- Other risks:
 - In addition to the risks mentioned above, the Company may also be subject to operational risks arising from incidents occurring within the Company during its operations, such as errors in the application of professional procedures, information technology systems experiencing incidents, the impact of humans, etc. To prevent these types of risks, the Company has implemented daily risk management measures from departments, individuals, standardized professional procedures and management procedures, etc.
 - Some unusual, force majeure risks such as: natural disasters, enemy attacks, fires, epidemics, etc. when they occur, have a very large and serious impact on people, property and the Company's general operating situation.

II. Operations in the Year

1. Situation of production and business operations

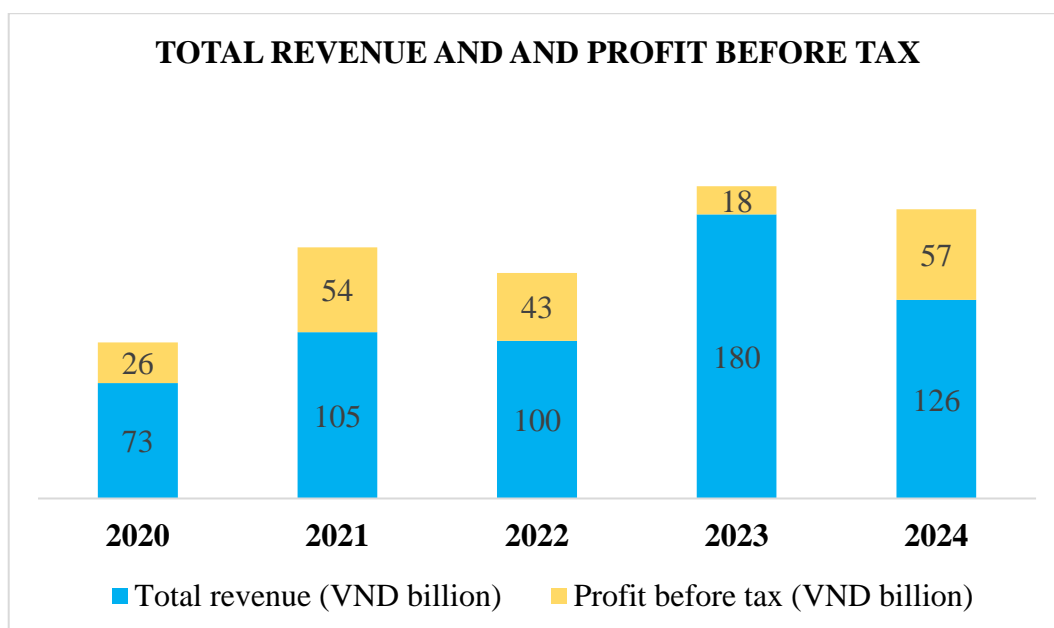
Vietnam's socio-economic situation in 2024 took place in the context of the world situation continuing to be complex and unpredictable with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries took place more and more fiercely, many countries strengthened trade protection policies, public debt and budget deficits increased, the decline of some major economies, and global supply chains were partially disrupted, affecting world peace, stability and economic growth; natural disasters and extreme weather seriously affected the lives of residents and socio-economic development in many countries.

Despite numerous difficulties and challenges, with the proactive and flexible direction and management, as well as the timely, drastic, and close supervision of the Government, our country's socio-economic situation continued a clear recovery trend (GDP increased by 7,09% compared to 2023), the macroeconomy was stable, inflation was under control (the average consumer price index (CPI) increased by 3,63% compared to 2023), major balances were ensured, many important results in various fields achieved set goals, and it continued to be a bright spot in economic growth in the region and the world.

In that macroeconomic context, the Company had appropriate operating plans, adhered closely to the business plan, focused on promoting business operations, ensured the stable continuation of business operations, while also prepared and managed capital resources well for ongoing projects.

- Regarding investment and operation of Shopping Malls: The Company focused on introducing many important policies, maintaining stable operations, promoting leasing activities, increasing occupancy rates; stimulating demand, exploiting purchasing power, and attracting customers to visit, shop, and enjoy entertainment; preparing and organizing activity programs and event series for customers shopping at the Sense City, Sense Market Cai Be, SC Vivo City Shopping Mall systems, and Co.opmart and Co.opXtra supermarkets.
- Regarding project management consulting activities:
 - Saigon Co.op Apartment housing project: The Company continued to manage the purchase and sale of commercial service apartments, manage warranty work, and monitor procedures for applying for pink books for apartments.
 - Can Tho Hotel Project (Charmant Suites): The Company officially opened and put it into operation at the end of 06/2024.
 - Co.opmart supermarket project: The Company completed legal procedures, project management, and handed over the Co.opmart Pham The Hien supermarket for operation in 09/2024.
- Regarding real estate development investment activities:
 - An Phu Project: The Company continued to monitor procedures for applying for land allocation and for adjusting the investment policy decision.
 - 102 Nam Ky Khoi Nghia Project: The Company completed the procedure to apply for appraisal of the fire protection design, was granted a construction permit, and organized construction work in 01/2024.
 - 253 Dien Bien Phu Project: The Company continued to lease to business partners and continued to study plans to rebuild the building after the lease contract expires.
 - Cam Pha Shopping Mall Project: The Company continued to manage design work, apply for appraisal of basic design, fire protection, update investment efficiency, and procedures for applying for construction permits.
 - Vinh Shopping Mall Project: The Company continued to work with partners on investment cooperation plans.
 - Vinh Long Shopping Mall Project: The Company is carrying out the design to apply for a construction permit.

At the end of 2024, the Company achieved positive business results, in which the total revenue realized in 2024 reached VND 125,6 billion, reaching 117,6% compared to the year's plan; profit before tax realized in 2024 reached VND 57,3 billion, reaching 196,9% compared to the year's plan.



2. Organization and Human resource

2.1. List of the Board of Management

No.	Full name	Position	Year of birth	Appointing/ Resigning date
1	Mr. Pham Trung Kien	General Director	1975	
2	Mr. Pham Hoang An	Deputy General Director	1974	
3	Mr. Phan Thanh Duy	Deputy General Director	1971	Appointed on 15/05/2024
4	Mr. Doan Tran Thai Duy	Deputy General Director	1979	Resigned on 01/05/2024
5	Mr. Pham Xuan Phong	Chief Financial Officer, cum Chief Accountant	1987	

2.1.1. General Director

- Full name: PHAM TRUNG KIEN
- Gender: Male
- Nationality: Vietnamese
- Qualification: Master's Degree in Construction Investment Project Management
- Work experience:
 - From 09/1999 to 11/2000 Architect at the Ho Chi Minh City Construction Planning Institute

- From 12/2000 to 05/2006 Specialist, Deputy Head of Project Engineering Department of the Union of Trading Cooperatives of Ho Chi Minh City (Saigon Co.op)
- From 06/2006 to 07/2007 Studying for a Master's degree in Construction Investment Project Management in Australia (Program 300 PhD, Master's)
- From 07/2007 to 04/2010 Director of Project Development Department of SaiGon Co.op Investment Development Joint Stock Company (SCID), Member of the Board of Directors of the Union of Trading Cooperatives of Ho Chi Minh City (Saigon Co.op)
- From 04/2010 to 12/2015 Standing Deputy General Director of SaiGon Co.op Investment Development Joint Stock Company (SCID), Member of the Board of Directors of the Union of Trading Cooperatives of Ho Chi Minh City (Saigon Co.op)
- From 01/2016 to 12/2019 Member of the Board of Directors, Deputy General Director of the Union of Trading Cooperatives of Ho Chi Minh City (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 to present Member of the Board of Directors, Deputy General Director of the Union of Trading Cooperatives of Ho Chi Minh City (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 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 Co., Ltd.; Chairman of Saigon - Van Dong Co., Ltd.

- Number of shares owned and represented (31/12/2024): None
- Number of shares owned by related persons (31/12/2024): None
- Conflicts of interest with the Company: None

2.1.2. Deputy General Director:

- Full name: PHAM HOANG AN
- Gender: Male
- Nationality: Vietnamese
- Qualification: Master of Business Administration

- Work experience:
 - From 1998 to 07/2006 Accountant, Head of Planning - Marketing Department of General Agent under the Union of Trading Cooperatives of Ho Chi Minh City (Saigon Co.op)
 - From 08/2006 to 09/2007 Deputy Head of Marketing and Sales Department of Saigon Post and Telecommunications Joint Stock Company
 - From 10/2007 to 08/2008 Project to establish ITA Fund Management Company
 - From 09/2008 to 03/2009 Head of Sales and Distribution Department of Prudential Investment Fund Management Company
 - From 04/2009 to 02/2010 Director of Gold Trading Center of Sacombank Jewelry Company, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
 - From 03/2010 to 09/2012 Director of Brokerage Division of Saigon Thuong Tin Bank Securities Joint Stock Company, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
 - From 10/2012 to 04/2013 In charge of operating Y Nhan Trading and Service Co., Ltd.
 - From 05/2013 to 05/2014 Chief Executive Officer of VinatexMart Company
 - From 06/2014 to 12/2014 In charge of executive Y Nhan Trading and Service Co., Ltd
 - From 01/2015 to 03/2016 Deputy General Director of Quang Trung Software City Trading Service Joint Stock Company
 - From 03/2016 to 12/2020 Director of Real Estate Development Investment Department of SaiGon Co.op Investment Development Joint Stock Company (SCID)
 - From 15/12/2020 to present Deputy General Director of SaiGon Co.op Investment Development Joint Stock Company (SCID); Chairman of Saigon Can Tho Hotel Company Limited; Member of the Board of Directors of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
- Number of shares owned and represented (31/12/2024): None
- Number of shares owned by related persons (31/12/2024): None
- Conflict of interest with the Company: None

2.1.3. Deputy General Director:

- Full name: PHAN THANH DUY
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of International Business
- Work experience:
 - From 04/1995 to 10/1998 Staff of Import-Export Department of Ho Chi Minh City Union of Trading Cooperatives (Saigon Co.op)
 - From 11/1998 to 07/2002 Team leader of Import-Export Department of Ho Chi Minh City Union of Trading Cooperatives (Saigon Co.op)

- From 08/2002 to 01/2007 Deputy Head of Import-Export Department of Ho Chi Minh City Union of Trading Cooperatives (SaigonCo.op)
 - From 01/2007 to 05/2009 Deputy Director of Central Distribution Center Branch of Ho Chi Minh City Union of Trading Cooperatives (Saigon Co.op)
 - From 05/2009 to 12/2010 Deputy Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 01/2011 to 07/2016 Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 08/2016 to present Deputy General Director of Vietsin Commercial Complex Development Joint Stock Company (VCCD); Chairman of Sense Cai Be Trading Service Company Limited; Member of the Board of Directors, Deputy General Director of SaiGon Co.op Investment Development Joint Stock Company (SCID); Chairman of the Member Council of Dong Bac Shopping Mall Investment Development Co., Ltd.
- Number of shares owned and represented (31/12/2024): None
 - Number of shares owned by related persons (31/12/2024):
 - Conflict of interest with the Company: None

2.1.4. Chief Financial Officer cum Chief Accountant:

- Full name: PHAM XUAN PHONG
- Gender: Male
- Nationality: Vietnam
- Qualification: Master of Finance
- Work experience:
 - From 12/2010 to 06/2011 Assistant of Research Department, KimEng Vietnam Securities Joint Stock Company
 - From 12/2012 to 12/2013 Co-founder cum Director of Consulting Department, ICSPRO Joint Stock Company
 - From 08/2013 to 01/2016 Deputy Chief Financial Officer of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 02/2016 to 16/01/2022 Chief Financial Officer of Vietsin Commercial Complex Development Joint Stock Company (VCCD)
 - From 17/01/2022 to present Chief Financial Officer cum 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 (31/12/2024): None
- Number of shares owned by related persons (31/12/2024): None
- Conflict 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 31/12/2024 is 79 people with the following structure:

Classification	Quantity (persons)	Ratio (%)
1. By gender	79	100
- Male	39	49.4
- Female	40	50.6
2. By qualification	79	100
- Postgraduate	17	21.5
- University, college	57	72.2
- High school	05	6.3
3. By labor contract	79	100
- Indefinite term	45	57.0
- Fixed term	34	43.0

2.2.2. Policies on salary, bonus, allowance, evaluation, working regime, training, benefits

➤ *Salary, bonus, and allowance policy:*

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

➤ *Evaluation, promotion, and development policy:*

- All employees must participate in evaluating their job performance during the year as regulated with the purpose of: correctly assessing the quality of work and compliance with the processes and regulations of employees; measuring the actual strength of employees; creating motivation for the working process of employees based on realistic, fair and transparent assessment; being the basis for considering annual bonuses as prescribed by the Company, evaluating labor productivity, appointment, termination of labor contracts, etc.
- Equal career advancement opportunities for all subjects are established by the human resource utilization plan. Those employees who are able to work well, are adaptable, and fully possess the qualities and standards appropriate to the Company's actual operating needs all have the opportunity to advance according to the Company's management level.

