



SAI GON VIEN DONG
TECHNOLOGY JOINT STOCK
COMPANY

102A Pho Co Dieu, Ward 4, District 11,
HCMC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 06/CV-HDQT

Ho Chi Minh City, April 15, 2025

INFORMATION DISCLOSURE

To: - The State Securities Commission
 - The Ho Chi Minh Stock Exchange

Name of listed organization: **Sai Gon Vien Dong Technology Joint Stock Company**

Stock symbol: SVT

Head office: 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

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Type of disclosed information ☐ 24 hours ☐ 72 hours ☐ Extraordinary ☐ As required ☒ Periodic:

Disclosed information contents:

Sai Gon Vien Dong Technology Joint Stock Company hereby disclose the information of
ANNUAL REPORT IN 2024

Attached with the Report

This information was published on the company's website on day 15/04/2025 as in the
link: <http://www.savitechco.com.vn>

We hereby certify that the information provided is true and correct and we bear the full
responsibility to the law.

**Legal Representative
BOD Chairwoman**



Pham Thi Nhu Ngoc

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.



Savitech



“DYNAMISM”

EFFICIENCY - SUSTAINABILITY

ANNUAL REPORT 2024

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MESSAGE OF THE BOARD OF DIRECTORS

After more than 30 years of establishment and development, Sai Gon Vien Dong Technology Joint Stock Company (Savitech) has continued to grow stronger and operate efficiently across various fields, generating value for investors and making significant contributions to the overall development of society.

With the motto “DYNAMISM – EFFICIENCY – SUSTAINABILITY”, the Company has been implementing a strategy that focuses on extensive investments in the fields of culture and education while promoting import-export business activities.

On its development journey, the Company is always aware that in order to succeed and move forward, in addition to setting the right strategic direction, it is essential to uphold ethical values in business, foster solidarity and compassion, and take care in building a strong and dedicated workforce. This has been a consistent path to bringing added value to customers, shareholders, and society.

On this journey, Savitech always needs the support of our valued shareholders, partners, and customers, along with the effort, dedication, and responsibility of the Board of Directors and all employees, to achieve the strategic goals set for each development phase. We, the Board of Directors, would like to extend our sincere thanks to all of you—those who have always accompanied and stood by us to build the success of Sai Gon Vien Dong Technology Joint Stock Company as it is today. Your trust and support are our motivation and driving force to move forward confidently on our development path.

With the leadership and determination of the Board of Directors and the Board of Management, the Company is committed to making every effort to achieve the investment and business objectives set out. We are wholeheartedly and fully committed to developing the Company to become increasingly strong, dynamic, efficient, and sustainable

Respectfully,
The Board of Directors

VISION, MISSION, CORPORATE CULTURE



VISION

Sai gon Vien Dong Technology Joint Stock Company focuses all its resources on becoming a reputable investment organization, operating commercial business in an efficient and sustainable manner, while also taking the lead in Vietnam in developing modern education aligned with global trends.



MISSION

In the field of investment and commercial business, Savitech consistently fosters a dynamic and efficient working environment, where the unity and sense of responsibility of all employees contribute to delivering the best product and service experiences to customers, with the aim of maximizing investment value for shareholders.

In the field of education, Savitech continuously innovates and enhances quality, striving to train generations of Vietnamese youth to be PROFICIENT IN VIETNAMESE – FLUENT IN ENGLISH – RICH IN LIFE SKILLS, and equipped with the confidence and capability to integrate into the global community.



Corporate Culture

The Company is always aware that in order to succeed and achieve sustainable development, in addition to setting the right investment strategies, fostering innovation and creativity, it is essential to prioritize the respect for social and ethical values in business and investment. Equally important is the spirit of solidarity, compassion, and embracing differences to support one another in nurturing both intellect and spirit.

01


GENERAL INFORMATION

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GENERAL INFORMATION

SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY

Trading name	SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY
Abbreviation	SAVITECH
Stock symbol	SVT
Stock Exchange	HOSE
Owner's capital	173,109,780,000 VND
Charter capital	173,109,780,000 VND
Logo	
Business Registration Certificate No.	0300716891, initially registered on December 9, 2003, and amended for the 19th time on 19/07/2023, issued by the Department of Planning and Investment of Ho Chi Minh City.
Website	savitechco.com.vn
Address	102A Pho Co Dieu Street, Ward 4, District 11, Ho Chi Minh City
Telephone	(028) 3956 0169
Fax	(028) 3956 0893

BUSINESS LINES AND LOCATIONS OF THE BUSINESS



BUSINESS LINES

Main business activities of Savitech:



CORE BUSINESS ACTIVITIES

Currently, Savitech is gradually shifting its investment focus toward the education sector, identifying it as a key strategic activity in its long-term development orientation. Through a network of 15 campuses under the Viet My (VASchools) brand in Ho Chi Minh City, the Company provides an internationally standardized educational environment, offering programs from preschool to Grade 12 in Ho Chi Minh City and major urban areas in the southern provinces.

The year 2024 marks a significant milestone in the development of VASchools:

- **Scale and network:** With 15 operating campuses, VASchools has become one of the leading bilingual education systems in Vietnam.
- **Advanced training programs:** The system continuously updates and applies modern educational methods, such as integrated STEM education.
- **Sustainable investment:** Total investment in VASchools has reached VND 40 billion, reflecting Savitech's long-term commitment to improving education quality and building an internationally standardized training system in Vietnam.



LOCATIONS OF THE BUSINESS

The Company primarily operates in Ho Chi Minh City and the southern provinces. VASchools' campuses are located in various districts of Ho Chi Minh City, including District 11, Tan Binh District, District 4, two campuses in District 8, and two campuses in Go Vap District.

ESTABLISHMENT AND DEVELOPMENT PROCESS

1976



The predecessor of Sai Gon Vien Dong Technology Joint Stock Company was a state-owned enterprise, established in October 1976 under the name 23/9 Mechanical Workshop. In August 1996, it was renamed Sai gon Bicycle and Motorbike Company, operating under the Ho Chi Minh City Department of Industry. During this period, the Company underwent significant transformations aligned with the country's socio-economic development trends.

2003



The People's Committee of Ho Chi Minh City selected Sai gon Bicycle and Motorbike Company as one of the qualified enterprises for equitization. In December 2003, Sai gon Bicycle and Motorbike Joint Stock Company was officially established, operating under the joint stock company model.

2007



In October 2007, the Company officially changed its name to Sai Gon Vien Dong Technology Joint Stock Company (Savitech), in line with its strategy of diversifying business sectors and aligning with the global integration trend. This also laid the groundwork for its long-term investment strategy in education, and the Company began focusing on building capacity to operate and manage the Vietnamese American Schools - VASchools.

2011



On October 5, 2011, Sai Gon Vien Dong Technology Joint Stock Company officially listed its shares on the Vietnam Stock Exchange (HOSE) under the ticker symbol SVT. The initial number of listed shares was 8,700,000.

2024



Sai Gon Vien Dong Technology Joint Stock Company continued to be among 424 listed companies awarded the title "Enterprises Meeting Information Disclosure Standards", and was honored for the 11th time.

2023



From 2011 to the present, Sai Gon Vien Dong Technology Joint Stock Company has consistently been recognized with IR Awards, maintaining its status as a listed company that meets disclosure standards on the stock market for 10 consecutive years. The Company increased its charter capital to 173,109,780,000 VND by issuing shares to pay dividends (at a rate of 14.99993%).

2022



For the second consecutive year, Savitech received the IR Awards. In 2022, it was among 385 companies recognized for meeting information disclosure standards on the stock market. The Company increased its charter capital to 150,533,690,000 VND by issuing shares to pay dividends (at a 30% rate).

2020

The Company increased its charter capital to 115,795,740,000 VND by issuing shares to pay dividends (at a 10% rate). At the same time, Savitech fully divested its capital from VIDON CORP and Toanluc Trading Joint Stock Company.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS



GOVERNANCE MODEL

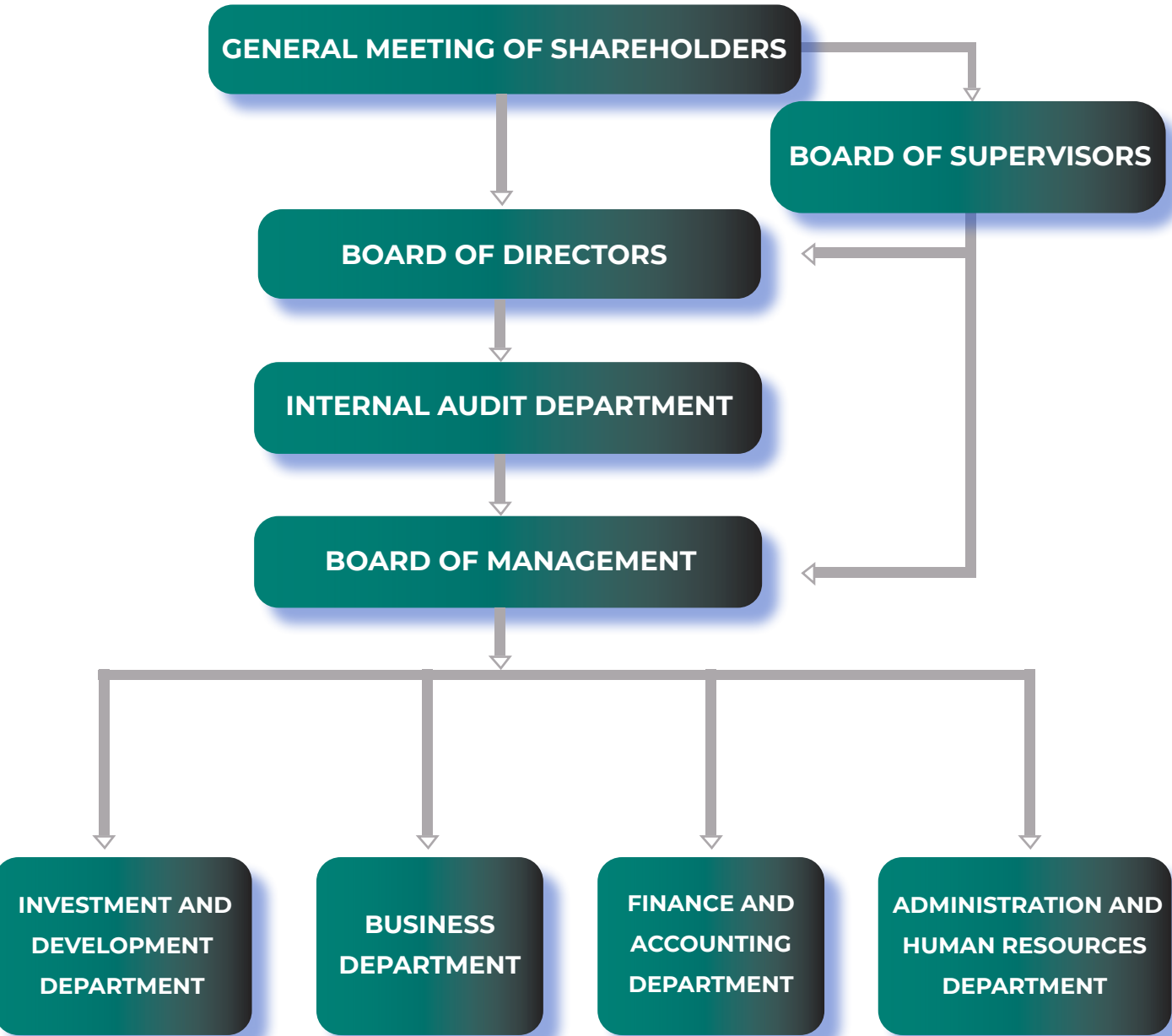
The corporate governance model is organized in accordance with the Law on Enterprises (2020) and the Company's Charter, comprising:

- The General Meeting of Shareholders
- The Board of Directors
- The Board of Supervisors
- The Board of Management



MANAGEMENT STRUCTURE

The organizational management structure of the Company is built on the principle of functional assignment and management, with closely coordinated relationships. The General Director manages and operates through delegation of authority and responsibility, directly addressing specific tasks via department heads.



MANAGEMENT STRUCTURE

General Meeting of Shareholder

The General Meeting of Shareholders (GmS) is the highest authority of the Company, comprising all shareholders with voting rights. The GmS has the power to decide on matters within its authority as stipulated by law and the Company's Charter.

Board of Directors

The Board of Directors (BoD) is the governing body of the Company, vested with full authority to act on behalf of the Company in making decisions and exercising the rights and obligations of the Company, except for those rights and obligations falling under the authority of the General Meeting of Shareholders.

Board of Supervisors

The Board of Supervisors (BoS) is an entity elected by the General Meeting of Shareholders, responsible for overseeing the legality and reasonableness of the Company's governance and business operations. The BoS operates independently from the Board of Directors and the Board of Management.

Internal Audit

The Internal Audit Department is an entity established by the Board of Directors, responsible not only for reviewing periodic financial reports but also for examining and evaluating the effectiveness and compliance of all activities that impact the Company's objectives and plans.

Board of Management

The General Director is the executive leader, holding the highest decision-making authority over all matters related to the Company's daily operations, and is accountable to the Board of Directors for the execution of assigned rights and duties. The Deputy General Directors and functional Directors assist the General Director and are responsible to the General Director for their assigned tasks and duties.

Departments

Investment and Development Department

- Advise the Board of Directors and the General Director on investment and development strategies;
- Develop plans and implement the search and assessment of new investment projects in line with the strategic orientation of the Board of Directors and the Board of Management;
- Prepare materials and content for the Board of Directors and the General Director to engage and negotiate with domestic and international partners regarding investment cooperation, joint ventures, and project partnerships;
- Manage and monitor the implementation and operation of the Company's invested projects, and propose solutions to address arising difficulties and obstacles;
- Perform other tasks as assigned by the Board of Directors and the General Director.

INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS



MANAGEMENT STRUCTURE

Departments

Business Department

- Develop annual business plans and draft the Company's overall strategy;
- Set short-term business objectives and plans based on the assigned targets;
- Monitor, compile, and report on the implementation of short-term and annual business plans to the Board of Management;
- Implement and take responsibility for the approved business, sales, and market plans;
- Perform other tasks as assigned by the Board of Management.

Finance and Accounting Department

- Develop and balance financial plans to support the Company's business operations and new investment projects;
- Perform sales accounting, calculate business results, and coordinate periodic and ad-hoc inventories of finished goods;
- Advise and support the General Director on financial strategies (including asset-liability structure, capital sources, and cost of capital), investment decisions, operational management, and internal control to ensure maximum value creation for shareholders;
- Consolidate and report monthly, quarterly, semi-annual, and annual financial statements as required;
- Perform other tasks as assigned by the Board of Management.

Administration and Human Resources Department

- Draft the organizational structure and define the functions and responsibilities of each unit within the Company;
- Carry out training and promotion programs for employees; manage social insurance policies; ensure internal security; and oversee employee records management;
- Procure and manage the Company's assets;
- Implement documentation control and quality record management; record data, analyze and evaluate performance, and report on the implementation of tasks and requirements under the ISO 9001:2000 Quality Management System;
- Perform other tasks as assigned by the Board of Management.



SUBSIDIARIES, ASSOCIATED COMPANIES

Subsidiaries: None

Associated companies	Hoang Viet Investment Development Education Corporation
Address:	252 Lac Long Quan Street, Ward 10, District 11, Ho Chi Minh City
Business line:	Culture, Education
Charter Capital:	91,260,000,000 VND
Paid-in Capital:	25,578,000,000 VND
Number of Shares Owned:	2,737,800 shares
Ownership percentage:	30%

Associated companies	Toan Luc Paper Joint Stock Company
Address:	Lot A2-8, N5 Street – North-West Cu Chi Industrial Zone, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City
Business line:	Import-Export Trading
Charter Capital:	230,400,000,000 VND
Paid-in Capital:	113,496,660,000 VND
Number of Shares Owned:	8,241,600 shares
Ownership percentage:	35.77%

DEVELOPMENT ORIENTATIONS



MAIN OBJECTIVES OF THE COMPANY

- With the objective “Sustainable Development – Growing Together with the Community,” Savitech focuses on developing its core business areas and long-term investments while optimizing value for customers, employees, and shareholders. The Company has clearly defined and specific strategic goals as follows:
- In education:** Savitech identifies investment in education as a central strategy, with a network of 15 schools under the Vietnamese American Schools (VASchools) brand. The Company is committed to providing a modern learning environment that integrates technology and bilingual programs to enhance educational quality and foster the comprehensive development of young generations in both knowledge and life skills.
- In finance:** Savitech prioritizes maintaining strong financial capacity to drive strategic investment projects. The Company actively collaborates on project implementation with affiliated entities while continuously seeking new opportunities to maximize returns. Existing investments generate stable income and provide a solid foundation for sustainable development, helping Savitech strengthen its position in the financial investment market.
- In human resources:** The Company is building internationally aligned HR policies aimed at creating an ideal working environment where employees can fully develop their capabilities and remain committed long-term. From investing in professional training and development to offering competitive welfare policies, Savitech not only attracts but also retains top talent, contributing to the expansion of the Savitech brand in both domestic and international markets.
- In community and environment:** Savitech is committed to actively participating in community initiatives and generating social value through educational and charitable projects. In parallel, the Company consistently applies environmentally friendly technologies, reduces energy consumption, and promotes environmental awareness throughout its entire operational system.
- In shareholders and partners:** The Company emphasizes delivering sustainable value to shareholders through consistent revenue, profit, and dividend growth. At the same time, Savitech expands strategic partnerships with reputable domestic and international partners to enhance financial capacity and support long-term development.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Develop and implement business plans with a clear focus, oriented toward sustainable development, concentrating on activities that generate long-term value and optimize shareholder benefits. Remain steadfast in the Company’s defined development strategy, while maintaining the flexibility and readiness to undertake strong restructuring measures when necessary to adapt to market conditions and ensure sustainable growth.
- Review and reassess financial investments, with a focus on increasing investment in high-potential companies in the fields of education and commerce that offer high profit margins and sustainable, stable growth. At the same time, the Company continuously seeks new investment opportunities aligned with its sustainable development orientation and current financial capacity. Maintain and expand cooperative partnerships with domestic and international enterprises, actively seeking reputable partners and investors to attract capital and strengthen financial capacity for the implementation of corporate investment strategies.
- Improve the organizational structure toward a streamlined, efficient, and modern model. The Company emphasizes enhancing the performance of its management and staff, along with establishing attractive and equitable compensation policies. Commit to fostering innovation in all activities. Apply modern management and operational technologies to improve business performance while ensuring adaptability in response to market fluctuations.



CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

- Savitech is strongly committed to integrating sustainable development goals into all aspects of its operations, ensuring a balance between economic growth and social responsibility. The Company’s key short-term and medium-term programs include:
- Environmental protection:** The Company consistently prioritizes raising awareness and promoting responsibility for environmental protection in all business activities. Savitech has implemented eco-friendly policies and adopted modern production technologies to reduce emissions, conserve energy, and minimize waste. In addition, the Company organizes internal training programs to foster environmental awareness among all employees, thereby contributing to the development of a corporate culture aligned with sustainability.
- Enhancing education quality:** Over the years, Savitech has closely collaborated with Vietnamese American Schools (VASchools) to provide an advanced and comprehensive educational environment. The Company focuses not only on infrastructure investment but also on supporting the development of academic programs that equip students with the skills and knowledge needed to become responsible citizens and contribute positively to society in the future.
- Creating value for employees:** The Company continuously creates quality employment opportunities, enhances employee benefits, and ensures healthcare and occupational safety for its staff. Measures such as fire prevention, building a safe and friendly working environment, are always top priorities. At the same time, Savitech implements training and talent development programs to improve the capabilities of its workforce and foster long-term engagement.
- Community contribution:** The Company actively participates in social and charitable activities to support disadvantaged groups within the community. Savitech has implemented scholarship programs, educational sponsorships for underprivileged students, and community development projects aimed at improving the lives of local residents, thereby affirming the Company’s social responsibility.

RISKS



ECONOMIC RISKS

- In 2024, the global economy continued to face numerous challenges and uncertainties, ranging from prolonged inflation and volatile energy prices to persistent geopolitical conflicts. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.2%, lower than the pre-pandemic average of 3.5%. Although inflation is trending downward, estimated at 4% in 2024 and forecast to decrease further to 3.4% in 2025, cost pressures remain significant, especially amid sharp fluctuations in energy prices. The Russia-Ukraine conflict and tensions in the Middle East continue to disrupt supply chains, increasing production and operational costs worldwide.
- Vietnam's economy in 2024 is considered one of the bright spots in the region, with GDP growth reaching 7.09%, among the highest in ASEAN. In the education sector, tuition fees at private and international schools have generally increased by 5% to 10% to offset rising operating costs. While this supports improvements in training quality, it also poses a major challenge in balancing operational costs with customers' affordability.
- Amid the economic volatility of the past year, Savitech continued to implement a comprehensive restructuring strategy to address business challenges, with a strong focus on high-yield and stable financial investments. As a result, in 2024 the Company scaled down its trading segment. Rising operating costs, weakening market demand, and intensifying competition necessitated decisive transformations. Savitech's restructuring was implemented comprehensively, including streamlining its management structure, optimizing operational processes, and adjusting its business strategies. The Company developed contingency plans for various economic scenarios and focused on restructuring underperforming business segments, particularly in trading. The primary objective of this restructuring is to enhance competitiveness, maintain strong relationships with strategic partners and customers, and strengthen financial capacity to ensure stable and sustainable long-term growth.



ENVIRONMENTAL RISK

- Currently, Savitech is primarily focusing its business activities on the education sector, specifically through the Viet My School System (VASchools). In 2024, environmental risks have increasingly impacted the education sector, especially in the context of climate change and the growing trend toward sustainable development. Emerging trends such as green schools, the use of renewable energy, and the integration of green spaces are driving the need for a transition to more environmentally friendly operational models, which in turn requires considerable investment. Additionally, environmental policies and standards in education are becoming increasingly stringent, requiring educational institutions to comply strictly in order to maintain their operating licenses and reputation. These factors not only affect day-to-day operations but also place financial and strategic pressures on investors in the education sector.



RISKS IN THE PAPER INDUSTRY

- In the paper trading segment, Sai gon Vien Dong Technology Joint Stock Company (Savitech) is indirectly affected by market fluctuations, particularly through its paper material suppliers. The Company's key products—including Couche, Duplex, Ivory, Newsprint, Bristol, and Photocopy paper—are procured from domestic manufacturers. As such, the prices of paper distributed by Savitech are influenced by the volatility of input materials, such as bleached softwood kraft pulp (NBSKP) and bleached chemi-thermomechanical pulp (BCTMP). According to the Vietnam Pulp and Paper Association (VPPA), the price of BCTMP rose by nearly 10% in 2024, from USD 550/ton to USD 600/ton, while the price of NBSKP declined slightly by 2.5% compared to the beginning of the year. These fluctuations have increased production costs for paper manufacturers, resulting in changes to the selling prices that Savitech must absorb from its suppliers. To mitigate risks from market volatility, Savitech made a bold move by almost completely cutting its paper trading operations and redirecting its focus toward financial investment in the education sector. This shift has not significantly impacted the Company, as the majority of Savitech's annual profits continue to derive primarily from its financial investment activities.



RISKS IN THE EDUCATION INDUSTRY

- In 2024, Sai Gon Vien Dong Technology Joint Stock Company (Savitech) focused its investment activities on the education sector, which was significantly influenced by market fluctuations, policy changes, and industry-specific characteristics. The Company's primary revenue source came from financial activities through its investment in the Vietnamese American Schools (VASchools). However, the private education sector is currently facing fierce competition, rising operating costs, increasing demands from parents, and a growing trend toward technology-integrated learning models, all of which are placing pressure on investment efficiency. In addition, increasingly stringent regulations regarding tuition fees, infrastructure, and training quality have affected the Company's strategic planning and financial position. In response, Savitech has established a market research team, upgraded school facilities, enhanced its curricula, and developed a faculty team that meets international standards. The Company prioritizes investment in education models that incorporate technology, bilingual programs, and life skills training, while also strengthening communication efforts to elevate brand awareness. With a proactive risk management strategy, Savitech aims to optimize investment efficiency and seize opportunities arising from the development of the private education sector to ensure sustainable growth.



RISKS



RISKS ASSOCIATED WITH INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

With a substantial amount of capital allocated to joint ventures and associate companies in 2024, Savitech is seizing opportunities to increase profitability and strengthen its market position. However, this focus on investing in associates also presents risk management challenges, requiring the Company to implement rigorous and effective control measures.

The business performance of joint ventures and associate companies plays a critical role in Savitech's overall financial results. Any difficulties these companies encounter—such as declining revenue, market fluctuations, or inefficient internal governance—can directly impact Savitech's profits and investment value. Moreover, as these are non-controlling investments, Savitech depends on the management capacity and strategic direction of its partners, increasing exposure to external and uncontrollable risk factors.

Additionally, regulatory changes—particularly in the education sector, which is Savitech's primary investment focus—can lead to increased costs or negatively affect the performance of its associate companies. New policies on tuition fees, quality standards, and infrastructure requirements may place pressure on business plans and pose a risk of disrupting investment income streams.

In response to these risks, Savitech has proactively enhanced its monitoring and regular performance evaluations of associate companies. The Company also works closely with its partners to support the development of business strategies and improve management capacity. Furthermore, Savitech is considering expanding its investment scope to include high-growth potential companies in related sectors, aiming to reduce reliance on a specific group of partners or a single industry. This approach is intended to ensure stable and sustainable investment efficiency.



LEGAL RISKS

Sai Gon Vien Dong Technology Joint Stock Company (Savitech) is subject to various specialized legal regulations, including the Law on Enterprises, the Law on Investment, the Law on Commerce, the Law on Accounting, the Labor Code, and relevant circulars and guiding documents. These regulations cover a wide range of areas, from financial management, taxation, and human resources to corporate governance, forming the legal framework that Savitech must comply with to ensure sustainable business operations. In the education sector – the core pillar of the Company's development strategy – Savitech is under strict supervision of the Law on Education and relevant regulations regarding training quality, infrastructure, and tuition policies. These standards are being increasingly enhanced, requiring the Company not only to ensure full compliance but also to make significant investments to meet the requirements of the Ministry of Education and Training. This creates considerable pressure, especially in the context of rising operating costs and intensifying market competition. At the same time, as a listed company on the Ho Chi Minh City Stock Exchange, Savitech must also comply with the provisions of the Law on Securities, including information disclosure, corporate governance, and independent auditing. As Vietnam's stock market moves toward an upgrade by 2025, requirements related to information transparency and governance standardization are expected to become more stringent. This poses challenges for maintaining compliance but also provides opportunities for Savitech to assert its position as a professional enterprise and enhance shareholder value. Vietnam's legal framework is also undergoing significant changes, from tax incentive policies for private education to new regulations on financial and labor management. While these reforms are largely intended to create a more favorable environment for businesses, inconsistent or sudden policy adjustments still pose potential risks of disrupting operations. Particularly as an education investment enterprise, Savitech must always be ready to adapt to new regulations to maintain stability and sustainable development.

Fully aware of these legal challenges, Savitech has implemented a comprehensive legal governance strategy to minimize risks and leverage opportunities arising from the regulatory environment. The Company maintains a dedicated legal team to closely monitor changes in the legal system and conducts internal training to raise compliance awareness and skills across departments. In addition, operational procedures are carefully designed to ensure full compliance with prevailing regulations. These efforts not only help Savitech effectively manage legal risks but also lay a solid foundation for long-term sustainable growth.



FORCE MAJEURE RISKS

In addition to systemic and market-related risks, Sai Gon Vien Dong Technology Joint Stock Company (Savitech) also faces force majeure risks such as natural disasters, epidemics, fires, accidents, or geopolitical instability. Although these risks are difficult to predict and occur infrequently, they still pose the potential for significant losses in personnel, assets, and business continuity. Recognizing this, Savitech has proactively established preventive measures to minimize the impact of such unforeseen events. The Company regularly purchases comprehensive insurance coverage for critical assets such as warehouses, transportation vehicles, and related infrastructure. In addition, Savitech organizes regular training programs to equip employees with essential skills for handling emergency situations, ensuring safety and preparedness in the event of incidents. Furthermore, Savitech maintains regular risk assessment and inspection procedures to promptly identify potential threats and adjust protective measures in line with changes in the business environment. The Company also invests in upgrading fire prevention and safety systems, as well as implementing technology solutions to enhance risk monitoring and management. With proactive measures and a comprehensive risk response strategy, Savitech is committed to minimizing the impact of force majeure events, protecting both assets and people, and maintaining operational stability.

02

OPERATIONS IN 2024

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SITUATION OF BUSINESS OPERATIONS

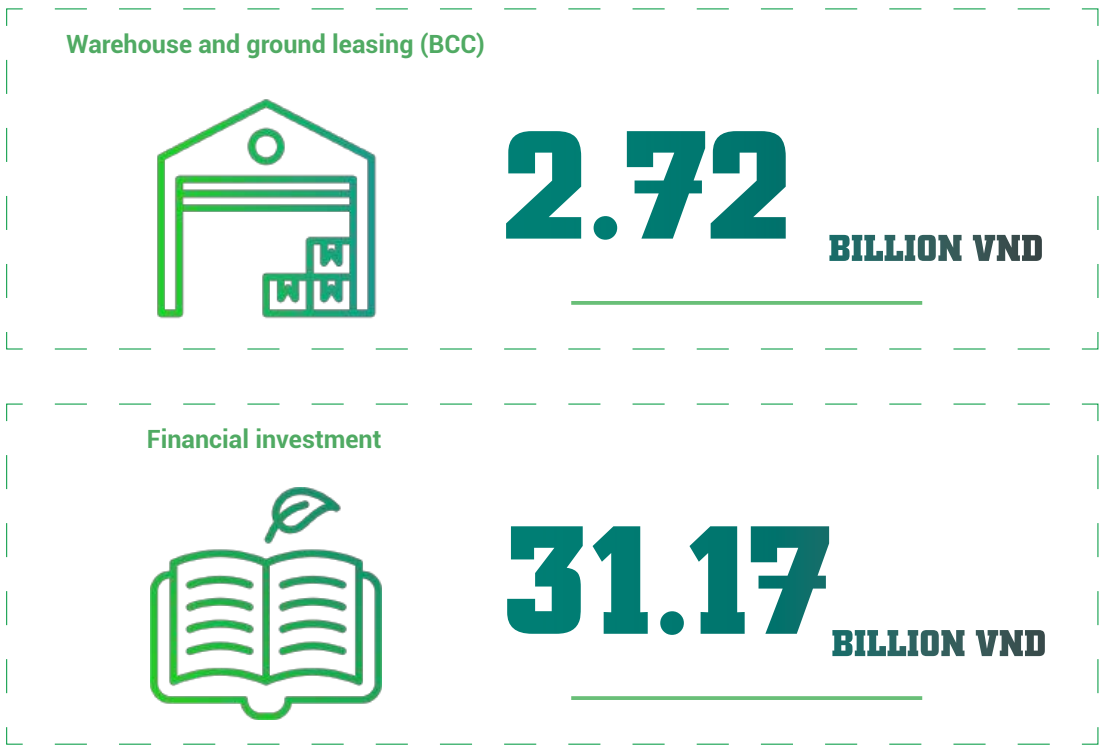


SITUATION OF BUSINESS OPERATIONS 2024

Revenue from Sales, Service Provision, and Financial Activities

Unit: Million VND

Revenues	FY 2023	FY 2024	%Change
Commercial paper business	68,294	0	-100.00%
Warehouse and ground leasing (BCC)	2,727	2,727	0.00%
Financial investment	27,484	31,173	13.42%



In 2024, Savitech's business activities recorded significant changes, particularly in the revenue structure, reflecting the Company's new strategic direction. Revenue from the Commercial paper business declined compared to the same period last year, mainly due to the overall difficulties in the paper industry and the Company's strategic shift to focus its resources on the education sector , a direction identified by Savitech as key to long-term sustainable development. At the same time, revenue from Warehouse and ground leasing (BCC) remained stable, reaching 2.72 billion VND by the end of 2024, demonstrating the effective utilization of existing assets. Notably, Financial investment revenue reached 31.17 billion VND, up 13.42% compared to the previous year. This positive outcome was primarily driven by the strong performance of associate companies in the education sector, which continued to generate stable income and made a meaningful contribution to the Company's overall business results for the year.

The financial investment situation as of 31/12/2024 of affiliated companies is as follows:

Investment in Associates

Unit: VND

No.	Name of company	Business sector	Charter capital of the invested company	Number of ownership (Shares)	Percentage ownership (%)
1	Hoang Viet Investment Development Education Corporation	Culture Education	91,260,000,000	2,737,800	30.00%
2	Toan Luc Paper Joint Stock Company	Import-Export Trading	230,400,000,000	8,241,600	35.77%

Other Long-term Investments

Unit: VND

No.	Name of company	Business sector	Charter capital of the invested company	Number of shares (Shares)	Percentage ownership
1	Viet My Education Culture Corporation	Education Culture	89,964,000,000	1,420,860	15.79%
2	Tadôcom	Education Culture	45,000,000,000	222,579	4.95%
3	Khanh Hoi Pst Jsc	Paper, Manufacturing-Printing	31,939,950,000	150,000	4.70%
4	Minh Rong Tea Joint Stock Company	Tea, coffee and agricultural products	19,505,110,000	34,506	1.77%
5	Di Linh Tea - Coffee Joint Stock Company	Tea, coffee and agricultural products	22,134,000,000	20,000	0.90%

SITUATION OF BUSINESS OPERATIONS



SITUATION OF BUSINESS OPERATIONS 2024

Implementation situation

Unit: Million VND

Indicators	Performance in 2023	Performance in 2024	Plan in 2024	%Change	% Performance in 2024/ Plan in 2024
Total revenue and income	98,506	33,900	98,000	-65.59%	34.59%
Total accounting profit before tax	25,928	28,269	27,000	9.03%	104.70%
Profit after corporate income tax	25,549	27,581	-	7.95%	-
Dividend rate	15%	15%	-	0	-

Amid ongoing market volatility, particularly in the paper trading sector, the Company's business operations in 2024 faced numerous challenges. Total revenue and income for the year reached only 33.90 billion VND, equivalent to 34.59% of the annual target, clearly reflecting the overall impact of the industry's downturn. Despite the significant decline in revenue, the Company achieved a positive outcome in terms of profitability thanks to a flexible management strategy and effective cost control. Specifically, total accounting profit before tax reached 28.26 billion VND, exceeding the planned target of 27 billion VND by 4.70% and increasing by 9.03% compared to the previous year. Profit after corporate income tax also recorded a positive result, amounting to 27.58 billion VND, an increase of 7.95% year-on-year. These figures demonstrate the Company's strong cost management capabilities, optimized operations, and improved efficiency in its remaining core business segments, contributing to stable financial results in a challenging year.



