

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

Số/No.: **114** /2025/CV-SCID
V/v/Ref Công bố thông tin định kỳ/
Periodic information disclosure

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

Thành phố Hồ Chí Minh, ngày **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*

Điện thoại/*Telephone*: (028) 38360143

Fax: (028) 38225457

Email: info@scid-jsc.com

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

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

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

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

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

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

Nơi nhận/Recipients:

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

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR 



Phạm Trung Kiên

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

Số/No.: **113** /2025/CV-SCID
V/v/Ref Công bố thông tin định kỳ BCTC/
*Periodic information disclosure on
financial statements*

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

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

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

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

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

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

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

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày: ..15.../4/2025 tại đường dẫn: <https://scid.vn/quan-he-co-dong/> (mục: Báo cáo tài chính)/
This information was published on the company's website on April ..15..., 2025 at the link: https://scid.vn.

Tài liệu đính kèm/Attachments:

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

Nơi nhận/Recipients:

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

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR 



Phạm Trung Kiên





**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

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

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

Legal Representative

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

Auditors

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

Responsibilities of the Board of Management

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

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, 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 the Board of Management,


Pham Trung Kien

Chief Executive Officer

Date: 14 April 2025

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

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

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.

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

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.

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

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.

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

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.

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

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

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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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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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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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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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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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

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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).

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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

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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	<u>1.022.007.104</u>	<u>1.172.119</u>

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	<u>617</u>	<u>11</u>

- ⁽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	<u>109.329.055.786</u>	<u>108.355.392.983</u>

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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

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

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:

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.)

	<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.

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.)

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

CONSOLIDATED FINANCIAL STATEMENTS

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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

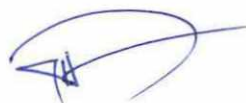
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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)	-	-	-	-	-

SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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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)	-	-	-	-	-



SAIGON CO.OP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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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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