➤ *Working regime:*

- Working hours: The Company implements 44-hour/week working regime.
- Leave, holidays, Tet: Employees are entitled to leave, holidays and Tet in accordance with State regulations.
- Sick leave, maternity leave: Employees on sick leave and maternity leave will receive sick leave benefits paid by Social Insurance in accordance with the law.
- Working conditions: The Company always creates the best conditions for employees to work, fully equipping the necessary equipment for employees to work most effectively. In addition, the principle of labor safety is always strictly adhered to.

➤ *Training policy:*

- The Company always pays attention to training and coaching for employees. Depending on the position of the employee and the planned employee, the Company will send employees to train in industries suitable to the Company's orientation.
- The Company links with a number of schools and centers outside to organize classes for employees to improve professional qualifications, supplement soft skills, etc. to better meet the requirements of the job.

➤ *Welfare policy:*

- Providing allowances for unexpected difficulties; birthdays, weddings, funerals (parents).
- Paying for vacation.
- Giving gifts to children on 1/6. Providing incentive bonuses for employees' children who study well.
- Mid-Autumn Festival gifts for officers and employees.
- Gifts for female officers and employees on International Women's Day (8/3) and Vietnamese Women's Day (20/10); "Two Good" women, typical "Two Good" women.
- Expenses for visiting sick officers and employees, natural disasters, charity, etc.
- Support expenses for union activities (Youth Union, etc.), social welfare.
- Support for female officers and employees for sanitation fees; subsidies for raising young children, postpartum allowances.
- Gifts for officers and employees who were former soldiers, wounded soldiers or children of martyrs on War Invalids and Martyrs Day (27/7), Vietnam People's Army Day (22/12).
- Officers and employees receive annual health check-ups (once a year). Officers and employees doing heavy, hazardous, and dangerous work receive periodic health check-ups every 6 months; female officers and employees receive gynecological examinations every 6 months; male officers and employees over 40 years old receive andrological examinations once a year.
- The Company purchases annual accident insurance for officers and employees, depending on job titles. In the event of work accidents and other risks, officers and employees are entitled to benefits paid by the insurance company.
- During maternity leave, sick leave, and sick child care, officers and employees are entitled to sick leave benefits as prescribed by the Law on Social Insurance (paid by Social Insurance).

3. Investment activities, project implementation

See the explanatory notes to the Audited Separate Financial Statements for the year 2024.

4. Financial situation**4.1. Financial situation***Unit: VND*

No.	Index	Year 2023	Year 2024	% increase/decrease
1	Total asset	2.216.025.691.746	2.271.008.878.061	2,5%
2	Net revenue	36.862.665.605	34.506.192.940	-6,4%
3	Net operating profit	99.630.171.674	57.985.617.021	-41,8%
4	Other profit	(81.768.912.862)	(655.139.814)	99,2%
5	Profit before tax	17.861.258.812	57.330.477.207	221,0%
6	Profit after tax	17.775.784.052	56.772.035.177	219,4%
7	Dividend payout ratio	-	-	-

*Source: Audited Separate Financial Statements for 2023 and 2024***4.2. Major financial indicators**

Indicators	Unit of calculation	Year 2023	Year 2024
1. Solvency Ratio			
+ Current ratio	times	18,82	19,07
+ Quick ratio	times	18,52	18,79
2. Capital structure Ratio			
+ Debt/Total assets ratio	times	0,06	0,06
+ Debt/Owner's Equity ratio	times	0,06	0,06
3. Operation capability Ratio			
+ Total asset turnover	times	0,02	0,02
4. Profitability			
+ Profit after tax/Net revenue ratio	times	0,48	1,65
+ Profit after tax/Total capital ratio	times	0,01	0,03
+ Profit after tax/Total assets ratio	times	0,01	0,02
+ Profit from business activities/Net revenue ratio	times	2,70	1,68

Source: Audited Separate Financial Statements for 2023 and 2024

5. Shareholders structure, changes in owner's equity

5.1. Shares

- Securities name: Shares of SaiGon Co.op Investment Development Joint Stock Company.
- Securities code: SID.
- Type of shares: Common shares.
- Par value: VND 10.000/share.
- Total number of shares: 100.000.000 shares.
- Number of shares outstanding: 100.000.000 shares.
- Number of freely transferable shares: 100.000.000 shares.
- Number of shares restricted from transfer under the provisions of law, the Company's charter or commitments of the owner: 0 shares.

5.2. Shareholders structure

The Company's shareholders structure as of 31/12/2024 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)	959	3.804.364	3,80	10	102.840	0,10	969	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	-	-	-	-	-	-	1	100	0,0001
- Staff (***)	1	100 0,0001		-	-	-	1	100	0,0001
- Treasury shares	-	-	-				-	-	-
6. Shareholders outside the Company	959	99.897.060	99,90	10	102.840	0,10	969	99.999.900	99,9999
- Individual	957	3.784.264	3,78	10	102.840	0,10	967	3.887.104	3,8871
- Organization	2	96.112.796	96,11	-	-	-	2	96.112.796	96,1128

Source: List of shareholders of the Company as of 31/12/2024

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, the Board of Supervisors, the Board of Management and Chief Accountant.

5.3. Change in the owner's equity

None.

5.4. Transaction of treasury shares

None.

5.5. Other securities

None.

6. Environment – Social - Governance (ESG) Report of the Company**6.1. Management of raw material sources**

The Company is an enterprise operating in the field of investment and commercial real estate business such as: Shopping Malls, offices, hotels, etc.; providing network development consulting services, project management, repair, maintenance, warranty of basic construction parts of Co.opmart supermarket projects for Saigon Co.op. To implement business activities, the Company operates in the form of hiring construction contractors, not directly organizing construction but only acting as the investor, general contractor and assigning it to the contractors. Therefore, the Company does not directly manage the source of raw materials used in investing in commercial real estate projects or providing consulting services.

6.2. Electricity and water consumption

The Company always prioritizes the economical and rational use of electricity and water through regulations. The Company's conservation solutions focus on raising awareness and the sense of responsibility among staff in using electricity and water; using water and electricity-saving equipment, regularly checking and immediately taking remedial measures for incidents, specifically:

- Turn off all equipment: computers, air conditioners, lights in the workplace when not in use, turn off lights at locations where staff have left to work, when leaving, leave only the really necessary equipment on.
- Use moderate air conditioning temperatures, encourage staff to complete their work during working hours, and perform periodic maintenance on air conditioners in the Company to improve operating efficiency.
- Set the computer screen to turn off after 15 minutes of inactivity.
- Check and turn off water taps and sanitary equipment when not in use.
- Regularly check the operating status of the sanitary water system and immediately repair any leaks.
- Maintain general hygiene in the office to save on cleaning costs.

6.3. Compliance with the law on environmental protection

- Always adhere to and fully comply with the provisions of law on environmental protection.
- Use energy and natural resources consciously, increase the use of recycled products, and use green equipment.
- Apply advanced technology to minimize energy consumption.
- Regularly conduct propaganda to raise awareness of environmental protection and energy saving among staff in the Company.

6.4. Policies related to employees

See Part II, section 2.2.

6.5. Report on responsibility for local community

- The Company has organized the following activities: supporting 100 gifts of essential goods to people in difficult circumstances, people with disabilities, lonely elderly people, and people with meritorious services to the revolution in Thoi Lai District, Can Tho City; donating 200 gifts of essential goods to people in Thoi Binh District and Tran Van Thoi District, Ca Mau Province; sponsoring VND 50 million for students in difficult circumstances in Vung Liem District; supporting VND 150 million in funding for scholarship funds in Can Tho City; participating in the program “Walk for victims of Agent Orange/dioxin” with a contribution of VND 100 million; supporting more than VND 100 million to care for the Elderly Association, the Women's Union, and the Traditional Medicine Association in Ho Chi Minh City; the leadership and all staff of the Company contributed VND 129 million to support people in areas affected by storm No. 3 (Yagi) to overcome difficulties after the natural disaster; participating in contributing to and supporting union members who do not have the conditions to repair or build houses under the Plan “100 Saigon Co.op Trade Union Roofs - Affectionate Colleagues” launched by the Saigon Co.op Trade Union phase 1 with the amount of VND 25,8 million.
- In addition, on holidays and traditional anniversaries, the Company organized propaganda activities to celebrate the 79th anniversary of the August Revolution (19/08/1945 - 19/08/2024) and National Day (02/09/1945 - 02/09/202), the 134th anniversary of President Ho Chi Minh's birth, Southern Liberation Day 30/04/2024 and International Labor Day 01/05/2024, Vietnamese Women's Day 20/10/2024, the founding anniversary of the Vietnam People's Army 22/12/2024; offering incense and flowers to commemorate heroic martyrs on the occasion of War Invalids and Martyrs Day 27/07/2024 at Ho Chi Minh City's Martyrs Cemetery; participating in the Green Sunday program in the border area in Dong Thap Province, etc.
- Additionally, to foster solidarity and camaraderie among all staff members, the Company has coordinated numerous activities, such as organizing Team Building events in Can Tho City; participating in sports competitions like soccer, tug-of-war, and badminton at the Saigon Co.op Traditional Sports Festival 2024; joining the “35 Years of Trust and Connection” race celebrating Saigon Co.op's 35th anniversary; providing care and rewards to the children of staff members who have achieved excellent or advanced academic performance on International Children's Day, 01/06/2024; offering birthday gifts, and organizing Mid-Autumn Festival and Lunar New Year care packages for Company staff; and implementing policies to care for and support staff, Party members, and laborers facing difficult circumstances.





III. Reports and assessments of the Board of Management

I. Assessments of the economic situation in 2024

The global economy in 2024 recorded more positive recovery signals compared to 2023 (projected to reach 3,2% according to the IMF), due to the recovery of international trade and controlled inflation, although many risks still lurk from political instability and increased geopolitical conflicts. Amid that complex and volatile political-economic context, Vietnam's economy continues to be a bright spot in the region with GDP growth of 7,09%, driven by a strong recovery from industrial production and construction, strong export growth, and stable FDI inflows with record-high disbursement levels. Inflation continued to be effectively controlled, with the average CPI for the year reaching 3,63%, significantly lower than the target of 4%-4,5% set at the beginning of the year.

However, in addition to the positive results, Vietnam's economy still faces some challenges such as the increase in the ratio of bad bank debts by 3,4% compared to 2023, the pressure of competition from USD/VND exchange rate fluctuations is still high, real estate prices tend to increase, and especially domestic consumption demand is recovering more slowly than expected. The total retail sales of goods and consumer service revenue in 2024 increased by 9,0% compared to the same period last year, much lower than the increase in 2022 and 2023, which were 20% and 9,4% respectively, and have not yet returned to the pre-pandemic growth trajectory. Excluding price factors, the actual increase was only about 5,9%, indicating that people's purchasing power is still weak due to slow income recovery, increased savings sentiment, and consumer confidence has not been firmly strengthened, affecting people's purchasing power and consumption. This has significantly impacted retail business activities, especially at Shopping Malls such as Sense City, Sense Market, and SC Vivo City, as customer traffic and average spending per shopping trip have not met expectations.