Profit after corporate income tax

27.58
billion VND



% Performance in 2024/
Plan in 2024

104.70%
compare to plan 2024

ORGANIZATION AND HUMAN RESOURCE



LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage
1	Bui Quang Khoa	Vice Chairwoman of the BoD cum General Director	99,492	0.57%
2	Nguyen Thi Thanh Ha	Deputy General Director	0	0%
3	Bui Quang Minh	Member of the BoD cum Director of Investment and Development	298,476	1.72%
4	Mai Thi Truc Giang	Chief Accountant	71,104	0.41%



CHANGES IN THE BOARD OF MANAGEMENT IN 2024: None



ORGANIZATION AND HUMAN RESOURCE



CURRICULUM VITAE OF THE BOARD OF MANAGEMENT



Mr. BUI QUANG KHOA – GENERAL DIRECTOR



Full name: Bui Quang Khoa
Year of birth: 1977
Place of birth: Thua Thien Hue
Qualification: Master of Business Administration

Work Experience:

From 2002 to 2006	Head of the department in charge of the European route of Kline shipping line - Vinabridge Joint Venture Company
From 2006 to 2007	Assistant to the Board of Directors of Vien Dong Paper Joint Stock Company
From 2007 to 10/2008	Managing Director of Vien Dong Paper Joint Stock Company
From 2008 to 04/2022	Member of the Board of Directors cum Deputy General Director of VIDON CORP
From 2019 to 04/2022	Chairwoman of the Board of Directors of Sai gon Vien Dong Technology Joint Stock Company
From 04/2022 to present	Chairwoman of the Board of Directors of VIDON CORP
From 04/2022 to present	Vice Chairwoman of the Board of Directors cum General Director and Corporate Governance Officer of Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Chairwoman of the Board of Directors of VIDON CORP

Number of shares held at the present time: 99,492 shares, accounting for 0.57% of the charter capital

Number of shares held at the present time by related persons: None



Mrs. NGUYEN THI THANH HA - DEPUTY GENERAL DIRECTOR



Full name: Nguyen Thi Thanh Ha
Year of birth: 1965
Place of birth: Ha Nam
Qualification: Doctor of Philosophy

Work Experience:

From 1999 to 2005	Lecturer at Ho Chi Minh City University of Education
From 2005 to 2008	Head of Department, Ho Chi Minh City University of Education
From 2008 to 2010	Deputy Head of Faculty, Ho Chi Minh City University of Education
From 2010 to 2015	Postgraduate student at Victoria University of Wellington, New Zealand
From 2015 to 2020	Lecturer at Ho Chi Minh City University of Education
From 2019 to present	Head of English Department, Vietnamese American Schools
From 2022 to present	Deputy General Director of Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Head of English Department, Vietnamese American Schools.

Number of shares held at the present time: 0 shares, accounting for 0% of the charter capital

Number of shares held at the present time by related persons: None

ORGANIZATION AND HUMAN RESOURCE



CURRICULUM VITAE OF THE BOARD OF MANAGEMENT



Mr. BUI QUANG MINH – DIRECTOR OF INVESTMENT DEVELOPMENT



Full name: Bui Quang Minh
Year of birth: 1986
Place of birth: Ho Chi Minh City
Qualification: Master of Business Administration

Work Experience:

From 2008 to 2010	Assistant to the Board of Directors of VIDON CORP
From 2010 to present	Member of the Board of Directors cum Director of Investment and Development of Sai gon Vien Dong Technology Joint Stock Company
From 2013 to 2015	Deputy Executive Director cum Sales Director of Mm Packaging Vidon Limited Liability Company
From 2015 to present	Chairwoman of the Board of Directors of Toanluc Trading Joint Stock Company
From 08/2016 to 04/2022	General Director of VIDON CORP
From 04/2022 to present	Vice Chairwoman cum General Director of VIDON CORP

Current position at other organizations:

- Chairwoman of the Board of Directors of Toan Luc Paper Joint Stock Company
- Vice Chairwoman cum General Director of VIDON CORP

Number of shares held at the present time: 298,476 shares, accounting for 1.72% of the charter capital

Number of shares held at the present time by related persons:

Name	Relationship	Number of shares owned (Shares)	Ownership percentage
Mr. Bui Quang Man	Father	597,848	3.45%
Mrs. Nguyen Thi Thu	Mother	374,425	2.16%



Mrs. MAI THI TRUC GIANG – CHIEF ACCOUNTANT



Full name: Mai Thi Truc Giang
Year of birth: 1968
Place of birth: An Giang
Qualification: Bachelor of Banking

Work Experience:

From 1995 to 2004	Chief Accountant of Toanluc Trading Joint Stock Company
From 2004 to 2009	Deputy Director of Toanluc Trading Joint Stock Company
From 2010 to 2013	Director of Toan Luc Paper Joint Stock Company
From 2013 to 2014	Chief Accountant of Mm Packaging Vidon Limited Liability Company
From 2015 to present	Head of Internal Audit Department of VIDON CORP
From 2018 to present	Chief Accountant of Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Head of Internal Audit Department of VIDON CORP

Number of shares held at the present time: 71,104 shares, accounting for 0.41% of the charter capital

Number of shares held at the present time by related persons:

Name	Relationship	Number of shares owned (Shares)	Ownership percentage
Mr. Tran Hoang Nghia	Husband	46,845	0.27%

ORGANIZATION AND HUMAN RESOURCE



NUMBER OF EMPLOYEES

No.	Indicators	FY 2023		FY 2024	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
I	By Qualification Level	33	100%	10	100%
1	University and Postgraduate Degree	28	85%	5	50%
2	College and Vocational/Intermediate Level	2	6%	2	20%
3	Elementary Level and Skilled Workers	1	3%	1	10%
4	Unskilled Labor	2	6%	2	20%
II	By Gender	33	100%	10	100%
1	Male	24	73%	6	60%
2	Female	9	27%	4	40%
III	By Employment Contract Duration	33	100%	10	100%
1	Short-term contract (less than 1 year)	0	0%	0	0%
2	Fixed-term contract (1 to 3 years)	2	6%	4	40%
3	Indefinite-term contract	31	94%	6	60%



AVERAGE INCOME

Indicators	FY 2021	FY 2022	FY 2023	FY 2024
Total number of employees (people)	32	33	33	10
Average income (million VND/person/month)	8.9	11.6	13.6	14.5



PERSONNEL POLICY

- **Training policy**
Savitech always considers human resources as the core element determining the sustainable development of the business. The company's training policy focuses on building and developing a high-quality workforce, meeting the requirements in the context of a constantly changing market.
- **Organizing training with a practical orientation:** Savitech organizes regular training sessions for new employees and current staff, with content focusing on corporate culture, processes, management systems, and product services. This helps the staff quickly integrate and improve work efficiency.
- **Improving professional and practical skills:** The company regularly organizes training courses to improve professional skills, management skills, and system operation. In addition, training programs on risk management, safe operation, and fire prevention are also integrated, ensuring that employees are not only good at their profession but also capable of responding to emergency situations.
- **Testing and evaluating capacity:** To ensure the quality of human resources, Savitech conducts periodic tests to assess the actual capacity of employees. The evaluation results will be used to adjust the training program, aiming to improve the quality of the team and sustainable development.
- **Encouraging self-development and ongoing enhancement:** The company constantly updates new trends in technology, management, and in-depth skills, creating opportunities for employees to participate in seminars and specialized courses outside to improve comprehensive capabilities.



- **Recruitment policy**
Savitech always considers recruitment as one of the important factors, contributing to the success and sustainable development of the business. The company's recruitment process is built professionally and implemented strictly through each step, from receiving applications, screening, interviewing to probation, to ensure the selection of candidates who are suitable in terms of expertise and corporate culture. The company prioritizes recruiting highly qualified personnel with good professional ethics and willingness to commit for the long term, while ensuring that the recruitment process is always transparent, fair, and provides equal opportunities for all candidates.
In addition, Savitech also focuses on encouraging career development for its current staff. The company creates conditions for employees to maximize their capabilities, while building clear promotion paths, to enhance engagement and effectively utilize internal resources. With synchronized recruitment policies and strategies, Savitech not only attracts talent but also builds a strong workforce, well meeting the development requirements in the future.

ORGANIZATION AND HUMAN RESOURCE

PERSONNEL POLICY

Work environment

Savitech is always aware of the importance of building a safe, convenient, and friendly working environment where employees can fully dedicate themselves and develop comprehensively. To meet the increasing demands of employees, the company has implemented many practical solutions, creating a professional and efficient working environment.

The company invests heavily in modern facilities, advanced working equipment, and arranges working spaces reasonably and scientifically, bringing a comfortable feeling to employees. At the same time, Savitech always puts occupational safety first, implementing fire prevention and fighting measures, occupational safety, and ensuring health for all staff during work. The company also focuses on protecting the environment, creating a green, clean, and beautiful working space, helping employees feel comfortable and improve work efficiency.

Besides, Savitech constantly builds a corporate culture based on friendliness, solidarity, and sharing, encouraging cohesion between employees and creating work motivation. These efforts have helped the company maintain a high-quality working environment, ensuring the health, peace of mind, and dedication of the staff, thereby improving overall performance and efficiency.



Regarding salary, bonus, welfare, and benefits

Savitech always focuses on building an attractive and competitive remuneration system to attract and retain talent, while encouraging the dedication and efforts of the staff. The company's salary, bonus, and welfare policies are designed to be transparent, fair, and appropriate to the capacity and contribution of each individual.

Competitive salary and bonus regime: Savitech applies an attractive salary and bonus policy, including a 13th-month salary, bonuses for holidays and Tet, and initiative bonuses for innovative ideas that bring practical value to the company. These policies not only recognize the efforts and contributions of employees but also create motivation for them to maximize their abilities.

Comprehensive insurance and welfare policy: The company ensures full insurance policies such as social insurance, health insurance, occupational accident and disease insurance. In addition, Savitech implements life insurance packages and enhanced health care to ensure peace of mind for employees and their families, contributing to improving the quality of life.

Periodic evaluation and reward: Savitech regularly conducts performance evaluation activities to ensure fairness in recognizing employee achievements. Individuals and collectives with excellent achievements will be rewarded periodically through emulation titles and special forms of encouragement, thereby creating a strong motivation for employees to continue striving and improve work efficiency.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

In 2024, the company did not implement any new investment projects but focused on reviewing, supplementing adjustments, and approving business cooperation plans that had been carried over from previous years. At the same time, the Board of Directors and the Board of Management continued to restructure, prioritizing the concentration of resources in the education sector – a core business area that brings high efficiency, along with financial investment activities with the potential for stable and sustainable profits.

In parallel, the company proactively narrowed import-export trading activities, focusing on optimizing areas with long-term development potential. This adjustment caused total revenue and income in 2024 to be lower than planned. However, thanks to effective management strategies and a focus on key business segments, Savitech achieved its set profit target, contributing to consolidating stability and efficiency in business operations.

THE OPERATIONS OF THE SUBSIDIARIES, ASSOCIATED COMPANIES

HOANG VIET INVESTMENT DEVELOPMENT EDUCATION CORPORATION

Unit: Million VND

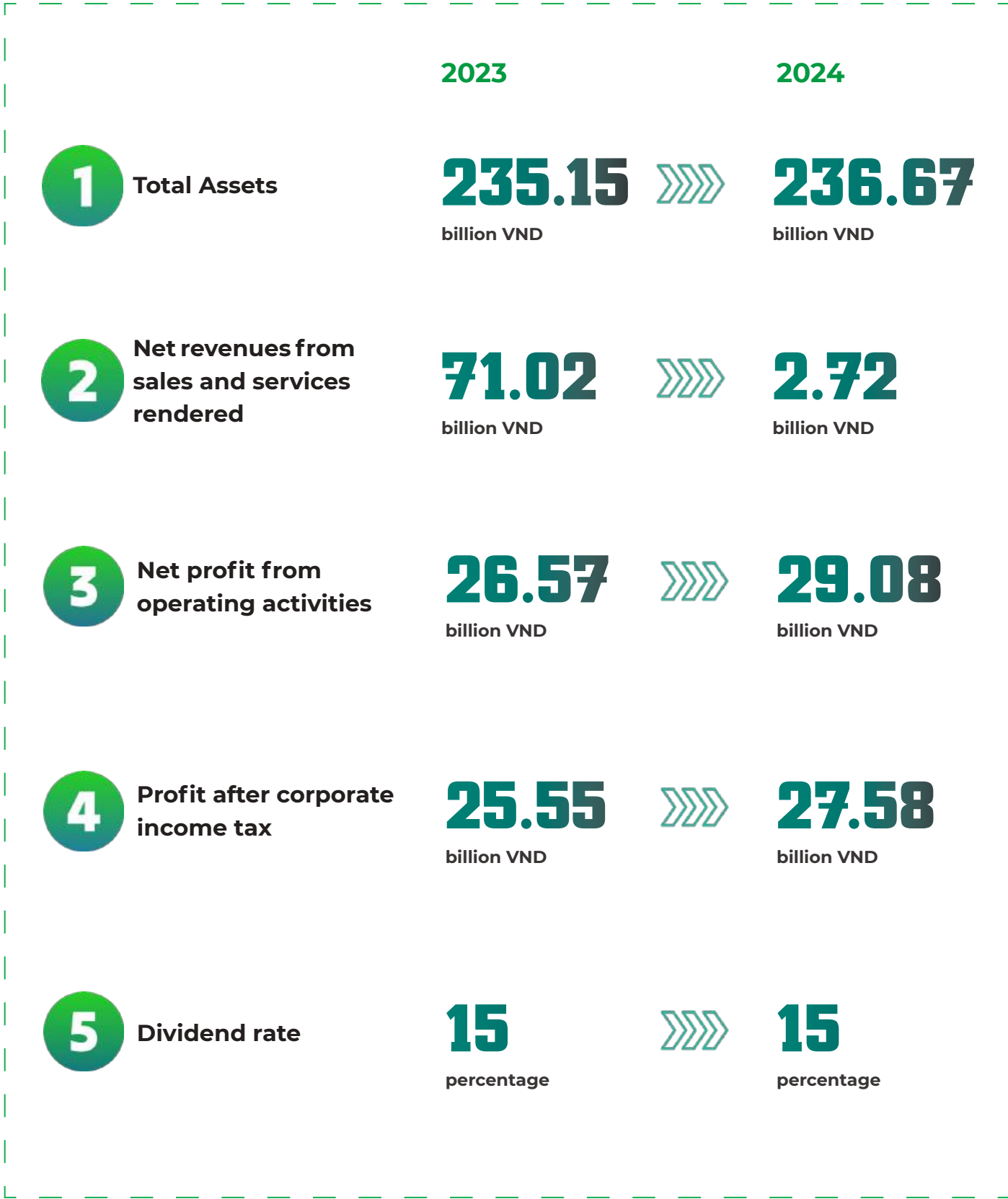
Indicators	Performance in 2023	Performance in 2024	%Change
Total Assets	223,881	247,805	10.69%
Net revenues from sales and services rendered	106,403	119,832	12.62%
Net profit from operating activities	44,125	28,556	-35.28%
Total accounting profit before tax	44,153	28,462	-35.54%
Profit after corporate income tax	41,200	25,988	-36.92%

TOAN LUC PAPER JOINT STOCK COMPANY

Unit: Million VND

Indicators	Performance in 2023	Performance in 2024	%Change
Total Assets	995,248	841,706	-15.43%
Net revenues from sales and services rendered	1,280,089	1,179,907	-7.83%
Net profit from operating activities	36,207	5,357	-85.20%
Total accounting profit before tax	40,969	7,282	-82.23%
Profit after corporate income tax	34,330	5,522	-83.91%

FINANCIAL SITUATION



MAJOR FINANCIAL INDICATOR

Indicators	Unit	FY 2024	FY 2023
Solvency Ratio			
Current Ratio	Times	27.20	50.00
Quick Ratio	Times	27.20	50.00
Capital Structure Ratio			
Debt/Total Assets Ratio	%	0.56	0.55
Debt/Equity Ratio	%	0.56	0.56
Operation Capability Ratio			
Total Asset Turnover	Turns	0.32	0.01
Inventory Turnover	Turns	-	-
Profitability			
Profit After Tax/Net Revenue Ratio	%	35.97	1011.32
Profit After Tax/Average Equity Ratio	%	11.55	11.76
Profit After Tax/Average Total Assets Ratio	%	11.48	11.69
Profit from Business Operations/Net Revenue Ratio	%	37.42	1066.33

Note: Due to the specific nature of its business operations, the company does not have any inventory.



In 2024, Savitech's profitability indicators in terms of equity and assets remained stable. Specifically, the return on average equity (ROE) reached 11.76%, slightly higher than the 11.55% recorded in 2023. The return on average total assets (ROA) also increased from 11.48% to 11.69%. Although revenue declined compared to the same period last year, profitability improved as the difficulties in the commercial paper business did not significantly impact the Company's overall profit.

FINANCIAL SITUATION



MAJOR FINANCIAL INDICATOR

SOLVENCY RATIO 2024



Current Ratio/ Quick Ratio

50 times

By the end of 2024, Savitech's solvency ratios recorded a clear improvement trend. Specifically, the current ratio and quick ratio both reached 50 times, a sharp increase compared to the level of 27.20 times in 2023. This improvement mainly came from the increase in investments in associated companies, in accordance with Savitech's new business orientation, thereby significantly increasing the scale of current assets during the year.

CAPITAL STRUCTURE RATIO 2024



Debt/Total Assets Ratio

0.55 %

Savitech's capital structure in 2024 continued to remain stable. The Debt/Total Assets ratio reached 0.55 and the Debt/Equity ratio was 0.56, equivalent to 2023. These ratios show that the company is still maintaining a reasonable financial leverage ratio, ensuring a balance between borrowed capital and owner's equity, and there was no significant increase in the level of dependence on debt during the year.