II. Results achieved in 2024

- Successfully completed the business plan according to Resolution No. 01/2024/NQ/ĐHĐCĐ dated 21/05/2024 of the 2024 Annual General Meeting of Shareholders.
- Results of plan implementation in 2024:
 - Total revenue: VND 125,6 billion.
Of which, Revenue from sales and service provision: VND 34,5 billion.
 - Profit before tax: VND 57,3 billion.
- Focus on reviewing and completing legal procedures to accelerate the progress of existing projects, carefully calculate investment options for large projects; develop new projects. In 2024, the new business model of Can Tho Hotel was launched.
- Operational optimization is always prioritized, profits are maximized, and high efficiency in the use of investment costs is ensured.
- Manage and operate the Sense City, Sense Market, and SC Vivo City Shopping Mall chains to ensure business performance growth.
- Successfully organized a series of events to celebrate the 10th anniversary of the Sense City chain. This is a series of year-round events in 2024 to thank customers and mark a new stage of development for the 04 Sense City Shopping Malls: Can Tho, Ca Mau, Ben Tre, and Pham Van Dong.
- Digital transformation is still a focus; in 2024, ERP software was applied to manage Sense Market's operations and is being implemented for the office block and the remaining units.
- Business of Sense City Shopping Mall, SC Vivo City:
 - Promote leasing activities and increase the occupancy rate in 2025 by restructuring the leasable area to be more suitable for the market and exploiting leasing to industry groups that

- are likely to attract, grow well, and have the potential to expand their business network with guaranteed financial resources, while also actively increasing short-term leasing activities.
- Develop preferential leasing policies in packages to persuade leasing partners to cooperate simultaneously in the chain to increase floor coverage at the Shopping Mall and increase brand recognition through strategic cooperation with major partners.
 - Organize and implement events and marketing activities with high customer interaction for major holidays such as the 17th anniversary of SCID's establishment, the 50th anniversary of the South's liberation, Mid-Autumn Festival, Halloween, Tet, etc., to stimulate demand, exploit purchasing power, and attract customers to visit, shop, and have fun after reopening.
 - Continue working with a number of functional agencies in the provinces on land legal procedures to prepare for investment in Shopping Mall projects, and study new business models at a number of potential projects.
- New Shopping Mall model in the district-level Sense Market Cai Be: After one year of operation, it has achieved positive initial operational and financial targets, with the average occupancy rate in 2024 reaching 85,4% and deploying the Company's first self-operated F&B model.
- Leasing real estate business: Continue leasing the 253 Dien Bien Phu Building - District 3 to business partners, while continuing to study the investment plan to rebuild the building after the lease expires.
- Real estate project development investment:
- An Phu Project: continue to carry out the work of requesting adjustments to the investment policy decision and requesting land allocation, but there are still some problems with planning, public land and interspersed land, and coordinate with Thu Thiem Real Estate JSC in fulfilling the obligation to contribute to the main technical infrastructure, and carry out the work related to the cooperation contract with partners.
 - 102 Nam Ky Khoi Nghia Project: currently under construction of the rough construction, is expected to complete construction and open in the 4th quarter of 2025.
 - Sense Plaza Cam Pha Shopping Mall Project: The joint venture company has completed the adjustment of the detailed plan 1/500, continues to carry out the design work and procedures for applying for a construction permit. In parallel, negotiate with partners on a plan to buy back charter capital in the joint venture and is expected to start construction in the second half of 2025.
 - Sense Plaza Vinh Shopping Mall Project: The Company's Board of Directors approved the investment policy under the Sense Plaza model and is negotiating with partners on an optimal investment cooperation plan.
 - Sense Festi Vinh Long Shopping Mall Project: The Company's Board of Directors has approved the investment policy according to the Sense Festi model and is implementing the design for construction permit application. The groundbreaking is expected in the 03rd quarter of 2025.
- Project management consulting service:
- Saigon Co.op Apartment Housing Project: completed the handover of residential apartments and commercial service units, submitted the application at the City Land Registration Office for the issuance of pink books for residential apartments, and continued to monitor the implementation of warranty work.
 - Co.opmart Pham The Hien Supermarket Project: managed the implementation of construction investment, completed and handed over to Saigon Co.op for opening in 09/2024.
 - Can Tho Hotel Project: completed construction and opened in 06/2024. Currently, the Company is in charge of management and operation with positive initial results. Continue to review and

improve operations and standardize processes as well as consolidate the organizational structure to lay the foundation for the Company to develop into a chain of hotels in the future.

➤ Other tasks:

- Prepare reports and disclose information on the management situation of public companies in accordance with regulations.

III. Orientation of operations in 2025

1. Forecast of the economic market situation in 2025

- Continuing the growth momentum of 2024 and towards celebrating the 50th anniversary of the liberation of the South and national reunification; The National Assembly has set a growth target of 8% or more in 2025. To achieve that growth expectation, many resolutions have been issued quickly and drastically by the Government, setting out a number of key orientations for focused development: development based on new technologies (digital assets, crypto assets), the development of artificial intelligence is being implemented in practice; public investment continues to be used to promote growth with many important transport infrastructures expected to be completed in 2025; in addition, fiscal policy and monetary policy will continue to coordinate reasonably to regulate the economy, and bank credit is still expected to be an important channel for capital to achieve high growth expectations.
- The real estate market is forecast to have many signs of recovery and recovery in 2025, which not only reflects the improvement in the economy but also has a positive impact on consumer sentiment, contributing to promoting consumer confidence, encouraging spending and investment in other fields, including retail. Therefore, the size of Vietnam's retail market in 2025 may reach USD 350 billion, contributing 59% of the total state budget (forecast by the Ministry of Industry and Trade). However, potential risks from US protectionist policies and strong competition from international units in the field of commercial real estate investment in general and Shopping Malls in particular are major challenges in 2025.

2. Major tasks:

- Continue to implement operational optimization, maximize profits, ensure high efficiency in the use of investment costs, and optimize operating costs.
- Promote investment in the development and business of commercial real estate with key projects to be started (including the Sense Plaza Cam Pha Shopping Mall project, Sense Festi Vinh Long) and opened (102 Nam Ky Khoi Nghia Office for lease) in 2025, and continue to carry out the legal procedures of the An Phu project.
- Continue to provide project management services for Saigon Co.op's projects according to plan, which is expected to complete the construction and handover of the Co.opmart Thong Nhat and Nguyen Trai supermarket projects to Saigon Co.op in 2025.
- Expand the ecosystem of Saigon Co.op/SCID through the implementation of new business models and strongly promote linkages within the system, in order to create synergistic value, diversify revenue sources, and promote the sustainable development of the Company.
- Focus on preparing financial resources for projects under the new model that will commence construction in the near future.
- Complete the digital transformation for the Company's office block and project management, and continue implementation for directly affiliated subsidiaries.
- Research and implement the organizational restructuring and streamlining of the apparatus towards building a flexible, efficient, and robust organizational system, in line with the Company's development strategy in the coming time.

IV. Assessments of the Board of Directors on the Company's operation**I. Operational situation in 2024****➤ General activities:**

- In 2024, the Board of Directors operated in compliance with the Charter, Operating Regulations of the Board of Directors, current legal regulations, and carried out activities within the authority of the Board of Directors to implement the resolutions of the Annual General Meeting of Shareholders in 2024 and the decisions of the Board of Directors.
- The Board of Directors held 26 regular and periodic meetings, making Strategic-oriented decisions, and providing timely guidance for business operations. The Board of Directors issued 16 decisions within its authority to approve policies related to: governance and management, and approval of investment projects.
- The Board of Directors has performed well in decentralizing/delegating powers to promptly meet the business operation requirements of the Company, creating conditions and supporting the Board of Management in implementing projects according to plan. The Board of Directors has made efforts to provide orientations and guidance to the Board of Management in finding solutions, preparing investment plans and investment capital for large commercial real estate projects in order to prepare for implementation in the near future, contributing to bringing efficiency to the Company.
- The Board of Directors has directed the correct implementation according to regulations on the preparation and publication of information related to the Company's governance situation, financial statements, annual reports, and information on business activities as prescribed. The 2024 Annual General Meeting of Shareholders was successfully organized.

➤ Supervisory activities:

The Board of Directors has conducted supervisory activities for the Board of Management and members of the Executive Board to ensure the overall operation of the Company in accordance with the orientation, direction, compliance with the law, and improvement of business efficiency:

- Monitoring the implementation of resolutions of the General Meeting of Shareholders and decisions of the Board of Directors that have been issued.
- Monitoring the preparation, use, and management of capital sources for projects that have been and are being implemented according to plan.
- Monitoring the administration and management of the Board of Management to improve business efficiency and complete the plan targets approved by the General Meeting of Shareholders.
- Directing and supervising the Company's information disclosure transparently and promptly in accordance with regulations.

➤ Implementation of the 2024 business plan:

In Vietnam, the Government has also implemented many important policies to promote economic growth, specifically: promoting public investment and supporting businesses; introducing policies to promote exports, taking advantage of FTAs, attracting FDI into high technology and renewable energy; promoting renewable energy, supporting digital transformation and AI, and improving the investment environment for businesses. These decisions have supported Vietnam's GDP to grow by 7,09% in 2024, higher than the 5,05% of 2023 and exceeding the target of 6,5%-7% of the National Assembly, among the highest in Southeast Asia. In addition, monetary policy was also managed flexibly, thereby effectively controlling inflation, with core inflation in 2024 increasing by 2,71% compared to 2023, lower than the average CPI increase in 2024 (3,63%), below the ceiling of 4%-4,5% set by the National Assembly. Besides that, there are still many challenges for the

Vietnamese economy when the bad debt ratio of banks increases slightly, the pressure of competition from USD/VND exchange rate fluctuations is still high, GDP is heavily dependent on exports, and caution is still needed with risks from the world situation.

In that context, the Company's Board of Directors focused on directing the cautious implementation of business activities, closely following the developments of macroeconomic conditions to maximize opportunities to deploy business activities, as a result, the Company achieved positive business results.

➤ Implementation of corporate governance regulations:

The Company's regulations, rules, and activities all comply with corporate governance regulations and the provisions of law. In 2024, all information related to the Company's governance situation was disclosed on time in accordance with the law, in accordance with regulations, and no violations occurred.

➤ Board of Directors' Remuneration:

The total amount of remuneration paid to the members of the Board of Directors in 2024 was VND 240.000.000, which was within the approved spending level approved by the General Meeting of Shareholders.

➤ Transactions between the Company, its subsidiaries, members of the Board of Directors, and related parties:

None occurred.

II. Orientation of operations in 2025

- Continue to improve management capacity, directing the General Management to perform business tasks, ensuring the right direction and goals are set out.
- Accelerate and expedite the investment and development of key commercial real estate projects in 2025 under the new model, including new Shopping Mall models such as Sense Plaza and Sense Festi, as well as the office leasing business model. At the same time, actively prepare project resources as well as financial resources in parallel to create a premise for development in the following years.
- Continue to improve the efficiency of business operations at Sense City, Sense Market, and Charmant Suites Can Tho Hotel. Coordinate the good management and operation of SC Vivo City Shopping Mall.
- Seek partners with capacity, experience, and suitability to the Company's development orientation for cooperation, joint venture, and association in investment and development of new projects, increasing resources for the Company.
- Implement the organizational restructuring project, streamlining the apparatus to ensure a lean, strong, effective, and efficient organizational structure that meets the development orientation requirements of the Company in the future.
- Implement digital transformation according to the roadmap to improve work productivity efficiency, increase accuracy and optimize business operations, and enhance connectivity in work between departments, between the Company's office and its units.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Full name	Position	Year of birth	Quantity shares	Rate (%)
1	Mr. Vu Anh Khoa (*)	Chairman	1983	-	-
2	Mr. Pham Trung Kien	Member	1975	-	-
3	Mr. Le Truong Son (*)	Member	1972	-	-
4	Mr. Nguyen Ngoc Thang (*)	Member	1979	-	-
5	Mr. Phan Thanh Duy <i>Appointed on 21/05/2024</i>	Member	1971	-	-
6	Mr. Doan Tran Thai Duy <i>Resigned on 21/05/2024</i>	Member	1979	-	-

Note: The number of shares owned is based on the Company's list of shareholders as of 31/12/2024.

Including:

(*): Non-executive member.

1.2. The subcommittees of the Board of Directors

None.

1.3. Activities of the Board of Directors

- Meetings of the Board of Directors in 2024: During the year, the Board of Directors held 26 meetings, specifically as follows:

No.	Full name	Position	Number of meetings attended	Rate (%)	Reason not attended
1	Mr. Vu Anh Khoa	Chairman	26/26	100	-
2	Mr. Pham Trung Kien	Member	26/26	100	-
3	Mr. Le Truong Son	Member	26/26	100	-
4	Mr. Nguyen Ngoc Thang	Member	26/26	100	-
5	Mr. Phan Thanh Duy	Member	13/13	100	-
6	Mr. Doan Tran Thai Duy	Member	10/13	77	(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, decisions of the Board of Directors.

- Review the implementation of investment projects; supervise the preparation, use, and management of investment capital for projects that have been and are being implemented according to plan.
- Supervise the operating activities of the members of the Board of Management. Evaluate and make recommendations to help the Board of Management implement and ensure the Company's business operations according to the plan approved by the General Meeting of Shareholders.
- Dismissal, re-appointment of Deputy General Director of the Company; nomination of personnel to participate in affiliated companies.
- Decision on adjusting and increasing salaries for the Company's management personnel.
- Supervise the implementation of transparent and timely information disclosure by the Company in accordance with regulations.

➤ Decisions of the Board of Directors:

During the year, the Board of Directors issued 16 decisions related to: governance and management. The decisions issued by the Board of Directors were unanimously agreed upon by all members and in accordance with the Charter and resolutions of the Company's General Meeting of Shareholders.

No.	Number of resolutions, decisions	Date	Content
1	01/2024/QĐ-HĐQT	21/03/2024	Decision on terminating the labor contract with Mr. Doan Tran Thai Duy
2	02/2024/QĐ-HĐQT	05/04/2024	Decision on extending the time to hold the 2024 Annual General Meeting of Shareholders
3	03/2024/QĐ-HĐQT	12/04/2024	Decision on recruiting and appointing the General Director of Saigon Can Tho Hotel One Member Limited Company
4	04/2024/QĐ-HĐQT	15/05/2024	Decision on appointing the Deputy General Director of SaiGon Co.op Investment Development Joint Stock Company
5	05/2024/QĐ-HĐQT	15/05/2024	Decision on assigning concurrent position to Mr. Phan Thanh Duy
6	06/2024/QĐ-HĐQT	31/05/2024	Decision on nominating personnel to participate in the Board of Supervisors of Vietsin Commercial Complex Development Joint Stock Company
7	07/2024/QĐ-HĐQT	31/05/2024	Decision on nominating personnel to participate in the Member Council of Northeast Shopping Mall Development Investment Co., Ltd
8	08/2024/QĐ-HĐQT	31/05/2024	Decision on nominating personnel to participate in the Member Council of Saigon Co.op International Investment Limited Company
9	09/2024/QĐ-HĐQT	10/06/2024	Decision on the nomination of personnel to participate in the Board of Directors of Vietsin Commercial Complex Development Joint Stock Company

10	10/2024/QĐ-HĐQT	17/06/2024	Decision on adjusting the recruitment and appointment time of General Director of Saigon Can Tho Hotel
11	11/2024/QĐ-HĐQT	15/07/2024	Decision on changing the charter capital of Sense Cai Be Trading and Service Co., Ltd.
12	12/2024/QĐ-HĐQT	26/07/2024	Decision on recruiting and appointing Director of Human Resources and Administration of Saigon Can Tho Hotel Co., Ltd.
13	13/2024/QĐ-HĐQT	20/08/2024	Decision on salary adjustment for Mr. Pham Hoang An
14	14/NQ-HĐQT	04/09/2024	Decision on approving the investment project of Vinh Long Shopping Mall
15	15/NQ-HĐQT	13/09/2024	Decision on approving the policy on the service charge of Can Tho Hotel
16	16/2024/QĐ-HĐQT	23/10/2024	Decision on raising the salary for Mr. Pham Xuan Phong

1.4. Activities of independent, non-executive members of the Board of Directors

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

1.5. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance programs in the year

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

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No.	Full name	Position	Year of birth	Quantity shares	Ratio (%)
1	Mr. Nguyen Phu Khanh	Head of Board	1978	-	-
2	Ms. Truong Phan Hoang Thy	Supervisor	1976	-	-
3	Mr. Nguyen Quang Tinh	Supervisor	1987	-	-

Note: The number of shares owned is based on the Company's shareholder list as of 31/12/2024.

2.2. Activities of the Board of Supervisors

- Meetings of the Board of Supervisors in 2024: During the year, the Board of Supervisors held 02 meetings, specifically as follows:

No.	Full name	Position	Number of meetings attended	Ratio (%)	Reason for not attending
1	Mr. Nguyen Phu Khanh	Head of the board	02/02	100	-
2	Ms. Truong Phan Hoang Thy	Member	02/02	100	-
3	Mr. Nguyen Quang Tinh	Member	02/02	100	-

- The Board of Supervisors has 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 meetings of the Board of Directors, discussing; supervising the management and administration activities of the Board of Directors and the Board of Management in organizing the implementation of business and investment plans; appraising the audited separate and consolidated financial statements for 2023, the Company's self-prepared quarterly and reviewed semi-annual financial statements; monitoring the exercise of shareholder rights, shareholder opinions and recommendations related to the management and administration of the Board of Directors, the Board of Management, and other management positions; reviewing and approving draft reports on the activities of the Board of Supervisors in 2023 and the proposal to select an auditing company to provide review and audit services for the 2024 financial statements to be submitted to the Annual General Meeting of Shareholders in 2024; reviewing and contributing opinions on the 2024 financial statement review and audit contract signed with A&C Auditing and Consulting Co., Ltd., reports on the situation of capital utilization in 2024; monitoring the implementation of some key investment projects.
 - During the year, the Board of Supervisors had meetings with conclusions on the results of the appraisal of governance and administration 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.
 - In the course of its operations, the Company has complied with and adhered to the provisions of 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. Salary, rewards, remuneration and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors**
- See the Notes to the Audited Separate Financial Statements for 2024.
- 3.2. Share transactions by internal shareholders.**
- None.
- 3.3. Contracts or transactions with internal shareholders**
- See the Audited Separate Financial Statements Explanatory Report for 2024.
- 3.4. Assessing the implementation of regulations on corporate governance**
- The Company complies with the provisions of law on corporate governance.

VI. Financial statements**1. Report of the Board of Management****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 this statement together with the Financial Statements for the fiscal year ended 31/12/2024.

Business highlights

Saigon Co.op Investment Development Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0304921066, initially registered on 04/04/2007 and 13th amended on 08/12/2022, granted by Ho Chi Minh City Department of Planning and Investment.

Head office:

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

Tel : +84 (028) 3836 0143

Fax : +84 (028) 3822 5457

Principal business activities of the Company are:

- Management consultancy (except for financial, accounting, legal consultancy);
- Construction completion;
- Advertising;
- Market research and public opinion polling;
- Trade introduction and promotion (not performing detonation effects and not using explosive and combustible substances, chemicals for props, tools in entertainment programs, events and films);
- Trading food and foodstuff (implementing according to the Decision No. 64/2009/QĐ-UBND dated 31/07/2009 of the People’s Committee of Ho Chi Minh City on approving the planning for trading agricultural products and foodstuff in Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of the People’s Committee of Ho Chi Minh City on amending Clause 2, Article 1 of the Decision No. 64/2009/QĐ-UBND dated 31/07/2009 of the People’s Committee of Ho Chi Minh City);
- Retail of audiovisual equipment in specialized stores;
- Supply and management of domestic labor resources (except for labor sub-hire);
- Legal consultancy (except for financial, accounting and legal consultancy);
- Construction consultancy; consultancy on report preparation, investment project development; project management consultancy; design verification, project estimate; bidding consultancy; general construction contractor; consultancy on construction investment cost management; supervision of installation of electrical parts and electrical equipment of power lines and transformer stations; electrical design of power lines and stations; electromechanical design of construction works; supervision of construction and completion of civil and industrial works; architectural design of works; interior and exterior design of works; construction planning design; supervision of installation of air conditioning and ventilation systems, civil and industrial works; supervision of installation of electrical parts and electrical equipment of civil and industrial works; topographic survey of construction site; geological survey of construction works;

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

Board of Directors and Executive Board

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

The Board of Directors

Full name	Position	Appointing/Re-appointing/ Resigning date
Mr. Vu Anh Khoa	Chairman	Appointed on 29/04/2022
Mr. Pham Trung Kien	Member	Re-appointed on 29/04/2022
Mr. Le Truong Son	Member	Re-appointed on 29/04/2022
Mr. Nguyen Ngoc Thang	Member	Re-appointed on 29/04/2022
Mr. Phan Thanh Duy	Member	Appointed on 21/05/2024
Mr. Doan Tran Thai Duy	Member	Resigned on 21/05/2024

The Supervisory Board

Full name	Position	Appointing/Re-appointing date
Mr. Nguyen Phu Khanh	Head of Board	Re-appointed on 29/04/2022
Mrs. Truong Phan Hoang Thy	Member	Appointed on 29/04/2022
Mr. Nguyen Quang Tinh	Member	Appointed on 29/04/2022

The Board of Management

Full name	Position	Appointing/Re-appointing/ Resigning date
Mr. Pham Trung Kien	General Director	Re-appointed on 01/01/2023
Mr. Pham Hoang An	Deputy General Director	Re-appointed on 15/12/2023
Mr. Phan Thanh Duy	Deputy General Director	Appointed on 15/05/2024
Mr. Doan Tran Thai Duy	Deputy General Director	Resigned on 01/05/2024

Legal representative

The Company's legal representative during the year and as of the date of this statement is Mr. Pham Trung Kien - General Director (re-appointed on 01/01/2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31/12/2024.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

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

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

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

Approval of Financial Statements

The Board of Management hereby approves the accompanying Financial Statements which give a true and fair view of the financial position as of 31/12/2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management, 



Phạm Trung Kiên
Chief Executive Officer

Date: 31 March 2025

Independent Audit's Report

No.: 1.0903/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 31/03/2025 (from page 6 to page 39), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of the Auditors

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

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

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

Opinion of Auditors


In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31/12/2024 of Saigon Co.op Investment Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

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



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

Ho Chi Minh City, 31 March 2025


Pham My Tuyen
Auditor

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

BALANCE SHEET

For the fiscal year ended 31 December 2024

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		419.523.066.260	417.452.216.544
110	I. Cash and cash equivalents	V.1	82.101.119.656	96.676.499.466
111	1. Cash		22.394.654.805	11.975.650.797
112	2. Cash equivalents		59.706.464.851	84.700.848.669
120	II. Short-term financial investments		288.266.823.126	276.013.433.383
121	1. Trading securities	V.2a	13.859.293.545	13.859.293.545
122	2. Provision for devaluation of trading securities	V.2a	(5.011.393.545)	(4.706.293.545)
123	3. Held-to-maturity investments	V.2b	279.418.923.126	266.860.433.383
130	III. Short-term receivables		42.896.790.084	38.148.161.405
131	1. Short-term trade receivables	V.3a	11.295.856.962	15.489.799.105
132	2. Short-term prepayments to suppliers	V.4	7.000.848.316	268.803.997
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	23.635.887.867	21.722.798.303
137	5. Allowance for short-term doubtful debts	V.7	(15.635.803.061)	(15.933.240.000)
140	IV. Inventories		-	-
150	V. Other current assets		6.258.333.394	66.14.122.290
151	1. Short-term prepaid expenses	V.8a	2.877.248.912	3.007.028.910
152	2. Deductible VAT		332.685.132	-
153	3. Taxes and other receivables from the State	V.15	3.048.399.350	3.607.093.380
200	B. NON-CURRENT ASSETS		1.851.485.811.801	1.798.573.475.202
210	I. Long-term receivables		139.540.493.693	112.317.925.202
211	1. Long-term trade receivables	V.3b	28.325.781.693	26.103.213.202
216	2. Other long-term receivables	V.6b	111.214.712.000	86.214.712.000
220	II. Fixed assets		5.575.303.460	2.736.418.425
221	1. Tangible fixed assets	V.9	2.455.560.675	2.434.083.862
222	Historical cost		12.010.145.201	11.809.940.134
223	Accumulated depreciation		(9.554.584.526)	(9.375.856.272)
227	2. Intangible fixed assets	V.10	3.119.742.785	302.334.563
228	Historical cost		4.554.329.792	1.276.500.000
229	Accumulated depreciation		(1.434.587.007)	(974.165.437)
230	III. Investment properties	V.11	36.078.675.198	37.749.107.382
231	Historical cost		57.817.638.519	57.817.638.519
232	Accumulated depreciation		(21.738.963.321)	(20.068.531.137)
240	IV. Long-term assets in progress		496.540.000.649	480.718.677.007
242	1. Long-term work in process	V.12	496.540.000.649	480.718.677.007
250	V. Long-term financial investments		1.172.011.814.245	1.162.237.795.552

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251	1.	Investment in subsidiaries	V.2c	144.600.000.000	129.600.000.000
252	2.	Investment in joint ventures and associates	V.2c	1.040.459.576.518	1.040.459.576.518
254	3.	Provisions for devaluation of long-term financial	V.2c	(13.047.762.273)	(7.821.780.966)
260	VI. Other non-current assets			1.739.524.556	2.813.551.634
261	1.	Long-term prepaid expenses	V.8b	1.733.440.556	2.807.719.634
262	2.	Deferred income tax assets	V.13a	6.084.000	5.832.000
270	TOTAL ASSETS			2.271.008.878.061	2.216.025.691.746

BALANCE SHEET

For the fiscal year ended 31 December 31 2024 (continued)

Unit: VND

Code	TOTAL LIABILITIES AND OWNER'S EQUITY		Note	Ending balance	Beginning balance
300	A. LIABILITIES			127.943.635.044	128.132.663.341
310	I. Current liabilities			21.995.947.074	22.184.975.371
311	1.	Short-term trade payables	V.14	4.432.270.130	1.175.549.853
313	2.	Taxes and other obligations to the State Budget	V.15	629.661.085	1.543.947.285
314	3.	Payables to employees	V.16	3.161.839.843	7.000.636.348
315	4.	Short-term accrued expenses		258.730.111	241.818
318	5.	Short-term unearned revenue		79.720.245	72.472.950
319	6.	Other short-term payables	V.17a, c	545.198.127	708.437.848
322	7.	Bonus and welfare fund	V.18	12.888.527.533	11.683.689.269
330	II. Non-current liabilities			105.947.687.970	105.947.687.970
337	1.	Other long-term payables	V.17b, c	105.947.687.970	105.947.687.970
400	B. OWNER'S EQUITY			2.143.065.243.017	2.087.893.028.405
410	I. Owner's equity			2.143.065.243.017	2.087.893.028.405
411	1.	Owner's capital	V.19	1.000.000.000.000	1.000.000.000.000
418	2.	Investment and development fund	V.19	867.538.509.941	858.650.617.915
421	3.	Retained earnings	V.19	275.526.733.076	229.242.410.490
440	TOTAL LIABILITIES AND OWNER'S EQUITY			2.271.008.878.061	2.216.025.691.746