OPERATION CAPABILITY RATIO 2024



Total Asset Turnover

0.01 turns

Savitech's total asset turnover ratio in 2024 reached 0.01 times, a decrease compared to the level of 0.32 times in 2023. The main reason for this decline was the difficulty in trading paper, a business segment that brought core revenue in previous years, leading to a decrease in revenue, while total assets remained at a high level.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARE INFORMATION

Charter capital

173,109,780,000 VND

Total number of shares issued

17,310,978 shares

Par value of shares

10,000 VND/share

Type of shares

COMMON SHARES

Treasury shares

0 share

Market capitalization (31/12/2024)

213.7 billion VND

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER’S EQUITY



SHAREHOLDERS STRUCTURE

No.	Shareholders	Number of shares	Ownership percentage	Number of shareholders	Shareholders Structure	
					Organization	Individual
1	State shareholders	0	0	0	0	0
2	Major shareholders (owning 5% or more of share capital)	7,973,904	46.06%	3	2	1
	- Domestic	7,973,904	46.06%	3	2	1
	- Foreign	0	0	0	0	0
3	Company union	0	0	0	0	0
4	Treasury shares	0	0	0	0	0
5	Other shareholders	9,337,074	53.94%	510	13	497
	- Domestic	9,306,109	53.76%	496	7	489
	- Foreign	30,965	0.18%	14	6	8
TOTAL		17,310,978	100%	513	15	498
Of which: - Domestic		17,067,803	99.82%	499	9	490
- Foreign		243,175	0.18%	14	6	8



MAJOR SHAREHOLDERS

VIDON CORP

Address: 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City

Number of shares owned: 5,759,703

Ownership percentage

33.27 %

TOAN LUC PAPER JOINT STOCK COMPANY

Address: Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Cu Chi District, Ho Chi Minh City

Number of shares owned: 1,281,658

Ownership percentage

7.40 %

LE THI MINH GIANG

Address: 115-117 bis Nguyen Cuu Van, Ward 17, Binh Thanh District, Ho Chi Minh City

Number of shares owned: 932,543

Ownership percentage

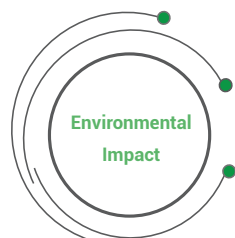
5.39 %

In 2024, there was no change in the owner's equity. The company's charter capital continued to be maintained at 173,109,780,000.

Transaction of treasury stocks: None

Other securities: None

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



Sai Gon Vien Dong Technology Joint Stock Company implements initiatives and measures to reduce greenhouse gas (GHG) emissions as follows:

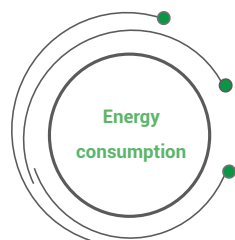
For wastewater: Savitech uses mechanical filtration devices such as filter screens and settling tanks to remove coarse solids and sediments in domestic wastewater. Install advanced wastewater treatment systems, while monitoring and recording parameters periodically and transparently.

For solid waste: The company has installed waste sorting bins in different areas to collect domestic waste, then transfer it to District 11 Public Service Company for treatment. Waste is classified into groups such as organic waste, inorganic waste, hazardous waste, and recyclable waste from the beginning.

Using renewable energy: Investing in energy-saving systems such as energy-saving LED lights, efficient air conditioning systems and energy-saving equipment.

Enhance awareness and training:

- Organize training courses on environmental protection and greenhouse gas emission reduction for all staff, thereby raising awareness of environmental protection in the company.
- Encourage employees and partners to participate in environmental protection initiatives, such as reducing paper use, saving energy and participating in environmental protection activities.

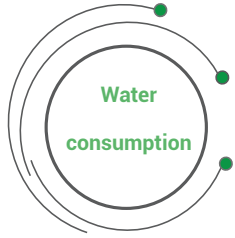


Direct and indirect energy consumption of Sai Gon Vien Dong Technology Joint Stock Company (Savitech):

- Direct energy consumption: 18740k Wh/year

Savitech applies the following measures to save energy:

- Savitech replaces old, high-energy-consuming equipment with new, more energy-efficient equipment. For example, using machines with high capacity but low energy consumption, or devices that automatically turn off when not in use to reduce energy waste.
- Organize training courses to raise employees' awareness of using energy efficiently, from turning off equipment when not in use, adjusting air conditioning temperatures, to saving energy in daily production activities. Encourage employees to propose energy-saving initiatives and reward effective ideas, helping to increase the participation of the entire company in reducing energy consumption.



Water Supply And Amount Of Water Used:

- Water supply source: Phu Hoa Tan Water Supply Joint Stock Company
- Amount of water used in 2024: 224 m3/year and the amount of groundwater used for growing green vegetables and crops: 1200m3/year

Company's water-saving measures:

- Throughout the operation process, the company constantly encourages and raises awareness among employees about the importance and responsibility of conserving water resources.
- Savitech applies water-saving technology and invests in technologies and equipment to reduce water consumption in the business process.
- Conduct periodic inspections of the water pipeline system to detect and promptly handle leaks.



Due to the specific nature of operations in the field of commerce and financial investment, the company did not use raw materials during the year.



Savitech has complied with the Law on Environmental Protection through various measures:

- Compliance with state regulations and laws on environmental protection, including laws such as the Law on Environmental Protection and related decrees and circulars guiding waste, emissions, and environmental pollution treatment.
- The company organizes training courses for employees on environmental protection, helping them understand and comply with legal regulations as well as environmental protection measures in their daily work.
- The year 2024 marks a year in which the company has always fully complied with legal requirements regarding the environment and has not violated any environmental regulations.
- The company conducts periodic monitoring of the surrounding environmental quality, including air, water, and soil, and publicizes environmental protection reports to stakeholders.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Labor policies of workers

Salary, bonus and benefit policies

- Savitech is committed to strictly complying with the provisions of law on social insurance, health insurance, unemployment insurance, occupational accident insurance, leave, maternity leave and other rights and benefits, in order to ensure maximum benefits for employees.
- In addition to regular employee evaluations, the Company pays special attention to encouraging employee morale. This is demonstrated through a variety of reward activities, from resort trips to valuable cash rewards, helping employees feel recognized and appreciated. Not only that, the company also regularly organizes periodic health check-ups, cultural and sports events to create conditions for employees to interact, connect and develop comprehensively.

Policies to ensure safety for employees

- Ensuring a safe and healthy working environment, all working areas in the company meet occupational safety and health standards, from maintaining reasonable working conditions to regularly maintaining equipment and tools. Provide a working environment with sufficient light and ventilation to minimize the risk of eye diseases, respiratory diseases and other health problems.
- The company organizes occupational safety training courses for all employees, including safe working procedures, how to prevent accidents and emergency response skills.
- Develop clear and detailed procedures for handling emergency situations such as fires, work accidents, or chemical incidents. Ensure that all employees know how to respond in the event of an incident.
- To raise awareness and skills to ensure occupational safety, the company organized a first aid training class, supplementing important knowledge for employees, with a total training time of 8 hours/person/year.

Training activities

- The company focuses on developing professional capacity for employees through specialized training and development programs, supporting employees to improve their skills and develop their careers.
- In addition, training sessions on soft skills and exchanging experiences in handling work situations are also organized to improve work performance for the staff.



Report on responsibility for local community

The company not only focuses on profits but also promotes social responsibility, demonstrated through paying taxes in full, creating stable jobs for employees, and reinvesting a portion of profits into community activities. These initiatives include supporting those in difficult circumstances, creating conditions for individuals to develop themselves, and contributing to the overall progress of society.

In particular, the company launched a charity movement among all staff and employees, joining hands with the Vietnamese American School to help the community. These activities include giving Tet gifts and supporting poor families and homeless people in many districts of Ho Chi Minh City.

Report on green capital market activities under the guidance of the SSC

The enterprise does not have green capital market activities.



03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



OVERVIEW OF THE COMPANY'S BUSINESS OPERATIONS IN 2024

Education sector



Advantages

- With the trend of globalization and international integration, the demand for using English in work and international communication is becoming increasingly important, creating great opportunities for centers, schools, and educational organizations specializing in teaching English. Therefore, the school continues to maintain and improve teaching quality, and improve the curriculum to suit the development needs of students and international education trends.
- VASchools combines international education methods with Vietnamese cultural values, helping students develop comprehensively in terms of intellect and personality. The school uses advanced educational programs from the United States and developed countries. VASchools focuses on comprehensive student development, not only learning but also creating conditions for students to participate in physical, cultural, and artistic activities, contributing to the development of soft skills.
- VASchools offers modern facilities and advanced learning technologies, supporting student development. A team of highly qualified, including international, teachers provides students with access to modern teaching methods and a global learning environment.



Difficulties

- In 2024, with the strong development of international schools and the national education system, VASchools will face fierce competition from competitors in the same industry, especially in attracting students and maintaining teaching quality.
- Students today have diverse and rich learning needs, from learning through applications, online learning, to participating in extracurricular activities. The school will need to change and improve the curriculum to meet these needs.
- VASchools faces high operating costs, including infrastructure investment costs, teacher training, and curriculum development. These factors can cause financial pressure if there is no stable funding source or support from partners.

REPORT OF COMPANY'S BUSINESS OPERATIONS IN 2024



REPORT OF COMPANY'S BUSINESS OPERATIONS IN 2024

In 2024, the company has been prioritizing investment in education as a key strategy for sustainable development in the future, and revenue from warehouse and premises leasing activities also brings a stable source of revenue for Savitech. Meanwhile, the paper import-export trading business has had to be temporarily suspended due to general market difficulties.

FINANCIAL INVESTMENT ACTIVITIES

- In 2024, associated companies and other long-term investments continue to operate effectively and pay dividends regularly to the company. Investments in the education sector continue to bring stable revenue to Savitech.

FINANCIAL ACCOUNTING

- In 2024, Savitech excellently completed the establishment and balancing of financial plans, ensuring resources to effectively serve the company's business and investment activities. Financial management was carried out strictly, ensuring transparency and compliance with current legal regulations. Savitech demonstrates professionalism and credibility in financial operations by maintaining a clear accounting book system, strictly complying with regulations on the preparation and submission of financial settlement reports on a periodic basis (quarterly, semi-annually and annually). Compliance with the Law on Taxation, guidance from state management agencies and internal regulations not only ensures accuracy and transparency but also contributes to building Savitech's image as a reliable partner in the market.



REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



REPORT OF COMPANY'S BUSINESS OPERATIONS IN 2024

SECURITIES ACTIVITIES

- Savitech proactively updates the latest legal regulations, including Circulars, Decrees, Corporate Governance Regulations, as well as documents issued by the Ministry of Finance, State Securities Commission of Vietnam, the Vietnam Stock Exchange and the Ho Chi Minh Stock Exchange. As a result, the company always promptly grasps and fully complies with legal requirements related to management and information disclosure activities.
- Savitech complies with regulations and completes information disclosure on time, including both periodic and arising information. Transparency and accuracy in information disclosure not only meet the requirements of regulatory agencies but also build and strengthen trust among shareholders and investors, thereby enhancing the company's reputation and image in the stock market.

LABOR ORGANIZATION

- The company builds a fair and effective salary and bonus system, encouraging the working spirit and dedication of employees. In addition, the company always fully implements welfare regimes in accordance with the law, including social insurance, health insurance, unemployment insurance, periodic health check-ups and professional training.
- Savitech maintains high standards for environmental protection and compliance with internal labor regulations. The company applies a system of security, fire prevention and fighting, and asset protection effectively. Savitech is committed to complying with labor laws and policies, contributing to building a safe, efficient and professional working environment.
- The collective Board of Management and staff always maintain solidarity, consensus and constantly strive to overcome all difficulties. This spirit of cooperation and collective strength has made a significant contribution to the company's success and sustainable development.



This is an English version, if there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



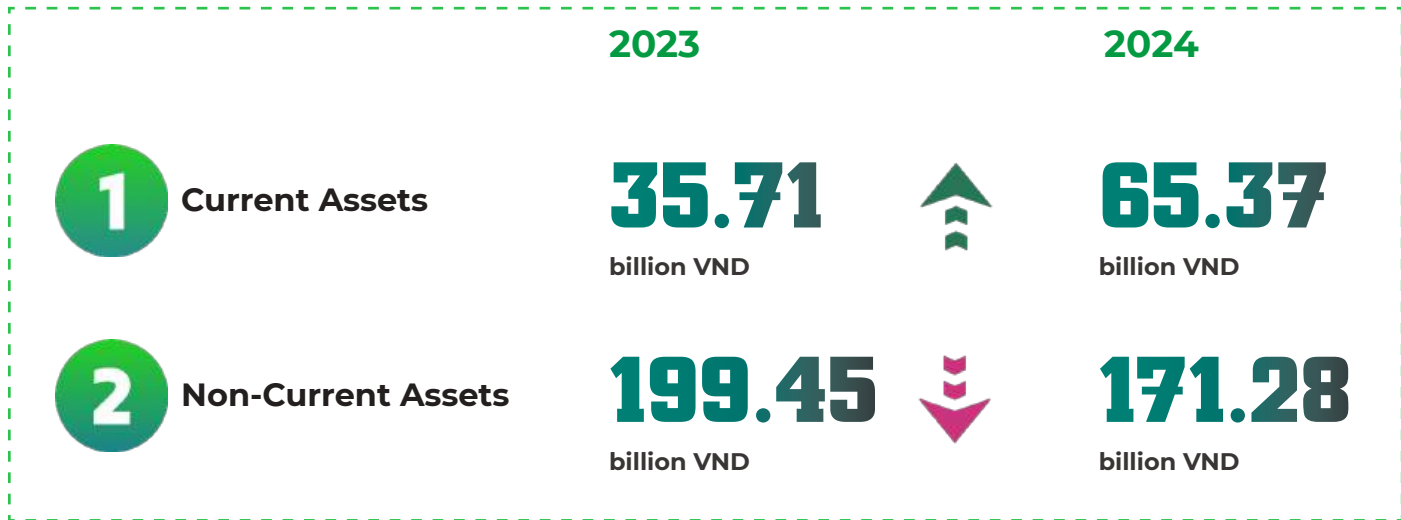
THE COMPANY'S ACHIEVEMENTS

- 2024 marks a successful year for Savitech with many significant advances in governance, business and corporate culture. This clearly demonstrates the company's flexibility and ability to quickly adapt to market fluctuations. Some notable results include:
- Proactively restructuring commercial operations:** Savitech has decided to change its operations in the field of import and export trade. Instead of focusing on this field, the company will focus its resources on business segments with greater development potential such as education and financial investment. These are areas that can bring high and stable profits to the company. This decision was made after the company carefully studied the advantages and potential of each field. This change will help the company use capital more efficiently, save costs and compete better in the market. This restructuring decision not only demonstrates the strategic vision of Savitech's leadership but also brings many practical benefits. It creates momentum for the company's sustainable development, helping Savitech strengthen its position in key business areas, while effectively exploiting new business opportunities in line with its development orientation.
- Focused investment in education:** Savitech continues to lay a solid foundation for the future by prioritizing investment in education. The Vietnam American School (VASchools) is constantly growing under the leadership of the Board of Directors and the Board of Management, like a boat carrying knowledge to the sea, affirming Savitech's pioneering position in the private education sector.
- Optimizing the personnel apparatus:** Savitech has proactively streamlined its personnel apparatus, optimizing operations to achieve maximum efficiency. Business units are focused on specific goals such as expanding markets, finding potential customers, and building sustainable relationships with key partners.
- Proactively grasping the market:** The company always closely monitors market developments to promptly adjust business policies, optimize profits and maintain a competitive position. The sensitivity in risk management and rapid adaptation to market fluctuations has brought positive results to business operations.
- Applying information technology:** Savitech has actively innovated and applied advanced information technology solutions in many areas of operation. From corporate governance and business to managing relationships with shareholders and customers, technology has been applied effectively, helping the company improve productivity and optimize operating processes.
- Announcing transparent information:** Fully implementing information disclosure as prescribed brings many benefits to Savitech. It not only helps the company comply with the law but also builds a solid trust from shareholders and investors, while ensuring transparency in operations.
- Building corporate culture:** At Savitech, corporate culture is built on consensus, mutual respect and teamwork. This positive working environment has created strong motivation for employees, and also contributes significantly to strengthening the company's reputation with partners and customers.

FINANCIAL SITUATION



ASSETS



As part of its operational restructuring to align with the new development orientation, Savitech's Total Assets structure saw a notable shift by the end of 2024. Specifically, Current Assets were recorded at 65.37 billion VND, showing a sharp increase of 83.08% compared to the same period last year. Meanwhile, Non-Current Assets reached 171.28 billion VND, representing a decrease of 14.12% compared to the end of 2023. This change in asset structure reflects the Company's flexible approach to resource allocation, focusing on increasing working capital to support business plans in the education sector. The restructuring of Total Assets in line with the new strategy did not negatively impact the Company's financial position; on the contrary, it contributed to improving capital efficiency and enhancing adaptability to market fluctuations.



DEBT PAYABLE



In 2024, Savitech's capital mobilization and utilization remained safe and stable, aligning with the Company's prudent financial strategy. From the end of 2023 to the end of 2024, Current liabilities showed little fluctuation, recorded at 1.30 billion VND, representing a slight decrease of 0.41% compared to the same period last year. Notably, Savitech continued to maintain its policy of not using Long-term liabilities, clearly reflecting its strategic orientation to finance business operations primarily through equity capital. The Company's avoidance of long-term debt demonstrates a high level of financial autonomy and a commitment to long-term stability and risk control. The existing Current liabilities are mainly used to settle short-term obligations such as employee salaries, bonus, and welfare funds, indicating effective financial management by the Company.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



FINANCIAL - ACCOUNTING MANAGEMENT

The implementation of An Linh software has brought a new step forward in Savitech's financial and accounting management. With the ability to update data quickly, accurately and completely, this software has contributed to improving operational efficiency, supporting the company in making sound business decisions.



HUMAN RESOURCES MANAGEMENT

The application of information technology in human resource management has helped Savitech optimize processes, from recruitment and training to employee evaluation. This not only improves work productivity but also contributes to significant cost savings.



CUSTOMER RELATIONSHIP MANAGEMENT

Savitech develops an annual business plan with clear, specific, and detailed goals, and also develops short-term business plans based on assigned orientations and tasks. The company establishes a process to monitor and report on the progress of these plans in a transparent manner, ensuring that short-term and long-term business goals are closely monitored and regularly updated to the Board of Management.

In addition, the company continuously implements business, sales, and market expansion plans in core areas such as education and paper trading. Customer care activities are improved, ensuring continuous interaction with current and potential customers. This not only helps Savitech maintain sustainable relationships with customers but also increases satisfaction and loyalty, creating a competitive advantage in the fields in which the company operates. Savitech also applies modern technology to customer relationship management (CRM), optimizing the process of tracking and caring for customers, and improving efficiency in reaching and developing new markets. These efforts help the company not only achieve business goals but also strengthen its position in the domestic market.