Ta Ngoc Thao
Preparer


Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 31 March 2025

Pham Trung Kien
Chief Executive Officer

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Revenue from sales of goods and provisions of services	VI.1	34.506.192.940	36.862.665.605
02	2. Revenue deductions		-	-
10	3. Net revenue		34.506.192.940	36.862.665.605
11	4. Cost of sales	VI.2	10.049.548.644	10.848.421.988
20	5. Gross profit		24.456.644.296	26.014.243.617
21	6. Financial income	VI.3	90.999.889.345	142.389.301.482
22	7. Financial expenses	VI.4	5.531.081.307	2.892.230.225
23	Of which: interest expenses		-	-
25	8. Selling expenses		395.432.668	696.962.194
26	9. General and administration expenses	VI.5	51.544.402.645	65.184.181.006
30	10. Net operating profit		57.985.617.021	99.630.171.674
31	11. Other income	VI.6	152.431.567	489.045.421
32	12. Other expenses	VI.7	807.571.381	82.257.958.283
40	13. Other profit		(655.139.814)	(81.768.912.862)
50	14. Total accounting profit before tax		57.330.477.207	17.861.258.812
51	15. Current income tax	V.15	558.694.030	-
52	16. Deferred income tax	V.13a	(252.000)	85.474.760
60	17. Profit after tax		56.772.035.177	17.775.784.052
70	18. Basic earnings per share	VI.8		
71	19. Diluted earnings per share	VI.8		



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Ho Chi Minh City, 31 March 2025

Pham Trung Kien
Chief Executive Officer

CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
I. Cash flow from operating activities				
01	1. Profit before tax		57.330.477.207	17.861.258.812
	2. Adjustments:			
02	Depreciation/(Amortization) of fixed assets and investment properties	V.9, 10, 11	3.253.258.787	4.926.420.284
03	Provisions and allowances	V.2a, 2c, 7	5.233.644.368	18.825.470.225
05	Gain/(loss) from investing activities	VI.3, 6	(91.143.987.578)	(61.075.101.118)
08	3. Profit from business activities before changes in working capital		(25.326.607.216)	(19.461.951.797)
09	Increase/(decrease) of receivables		(31.491.162.070)	(17.258.393.709)
11	Increase/(decrease) of payables		2.733.090.299	(2.485.545.198)
12	Increase/(decrease) of prepaid expenses		1.204.059.076	(2.413.380.451)
13	Increase/(decrease) of trading securities		-	(7.508.035)
16	Other cash inflows	V.18	30.370.000	2.240.000
17	Other cash outflows	V.18	(425.352.301)	(434.213.603)
20	Net cash flow from business activities		(53.275.602.212)	(42.058.752.793)
II. Cash flow from investment activities				
21	1. Purchases and construction of fixed assets and other non-current assets		(24.992.861.448)	(2.806.669.600)
22	2. Proceeds from disposals of fixed assets and other non-current assets	V.9, V.3a, VI.6	-	195.800.000
23	3. Cash outflow for lending, buying debt instruments of other entities		(626.569.954.098)	(521.676.026.430)
24	4. Cash recovered from lending, selling debt instruments of other entities		614.011.464.355	524.489.350.436
25	5. Investments in other entities	V.2c	(15.000.000.000)	(15.000.000.000)
27	6. Interest earned, dividends and profits received		91.264.209.173	142.245.995.115
30	Net cash flow from investment activities		38.712.857.982	127.448.449.521
III. Cash flow from financing activities				
36	1. Dividends, profits paid to owners	V.17a	(12.635.580)	(38.026.400)
40	Net cash flow from financing activities		(12.635.580)	(38.026.400)
50	Net cash flows during the year		(14.575.379.810)	85.351.670.328
60	Beginning cash and cash equivalents	V.1	96.676.499.466	11.324.829.138
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents	V.1	82.101.119.656	96.676.499.466



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 31 March 2025



Pham Trung Kien
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

See Audited Separate Financial Statements for 2024.

The Audited Separate Financial Statements for 2024 have been disclosed and reported by the Company to the State Securities Commission, the Hanoi Stock Exchange and posted on the Company's website at: <https://scid.vn>.

VII. The Company's activities

2024 Annual General Meeting of Shareholders



Ceremony for admitting new Party members



2024 Employee Conference



Preliminary 6-Month Meeting of 2024



Commencement Ceremony of Commercial, Service - Office Project 102 Nam Ky Khoi Nghia





Opening Ceremony and Inauguration of Charmant Suites Hotel





10th Anniversary Ceremony of Sense City Shopping Mall chain





Activities of the Party Cell, Trade Union, Youth Union











Ho Chi Minh City, April 15, 2025

GENERAL DIRECTOR



Pham Trung Kien



SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Annual Report 2024



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

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

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STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

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

Head office:

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

Principal business activities of the Company are:

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

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

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

Board of Directors and Executive Board

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

The Board of Directors

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

The Supervisory Board

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

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

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No. 1.0986/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements Saigon Co.op Investment Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 14 April 2025 (from page 6 to page 46) including the Consolidated Balance Sheet as of 31 December 2024, 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, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial position as of 31 December 2024 of Saigon Co.op Investment Development Joint Stock Company, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

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

TRÁCH NHIỆM HỮU HẠN
KIỂM TOÁN VÀ TƯ VẤN
A&C

Hoang Thai Vuong
Partner

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

Ho Chi Minh City, 14 April 2025

Pham My Tuyen
Auditor

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

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		578.664.570.784	546.641.775.676
I. Cash and cash equivalents	110	V.1	209.613.045.664	117.031.656.732
1. Cash	111		37.775.920.662	26.930.808.063
2. Cash equivalents	112		171.837.125.002	90.100.848.669
II. Short-term financial investments	120		311.978.037.810	352.062.520.954
1. Trading securities	121	V.2a	13.859.293.545	13.859.293.545
2. Provisions for devaluation of trading securities	122	V.2a	(5.011.393.545)	(4.706.293.545)
3. Held-to-maturity investments	123	V.2b	303.130.137.810	342.909.520.954
III. Short-term receivables	130		46.877.024.918	67.371.074.615
1. Short-term trade receivables	131	V.3a	15.018.469.744	38.855.316.794
2. Short-term prepayments to suppliers	132	V.4	7.056.117.316	4.885.575.716
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	16.600.000.000	16.600.000.000
6. Other short-term receivables	136	V.6a	23.838.240.919	22.963.422.105
7. Allowance for short-term doubtful debts	137	V.7	(15.635.803.061)	(15.933.240.000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1.717.481.614	951.324.361
1. Inventories	141	V.8	1.717.481.614	951.324.361
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		8.478.980.778	9.225.199.014
1. Short-term prepaid expenses	151	V.9a	2.994.378.943	3.178.039.824
2. Deductible VAT	152		2.436.202.485	220.794.726
3. Taxes and other receivables from the State	153	V.16	3.048.399.350	5.826.364.464
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.985.371.612.098	1.936.172.510.773
I. Long-term receivables	210		139.560.493.693	112.337.925.202
1. Long-term trade receivables	211	V.3b	28.325.781.693	26.103.213.202
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	111.234.712.000	86.234.712.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		78.787.164.522	61.305.216.770
1. Tangible fixed assets	221	V.10	75.657.782.840	60.983.243.314
- Historical cost	222		165.799.920.753	144.762.651.376
- Accumulated depreciation	223		(90.142.137.913)	(83.779.408.062)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	3.129.381.682	321.973.456
- Initial cost	228		5.946.410.250	2.668.580.458
- Accumulated amortization	229		(2.817.028.568)	(2.346.607.002)
III. Investment property	230	V.12	36.078.675.198	37.749.107.382
- Historical costs	231		57.817.638.519	57.817.638.519
- Accumulated depreciation	232		(21.738.963.321)	(20.068.531.137)
IV. Long-term assets in process	240		497.862.223.112	483.766.267.800
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	497.862.223.112	483.766.267.800
V. Long-term financial investments	250		1.228.639.003.624	1.237.027.407.196
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	1.228.639.003.624	1.237.027.407.196
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4.444.051.949	3.986.586.423
1. Long-term prepaid expenses	261	V.9b	4.339.055.076	3.904.778.708
2. Deferred income tax assets	262	V.14	104.996.873	81.807.715
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2.564.036.182.882	2.482.814.286.449

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		161.167.059.251	145.200.061.157
I. Current liabilities	310		47.234.603.460	32.464.659.788
1. Short-term trade payables	311	V.15	21.011.269.745	1.879.958.144
2. Short-term advances from customers	312		499.243.250	295.458.171
3. Taxes and other obligations to the State Budget	313	V.16	1.763.706.833	2.782.351.907
4. Payables to employees	314	V.17	4.766.726.677	9.088.360.487
5. Short-term accrued expenses	315		555.699.743	159.419.409
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		79.720.245	72.472.950
9. Other short-term payables	319	V.18a, c	5.669.709.434	6.502.949.451
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	12.888.527.533	11.683.689.269
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		113.932.455.791	112.735.401.369
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	173.900.000
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b, c	111.322.903.336	110.997.145.176
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.20	2.609.552.455	1.564.356.193
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2.402.869.123.631	2.337.614.225.292
I. Owner's equity	410		2.402.869.123.631	2.337.614.225.292
1. Owner's capital	411	V.21	1.000.000.000.000	1.000.000.000.000
- Ordinary shares carrying voting rights	411a		1.000.000.000.000	1.000.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	867.538.509.941	858.650.617.915
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	535.330.613.690	478.963.607.377
- Retained earnings accumulated to the end of the previous period	421a		468.475.894.786	478.963.607.377
- Retained earnings of the current period	421b		66.854.718.904	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.21	-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.564.036.182.882	2.482.814.286.449


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	99.050.317.216	87.316.079.055
2. Revenue deductions	02		-	-
3. Net revenue	10		99.050.317.216	87.316.079.055
4. Cost of sales	11	VI.2	37.139.570.321	24.255.307.337
5. Gross profit	20		61.910.746.895	63.060.771.718
6. Financial income	21	VI.3	20.378.049.788	28.617.895.327
7. Financial expenses	22	VI.4	305.100.000	3.866.988.035
In which: Interest expenses	23		-	-
8. Gain or loss in joint ventures, associates	24	V.2c	66.256.162.217	86.721.795.240
9. Selling expenses	25	VI.5	20.868.359.232	19.699.990.679
10. General and administration expenses	26	VI.6	54.302.471.532	66.162.235.158
11. Net operating profit	30		73.069.028.136	88.671.248.413
12. Other income	31	VI.7	1.598.013.899	1.094.787.286
13. Other expenses	32	VI.8	1.199.511.973	82.490.571.412
14. Other profit/(loss)	40		398.501.926	(81.395.784.126)
15. Total accounting profit before tax	50		73.467.530.062	7.275.464.287
16. Current income tax	51	V.16	5.590.804.054	4.603.812.831
17. Deferred income tax	52	VI.9	1.022.007.104	1.172.119
18. Profit after tax	60		<u>66.854.718.904</u>	<u>2.670.479.337</u>
19. Profit after tax of Parent Company	61		66.854.718.904	2.670.230.540
20. Profit after tax of non-controlling shareholders	62		-	248.797
21. Basic earnings per share	70	VI.10	<u>617</u>	<u>11</u>
22. Diluted earnings per share	71	VI.10	<u>617</u>	<u>11</u>


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		73.467.530.062	7.275.464.287
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10, 11, 12	9.447.260.380	9.848.189.647
- Provisions and allowances	03	V.2a, 7	7.663.061	19.800.228.035
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	V.2c; VI.3, 7	(86.778.310.238)	(34.019.826.668)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(3.855.856.735)	2.904.055.301
- Increase/(decrease) of receivables	09		(6.855.894.885)	(39.025.363.767)
- Increase/(decrease) of inventories	10		(766.157.253)	439.479.634
- Increase/(decrease) of payables	11		12.890.923.775	(1.393.021.458)
- Increase/(decrease) of prepaid expenses	12		133.237.653	(2.015.633.770)
- Increase/(decrease) of trading securities	13		-	(7.508.035)
- Interest paid	14		-	-
- Corporate income tax paid	15	V.16	(5.100.954.582)	(4.511.615.651)
- Other cash inflows	16	V.19	30.370.000	2.240.000
- Other cash outflows	17	V.19	(425.352.301)	(434.213.603)
Net cash flows from operating activities	20		(3.949.684.328)	(44.041.581.349)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(39.466.569.357)	(8.334.358.584)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3a, 10; VI.7	-	195.800.000
3. Cash outflow for loan, buying debt instruments of other entities	23		(727.983.146.275)	(618.522.922.220)
4. Cash recovered from loan, selling debt instruments of other entities	24		767.762.529.419	565.287.158.655
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		96.230.895.053	145.334.084.217
Net cash flows from investing activities	30		96.543.708.840	83.959.762.068

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18a	(12.635.580)	(429.490.903)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(12.635.580)</i>	<i>(429.490.903)</i>
Net cash flows during the year	50		92.581.388.932	39.488.689.816
Beginning cash and cash equivalents	60	V.1	117.031.656.732	77.542.966.916
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	209.613.045.664	117.031.656.732



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

2. Operating field

The operating field of the Group is servicing.

3. Principal business activities

Principal business activities of the Group are to make investment in construction and operate commercial centers and office buildings; lease premises and assets.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 3 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

5a. List of subsidiaries to be consolidated

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

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**5b. List of associates reflected in the Consolidated Financial Statements**

Associates	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Saigon - Ca Mau Trading Service Company Limited	No. 9 Tran Hung Dao Street, Ward 5, Ca Mau City, Ca Mau Province	Retailing goods and leasing services	36,75%	36,75%	36,75%	36,75%
Saigon Cantho Trading Company	No. 1 Hoa Binh Avenue, Ninh Kieu District, Can Tho City	Retailing goods and leasing services	34,00%	34,00%	34,00%	34,00%
Saigon Co.op International Investment Company Limited	3 rd Floor, No. 199-205 Nguyen Thai Hoc Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City	Operating supermarket according to Co.op Mart supermarket system	49,00%	49,00%	49,00%	49,00%
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited	No. 121 Pham Van Thuan Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province	Operating supermarket according to Co.op Mart supermarket system	29,00%	29,00%	29,00%	29,00%
Vietsin Commercial Complex Development Joint Stock Company	Complex No. 2, Tan Phong Ward, District 7, Ho Chi Minh City	Trading real estate, land use rights of owners, users or lessees	36,00%	36,00%	36,00%	36,00%
Saigon - Xuan Oai Services Trading Limited Company	Lot T3-1.1, Saigon Hi-Tech Park, La Xuan Oai Street, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	Trading real estate, land use rights of owners, users or lessees	49,00%	49,00%	49,00%	49,00%
Dong Bac Commercial Center Development Investment Company Limited	Land lot No. 7, 25/4 Street, Hong Gai Ward, Ha Long City, Quang Ninh Province	Building residential houses	40,00%	40,00%	40,00%	40,00%
Saigon - Chau Doc Company Limited	Group 21, Chau Quoi 3 Cluster, Chau Phu B Ward, Chau Doc City, An Giang Province	Retailing goods in supermarkets and shopping malls	25,00%	25,00%	25,00%	25,00%

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group's headcount is 131 (headcount at the beginning of the year: 119).

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

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

2. Accounting currency unit

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than costs. The fair value of trading securities listed on the stock market or traded on UPCOM is the closing price at the balance sheet date. In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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

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

Held-to-maturity investments

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Loans

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

Investments in associates

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories, i.e. merchandise, comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, expenses for installation of information technology system, expenses for renovation and relocation of office and expenses for asset repair. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

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

Expenses for installation of information technology system

Expenses for installation of information technology system are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses for renovation and relocation of office

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

Expenses for asset repair

Expenses for asset repair incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 3 years

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	16 - 25
Machinery and equipment	03 - 10
Vehicles	03 - 10
Office equipment	03 - 08
Other tangible fixed assets	03 - 05

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10. Intangible fixed assets

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

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

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

The Group's intangible fixed assets include:

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

Website

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

11. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Group to earn rentals or for capital appreciation. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Group or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

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

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

12. Construction-in-progress

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

13. Business combination and goodwill

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

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

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

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

14. Payables and accrued expenses

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

15. Owner's capital

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

16. Profit distribution

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

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

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

17. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from provisions of services

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

Revenue from operating lease

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

Interest

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

Dividends and profit received

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

18. Expenses

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

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

19. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

20. Related parties

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

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

21. Segment reporting

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

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

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

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

	Ending balance	Beginning balance
Cash on hand	553.221.296	1.013.316.695
Cash in bank	37.222.699.366	25.917.491.368
Cash equivalents (bank deposit of which the principal maturity is from 3 months or less)	171.837.125.002	90.100.848.669
Total	209.613.045.664	117.031.656.732

2. Financial investments

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

2a. Trading securities

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

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

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

2b. Held-to-maturity investments

This item reflects the 6-month deposits.

2c. Investments in associates

	Original amounts	Ending balance Profit incurred after investment date	Total	Original amounts	Beginning balance Profit incurred after investment date	Total
Saigon - Ca Mau Trading Service Company Limited (i)	74.970.000.000	(6.981.404.013)	67.988.595.987	74.970.000.000	(7.821.780.966)	67.148.219.034
Saigon Cantho Trading Company (ii)	74.800.000.000	18.398.350.224	93.198.350.224	74.800.000.000	16.478.507.957	91.278.507.957
Saigon Co.op International Investment Company Limited (iii)	24.500.000.000	261.665.963	24.761.665.963	24.500.000.000	698.716.674	25.198.716.674
Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited (iv)	7.440.520.518	9.006.053.075	16.446.573.593	7.440.520.518	9.479.773.611	16.920.294.129
Vietsin Commercial Complex Development Joint Stock Company (v)	754.099.056.000	158.374.591.079	912.473.647.079	754.099.056.000	171.726.783.587	925.825.839.587
Saigon - Xuan Oai Services Trading Limited Company (vi)	53.900.000.000	3.578.614.524	57.478.614.524	53.900.000.000	2.218.924.499	56.118.924.499
Dong Bac Commercial Center Development Investment Company Limited (vii)	32.000.000.000	(194.375.719)	31.805.624.281	32.000.000.000	50.778.279	32.050.778.279
Saigon - Chau Doc Company Limited (viii)	18.750.000.000	5.735.931.973	24.485.931.973	18.750.000.000	3.736.127.037	22.486.127.037
Total	1.040.459.576.518	188.179.427.106	1.228.639.003.624	1.040.459.576.518	196.567.830.678	1.237.027.407.196

- (i) According to the Business Registration Certificate No. 2000969020, initially registered on 20 May 2010, 11th amended on 10 December 2019, granted by Ca Mau Province Department of Planning and Investment, the Group invests VND 74.970.000.000 in Saigon - Ca Mau Trading Service Company Limited, equivalent to 36,75% of charter capital.
- (ii) According to the Business Registration Certificate No. 1800502219, initially registered on 08 November 2012, 18th amended on 12 February 2019, granted by Can Tho City Department of Planning and Investment, the Group invests VND 74.800.000.000 in Saigon Cantho Trading Company, equivalent to 34,00% of charter capital.
- (iii) According to the Business Registration Certificate No. 0310384927, initially registered on 15 October 2010, 2nd amended on 12 December 2015, granted by Ho Chi Minh City Department of Planning and Investment, the Group invests VND 24.500.000.000 in Saigon Co.op International Investment Company Limited, equivalent to 49,00% of charter capital.

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- (iv) According to the Business Registration Certificate No. 4702001225, 14th amended on 22 May 2019, granted by Dong Nai Province Department of Planning and Investment, the Group invests VND 7.440.520.518 in Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited, equivalent to 29,00% of charter capital.
- (v) The Group invests VND 754.099.056.000 in Vietsin Commercial Complex Development Joint Stock Company, equivalent to 36,00% of charter capital.
- (vi) According to the Business Registration Certificate No. 0315949585, initially registered on 08 October 2019, granted by Ho Chi Minh City Department of Planning and Investment, the Group invests VND 53.900.000.000 in Saigon - Xuan Oai Services Trading Limited Company, equivalent to 49,00% of charter capital.
- (vii) According to the Business Registration Certificate No. 5702088237, initially registered on 16 June 2021, granted by Quang Ninh Province Department of Planning and Investment, the Group invests VND 32.000.000.000 in Dong Bac Commercial Center Development Investment Company Limited, equivalent to 40,00% of charter capital.
- (viii) According to the Business Registration Certificate No. 1601972058, initially registered on 13 May 2015, 4th amended on 28 June 2024, granted by An Giang Province Department of Planning and Investment, the Group invests VND 18.750.000.000 in Saigon - Chau Doc Company Limited, equivalent to 25,00% of charter capital.

The value of the Group's ownership in the associates is presented in the attached Appendix 1.

Operation of the associates

The associates have been in normal operations and have not experienced any significant changes as compared to those of the previous year.

Transactions with the associates

Significant transactions between the Group and its associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon - Ca Mau Trading Service Company Limited</i>		
Loan interest	832.273.974	996.000.006
Provision of management consultancy service	2.660.765.831	3.194.301.756
Receivables for performance of sales promotion program	208.229.140	94.347.429
<i>Saigon Cantho Trading Company</i>		
Provision of management consultancy service	4.709.393.549	7.364.788.057
Receivables for performance of sales promotion program	389.472.809	150.421.619
Sales of merchandise	942.130	-
Purchase of merchandise	-	1.095.455
<i>Saigon Co.op International Investment Company Limited</i>		
Profit received	2.352.000.000	4.018.000.000
<i>Co.op Mart Bien Hoa Supermarket and Trading Services Company Limited</i>		
Profit received	2.225.945.760	2.971.784.782
<i>Vietsin Commercial Complex Development Joint Stock Company</i>		
Provision of management consultancy service	6.879.103.380	6.678.741.153
Dividends received	70.066.620.029	108.720.000.000
<i>Saigon - Xuan Oai Services Trading Limited Company</i>		
Profit received	-	2.584.786.098

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Notes to the Consolidated Financial Statements (cont.)**3. Trade receivables****3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	13.750.290.606	38.335.509.615
Saigon Co.op	3.849.534.947	25.240.864.195
Branch of Saigon Co.op - Co.opmart Cai Be	2.931.219.061	-
Saigon - Ca Mau Trading Service Company Limited	6.042.638.965	5.519.155.220
Saigon - Van Dong One Member Limited Company	503.448.817	164.816.299
Vietsin Commercial Complex Development Joint Stock Company	-	1.836.653.814
Saigon Cantho Trading Company	423.448.816	5.574.020.087
<i>Receivables from other customers</i>	1.268.179.138	519.807.179
Total	15.018.469.744	38.855.316.794

In which, the receivables (exclusive of VAT) related to liquidation of fixed assets are VND 220.909.091 (this receivable amount did not incur at the beginning of the year).

3b. Long-term trade receivables

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

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

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Thanh Phu Construction Joint Stock Company	-	3.936.498.627
National General Construction Consulting Joint Stock Company	1.330.804.444	-
Phuoc Thanh Construction Corporation	5.670.043.872	-
Other suppliers	55.269.000	949.077.089
Total	7.056.117.316	4.885.575.716

In which, prepayments to suppliers for construction-in-progress are VND 5.939.395.758 (there were no prepayments at the beginning of the year).

5. Receivables for short-term loans

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

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
BMC Ltd. ⁽ⁱ⁾	15.635.803.061	(15.635.803.061)	15.933.240.000	(15.933.240.000)
Short-term deposits	60.000.000	-	45.000.000	-
Advances	3.677.596.800	-	2.526.000.000	-
Term deposit interest to be received	2.633.215.549	-	3.678.878.585	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Accrued revenue on management consultancy	1.665.412.321	-	753.782.410	-
Other short-term receivables	166.213.188	-	26.521.110	-
Total	23.838.240.919	(15.635.803.061)	22.963.422.105	(15.933.240.000)

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

6b. Other long-term receivables

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

	Ending balance	Beginning balance
Deposit to Ho Chi Minh City Department of Planning and Investment for performance of project in An Phu Ward, Thu Duc City, Ho Chi Minh City	85.183.000.000	85.183.000.000
Thanh Do Group Construction Corporation – deposit for contract performance ⁽ⁱ⁾	25.000.000.000	-
Long-term deposit for leasing premises	1.051.712.000	1.051.712.000
Total	111.234.712.000	86.234.712.000

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

7. Allowance for short-term doubtful receivables

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

Changes in allowances for doubtful receivables are as follows:

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

8. Inventories

	Ending balance	Beginning balance
Materials and supplies	25.024.354	17.981.818
Tools	52.814.000	16.486.500
Merchandise	1.639.643.260	916.856.043
Total	1.717.481.614	951.324.361

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Notes to the Consolidated Financial Statements (cont.)**9. Prepaid expenses****9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	131.569.769	203.177.448
Royalties	894.051.237	695.860.781
Consultancy service charges	985.700.000	1.115.000.000
Insurance premiums	26.150.886	26.314.739
Expenses for maintenance of information technology system	40.995.600	20.400.000
Other short-term prepaid expenses	915.911.451	1.117.286.856
Total	2.994.378.943	3.178.039.824

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1.002.403.450	141.778.327
Expenses for office renovation and relocation	834.721.465	1.339.751.698
Expenses for brand researching, developing and positioning	682.793.491	1.102.626.826
Expenses for asset repair	1.410.223.701	895.808.860
Expenses for IT system installation	-	324.003.312
Other long-term prepaid expenses	408.912.969	100.809.685
Total	4.339.055.076	3.904.778.708