DEVELOPMENT PLANS IN FUTURE



GENERAL OBJECTIVE FOR 2025

Moving into 2025, although the domestic economy is still forecast to have many unpredictable fluctuations, Savitech is committed to maintaining stability and sustainable development through the implementation of strategic goals, specifically as follows:

- Maintain effective governance:** Continue to improve governance and administration, ensuring the completion of the 2025 business targets assigned by the General Meeting of Shareholders. The company focuses on ensuring benefits for shareholders, while maintaining and improving the remuneration regime for employees, building long-term commitment with the staff.
- Increase investment in education:** The education sector continues to be a strategic pillar in the company's development orientation. Savitech will promote the management and development of the Vietnam American Schools (VASchools), improve the quality of training, invest in facilities and apply modern technology-integrated education models. The company also focuses on expanding market share and enhancing its position in the private education sector, ensuring stable revenue and long-term growth.
- Continue restructuring:** The company will focus on implementing restructuring measures effectively and in accordance with actual conditions, while adhering to the long-term development strategy. Restructuring not only aims to optimize resources but also helps the company position itself more firmly in core business areas.
- Improve investment efficiency:** Savitech will cooperate closely and implement projects at the units in which the company has invested capital, taking advantage of opportunities to increase revenue from financial investment activities. At the same time, the company will continue to review and restructure the investment portfolio to improve capital utilization efficiency, optimizing financial benefits for the company and shareholders.
- Sustainable development:** Faced with economic challenges, the company aims to balance its development strategy towards stability and longevity, focusing on areas with high profitability, contributing to maintaining a solid financial foundation and enhancing the Savitech brand value.



KEY ECONOMIC AND FINANCIAL INDICATORS FOR 2025



KEY ECONOMIC AND FINANCIAL INDICATORS FOR 2025

The global inflation outlook for 2025 appears more positive due to factors such as stable energy prices, supply chain recovery, and effective monetary policies. However, the global economic picture still faces many challenges as consumer and investment demand has not truly recovered, which significantly affects business operations. In the context of cooling inflation, central banks may lower interest rates to stimulate economic growth, while adjusting monetary policy in a more relaxed direction. The Vietnamese government has set key economic and financial targets for 2025, with a GDP growth target for 2025 set at 6.5% to 7%, striving to achieve 7% to 7.5%, aiming for credit growth of about 15% to support the economy. Regarding public investment, the focus is on strengthening public investment, especially in the field of transport infrastructure, to promote economic growth, striving to attract FDI and expand export markets for economic growth. With such a general situation, Savitech also offers the following growth plans:

Unit: Million VND

No.	Indicators	Performance in 2024	Plan in 2025
1	Total revenue and income	33,900	34,500
2	Total accounting profit before tax	28,269	28,500
3	Dividend rate	15%	15%



EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS (IF ANY): None



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment Concerning The Environmental Indicators (Water Consumption, Energy, Emissions, Etc.).

With extremely reasonable energy use measures, economical water consumption, and employees' awareness of emission reduction, Savitech is currently doing very well in protecting the environment and leading businesses towards ESG criteria.

Assessment Concerning The Labor Issues

With extremely good salary, bonus and welfare policies along with the company's labor protection policies, Savitech is still creating an extremely ideal working environment for employees working at Savitech.

Assessment Concerning The Corporate Responsibility For The Local Community

Savitech is not only a business, but also an active member of the community. The company constantly strives to contribute to society through job creation, full tax payment and charitable activities, demonstrating the responsibility of a business towards the sustainable development of the country.

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

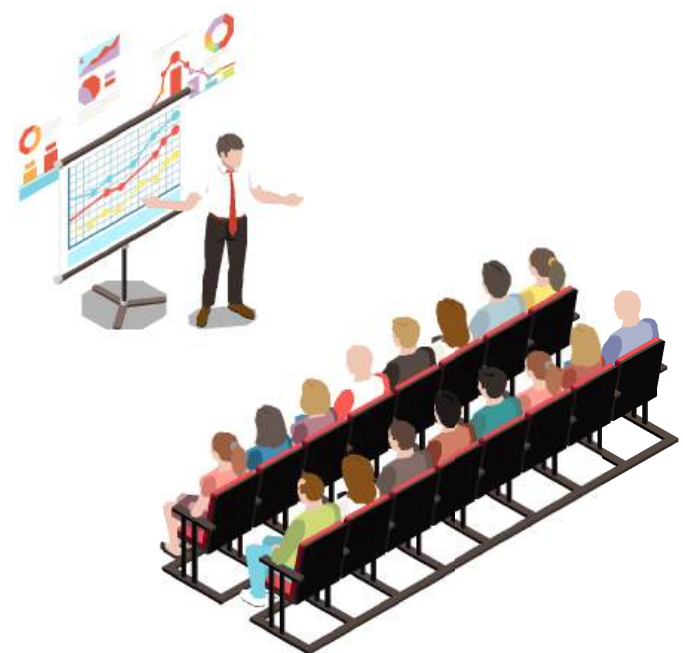
The Company's main source of income in 2024 came from financial investment, including dividends from associate companies and long-term investments. Total revenue and other income for the year reached 33.90 billion VND, down 65.58% compared to 2023, achieving only 35.26% of the target. Total accounting profit before tax reached 28.26 billion VND, an increase of 9.03% over the previous year and exceeding the General Meeting of Shareholders' target by 5%. This result reflects the efforts of the Board of Management and all employees in a challenging environment.

Although total revenue and other income fell short of the plan, profit before tax was maintained thanks to flexible financial management measures and cost optimization. This outcome stands as clear evidence of the relentless efforts of the Board of Management and all staff, ensuring that Savitech not only overcame difficulties but also laid a solid foundation for sustainable development in the coming years.

In addition, the Board of Directors of Savitech has always considered social responsibility an essential part of the Company's sustainable development strategy. In 2024, Savitech closely collaborated with the Vietnamese American Schools (VASchools) system to implement numerous meaningful charitable programs, most notably those supporting underprivileged communities in Ho Chi Minh City. These initiatives not only demonstrate Savitech's strong commitment to supporting and sharing with the community but also promote humanitarian values and contribute to building the image of a responsible enterprise—one that closely links business growth with the shared prosperity of society.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

- In 2024, the Board of Directors carried out the supervision of the activities of the Board of Management and other management departments in accordance with the provisions of the Company's Charter and Internal Corporate Governance Regulations. Members of the Board of Directors frequently exchanged information and consulted on important matters related to the Company's operations through regular and expanded meetings throughout the year. The Board of Directors closely monitored the Company's business and investment activities through direct reports from the Board of Management to enhance governance efficiency over the Company's executive operations, specifically:
- The Board of Directors supervised the implementation of Resolutions of the Board of Directors and Resolutions/Decisions of the Annual General Meeting of Shareholders;
- Directed and supervised the proper implementation of quarterly, semi-annual, and annual financial reporting regimes as well as the Company's Annual Report;
- The Board of Directors regularly inspected and supervised the management and executive activities of the Board of Management to improve business performance and achieve the targets approved by the Annual General Meeting of Shareholders 2024;
- The Board of Directors consistently monitored the activities of the Board of Management and promptly addressed issues under its authority to facilitate the executive operations of the Board of Management;
- Supervised and directed the transparent and timely disclosure of information in compliance with current legal regulations;
- Inspected the compliance with the Law on Enterprises, the Company's Charter, internal corporate governance regulations, and applicable provisions of the Law on Securities.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2025, Vietnam's economy is assessed to be quite optimistic, but there are still many factors beyond control, especially the global trade situation. Based on the Company's existing internal resources, the Board of Directors directs operations as follows:

1 Be consistent with the development strategy and flexible in the implementation process. Be ready and proactively restructure strongly to continue sustainable development.

2 Review the action program and business plan for 2025 to ensure management capacity and efficiency in accordance with the Charter, laws and actual operations of the Company.

3 Promote business and investment activities, especially in the field of education, which is currently highly effective, stable, and low-risk. In addition, based on the actual situation, the Board of Directors regularly reviews to make decisions appropriate to the Company's current internal resources.

4 Regularly coordinate, support and supervise the operations of joint venture and associated companies, thereby promptly assessing the effectiveness of investment capital to make adjustment decisions to improve capital use efficiency, bringing desired benefits to shareholders and the Company.

5 Maintain regular and expanded meetings to promptly direct, supervise, and evaluate the operations of the Board of Management and the committees of the Board of Directors in the process of developing and organizing the implementation of plans, ensuring growth according to targets.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

6 Fully comply with information disclosure regulations in accordance with the Enterprise Law and Securities Law for shareholders, investors, and authorities, ensuring that disclosed information is clear, public, and transparent.

7 Build and develop the Savitech brand and corporate culture, and effectively implement goals related to the environment, society, and community.

8 Maintain policies for human resource development, provide additional training for the team of successor managers, and improve the material and spiritual life for officials, employees, and workers in the company.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS



MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The number of members of the Board of Directors as of the end of the reporting period was five (05), in accordance with the Company’s Charter and applicable laws. The Annual General Meeting of Shareholders 2024 elected the Board of Directors and the Board of Supervisors for the 2024–2029 term, specifically as follows:

No.	Members of the Board of Directors	Position	Number of shares ownership	Percentage of ownership	The date becoming/ceasing to be the member of the BoD
01	Mrs. Pham Thi Nhu Ngoc	Chairwoman of the BoD	0	0%	20/04/2024
02	Mr. Bui Quang Khoa	Vice Chairwoman of the BoD cum General Director	99,492	0.57%	20/04/2024
03	Mr. Bui Quang Minh	Member of the BoD cum Director of Investment and Development	298,476	1.72%	20/04/2024
04	Mrs. Tran Thi Thanh Thuy	Independent Member of the BoD	0	0%	20/04/2024
05	Mrs. Ly Thi Ngoc Chau	Independent Member of the Board of Directors	100	0%	20/04/2024



CURRICULUM VITAE OF THE BOARD OF DIRECTORS

Curricula vitae of Mr. Bui Quang Khoa and Mr. Bui Quang Minh can be found in the section “Curriculum Vitae of the Board of Management.”



Mrs. PHAM THI NHU NGOC – CHAIRWOMAN OF THE BOARD OF DIRECTORS



Full name:	Pham Thi Nhu Ngoc
Year of birth:	1989
Place of birth:	Gia Lai
Qualification:	Master’s degree in Educational Management

Work Experience:

From 2011 to 2013	Assistant to the General Director – Thanh Thanh Cong Group
From 2014 to 2018	Communications Specialist – Isobar Group
From 2019 to present	Director of Lien My Language Center
From 2020 to 2021	General Director of Sai gon Vien Dong Technology Joint Stock Company
From 2022 to present	Chairwoman of the Board of Directors of Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Director of Lien My Language Center

Number of shares held at the present time: 0 shares, accounting for 0% of the charter capital

Number of shares held at the present tim by related persons: None

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

Mrs. TRAN THI THANH THUY – INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



Full name: Tran Thi Thanh Thuy
Year of birth: 1979
Place of birth: Long An
Qualification: Bachelor of Accounting

Work Experience:

From 2010 to present Deputy Director of Production and Logistics – Toan Luc Paper Joint Stock Company
From 26/06/2020 to present Independent Member of the Board of Directors – Sai gon Vien Dong Technology Joint Stock Company
From 2021 to present Member of the Board of Supervisors – VIDON CORP

Current position at other organizations: Member of the Board of Supervisors – VIDON CORP

Number of shares held at the present time: 0 shares, accounting for 0% of the charter capital

Number of shares held at the present time by related persons: None

Mrs. LY THI NGOC CHAU – INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



Full name: Ly Thi Ngoc Chau
Year of birth: 1982
Place of birth: An Giang
Qualification: Bachelor of Business Accounting

Work Experience:

From 2007 to 2009 Accountant – Toan Luc Trading Joint Stock Company
From 2010 to 2012 Chief Accountant – Toan Luc Paper Joint Stock Company
From 2012 to 2014 Accountant – MM Vidon Packaging Limited Liability Company
From 2015 to 2020 Head of Sales Department – Toan Luc Paper Joint Stock Company
From 2020 to 1/2024 Deputy Sales Director – Toan Luc Paper Joint Stock Company
From 2020 to present Director – Toan Luc Paper Joint Stock Company
From 2022 to present Independent Member of the Board of Directors – Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Director – Toan Luc Paper Joint Stock Company

Number of shares held at the present time: 100 shares, accounting for 0% of the charter capital

Number of shares held at the present time by related persons: None

BOARD OF DIRECTORS



THE COMMITTEES OF THE BOARD OF DIRECTORS

Shareholder Relations Committee

The Company's website has been actively maintained and regularly updated to ensure timely disclosure of information for investors to keep track of the Company's operations. Specifically:

- **Periodic disclosures:** Annual Report 2023; audited Financial Statements 2023; Corporate Governance Report 2023 and Semi-Annual Corporate Governance Report 2024; Reviewed Financial Statements – First Half 2024; Financial Statements Q4 2023 and Q1, Q2, Q3 2024.
- **24-hour disclosures:**
 - Board Resolution on approving related party transactions in 2024;
 - Explanation of the differences in Financial Statements Q4 2023 compared to the same period of the previous year;
 - Board Resolution on approving the business plan 2024;
 - Notice on the organization of the Annual General Meeting of Shareholders 2024 on April 20, 2024;
 - Notice on the organization of the Annual General Meeting of Shareholders 2024 and publication of the document link;
 - Minutes and Resolutions of the Annual General Meeting of Shareholders 2024 and Appendix III – Disclosure of information on insiders for the 2024–2029 term;
 - Explanation of differences in Financial Statements Q1, Q2, Q3 2024 compared to the same periods of the previous year;
 - Board Resolution on the election of the Chairwoman and Vice Chairwoman of the Board of Directors; Resolution of the Board of Supervisors on the election of the Head of the Board of Supervisors;
 - Board Resolution on the selection of the auditing firm for Financial Statements 2024;
 - Explanation of differences in the Reviewed Financial Statements – First Half 2024;
 - Board Resolution on the implementation of the 2023 cash dividend payment.

Internal Audit Department

- Evaluating the effectiveness of business plans, monitoring the company's business operations;
- Directly and in coordination with the company's functional departments, inspect the compliance with the provisions of law, the Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors and the company's internal regulations; Regularly exchange and promptly notify risks affecting the interests of shareholders and propose solutions;
- Propose measures to correct errors in accounting. Propose handling violations, supervise, evaluate and monitor activities, and correct detected shortcomings;
- Prepare an annual internal audit plan and submit it to the Board of Directors for approval;
- Store relevant information to support conclusions and provide audit results;
- Be responsible for the results of the assigned audit;
- Conduct internal audits and provide internal audit consulting according to the approved plan;
- Advise businesses in the selection and control of independent audit services to ensure savings and efficiency;
- Maintain regular communication with the company's independent audit organization to ensure effective cooperation.
- The members of the Internal Audit Department perform their duties honestly and carefully.



ACTIVITIES OF THE BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS:

No.	Members of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
01	Mrs. Pham Thi Nhu Ngoc	6/6	100%	
02	Mr. Bui Quang Khoa	6/6	100%	
03	Mr. Bui Quang Minh	6/6	100%	
04	Mrs. Tran Thi Thanh Thuy	6/6	100%	
05	Mrs. Ly Thi Ngoc Chau	6/6	100%	

In 2024, the company's Board of Directors convened regular and unscheduled meetings. The content and results of the meetings are summarized as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	01/NQ-HĐQT	17/01/2024	Board Resolution on approving related party transactions in 2024	100%
02	02/NQ-HĐQT	21/02/2024	Board Resolution on approving the business plan for 2024	100%
03	03/NQ-HĐQT	23/02/2024	Board Resolution on the organization of the 2024 Annual General Meeting of Shareholders	100%
04	04/QĐ-HĐQT	22/04/2024	Board Resolution on the election of the Chairwoman and Vice Chairwoman of the Board of Directors for the 2024–2029 term	100%
05	05/NQ-HĐQT	22/06/2024	Board Resolution on the selection of the auditing firm	100%
06	06/NQ-HĐQT	22/08/2024	Board Resolution on the implementation of the 2023 cash dividend payment	100%

BOARD OF DIRECTORS



SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

- The Board of Directors demonstrated a proactive role and a strong sense of responsibility in supervising the activities of the Board of Management, in accordance with the Company's Charter and Corporate Governance Regulations. The Board actively led, directed, and closely monitored the Company's operations, promptly resolving issues within its authority and creating optimal conditions for the effective management of business activities.
- In 2024, the Board of Directors focused on supervising the implementation of Resolutions adopted by the Annual General Meeting of Shareholders and the Board itself, through the following specific actions:
 - In 2024, the Board of Directors continued to demonstrate its proactive supervision by fully participating in regular coordination meetings with the Board of Management and other important meetings. Through these sessions, the Board remained well-informed of the Company's business and investment situation, while closely evaluating the implementation of strategic directions and Resolutions that had been issued.
 - During meetings of the Board of Directors, the General Director maintained close coordination with the Board by providing transparent and comprehensive reports on the Company's business operations and financial performance, and by discussing key matters requiring clarification and resolution of ongoing challenges.
 - The Board of Directors also actively monitored the process of information disclosure and assumed responsibility for ensuring compliance with current regulations issued by the State Securities Commission of Vietnam, Ho Chi Minh Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.
- In 2024, the Board of Management successfully fulfilled its assigned duties in line with the orientation set by the Annual General Meeting of Shareholders and under the close supervision of the Board of Directors. All activities were managed rigorously and clearly delegated in accordance with the Company's Charter and Governance Regulations.



ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS

Savitech consistently complies with legal regulations on corporate governance. A clear example of this is the current composition of the Board of Directors, in which 2 out of 5 members are independent members, fully meeting the criteria set forth by law. In 2024, the independent members actively participated in the activities of the Board of Directors, contributing to the development and refinement of the Company's policies and strategic direction.

With extensive expertise and rich management experience, the independent members brought diverse perspectives and valuable insights to the Board. They not only served as strategic advisors but also acted as independent overseers, ensuring transparency and compliance in the Company's operations. Their presence has played an important role in building an effective and transparent governance system that supports Savitech in its pursuit of sustainable development.

Evaluation of the Board of Directors' activities by an independent Board member.

- The Board of Directors operated with a high sense of responsibility, diligence, and efficiency, consistently monitoring the Company's operations. Board members demonstrated transparency in governance and ensured full compliance with regulations applicable to public companies.
- Meetings of the Board of Directors were convened and held according to a specific schedule, with materials prepared thoroughly, in detail, and in compliance with the principles set out in the Company's Internal Governance Regulations. During meetings, matters were carefully discussed, debated, and evaluated to reach optimal decisions in the best interest of shareholders and the Company.
- All Board members demonstrated a strong sense of responsibility and were fully aware of their important role in safeguarding the legitimate rights and interests of the Company. The Board regularly reviewed and evaluated business strategies and investments in joint ventures and associate companies, ensuring decisions aligned with the Company's long-term development orientation.
- In 2024, the Board effectively carried out its tasks in accordance with the spirit of the Resolutions adopted by the Annual General Meeting of Shareholders, strictly complying with internal governance regulations, corporate governance practices, and governance standards.
- The Board of Directors, in collaboration with the Board of Management, closely monitored market fluctuations and the general challenges of the domestic economy. As a result, Board members proposed appropriate business strategies and developed various flexible response scenarios to cope with complex market developments. This helped the Company mitigate risks, improve management effectiveness, and ensure full legal compliance in all operations.



LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING A CORPORATE GOVERNANCE TRAINING CERTIFICATE

In 2024, Savitech invested in training its leadership and management team through short-term programs in various fields. The goal of this activity is to equip them with the necessary knowledge and skills to meet the increasing demands of their work.

BOARD OF SUPERVISORS



MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Name	Position	Number of shares owned	Ownership percentage	The date becoming/ceasing to be the member of the BoS
01	Mrs. Nguyen Thi Thuy Tien	Head of the Board of Supervisors	0	0%	02/05/2019
02	Mr. Bui Quang Toan	Member of the Board of Supervisors	27,819	0.16%	02/05/2019
03	Mrs. Nguyen Thi Kim Chau	Member of the Board of Supervisors	0	0%	23/04/2022



CURRICULUM VITAE OF THE BOARD OF SUPERVISORS



Mrs. NGUYEN THI THUY TIEN – HEAD OF THE BOARD OF SUPERVISORS



Full name: Nguyen Thi Thuy Tien
Year of birth: 1977
Place of birth: Ho Chi Minh city
Qualification: Bachelor of Accounting - Auditing

Work Experience:

From 2001 to 2009	Accountant at Toan Luc Trading Joint Stock Company
From 2010 to 2016	Chief Accountant at Toan Luc Trading Joint Stock Company
From 2017 to present	Chief Accountant at Toan Luc Paper Joint Stock Company
From 2019 to present	Head of the Board of Supervisors at Sai Gon Vien Dong Technology Joint Stock Company
From 2019 to present	Chief Accountant at Vien Dong Investment Development Trading Corporation
From 2020 to present	Deputy Director of Finance at Toan Luc Paper Joint Stock Company

Current position at other organizations:

Chief Accountant of VIDON CORP
Deputy Financial Director of Toan Luc Paper Joint Stock Company

Number of shares held at the present time: 0 shares, accounting for 0% of the charter capital

Number of shares held at the present time by related persons: None



CURRICULUM VITAE OF THE BOARD OF SUPERVISORS



Mr. BUI QUANG TOAN – MEMBER OF THE BOARD OF SUPERVISORS



Full name: Bui Quang Toan
Year of birth: 1987
Place of birth: Gia Lai
Qualification: Bachelor of Electronics

Work Experience:

From 2010 to 2011	R&D Staff – Sai gon Vien Dong Technology Joint Stock Company
From 2011 to 2012	Marketing Staff – Toan Luc Paper Joint Stock Company
From 2012 to 2013	Statistic Staff – VIDON CORP
From 2013 to 2015	Production Controller – MM Packaging Vidon Limited Liability Company
From 2015 to 2017	R&D Staff – Toanluc Trading Joint Stock Company
From 2017 to 2019	Head of Facility Department – VIDON CORP
From 2019 to present	Member of the Board of Supervisors – Sai gon Vien Dong Technology Joint Stock Company
From 2020 to present	Head of Administration and Human Resources Department – VIDON CORP

Current position at other organizations: Head of Facilities Department – VIDON CORP

Number of shares held at the present time: 27,819 shares, accounting for 0.16%/charter capital

Number of shares held at the present time by related persons:

Name	Relationship	Number of shares owned (Shares)	Ownership percentage
Mrs. Bui Thi Xuan Mai	Younger Sibling	631	0.00%

BOARD OF SUPERVISORS



CURRICULUM VITAE OF THE BOARD OF SUPERVISORS



Mrs. NGUYEN THI KIM CHAU – MEMBER OF THE BOARD OF SUPERVISORS



Full name: Nguyen Thi Kim Chau
Year of birth: 1987
Place of birth: Ho Chi Minh City
Qualification: Associate Degree in Business Accounting

Work Experience:

From 2000 to 2016	Sales staff of VIDON CORP
From 2017 to present	Deputy Head of Sales Department of Toan Luc Paper Joint Stock Company
From 2022 to present	Member of The Board of Supervisors of Sai gon Vien Dong Technology Joint Stock Company

Current position at other organizations: Deputy Head of Sales Department of Toan Luc Paper Joint Stock Company.

Number of shares held at the present time: 0 shares, accounting for 0% of the charter capital

Number of shares held at the present time by related persons: None

List of changes in members of the Board of Supervisors in 2023: None



ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors effectively fulfilled its role in overseeing and comprehensively monitoring the company's business and investment activities, ensuring transparency and compliance in all operations. The main areas of supervision included:

- In close coordination with the Board of Directors and the Board of Management, the Board of Supervisors closely monitored the implementation process and evaluated the results of the Resolutions adopted by the Annual General Meeting of Shareholders and the Board of Directors.
- The Company proactively conducted compliance checks with legal regulations, the Charter, and the operations of the Board of Directors, the Board of Management, as well as related departments/divisions. The objective was to ensure that all company activities were conducted in accordance with the law and adhered to established governance standards.
- With a proactive and highly responsible approach, the Board of Supervisors carried out rigorous inspection and supervision of the preparation of the Company's quarterly, semi-annual, and annual financial statements. This helped ensure that the financial statements truthfully and fairly reflected the Company's operations, while fully complying with legal regulations. The Board of Supervisors also paid particular attention to the reports on business results, reviewing them carefully to ensure transparency and legality.
- The Board of Supervisors' focus on monitoring liabilities and the fulfillment of financial obligations reflected the Company's commitment to risk management and reputation building. This not only contributed to maintaining stable business operations but also helped build trust among partners and investors.
- In 2024, the Board of Supervisors closely monitored the implementation of the Resolutions of the General Meeting of Shareholders, the Decisions of the Board of Directors, and the directives of the General Director, thereby ensuring that all activities were executed according to plan and aligned with the Company's development orientation.
- The goal of the Board of Directors and the Board of Management is to manage and operate the Company effectively and lawfully, while ensuring that all activities are in line with the approved development strategy.

BOARD OF SUPERVISORS



ACTIVITIES OF THE BOARD OF SUPERVISORS

Number of meetings of the Board of Supervisors

No.	Member of The Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Mrs. Nguyen Thi Thuy Tien	3/3	100%	100%	
02	Mr. Bui Quang Toan	3/3	100%	100%	
03	Mrs. Nguyen Thi Kim Chau	3/3	100%	100%	

Content and results of the meetings

The Board of Supervisors held 4 meetings. The specific contents of the meetings were issued as follows:

No.	Content	Meeting date	Detailed content	Result
1	Meeting 1	20/03/2024	Regarding the appraisal of the audited financial statements 2023 and the draft report on the activities of the Board of Supervisors to be presented at the Annual General Meeting of Shareholders on 20/04/ 2025	100%
2	Meeting 2	22/04/2024	The Board of Supervisors held a meeting to elect the Head of the Board of Supervisors for the new term 2024–2029 and to assign duties to its members.	100%
3	Meeting 3	21/08/2024	The Board of Supervisors also coordinated with the Board of Directors to implement the documentation for the cash dividend distribution for the fiscal year 2023 in accordance with applicable regulations.	100%

Supervisory activities of The Board of Supervisors towards the Board of Directors, the General Director and shareholders

The Board of Supervisors performs the supervisory function over the Board of Directors and the Board of Management in the management and operation of the Company, and is accountable to the General Meeting of Shareholders for the execution of its assigned duties.

For the Board of Directors

- The Board of Supervisors has inspected the compliance with legal regulations and the company's Charter, and closely monitored the implementation of the Resolutions of the General Meeting of Shareholders. The Board of Directors promptly issued Resolutions and Decisions related to business operations, contributing to ensuring stability and efficiency in management.
- The Board of Supervisors closely monitored and supervised the organization of the Annual General Meeting of Shareholders 2024, ensuring full compliance with legal regulations and best governance principles.
- The Board of Supervisors actively participated and contributed opinions at the periodic and expanded meetings of the Board of Directors. The opinions focused on evaluating the effectiveness of the company's financial investment and business activities, and proposing solutions in the business plan, financial accounting work, investment in joint ventures and debt recovery.
- The Board of Supervisors supervised the implementation of periodic and extraordinary reports and information disclosure of the Board of Directors. All information was disclosed promptly and in accordance with the provisions of the Securities Law and related legal documents, ensuring transparency and compliance with the law.
- At the meetings, the Board of Supervisors proactively made proposals within the scope of its authority and responsibilities, focusing on strategic issues such as business plans, financial management, and improving capital efficiency. The dissenting opinions were considered by the Board of Directors, contributing to improving the quality of governance and operational efficiency of the company.

For the General Director

- The General Director has demonstrated effective management and operational capabilities, strictly adhering to the provisions of law, internal governance regulations, and the company's charter. The transparency and high sense of responsibility of the members of the General Director have made an important contribution to building a strong governance system, ensuring the interests of the company and its shareholders.
- In 2024, the General Director fully and promptly implemented business plans in accordance with the spirit of the General Meeting of Shareholders and the Board of Directors' Resolution. The activities of the departments are closely monitored, ensuring efficient operation, in accordance with the company's development strategy.
- The General Director has proactively innovated management and operations, building flexible mechanisms and policies suitable to the actual operations of the company. At the same time, improving the quality of the management team is also focused on, in order to optimize human resources and improve business efficiency.
- The assignment of tasks is carried out clearly and specifically for each member of the General Director, ensuring high specialization in each area of responsibility. The General Director regularly organizes meetings to review and evaluate the business situation, and promptly propose adjustment solutions when necessary.
- The preparation and publication of periodic financial statements are fully, transparently, and promptly carried out by the General Director, in compliance with legal regulations and current accounting standards. The financial statements accurately reflect the business situation, while providing an important basis for the company's strategic planning.
- The General Director has effectively implemented the Resolution of the General Meeting of Shareholders as well as the Resolutions and Decisions of the Board of Directors, ensuring compliance with the Charter and Corporate Governance Regulations. The proposals on business, investment and finance of the company are presented clearly, with a basis and strategic nature, supporting the Board of Directors in making accurate and timely decisions.
- In particular, the General Director has focused on closely monitoring financial investment activities, especially in joint ventures and associates. Investment efficiency assessments are carried out regularly, helping the company optimize capital efficiency and increase investment value in the long term.

BOARD OF SUPERVISORS

Supervisory activities of The Board of Supervisors towards the Board of Directors, the General Director and shareholders

For Shareholders

- The Board of Supervisors regularly coordinates with the company's Shareholder Relations Board to fully and accurately store and update information on major shareholders and persons related to Insiders, ensuring compliance with the provisions of the Securities Law and related legal documents.
- Supervising the protection of the legitimate rights and interests of shareholders, ensuring that important and timely information is disclosed transparently and fully, helping shareholders understand the company's operations and development strategy.
- Ensuring the implementation of the rights for shareholders and fully implementing the related obligations, contributing to building a close and sustainable relationship between the company and its shareholders.

Coordination of activities between The Board of Supervisors and the activities of the Board of Directors, the General Director and other managers:

- In 2024, the Board of Supervisors closely coordinated with the Board of Directors and the General Director in performing assigned functions and tasks, adhering to the internal regulations on governance and the operating regulations of the Board of Supervisors. The implementation process always received active support from the Board of Directors and the General Director, including the provision of complete information, documents, and reports related to the company's business and investment activities.
- The Board of Supervisors actively coordinated with the Board of Directors and the General Director in inspection and supervision at joint venture and associated companies in which Savitech invested capital, as well as in the company's operating apparatus. This coordination helps to promptly resolve outstanding issues, improve management and operational efficiency, and ensure full compliance with current legal regulations.
- The Board of Directors, the General Director, and the Board of Supervisors regularly maintain the exchange and sharing of information and updates on the company's operations. The information, documents, and reports are provided on time, ensuring transparency and accuracy, helping the Board of Supervisors to perform its supervisory role well.
- The Board of Supervisors always fully attends the periodic and extended meetings of the Board of Directors and the Board of Management. At the meetings, the Board of Supervisors offered comments based on the principle of harmonizing the interests of the company and shareholders, making an important contribution to improving governance and operational efficiency.

Other activities of The Board of Supervisors

- The Board of Supervisors closely coordinated with the Board of Directors in planning and approving the selection results of the unit to perform the review and audit for the financial statements 2024, ensuring the criteria of independence, transparency, and compliance with legal regulations.
- The Board of Supervisors regularly monitors the implementation of information disclosure (CBTT) of the company, ensuring that the information provided to shareholders and related parties is always complete, accurate, and timely, in accordance with the provisions of the Securities Law and current legal documents.
- In addition, the Board of Supervisors has seriously and fully implemented control work reports as prescribed, contributing to enhancing governance efficiency, ensuring transparency and responsibility in all activities of the company.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS



SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Position	Income (VND)
I	Board of Directors	480,000,000
1	Chairwoman of the Board of Directors	240,000,000
2	Vice Chairman of the Board of Directors cum General Director	96,000,000
3	Member of the Board of Directors (3 members)	144,000,000
II	Board of Supervisors	132,000,000
1	Head of the Board of Supervisors	60,000,000
2	Member of the Board of Supervisors (2 members)	72,000,000
III	Board of Management and Chief Accountant	769,580,000
1	General Director	293,900,000
2	Deputy General Director	265,480,000
3	Chief Accountant	210,200,000
Total:		2,763,160,000



ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Savitech always places great emphasis on corporate governance, considering it a key factor in ensuring efficient operations and legal compliance. To achieve this goal, Savitech has implemented a rigorous internal management system based on practical experience. Savitech's governance mechanism is designed to be consistent and transparent, aiming to encourage the optimal use of resources and closely monitor the Company's operations. In 2024, Savitech continued to enhance its corporate governance capacity, improve the performance of internal departments, and ensure a harmonious balance of interests between the Company and its shareholders.



CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Name of organization/ individual	Relationship with the Company	Address	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Toan Luc Paper Joint Stock Company	Company affiliated	Lot A-8, N5 Street, Tay Bac Cu Chi Industrial Park, Ho Chi Minh City	Resolution of the General Meeting of Shareholders No. 01/NQ-SVT-DHĐCĐ dated 2024-04-20		- SVT distributed dividends for the fiscal year 2023 to Toan Luc Paper Joint Stock Company
					Total transaction value: 1,922,487,000 VND	
					Total transaction value: 10,000,000,000 VND	- Loan transaction
					Total transaction value: 1,285,775,344 VND	- Loan interest transaction
					Total transaction value: 12,362,400,000 VND	- Dividend received
2	Hoang Viet Investment Development Education Corporation	Company affiliated	252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	Resolution of the Board of Directors No. 01/NQ-BOD dated 17/01/2024 of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company	Total transaction value is: 436,363,632 VND	- Educational business cooperation
					Total transaction value is: 8,213,400,000 VND	- Dividend received
					Total transaction value is: 15,000,000,000 VND	- Loan transaction
					Total transaction value is: 37,205,479 VND	- Loan interest transaction



CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Name of organizaation/ individual	Relationship with the Company	Address	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
3	Viet My Education Culture Corporation	NNB Related Organization	252 Lac Long Quan, Ward 10, District 11, HCMC	Resolution of the Board of Directors No. 01/NQ-BOD dated 17/01/2024 of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company	Total transaction value: 2,290,909,092 VND	- Educational business cooperation
					Total transaction value: 35,000,000,000 VND	- Loan transaction
					Total transaction value: 895,597,260 VND	- Loan interest transaction
					Total transaction value: 7,104,300,000 VND	- Dividends received
4	Tađôcom	NNB Related Organization	29 Phan Dinh Phung, Tan An Ward, Ninh Kieu District, Can Tho City	Resolution of the Board of Directors No. 01/NQ-BOD dated 17/01/2024 of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company	Total transaction value is: 111,289,500 VND	- Dividends distributed
5	VIDON CORP	NNB Related Organization	806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City	Resolution of the Annual General Meeting of Shareholders No. 01/ NQ-SVT-AGM dated 20/04/2024	Total transaction value is: 8,639,554,500 VND	- SVT distributed dividends for the fiscal year 2023 to VIDON CORP.

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FINANCIAL STATEMENTS

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Audited financial statements 85



INDEPENDENT AUDITOR'S REPORT

Respectfully to: Shared holders, the Board of Directors and the Board of Executives
Sai Gon Vien Dong Technology Joint Stock Company

We have audited the accompanying financial statements of Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company"), which were prepared on 25 March 2025, from page 5 to page 30, including the Balance sheet as at 31 December 2024, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the financial statements.