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	105.482.228.325	19.121.921.727	2.297.083.092	11.112.544.164	6.748.874.068	144.762.651.376
Acquisition during the year	-	-	1.071.653.704	149.039.000	85.525.700	1.306.218.404
Completed constructions	8.126.801.582	7.959.193.553	-	1.097.816.895	3.567.726.580	20.751.538.610
Liquidation during the year	-	-	(1.020.487.637)	-	-	(1.020.487.637)
Ending balance	113.609.029.907	27.081.115.280	2.348.249.159	12.359.400.059	10.402.126.348	165.799.920.753
<i>In which:</i>						
Assets fully depreciated but still in use	-	18.987.867.182	180.250.000	8.641.220.775	6.748.874.068	34.558.212.025
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	46.953.676.443	19.007.978.230	1.316.947.437	9.751.931.884	6.748.874.068	83.779.408.062
Depreciation during the year	5.028.656.788	692.405.831	238.200.331	971.041.121	376.102.559	7.306.406.630
Liquidation during the year	-	-	(943.676.779)	-	-	(943.676.779)
Ending balance	51.982.333.231	19.700.384.061	611.470.989	10.722.973.005	7.124.976.627	90.142.137.913
Carrying values						
Beginning balance	58.528.551.882	113.943.497	980.135.655	1.360.612.280	-	60.983.243.314
Ending balance	61.626.696.676	7.380.731.219	1.736.778.170	1.636.427.054	3.277.149.721	75.657.782.840
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Consolidated Financial Statements (cont.)**11. Intangible fixed assets**

	Computer software	Website	Total
Initial costs			
Beginning balance	2.455.580.458	213.000.000	2.668.580.458
Acquisition during the year	3.277.829.792	-	3.277.829.792
Ending balance	5.733.410.250	213.000.000	5.946.410.250
<i>In which:</i>			
Assets fully amortized but still in use	2.160.580.458	-	2.160.580.458
Amortization			
Beginning balance	2.344.316.684	2.290.318	2.346.607.002
Amortization during the year	399.421.562	71.000.004	470.421.566
Ending balance	2.743.738.246	73.290.322	2.817.028.568
Carrying values			
Beginning balance	111.263.774	210.709.682	321.973.456
Ending balance	2.989.672.004	139.709.678	3.129.381.682
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

12. Investment properties

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

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

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

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

13. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Inclusion into expenses	Ending balance
Acquisition of fixed assets	3.025.528.333	8.074.234.112	(10.704.024.377)	-	395.738.068
Large repair of fixed assets	1.118.458.512	1.267.513.594	-	(1.659.358.620)	726.613.486
Construction-in-progress	479.622.280.955	31.428.444.540	(14.310.853.937)	-	496.739.871.558
- <i>Technical infrastructure of developed urban area in An Phu Ward, Thu Duc City</i> ⁽ⁱ⁾	476.395.533.099	-	-	-	476.395.533.099
- <i>Project at No. 102 Nam Ky Khoi Nghia</i>	2.886.885.208	17.257.582.342	-	-	20.144.467.550
- <i>Sense City Pleiku</i>	199.870.909	-	-	-	199.870.909
- <i>SenseMarket Cai Be</i>	139.991.739	14.170.862.198	(14.310.853.937)	-	-
Total	483.766.267.800	40.770.192.246	(25.014.878.314)	(1.659.358.620)	497.862.223.112

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

The Company, No Va Land Investment Group Corporation and Nova An Phu Company Limited signed the Project Development Cooperation Contract No. 01/2016/HĐHTPTDA/SCID-NVLG dated 30 December 2016. However, in fact, the involved parties have not reached agreement on the contractual cooperation plan due to many objective reasons and are submitting an application to Vietnam International Arbitration Center requesting for the dispute resolution. On 11 March 2025, Vietnam International Arbitration Center issued a judgement accepting the claim of the petitioner, i.e. No Va Land Investment Group Corporation, Nova An Phu Company Limited, and the defendant, i.e. the Company is required to fully fulfill its obligations as stipulated in the signed Project Development Cooperation Contract.

14. Deferred income tax assets**14a. Recognized deferred income tax assets**

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

	Current year	Previous year
Beginning balance	81.807.715	277.931.396
Inclusion into operation results	23.189.158	(196.123.681)
Ending balance	104.996.873	81.807.715

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

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Notes to the Consolidated Financial Statements (cont.)**14b. Unrecognized deferred income tax assets**

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

	VND
2021 ⁽ⁱ⁾	4.065.005.854
2022	10.922.133.938
2023	98.471.067.068
2024	21.645.288.766
Total	135.103.495.626

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

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the income for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

15. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	10.254.789.221	42.750.000
Branch of Saigon Co.op – Co.opmart Cai Be	-	40.000.000
Saigon Co.op	10.254.789.221	2.750.000
Payables to other suppliers	10.756.480.524	1.837.208.144
SDC Advertising Service and Trading Production Company Limited	-	336.166.186
FPT Smart Cloud Company Limited	-	276.297.912
Thanh Phu Investment Construction Joint Stock Company	5.427.465.969	-
Phuoc Thanh Construction Corporation	2.560.538.944	-
Other suppliers	2.768.475.611	1.224.744.046
Total	21.011.269.745	1.879.958.144

The Group's balance of trade payables for acquisition of fixed assets is VND 7.845.853.532 (beginning balance: VND 62.955.090).

The Group has no overdue trade payables.

16. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	1.105.995.853	-	4.624.334.690	(5.527.048.072)	203.282.471	-
Corporate income tax	962.743.591	3.607.093.380	5.590.804.054	(5.100.954.582)	893.899.033	3.048.399.350
Personal income tax	713.612.463	-	4.319.738.812	(4.486.174.191)	547.177.084	-
Property tax	-	-	37.996.957	(37.996.957)	-	-
Land rental	-	2.219.271.084	5.924.172.125	(3.704.901.041)	-	-
Other taxes	-	-	132.048.245	(12.700.000)	119.348.245	-
Total	2.782.351.907	5.826.364.464	20.629.094.883	(18.869.774.843)	1.763.706.833	3.048.399.350

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

- Merchandise	:	Not subject to tax, 5%, 10%
- Services, investment properties, etc.	:	10%

During the year, the Group applies the value added tax rate of 8% to some goods and services according to the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolutions No. 110/2023/QH15 dated 29 November 2023 and No. 142/2024/QH15 dated 29 June 2024 of the Standing Committee of the National Assembly.

Corporate income tax

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

Estimated corporate income tax payable of each Group company is as follows:

	Current year	Previous year
Saigon Co.op Investment Development Joint Stock Company	558.694.030	-
Saigon - Ben Tre Trading One Member Company Limited	4.329.755.296	3.665.527.594
Saigon - Pleiku Services Trading One Member Limited Company	702.354.728	938.285.237
Total	5.590.804.054	4.603.812.831

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

Land rental

The annual land rental is paid according to the notices of the tax authority.

Property tax

The property tax is paid according to the notices of the tax department.

Other taxes

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

17. Payables to employees

This item reflects the salary and bonus payable to the Group's employees.

18. Other payables**18a. Other short-term payables**

	Ending balance	Beginning balance
Trade Union's expenditure	-	89.382.512
Receipt of short-term deposits	2.351.760.249	2.407.270.763
Dividends payable	364.276.290	376.911.870
Payables for sales amount collected on behalf of the rented counters	2.561.836.002	3.249.686.706
Other short-term payables	391.836.893	379.697.600
Total	5.669.709.434	6.502.949.451

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)**18b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	2.170.000.000	2.170.000.000
Co.op Mart Vinh Phuc Company Limited - payables for receipt of long-term deposits	2.170.000.000	2.170.000.000
Payables to other organizations and individuals	109.152.903.336	108.827.145.176
Nova An Phu Company Limited – deposit for contract performance ⁽ⁱ⁾	102.500.000.000	102.500.000.000
Deposit for leasing premises received from other organizations	6.652.903.336	6.327.145.176
Total	111.322.903.336	110.997.145.176

- (i) This is the amount deposited by Nova An Phu Company Limited to perform the Cooperation Contract for the development of Housing - Trade and Service Complex Project in the Developed Urban Area in An Phu Ward, Thu Duc City, Ho Chi Minh City (see Note No. V.13).

18c. Overdue debts

The Group has no other overdue payables.

19. Bonus and welfare funds

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

20. Deferred income tax liabilities

Deferred income tax liabilities are in relation to consolidated transactions (reversal of provisions for investments in associates). Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.564.356.193	1.759.307.755
Inclusion into operation results	1.045.196.262	(194.951.562)
Ending balance	2.609.552.455	1.564.356.193

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

21. Owner's equity**21a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 2.

21b. Details of owner's capital

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

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Notes to the Consolidated Financial Statements (cont.)**21c. Shares**

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

Face value per outstanding share: VND 10.000.

21d. Profit distribution

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

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

22. Off-consolidated balance sheet items**22a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	12.481.164.403	12.063.453.043
More than 1 year to 5 years	49.924.657.612	48.253.812.172
More than 5 years	205.852.421.399	215.075.437.194
Total	268.258.243.414	275.392.702.409

The Group leases land and some premises in form of operating lease. The lease contracts are effective from 2007 to 2054 and can be extended. The leasing rate is increased annually in line with the market leasing rate.

22b. Foreign currencies

As of the balance sheet date, cash and cash equivalents include USD 674,68 (beginning balance: USD 660,88).

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	4.112.010.534	2.495.966.795
Revenue from leasing premises and assets	69.227.668.862	56.935.473.546
Revenue from sales of investment properties ⁽ⁱ⁾	5.756.406.360	5.756.406.360
Revenue from project management and supermarket network development consultancy	19.634.724.101	21.814.462.994
Other revenues	319.507.359	313.769.360
Total	99.050.317.216	87.316.079.055

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

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

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

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

	<u>Current year</u>	<u>Previous year</u>
Saigon Co.op		
Leasing premises and assets	20.059.392.816	19.120.133.256
Provision of management consultancy service	5.904.064.939	3.491.817.871
Provision of operation service	1.223.881.714	-
Co.op Mart Vinh Phuc Company Limited		
Leasing premises and assets	5.806.606.080	5.526.892.800
Saigon - Van Dong One Member Limited Company		
Provision of management consultancy service	3.338.333.800	3.215.262.073
Fees for using equipment and software	319.507.359	313.769.360
Branch of Saigon Co.op – Co.opmart Ben Tre		
Supply of power, water, waste fees	134.355.802	144.691.142

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	2.981.345.299	1.762.140.191
Costs of leasing premises and assets	30.010.121.720	17.171.637.958
Expenses for trading investment properties	3.308.103.302	5.321.529.188
Costs of other service provisions	840.000.000	-
Total	37.139.570.321	24.255.307.337

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	18.935.575.814	27.314.345.681
Dividends, profit received	610.200.000	305.100.000
Loan interest	832.273.974	998.449.646
Total	20.378.049.788	28.617.895.327

4. Financial expenses

This item reflects provision for impairments of trading securities.

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	6.653.630.868	7.275.062.912
Materials, packages	9.977.000	11.903.414
Tools	207.385.612	145.495.710
Depreciation/(amortization) of fixed assets	1.451.621.389	1.436.374.467
Expenses for external services	7.980.776.470	8.154.681.377
Other expenses	4.564.967.893	2.676.472.799
Total	20.868.359.232	19.699.990.679

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	33.699.596.361	34.899.801.601
Office supplies and stationery	650.588.734	420.754.132
Depreciation/(amortization) of fixed assets	1.582.826.603	1.242.586.486
Taxes, fees and legal fees	167.507.009	176.174.733
Allowance/(Reversal of allowance) for doubtful debts	(297.436.939)	15.933.240.000
Expenses for external services	4.745.760.852	3.645.595.544
Other expenses	13.753.628.912	9.844.082.662
Total	54.302.471.532	66.162.235.158

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	144.098.233	-
Income from the 10 th Anniversary Celebration of Sense City	1.059.902.032	-
Fines for violation of the contract	278.315.698	65.080.080
Other income	115.697.936	1.029.707.206
Total	1.598.013.899	1.094.787.286

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss from site demolition of building at No. 102 Nam Ky Khoi Nghia	-	81.314.200.364
Support for charity work	592.805.000	889.720.601
Tax fines and tax collected in arrears	159.768.781	482.318
Other expenses	446.938.192	286.168.129
Total	1.199.511.973	82.490.571.412

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Notes to the Consolidated Financial Statements (cont.)**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from reversal of deferred income tax assets	(23.189.158)	196.123.681
Deferred income tax arising from increase in deferred income tax liabilities	1.045.196.262	(194.951.562)
Total	1.022.007.104	1.172.119

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after tax of the Parent Company's shareholders	66.854.718.904	2.670.230.540
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(567.720.352)	(177.757.841)
Appropriation for bonus to the Executive Board ⁽ⁱ⁾	(4.541.762.814)	(1.422.062.724)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	61.745.235.738	1.070.409.975
The weighted average number of ordinary shares outstanding during the year	100.000.000	100.000.000
Basic/diluted earnings per share	617	11

- ⁽ⁱ⁾ The basic/diluted earnings per share of the previous year were re-calculated due to the deduction of the appropriated amounts for bonus and welfare funds and bonus to the Executive Board on the basis of 2023 profit distribution plan according to the Resolution No. 01/2024/NQ/ĐHĐCĐ dated 21 May 2024 of 2024 Annual General Meeting of Shareholders.

The appropriated amounts for bonus and welfare funds and bonus to the Executive Board when determining the profit for calculating basic/diluted earnings per share of the current year are temporarily calculated on the basis of the appropriation rate of these funds in 2023 profit distribution plan as mentioned above.

10b. Other information

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	867.951.346	578.153.256
Labor costs	40.353.227.229	42.174.864.513
Depreciation/(amortization) of fixed assets	9.447.260.380	9.848.189.647
Expenses for external services	40.471.949.956	27.124.215.373
Other expenses	18.188.666.875	28.629.970.194
Total	109.329.055.786	108.355.392.983

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

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

	Ending balance	Beginning balance
1 year or less	52.050.392.332	51.020.700.427
More than 1 year to 5 years	124.479.244.196	160.501.100.772
More than 5 years	72.699.600.138	75.185.062.848
Total	249.229.236.666	286.706.864.047

The above operating lease payments include:

- The total rental for the premises at SOIVA Plaza, Me Linh Street, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province. The lease term is from 01 January 2012 to 01 November 2036 inclusively.
- The total rental for the premises at No. 253 Dien Bien Phu Street, Ward 7, District 3, Ho Chi Minh City. The lease term is from 18 December 2022 to 17 December 2025 inclusively.
- The total rental for the premises at SenseMarket Cai Be, Land Lot No. 1436, Map No. 35, Zone 2, Cai Be Town, Cai Be District, Tien Giang Province. The lease term is from 30 December 2023 to 29 December 2026 inclusively.
- The total rental for the premises at Sense City Ben Tre, No. 26A Tran Quoc Tuan Street, Ward 4, Ben Tre City, Ben Tre Province. The lease term is from 01 January 2024 to 18 January 2036 inclusively.

2. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Remuneration of the key managers and the Supervisory Board

	Salary	Bonus	Compensation	Others	Total remuneration
Current year					
Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – Board Member cum Chief Executive Officer	1.837.896.000	305.330.665	40.000.000	1.050.000	2.184.276.665
Mr. Nguyen Ngoc Thang – Board Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – Board Member	-	-	40.000.000	-	40.000.000

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Notes to the Consolidated Financial Statements (cont.)

	Salary	Bonus	Compensation	Others	Total remuneration
Mr. Doan Tran Thai Duy – Board Member cum Deputy Chief Executive Officer (resigned on 21 May 2024)	639.978.689	1.000.000	15.483.871	450.000	656.912.560
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.379.091.000	185.572.692	-	600.000	1.565.263.692
Mr. Phan Thanh Duy – Board Member cum Deputy Chief Executive Officer	2.008.370.713	241.032.801	24.516.129	400.000	2.274.319.643
Mr. Pham Xuan Phong – Chief Accountant	999.816.285	131.983.140	-	1.100.000	1.132.899.425
Mr. Nguyen Phu Khanh – Head of Supervisory Board	628.312.000	78.114.515	40.000.000	900.000	747.326.515
Mr. Truong Phan Hoang Thy – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Mr. Nguyen Quang Tinh – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Total	7.493.464.687	943.033.813	333.333.336	4.500.000	8.774.331.836

Previous year

Mr. Vu Anh Khoa – Chairman	-	-	80.000.000	-	80.000.000
Mr. Pham Trung Kien – Board Member cum Chief Executive Officer	1.752.236.792	546.684.993	40.000.000	600.000	2.339.521.785
Mr. Nguyen Ngoc Thang – Board Member	-	-	40.000.000	-	40.000.000
Mr. Le Truong Son – Board Member	-	-	40.000.000	-	40.000.000
Mr. Doan Tran Thai Duy – Board Member cum Deputy Chief Executive Officer	1.680.410.583	428.898.861	40.000.000	1.500.000	2.150.809.444
Mr. Pham Hoang An – Deputy Chief Executive Officer	1.211.462.853	313.915.436	-	600.000	1.525.978.289
Mr. Pham Xuan Phong – Chief Accountant	951.877.169	280.513.548	-	600.000	1.232.990.717
Mr. Nguyen Phu Khanh – Head of Supervisory Board	590.205.524	176.877.913	40.000.000	900.000	807.983.437
Mr. Truong Phan Hoang Thy – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Mr. Nguyen Quang Tinh – Supervisory Board Member	-	-	26.666.668	-	26.666.668
Total	6.186.192.921	1.746.890.751	333.333.336	4.200.000	8.270.617.008

2b. Transactions and balances with other related parties

Other related parties of the Group include:

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

Transactions with other related parties

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

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Co.op</i>		
Payment on Saigon Co.op's behalf	412.486.693	1.007.589.860
Infrastructure using fees, power and water charges	6.082.680.501	1.843.968.000
Collection of capital support on Saigon Co.op's behalf	-	19.500.000
Leasing construction services	5.088.111.115	-
Purchase of vouchers	224.000.000	-
<i>Branch of Saigon Co.op – Co.opmart Ben Tre</i>		
Purchase of merchandise	34.087.410	82.019.300
Power charges	310.568.360	238.408.560
<i>Saigon - Van Dong One Member Limited Company</i>		
Receivables for performance of sales promotion program	462.200.083	149.832.999
<i>Sai Gon Co.op Distribution Company Limited</i>		
Purchase of merchandise	113.878.276	-
<i>Sai Gon Co.op Cong Quynh One Member Company Limited</i>		
Purchase of vouchers	618.900.000	358.700.000
<i>Branch of Saigon Co.op – Co.opmart Cai Be</i>		
Purchase of merchandise	58.867.654	-
<i>Sai Gon Can Tho Hotel One Member Limited Company</i>		
Purchase of merchandise, services	279.295.820	-
<i>Co.opmart Ca Mau One Member Company Limited</i>		
Purchase of merchandise	35.390.952	-
<i>Co.opmart Can Tho One Member Limited Liability Company</i>		
Purchase of merchandise	27.777.778	-
<i>Branch of Saigon Co.op - Co.opmart Nguyen Binh</i>		
Purchase of merchandise	13.848.704	-

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3a, V.3b, V.5, V.15 and V.18b.

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

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Notes to the Consolidated Financial Statements (cont.)

3. Segment information

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

3a. Information on business segments

The Group has the following principal business activities:

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

Information on business segment of the Group is presented in the attached Appendix 3.

3b. Information on geographical segment

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

4. Subsequent events

Other than the results of the lawsuit presented in Note No. V.13, there are no other material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Ho Chi Minh City, 14 April 2025



Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

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Appendix 1: Value of the Group's ownership in joint ventures, associates

Unit: VND

	Beginning balance	Gain or loss during the year	Dividends, profit distribution during the year	Ending balance
Saigon - Ca Mau Trading Service Company Limited	67.148.219.034	840.376.953	-	67.988.595.987
Saigon Cantho Trading Company	91.278.507.957	1.919.842.267	-	93.198.350.224
Saigon Co.op International Investment Company Limited	25.198.716.674	1.914.949.289	(2.352.000.000)	24.761.665.963
Co.op Mart Bien Hoa Supermaket and Trading Services Company Limited	16.920.294.129	1.752.225.224	(2.225.945.760)	16.446.573.593
Vietsin Commercial Complex Development Joint Stock Company	925.825.839.587	56.714.427.521	(70.066.620.029)	912.473.647.079
Saigon - Xuan Oai Services Trading Limited Company	56.118.924.499	1.359.690.025	-	57.478.614.524
Dong Bac Commercial Center Development Investment Company Limited	32.050.778.279	(245.153.998)	-	31.805.624.281
Saigon - Chau Doc Company Limited	22.486.127.037	1.999.804.936	-	24.485.931.973
	1.237.027.407.196	66.256.162.217	(74.644.565.789)	1.228.639.003.624


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

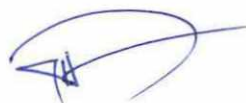
CONSOLIDATED FINANCIAL STATEMENTS

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Appendix 02: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Investment and development fund	Retained earnings	Benefits of non- controlling shareholders	Total
Beginning balance of the previous year	1.000.000.000.000	837.216.326.572	501.084.678.760	733.456.919	2.339.034.462.251
Profit in the previous year	-	-	2.670.230.540	248.797	2.670.479.337
Appropriation for funds in the previous year	-	21.434.291.343	(24.435.092.131)	-	(3.000.800.788)
Dividend distribution in the previous year	-	-	-	(391.464.503)	(391.464.503)
Decrease due to dissolution of subsidiary	-	-	(356.209.792)	(342.241.213)	(698.451.005)
Ending balance of the previous year	1.000.000.000.000	858.650.617.915	478.963.607.377	-	2.337.614.225.292
Beginning balance of the current year	1.000.000.000.000	858.650.617.915	478.963.607.377	-	2.337.614.225.292
Profit in the current year	-	-	66.854.718.904	-	66.854.718.904
Appropriation for funds in the current year	-	8.887.892.026	(10.487.712.591)	-	(1.599.820.565)
Ending balance of the current year	1.000.000.000.000	867.538.509.941	535.330.613.690	-	2.402.869.123.631


Ta Ngoc Thao
Preparer

Pham Xuan Phong
Chief Accountant

Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Segment information according to business segments

Unit: VND

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

	Consultancy	Leasing	Other activities	Deductions	Total
Current period					
Net external revenues	19.634.724.101	74.984.075.222	4.431.517.893	-	99.050.317.216
Net inter-segment revenues	2.795.063.413	-	-	(2.795.063.413)	-
Total net revenues	22.429.787.514	74.984.075.222	4.431.517.893	(2.795.063.413)	99.050.317.216
Segment financial performance	9.477.355.729	15.021.064.495	19.525.611	-	24.517.945.835
Expenses not attributable to segments					(37.778.029.704)
Operating profit					(13.260.083.869)
Financial income					20.378.049.788
Financial expenses					(305.100.000)
Gain or loss in joint ventures, associates	-	59.554.609.410	6.701.552.807	-	66.256.162.217
Other income					1.598.013.899
Other expenses					(1.199.511.973)
Current income tax					(5.590.804.054)
Deferred income tax					(1.022.007.104)
Profit after tax					66.854.718.904
Total expenses on acquisition of fixed assets and other non-current assets	1.841.571.092	39.552.527.109	1.020.487.637	-	42.414.585.838
Total depreciation/(amortization) and allocation of long-term prepayments	282.874.453	6.684.733.369	-	-	6.967.607.822
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Segment information according to business segments (cont.)

	Consultancy	Leasing	Other activities	Deductions	Total
Previous period					
Net external revenues	21.814.462.994	62.691.879.906	2.809.736.155	-	87.316.079.055
Net inter-segment revenues	3.133.802.505	-	-	(3.133.802.505)	-
Total net revenues	24.948.265.499	62.691.879.906	2.809.736.155	(3.133.802.505)	87.316.079.055
Segment financial performance	20.915.939.716	15.488.356.235	(43.039.822)	(3.133.802.505)	33.227.453.624
Expenses not attributable to segments					(56.028.907.743)
Operating profit					(22.801.454.119)
Financial income					28.617.895.327
Financial expenses					(3.866.988.035)
Gain or loss in joint ventures, associates	-	68.732.277.986	17.989.517.254	-	86.721.795.240
Other income					1.094.787.286
Other expenses					(82.490.571.412)
Current income tax					(4.603.812.831)
Deferred income tax					(1.172.119)
Profit after corporate income tax					2.670.479.337
Total expenses on acquisition of fixed assets and other non-current assets	1.436.258.700	2.330.387.600	-	-	3.766.646.300
Total depreciation/(amortization) and allocation of long-term prepayments	174.472.940	10.458.115.727	-	-	10.632.588.667
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Segment information according to business segments (cont.)

Assets and liabilities of business segment of the Group are as follows:

	Consultancy	Leasing	Other activities	Deductions	Total
Ending balance					
Direct assets of segment	43.713.878.328	118.539.414.779	1.747.715.614		164.001.008.721
Unallocated assets					2.400.035.174.161
Total assets					2.564.036.182.882
Direct liabilities of segment	3.071.735.082	32.680.804.529	479.090.194		36.231.629.805
Unallocated liabilities					124.935.429.446
Total liabilities					161.167.059.251
Beginning balance					
Direct assets of segment	42.423.335.766	130.613.165.236	974.424.361	-	174.010.925.363
Unallocated assets					2.308.803.361.086
Total assets					2.482.814.286.449
Direct liabilities of segment	655.494.050	16.602.404.487	469.181.035	-	17.727.079.572
Unallocated liabilities					127.472.981.585
Total liabilities					145.200.061.157



Ta Ngoc Thao
Preparer



Pham Xuan Phong
Chief Accountant



Ho Chi Minh City, 14 April 2025

Pham Trung Kien
Chief Executive Officer





**Now,
for tomorrow**

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