Responsibility of the Board of Directors and Executives

The Board of Directors and Executives of the Company is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements and for the internal control as the Board of Directors and Executives determines is necessary to enable the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

Responsibility of Auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatements.

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

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

Auditor's opinion

In our opinion, the following financial statements give a true and fair view, in all material respects, of the financial position of the Sai Gon Vien Dong Technology Joint Stock Company as at 31 December 2024, the results of operations and the cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements.

FAC AUDITING CO., LTD.



Nguyen Thinh

Vice General Director

Certificate of registration of audit practice

No. 0473-2023-099-1

Ho Chi Minh City, 25 March 2025

Dang Thanh Lam

Auditor

Certificate of registration of audit practice

No. 4265-2023-099-1

BALANCE SHEET

As at 31 December 2024

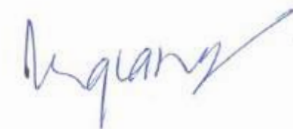
Unit: VND

ASSETS		Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS		100		65.379.261.375	35.711.236.957
I. Cash and cash equivalents		110	5	5.434.911.629	2.375.966.479
1. Cash		111		5.434.911.629	2.375.966.479
2. Cash equivalents		112		-	-
II. Short-term financial investments		120		-	-
1. Trading securities		121		-	-
2. Provisions for decline in value of trading securities		122		-	-
3. Held-to-maturity investments		123		-	-
III. Short-term receivables		130		59.938.209.246	33.330.920.478
1. Short-term trade receivables		131	6	1.021.000.000	7.604.733.150
2. Short-term prepayments to suppliers		132	7	110.475.000	131.875.000
3. Short-term inter-company receivable		133		-	-
4. Receivable according to the progress of construction contract		134		-	-
5. Short-term loans receivable		135	8.1	54.000.000.000	13.200.000.000
6. Other short-term receivables		136	9	4.832.734.246	12.420.312.328
7. Provisions for short-term doubtful debts		137		(26.000.000)	(26.000.000)
8. Deficit assets for treatment		139		-	-
IV. Inventories		140		-	-
1. Inventories		141		-	-
2. Provisions for inventories		149		-	-
V. Other current assets		150		6.140.500	4.350.000
1. Short-term prepaid expenses		151		6.140.500	4.350.000
2. Deductible VAT		152		-	-
3. Taxes and other receivables to State Budget		153		-	-
4. Trading Government bonds		154		-	-
5. Other current assets		155		-	-

ASSETS	Code	Note	31/12/2024	01/01/2024
B - LONG-TERM ASSETS	200		171.287.670.435	199.446.132.629
I. Long-term receivables	210		-	27.000.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	8.2	-	27.000.000.000
6. Other long-term receivables	216		-	-
7. Provisions for long-term doubtful debts	219		-	-
II. Fixed assets	220		50.490.582	116.619.594
1. Tangible fixed assets	221	10	50.490.582	116.619.594
<i>Historical costs</i>	222		4.890.412.298	4.890.412.298
<i>Accumulated depreciation</i>	223		(4.839.921.716)	(4.773.792.704)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment property	230	11	11.151.135.750	12.008.915.430
Historical costs	231		22.865.196.201	22.865.196.201
Accumulated depreciation	232		(11.714.060.451)	(10.856.280.771)
IV. Long-term assets in progress	240		941.383.878	941.383.878
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242	12	941.383.878	941.383.878
V. Long-term financial investments	250		158.824.482.652	158.824.482.652
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	13	139.074.660.000	139.074.660.000
3. Investments in other entities	253	14	19.749.822.652	19.749.822.652
4. Provisions for devaluation of long-term financial i	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		320.177.573	554.731.075
1. Long-term prepaid expenses	261	15	320.177.573	554.731.075
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		236.666.931.810	235.157.369.586

RESOURCES	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		1.307.458.017	1.312.863.469
I. Current liabilities	310		1.307.458.017	1.312.863.469
1. Short-term trade payables	311		-	31.752.000
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State Budget	313	16	138.167.374	194.047.852
4. Payables to employees	314		142.900.000	136.060.000
5. Short-term accrued expenses	315	17	150.000.000	150.000.000
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319		13.791.019	11.904.919
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	18	862.599.624	789.098.698
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

RESOURCES	Code	Note	31/12/2024	01/01/2024
D - OWNER'S EQUITY	400		235.359.473.793	233.844.506.117
I. Owner's equity	410		235.359.473.793	233.844.506.117
1. Owner's contributed capital	411	19	173.109.780.000	173.109.780.000
- Ordinary shares have voting rights	411a		173.109.780.000	173.109.780.000
- Preferred shares	411b		-	-
2. Share premium	412	19	4.800.000.000	4.800.000.000
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	19	5.350.969.208	5.350.969.208
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	19	52.098.724.585	50.583.756.909
- Retained earnings/(losses) accumulated to the prior year end	421a		24.517.289.909	25.034.532.347
- Retained earnings/(losses) of the current year	421b	19	27.581.434.676	25.549.224.562
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		236.666.931.810	235.157.369.586



Mai Thi Truc Giang
Chief Accountant
Prepared



Ho Chi Minh City, 25 March 2025

Pham Thi Nhu Ngoc
Chairman of the Board of Directors

INCOME STATEMENT

For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	20	2.727.272.724	71.021.763.956
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	20	2.727.272.724	71.021.763.956
4. Cost of goods sold	11	21	1.071.261.752	68.290.761.857
5. Gross profit from sales and services rendered	20		1.656.010.972	2.731.002.099
6. Financial income	21	22	31.172.789.699	27.483.798.536
7. Financial expenses	22		-	-
In which: Interest expense	23		-	-
8. Selling expenses	25	23	-	225.042.343
9. General and administration expenses	26	24	3.747.200.565	3.413.291.483
10. Net profit from operating activities	30		29.081.600.106	26.576.466.809
11. Other income	31		-	6.935
12. Other expenses	32	25	812.298.972	648.562.369
13. Profit from other activities	40		(812.298.972)	(648.555.434)
14. Total accounting profit before tax	50		28.269.301.134	25.927.911.375
15. Current corporate income tax expenses	51	26	687.866.458	378.686.813
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		27.581.434.676	25.549.224.562
18. Basic earnings per share	70	27	1.593	1.640
19. Diluted earnings per share	71	27	1.593	1.640



Mai Thi Truc Giang
Chief Accountant
Prepared



Ho Chi Minh City, 25 March 2025

Pham Thi Nhu Ngoc
Chairman of the Board of Directors

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		28.269.301.134	25.927.911.375
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	10	923.908.692	945.568.910
- Provisions	03		-	-
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05	22	(31.172.789.699)	(27.483.798.536)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(1.979.579.873)	(610.318.251)
- Increase/Decrease in receivables	09		6.173.511.232	26.015.713.170
- Increase/Decrease in inventories	10		-	-
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(29.475.455)	52.629.168
- Increase/Decrease in prepaid expenses	12		232.763.002	(224.117.006)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	16	(737.297.381)	(621.936.295)
- Other cash inflows	16		-	-
- Other cash outflows	17	18	(26.499.074)	(47.950.000)
Net cash flows from operating activities	20		3.633.422.451	24.564.020.786
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		-	(107.171.148)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		(60.000.000.000)	(32.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46.200.000.000	30.400.000.000
5. Equity investments in other entities	25		-	(42.032.160.000)
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		39.191.989.699	16.084.184.838
Net cash flows from investing activities	30		25.391.989.699	(27.655.146.310)

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	19	(25.966.467.000)	-
Net cash flows from financing activities	40		(25.966.467.000)	-
Net cash flows during the year	50		3.058.945.150	(3.091.125.524)
Beginning cash and cash equivalents	60	5	2.375.966.479	5.467.092.003
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	5	5.434.911.629	2.375.966.479

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Mai Thi Truc Giang
Chief Accountant
Prepared

Ho Chi Minh City, 25 March 2025



Handwritten signature
Pham Thi Nhu Ngoc
Chairman of the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1.1 Corporation information

Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company") was established under Business Registration Certificate No. 0300716891 first registered on 09 December 2003 and subsequent registration changes, the most recent change being the 19th time issued by the Department of Planning and Investment of Ho Chi Minh City on 17 October 2023 with a charter capital of VND 173.109.780.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SVT.

The Company's headquarters is located at 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City, Viet Nam.

The Company's business fields are trade and services.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, rental services and educational activities.

1.2 Characteristics of the Company's operations during the year that affect the financial statements

This year the Company did not have any commercial business activities, so revenue and cost of goods sold decreased significantly compared to the previous year.

1.3 Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

1.4 Declaration of comparability of information on Financial Statements

Corresponding figures for the previous year are comparable to this year's figures.

1.5 Employees

The number of officers and employees of the Company at 31/12/2024 was 10 people (at 31/12/2023 was 10 people).

1.6 Company Structure

As at 31 December 2024, the Company have two associates, information of these companies is presented in Note No. 13.

2. FISCAL YEAR, ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied Accounting Standards and Accounting System

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

The attached financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with accounting standards and accounting system

The Board of Directors and Executives has complied assurance requirements by Vietnamese accounting standards, enterprise accounting system, as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting of the financial statements.

4. MAJOR ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.1 Financial investments

Loans receivables

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

Investments in associates

Associates are entities over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee companies but not to control these policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provisions for devaluation for investments in associates are made when the associates suffer losses leading to the possibility of the investor losing capital or provisions due to the decline in the value of investments in associates. For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee, at a level equal to the difference between the parties' actual capital contributions at associates and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the associates. If associates are the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases and decreases in provisions for investment losses in associates that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

Provision for losses on investments in equity instruments of other entities is made based on the losses of the investee with the provision equal to the difference between the actual capital contributions of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the other entity. Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the fiscal year are recorded in financial expenses.

4.2 Receivables

Receivables are presented according to the book value minus the provision for bad debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the fiscal year is recorded as general and administrative expenses.

4.3 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the fiscal year is recorded in cost of goods sold.

4.4 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.5 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.

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

- | | |
|----------------------------|--------------|
| - Buildings and structures | 05 - 20 year |
| - Office equipment | 10 year |
| - Other fixed assets | 08 - 10 year |

4.7 Investment property

Investment properties are stated at historical costs less accumulated depreciation.

The cost of the investment property is the total amount of money paid or the fair value of the consideration given to acquire the property at the time of its acquisition or completion of construction. Subsequent expenditures on an investment property are recognized as expenses, unless it is probable that the future economic benefits of the property will exceed the originally assessed standard of performance, in which case they are recognized as an additional cost. When an investment property is sold, its historical cost and accumulated depreciation are eliminated from the accounts and gain or loss from selling the investment property is recognized in the income statement.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation year of investment property is 25 years.

4.8 Construction in progress

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

4.9 Accounts payables and accrued expenses

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

4.10 Owner's equity

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Equity funds are made and used according to the Charter of the Company or the Resolution of the General meeting of shareholders of the Company.
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.
- Dividends are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders.

4.11 Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

Interest, dividends distributed are recognized when the company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends is recognized when Shareholders have the right to receive dividends distributed .

4.12 Cost of goods sold

Cost of goods sold are the total cost incurred of goods sold and services during the year, and recorded on the basis of matching with revenue and on prudent concept.

4.13 Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling goods and providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

4.14 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when the Company have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the enterprise income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.15 Basic earnings / Diluted earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.16 Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Parties are also considered to be related if they are subject to control or significant influence together. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	279.193	279.193
Demand deposits	5.434.632.436	2.375.687.286
Total	5.434.911.629	2.375.966.479

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
Related parties	1.000.000.000	1.040.000.000
- Hoang Viet Investment Development Education Corp.	160.000.000	200.000.000
- Viet My Education Culture Corporation	840.000.000	840.000.000
Other parties	21.000.000	6.564.733.150
- Dai Viet A Cultural Company Limited	-	6.543.733.150
- Other customers	21.000.000	21.000.000
Total	1.021.000.000	7.604.733.150

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
Prepayments to suppliers for business operations	110.475.000	131.875.000
Total	110.475.000	131.875.000

8. LOANS RECEIVABLES

	31/12/2024	01/01/2024
8.1 Short-term loans receivable	54.000.000.000	13.200.000.000
- Viet My Education Culture Corporation (related parties) (a)	24.000.000.000	5.000.000.000
- Hoang Viet Investment Development Education Corp. (related parties) (b)	15.000.000.000	-
- Khanh Hoi Printing and Service Trading JSC (c)	15.000.000.000	-
- Tac Paritas JSC (d)	-	8.200.000.000

8.2 Long-term loans receivables

- Khanh Hoi Printing and Service Trading JSC (c)
- Toan Luc Paper JSC (related parties) (e)

	31/12/2024	01/01/2024
Total	54.000.000.000	40.200.000.000

(a) Lending to Viet My Education Culture Corporation under the following contracts:

- Contract No.01/12/2023/HĐVV dated 27/12/2023 with a loan amount of 5 billion VND to supplement capital for educational activities. This loan was fully paid off during the year.
- Contract No. 01/03/2024/HĐVV dated 07/03/2024 and 01/06/2024/HĐVV dated 18/06/2024 with a total loan amount of 20 billion VND to supplement capital for educational business. Loan term from 12 months, loan interest rate is 7%/year.
- Contract No. 01/12/2024/HĐVV dated 10/12/2024 with a loan amount of 15 billion VND to supplement capital for educational business. Loan term from 12 months, loan interest rate is 7%/year.

(b) Lending to Hoang Viet Investment Development Education Corp. under loan contract No. 02/12/2024/HĐVV dated 14/12/2024 with an amount of VND 15 billion, term of 12 months to supplement business operating capital with a loan interest rate of 7%/year.

(c) Lending to Khanh Hoi Printing and Trading Services JSC according to the Capital contract dated 21/08/2023 to supplement capital for business of various paper products. Loan term is 24 months. Loan interest rate is 7%/year.

(d) Lending to Tac Paritas JSC under loan contracts No. 01/04/2022/HĐVV dated 21/04/2022 and 01/05/2022/HĐVV dated 17/05/2022 with a total amount of VND 8,2 billion, term of 24 months to supplement working capital with a loan interest rate of 7%/year. This loan was fully paid off during the year.

(e) Lending to Toan Luc Paper JSC under Contracts No. 01/07/2023/HĐVV dated 31/07/2023 and Contract No. 02/03/2024/HĐVV dated 25/03/2024 to supplement capital for trading in various types of paper products. This loan was fully repaid during the year.

The above loans are unsecured.

9. OTHER SHORT-TERM RECEIVABLES

	31/12/2024	01/01/2024
Related parties	4.553.076.712	11.911.726.027
- Toan Luc Paper JSC (dividends and loans interest)	-	8.211.726.027
- Viet My Education Culture Corporation (loans interest)	515.871.233	-
- Hoang Viet Investment Development Education Corp. (dividends and loans interest)	4.037.205.479	3.700.000.000
Other parties	279.657.534	508.586.301
- Tac Paritas JSC (loans interest)	-	144.679.452
- Khanh Hoi Printing and Trading Services JSC (loans interest)	264.657.534	348.906.849
- Others	15.000.000	15.000.000
Total	4.832.734.246	12.420.312.328

10. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Office equipment	Other fixed assets	Total
Historical costs				
As at 01/01/2024	4.623.076.544	92.780.000	174.555.754	4.890.412.298
As at 31/12/2024	4.623.076.544	92.780.000	174.555.754	4.890.412.298
Accumulated depreciation				
As at 01/01/2024	4.506.456.950	92.780.000	174.555.754	4.773.792.704
Depreciation	66.129.012	-	-	66.129.012
As at 31/12/2024	4.572.585.962	92.780.000	174.555.754	4.839.921.716
Carrying amount				
As at 01/01/2024	116.619.594	-	-	116.619.594
As at 31/12/2024	50.490.582	-	-	50.490.582

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND 3.567.831.862.

11. INCREASES, DECREASES OF INVESTMENT PROPERTY

The Company's investment property is the 6-storey Viet My Building (including accompanying management equipment) located at 252 Lac Long Quan, District 11, Ho Chi Minh City, which is being used for the Company's service provision activities.

	6-storey Building	Management equipment	Total
Historical costs			
As at 01/01/2024	21.444.491.910	1.420.704.291	22.865.196.201
As at 31/12/2024	21.444.491.910	1.420.704.291	22.865.196.201
Accumulated depreciation			
As at 01/01/2024	9.435.576.480	1.420.704.291	10.856.280.771
Depreciation	857.779.680	-	857.779.680
As at 31/12/2024	10.293.356.160	1.420.704.291	11.714.060.451
Carrying amount			
As at 01/01/2024	12.008.915.430	-	12.008.915.430
As at 31/12/2024	11.151.135.750	-	11.151.135.750

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the fiscal year need to be presented. However, the Company has not yet determined the fair value of investment property due to the lack of conditions to do.

12. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
Construction investment cost of Block 2 project	941.383.878	941.383.878
Total	941.383.878	941.383.878

The Block 2 project at 252 Lac Long Quan, District 11, Ho Chi Minh City is awaiting approval of related legal documents to continue construction.

13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Toan Luc Paper JSC (a)	113.496.660.000	-	113.496.660.000	-
Hoang Viet Investment Development Education Corp. (b)	25.578.000.000	-	25.578.000.000	-
Total	139.074.660.000	-	139.074.660.000	-

- (a) Toan Luc Paper JSC was established under the Business Registration Certificate No.0305623305, first issued on 27 February 2008, the most recent (9th) on 22 October 2024 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 230.400.000.000. Of which, the Company owns 8.241.600 shares worth VND 82.416.000.000, equivalent to 35,77% of the charter capital. The Company's voting ratio at this company is equivalent to its ownership ratio.
- (b) Hoang Viet Investment Development Education Corp. was established under the Business Registration Certificate No.0306213397, first issued on 28 January 2010, the most recently changed (12th time) on 01 April 2022 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 91.260.000.000. In which, the Company owns 2.737.800 shares with a value of VND 27.378.000.000, equivalent to 30,00% of the charter capital. The Company's voting ratio at this company is equivalent to its ownership ratio.

14. INVESTMENTS IN OTHER ENTITIES

	Owner rate	31/12/2024		Owner rate	01/01/2024	
		Cost	Provision		Cost	Provision
Viet My Education Culture Corporation	15,79%	14.208.600.000	-	15,79%	14.208.600.000	-
Khanh Hoi Printing and Trading Services JSC	4,70%	1.500.000.000	-	4,70%	1.500.000.000	-
Tay Do Book and Cultural Services JSC	4,95%	2.225.790.000	-	4,95%	2.225.790.000	-
Minh Rong Tea JSC	1,77%	1.215.000.000	-	1,77%	1.215.000.000	-
Di Linh Tea - Coffee JSC	0,90%	600.432.652	-	0,90%	600.432.652	-
Toatl		19.749.822.652	-		19.749.822.652	-

The voting rights in these companies are equal to the ownership ratio.

15. LONG-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
Tools and supplies expenses	16.912.871	21.746.665
Repair expenses	93.770.262	196.533.390
Other expenses	209.494.440	336.451.020
Total	320.177.573	554.731.075

16. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other payables to the State Budget at the Company during the year is as follows:

	01/01/2024	Payables	Paid	31/12/2024
Output VAT	18.481.632	218.202.240	224.974.620	11.709.252
Corporatate income tax	167.663.045	687.866.458	737.297.381	118.232.122
Personal income tax	7.903.175	99.436.041	99.113.216	8.226.000
Land tax	-	16.915.896	16.915.896	-
Others	-	3.000.000	3.000.000	-
Total	194.047.852	1.025.420.635	1.081.301.113	138.167.374

Value added tax ("VAT")

The Company pay value added tax according to the deduction method with VAT rates 10%.

Corporate income tax

See note No. 4.14 and No. 26.

Other taxes and other payables

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

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the financial statements can be changed in line with the final decision of authority agency.

17. SHORT-TERM ACCURED EXPENSES

	31/12/2024	01/01/2024
Accured expenses for business operations	150.000.000	150.000.000
Total	150.000.000	150.000.000

18. BONUS AND WELFARE FUNDS

	Year 2024	Year 2023
As at 01/01	789.098.698	637.048.698
Appropriated form profits	100.000.000	200.000.000
Expenditures from funds	(26.499.074)	(47.950.000)
As at 31/12	862.599.624	789.098.698

19. OWNER'S EQUITY

19.1 Increase and decrease in owners' equity

	Owner's contributed capital	Share premium	Investment, development fund	Retained earnings	Total
As at 01/01/2023	150.533.690.000	4.800.000.000	5.350.969.208	47.810.622.347	208.495.281.555
Dividend distribution in stock	22.576.090.000	-	-	(22.576.090.000)	-
Appropriation of funds	-	-	-	(200.000.000)	(200.000.000)
Profit after tax in 2023	-	-	-	25.549.224.562	25.549.224.562
As at 31/12/2023	173.109.780.000	4.800.000.000	5.350.969.208	50.583.756.909	233.844.506.117

19.1 Increase and decrease in owners' equity (cont.)

	Owner's contributed capital	Share premium	Investment, development fund	Retained earnings	Total
As at 01/01/2024	173.109.780.000	4.800.000.000	5.350.969.208	50.583.756.909	233.844.506.117
Appropriation of funds	-	-	-	(100.000.000)	(100.000.000)
Profit after tax in 2024	-	-	-	27.581.434.676	27.581.434.676
Dividends distribution	-	-	-	(25.966.467.000)	(25.966.467.000)
As at 31/12/2024	173.109.780.000	4.800.000.000	5.350.969.208	52.098.724.585	235.359.473.793

19.2 Shares

	31/12/2024	01/01/2024
Number of shares allowed to be issued	17.310.978	17.310.978
Number of shares issued to the public	17.310.978	17.310.978
Number of shares re-purchased	-	-
Number of outstanding shares	17.310.978	17.310.978

All outstanding shares are common shares with par value shares of VND 10.000/share.

19.3 Dividends

According to Resolution No. 01/NQ-SVT-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 20 April 2024, the Company's General Meeting of Shareholders decided to pay dividends to shareholders at a rate 15% of charter capital, equivalent to a total amount of VND 25.966.467.000. This dividend has been fully paid during the year.

20. REVENUE FROM SALES AND SERVICES RENDERED
20.1 Total revenues

	Year 2024	Year 2023
Total revenues	2.727.272.724	71.021.763.956
Sales deductions	-	-
Net revenues	2.727.272.724	71.021.763.956
<i>In which:</i>		
Net revenues from the sale of goods	-	68.294.491.232
Net revenues from providing services	2.727.272.724	2.727.272.724

20.2 Revenues from sales and services to related parties

	Year 2024	Year 2023
Hoang Viet Investment Development Education Corp.	436.363.632	436.363.632
Viet My Education Culture Corporation	2.290.909.092	2.290.909.092
Total	2.727.272.724	2.727.272.724

21. COST OF GOODS SOLD

	Year 2024	Year 2023
Cost of goods	-	67.309.098.381
Cost of providing services	1.071.261.752	981.663.476
Total	1.071.261.752	68.290.761.857

SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY

102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Notes to the financial statements (cont.)

Form B 09-DN

22. FINANCIAL INCOME

	Year 2024	Year 2023
Bank interests and loan interests	3.381.400.199	2.444.309.036
Dividends and profits distributed	27.791.389.500	25.039.489.500
Total	31.172.789.699	27.483.798.536

23. SELLING EXPENSES

	Year 2024	Year 2023
Expenses of staffs	-	173.982.125
Expenses of depreciation of fixed assets	-	21.660.218
Expenses of outsourced services	-	29.400.000
Total	-	225.042.343

24. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
Expenses of administrative staffs	2.911.616.920	2.588.030.993
Expenses of materials and tools	111.146.958	122.549.996
Expenses of outsourced services	721.436.687	699.710.494
Other expenses	3.000.000	3.000.000
Total	3.747.200.565	3.413.291.483

25. OTHER EXPENSES

	Year 2024	Year 2023
Expenses of tax collection and late payment	812.298.972	364.375
Other unreasonable expenses when calculating corporate income tax	-	648.197.994
Total	812.298.972	648.562.369

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
Accounting profit before tax	28.269.301.134	25.927.911.375
Increase/(decrease) of accounting profit to determine profit or loss attributable to holders of ordinary equity		
Adjustments to increase	1.178.298.972	1.005.012.192
Adjustments to decrease	(27.791.389.500)	(25.039.489.500)
Total income subject to corporate income tax	1.656.210.606	1.893.434.067
Corporate income tax calculated at the standard tax rate (20%)	331.242.122	378.686.813
Adjustments corporate income tax for previous years	356.624.336	-
Current corporate income tax expenses	687.866.458	378.686.813

27. BASIC EARNINGS / DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023
Accounting profit after corporate income tax	27.581.434.676	25.549.224.562
Appropriation to the bonus and welfare fund (*)	-	(100.000.000)
Profit or loss attributable to holders of ordinary equity	27.581.434.676	25.449.224.562
Average common shares outstanding during the year	17.310.978	15.517.261
Basic earnings / Diluted earnings per share	1.593	1.640

(*) Because the General Meeting of Shareholders has not approved the amount of money allocated to the Bonus and Welfare Fund from the profit after tax in 2024, the Company did not adjust the profit allocated to shareholders when determining the basic earnings/diluted earnings per share in 2024. The Company has restated the basic earnings/diluted earnings per share in 2023 as VND 1.640 after allocating the bonus and welfare fund from the profit after tax in 2023.

28. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	Year 2024	Year 2023
Expenses of material	241.584.122	122.549.996
Expenses of employees	2.911.616.920	2.762.013.118
Expenses of depreciation of fixed assets	923.908.692	945.568.910
Expenses of outsourced services	721.436.687	729.110.494
Other expenses	19.915.896	60.754.784
Total	4.818.462.317	4.619.997.302

29. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Company include:

Related parties	Relationship
Vien Dong Investment and Development Trading Joint Stock Company	Major shareholder, owning 33,27% of charter capital
Toan Luc Paper Joint Stock Company	Major shareholder, owning 7,4% of charter capital and associates
Hoang Viet Investment Development Education Corp.	Associates
Viet My Education Culture Corporation	Same key management members
Tay Do Book and Cultural Services Joint Stock Company	Same key management members
The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Key management personnel
Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family members of key management personnel

29.1 Income of key management

The income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the year is as follows:

	Year 2024	Year 2023
Remuneration of the Board of Directors	480.000.000	480.000.000
Ms. Pham Thi Nhu Ngoc - Chairman	240.000.000	240.000.000
Mr. Bui Quang Khoa - Vice Chairman	96.000.000	96.000.000
Mr. Bui Quang Minh - Member	48.000.000	48.000.000
Ms. Ly Thi Ngoc Chau - Member	48.000.000	48.000.000
Ms. Tran Thi Thanh Thuy - Member	48.000.000	48.000.000

29.1 Income of key management (cont.)

	Year 2024	Year 2023
Remuneration of the Board of Supervisors	132.000.000	132.000.000
Ms. Nguyen Thi Thuy Tien - Head	60.000.000	60.000.000
Ms. Nguyen Thi Kim Chau - Member	36.000.000	36.000.000
Mr. Bui Quang Toan - Member	36.000.000	36.000.000
Salaries, bonuses of the Board of Executives and Chief Accountant	769.580.000	796.700.000
Mr. Bui Quang Khoa - General Director	293.900.000	368.000.000
Ms. Nguyen Thi Thanh Ha - Vice General Director	265.480.000	243.300.000
Ms. Mai Thi Truc Giang - Chief Accountant	210.200.000	185.400.000
Total	1.381.580.000	1.408.700.000

29.2 Transactions between the Company and related parties

Significant transactions between the Company and related parties during the year were as follows:

Related parties/ Transactions	Year 2024	Year 2023
Vien Dong Investment and Development Trading JSC		
Distributing dividends	8.639.554.500	-
Toan Luc Paper Joint Stock Company		
Purchase goods and services	-	67.337.149.164
Return goods	-	28.050.783
Lending	10.000.000.000	12.000.000.000
Collect lending money	22.000.000.000	-
Loans interest	1.285.775.344	333.698.630
Collect loans interest	1.497.501.371	121.972.603
Dividends distributed	12.362.400.000	8.241.600.000
Collect dividends distributed	20.362.400.000	241.600.000
Buy more shares	-	42.032.160.000
Distributing dividends	1.922.487.000	-
Hoang Viet Investment Development Education Corp.		
Revenue from business cooperation (services)	436.363.632	436.363.632
Lending	15.000.000.000	-
Loans interest	37.205.479	-
Dividends distributed	8.213.400.000	9.582.300.000
Viet My Education Culture Corporation		
Revenue from business cooperation (services)	2.290.909.092	2.290.909.092
Lending	35.000.000.000	5.000.000.000
Loans interest	895.597.260	4.794.521
Collect dividends distributed	7.104.300.000	7.104.300.000
Payment on behalf	654.361.499	-
Tay Do Book and Cultural Services Joint Stock Company		
Dividends distributed	111.289.500	111.289.500

29.3 Liabilities between the Company and related parties

At the end of the fiscal year, the liabilities between the Company and related parties as follows:

Related parties/Liabilities	31/12/2024	01/01/2024
Toan Luc Paper Joint Stock Company		
Loan receivables (Note No. 8)	-	12.000.000.000
Receivables from interest and dividends (Note No. 9)	-	8.211.726.027
Hoang Viet Investment Development Education Corp.		
Receivables from business cooperation (Note No. 6)	160.000.000	200.000.000
Loan receivables (Note No. 8)	15.000.000.000	-
Receivables from interest (Note No. 9)	37.205.479	-
Receivables from dividends (Note No. 9)	4.000.000.000	3.700.000.000
Viet My Education Culture Corporation		
Receivables from business cooperation (Note No. 6)	840.000.000	840.000.000
Loan receivables (Note No. 8)	24.000.000.000	5.000.000.000
Receivables from interest (Note No. 9)	515.871.233	-

30. SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in providing an individual product or service, a group of related products or services (business segment) or engage in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments or from segments operating in other economic environments.

The Board of Directors and Executives determine that the Company's management decisions are based primarily on the types of products and services provided, rather than on the geographical areas in which the Company provides its products and services. Therefore, the Company only presents segment information by business segment, not by geographical segment. The Company is organized into business segments based on the types of products and services provided as follows:

- Trading (mainly paper products).
- Rental services and other services ("Providing services").

Information on revenue, expenses and accounting profit before tax of the segment by business sector during the year is as follows:

For the fiscal year ended 31/12/2024

	Trading	Providing services	General management	Total
Net revenues	-	2.727.272.724	-	2.727.272.724
Financial income	-	-	31.172.789.699	31.172.789.699
Total revenues, income	-	2.727.272.724	31.172.789.699	33.900.062.423
Cost of goods sold	-	1.071.261.752	-	1.071.261.752
Selling and General and administration expenses	-	-	3.747.200.565	3.747.200.565
Other expenses	-	-	812.298.972	812.298.972
Total expenses	-	1.071.261.752	4.559.499.537	5.630.761.289
Profit before tax	-	1.656.010.972	26.613.290.162	28.269.301.134

For the fiscal year ended 31/12/2023

	Trading	Providing services	General management	Total
Net revenues	68.294.491.232	2.727.272.724	-	71.021.763.956
Financial income	-	-	27.483.798.536	27.483.798.536
Other income	-	-	6.935	6.935
Total revenues, income	68.294.491.232	2.727.272.724	27.483.805.471	98.505.569.427
Cost of goods sold	67.309.098.381	981.663.476	-	68.290.761.857
Selling and General and administration expenses	225.042.343	-	3.413.291.483	3.638.333.826
Other expenses	-	-	648.562.369	648.562.369
Total expenses	67.534.140.724	981.663.476	4.061.853.852	72.577.658.052
Profit before tax	760.350.508	1.745.609.248	23.421.951.619	25.927.911.375

31. COMPARATIVE FIGURES

The Company has adjusted the figures of some items of the financial statements for the fiscal year ending 31 December 2023 (referred to as "FS 31/12/2023") due to additional accounting evidence. The impact of the adjustment on the comparative figures in the financial statements for the fiscal year ending 31 December 2024 (referred to as "FS 31/12/2024") is as follows:

	Code	Figures on FS 2023 (announced)	Comparative figures on FS 2024 (restatement)	Difference
Balance Sheet				
Short-term trade receivables	131	6.564.733.150	7.604.733.150	1.040.000.000
Other short-term receivables	136	13.460.312.328	12.420.312.328	(1.040.000.000)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Company mainly comprise cash, demand bank deposits, trade receivables, other receivables, loans receivables, trade payables, accrued expenses and other payables. The main purpose of these financial instruments is to mobilize financial resources for operations of the Company.

Significant risks arising from financial instruments of the Company is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors and Executives continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Directors and Executives reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company is less exposed to exchange rate fluctuations as it uses VND as the primary currency for its operations.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Currently, the Company's sales receivables are mainly overdue debts from two customers, so the risk is concentrated on these two customers.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The company found that concentrations of credit risk on bank deposits is low.

Loans receivables

The Company lends money to related parties and partners. The Company finds that the concentration of credit risk for loans is low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Up to 1 year	Over 1 year	Total
As at 01/01/2024			
Trade payables	31.752.000	-	31.752.000
Accured expenses	150.000.000	-	150.000.000
Other payables	11.904.919	-	11.904.919
Total	193.656.919	-	193.656.919
As at 31/12/2024			
Accured expenses	150.000.000	-	150.000.000
Other payables	13.791.019	-	13.791.019
Total	163.791.019	-	163.791.019

The Company assumes that the concentration of risk for the repayment is not large. The Company can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

33. FINANCIAL ASSETS AND FINACIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Company's financial statements:

Financial assets	Books value (VND1.000)				Fair value (VND1.000)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Principal amount	Provision	Principal amount	Provision		
Cash and cash equivalents	5.434.912	-	2.375.966	-	5.434.912	2.375.966
Trade receivables	1.021.000	(21.000)	7.604.733	(21.000)	1.000.000	7.583.733
Other receivables	4.832.734	(5.000)	12.420.312	(5.000)	4.827.734	12.415.312
Loans receivable	54.000.000	-	40.200.000	-	54.000.000	40.200.000
Total	65.288.646	(26.000)	62.601.012	(26.000)	65.262.646	62.575.012
Financial liabilities	Books value		Fair value			
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
Trade payables	-		31.752.000		-	31.752.000
Accured expenses	150.000.000		150.000.000		150.000.000	150.000.000
Other payables	13.791.019		11.904.919		13.791.019	11.904.919
Total	163.791.019		193.656.919		163.791.019	193.656.919

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation.

The Company use these following method and assumption to estimate the fair values for this note of financial statements.

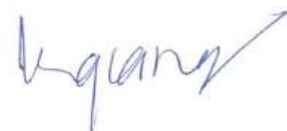
- The fair value of cash on hand, demand bank deposits, loans receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.

- The fair value of trade receivables and other receivables is assessed by the Company based on information such as the repayment ability of each customer. Based on this assessment, the Company estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Company assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.
- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the books value.

34. SUBSEQUENT EVENTS

The Board of Directors and Executives of the Company hereby ensures that there have been no events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the separate financial statements.

Ho Chi Minh City, 25 March 2025



Mai Thi Truc Giang
Chief Accountant
Prepared



Phạm Thị Nhu Ngọc
Chairman of the Board of Directors

SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY

Ho Chi Minh City, April 15, 2025

CONFIRMATION OF THE LEGAL REPRESENTATIVE



Phạm Thị Nhu Ngọc
Chairman of the Board of Directors



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