

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SAIGON 3 GROUP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Saigon 3 Group Investment Development Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0315205307, registered for the first time on 06 August 2018 and amended for the 7th time on 12 July 2024, granted by Ho Chi Minh City Department of Planning and Investment.

Head office:

- Address : No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City
- Tel. : +84 (028) 3727 1140
- Fax : +84 (028) 3727 1143

Principal business activities of the Company are:

- Providing investment consultancy (except for financial, accounting and legal consultancy);
- Providing consultancy on sewing technique management (except for financial, accounting and legal consultancy);
- Producing garments;
- Wholesaling garments and clothes;
- Wholesaling machinery, equipment, technology and spare parts for producing textile and garment products.
- Wholesaling garment equipment;
- Wholesaling textile and garment materials, textile and garment products.

Board of Management and Executive Board

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

The Board of Management

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Khanh Linh	Chairman	Appointed on 20 June 2024
	Vice Chairman	Resigned on 20 June 2024
Mr. Pham Xuan Hong	Vice Chairman	Appointed on 20 June 2024
	Chairman	Resigned on 20 June 2024
Ms. Nguyen Ngoc Diep	Member	Re-appointed on 20 June 2024
Mr. Nguyen Quoc Viet	Member	Re-appointed on 20 June 2024
Mr. Nguyen Dang Khoa	Independent member	Re-appointed on 20 June 2024

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Pham Viet Lan Anh	Head of the Board	Re-appointed on 20 June 2024
Mr. Le Ngoc Hung	Member	Re-appointed on 20 June 2024
Mr. Nguyen Hoang Giang	Member	Re-appointed on 20 June 2024

The General Director

The General Director of the Company is Mr. Nguyen Quoc Viet (re-appointed on 03 January 2024).

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SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal Representative

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Khanh Linh	Chairman	Appointed on 25 June 2024
Mr. Pham Xuan Hong	Chairman	Resigned on 25 June 2024
Mr. Nguyen Quoc Viet	General Director	Re-appointed on 03 January 2024

Auditors

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

Responsibilities of the General Director

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

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

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

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Nguyen Khanh Linh
Chairman

Date: 31 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

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No. 1.0907/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 31 March 2025 (from page 05 to page 26), including the Balance Sheet as of 31 December 2024, the Income Statement and the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Saigon 3 Group Investment Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Nguyễn Chi Dung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 31 March 2025

Ho Thi Kim Phi
Auditor

Audit Practice Registration Certificate No. 3136-2025-008-1

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.277.816.049	37.343.685.204
I. Cash and cash equivalents	110	V.1	1.099.478.520	2.669.533.792
1. Cash	111		1.099.478.520	669.533.792
2. Cash equivalents	112		-	2.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		75.000.000	34.589.897.260
1. Short-term trade receivables	131		-	-
2. Short-term prepayments to suppliers	132		75.000.000	-
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.2	-	33.500.000.000
6. Other short-term receivables	136	V.3	-	1.089.897.260
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		103.337.529	84.254.152
1. Short-term prepaid expenses	151		375.000	375.000
2. Deductible VAT	152		102.962.529	83.879.152
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		977,448,294.164	901,210,027.157
I. Long-term receivables	210		-	-
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. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
- Historical cost	222		-	-
- Accumulated depreciation	223		-	-
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		977,444,180.434	901,207,382.612
1. Investments in subsidiaries	251	V.5	923,180,960.157	923,557,908.442
2. Investments in joint ventures and associates	252	V.5	111,355,958.169	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.5	(57,092,737.892)	(22,350,525.830)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4,113.730	2,644.545
1. Long-term prepaid expenses	261		4,113.730	2,644.545
2. Deferred income tax assets	262	V.6	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		978,726,110.213	938,553,712.361

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		90.449.056.715	1.139.681.244
I. Current liabilities	310		90.449.056.715	1.139.681.244
1. Short-term trade payables	311		3.500.000	-
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.7	1.465.394.031	-
4. Payables to employees	314		15.300.000	-
5. Short-term accrued expenses	315		108.500.000	117.777.778
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.8	78.236.362.684	1.021.903.466
10. Short-term borrowings and financial leases	320	V.9	10.620.000.000	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current 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 working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		888.277.053.498	937.414.031.117
I. Owner's equity	410		888.277.053.498	937.414.031.117
1. Owner's capital	411	V.10	754.647.000.000	754.647.000.000
- Ordinary shares carrying voting rights	411a		754.647.000.000	754.647.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.10	133.630.053.498	182.767.031.117
- Retained earnings accumulated to the end of the previous period	421a		105.811.892.700	182.767.031.117
- Retained earnings of the current period	421b		27.818.160.798	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		978.726.110.213	938.553.712.361



Pham Thi Chang
Preparer

Ta Hoang Son
Chief Accountant

Ho Chi Minh City, 31 March 2025

Nguyen Quoc Viet
General Director

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024


Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01		-	-
2. Revenue deductions	02		-	-
3. Net revenue	10		-	-
4. Cost of sales	11		-	-
5. Gross profit	20		-	-
6. Financial income	21	VI.1	66.833.766.252	27.143.069.303
7. Financial expenses	22	VI.2	37.211.747.428	14.280.249.843
In which: Loan interest expenses	23		2.469.535.366	6.543.808.220
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.3	343.563.995	232.917.838
10. Net operating profit	30		29.278.454.829	12.629.901.622
11. Other income	31		-	-
12. Other expenses	32		-	3.930.200
13. Other profit/(loss)	40		-	(3.930.200)
14. Total accounting profit before tax	50		29.278.454.829	12.625.971.422
15. Current income tax	51	V.7	1.460.294.031	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>27.818.160.798</u>	<u>12.625.971.422</u>
18. Basic earnings per share	70	VI.4		
19. Diluted earnings per share	71	VI.4		


Pham Thi Chang
Preparer

Ta Hoang Son
Chief Accountant

Ho Chi Minh City, 31 March 2025


 Nguyen Quoc Viet
General Director

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		29.278.454.829	12.625.971.422
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02		-	-
- Provisions and allowances	03	V.5	34.742.212.062	7.736.441.623
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.1	(835.893.030)	(27.143.069.303)
- Interest expenses	06	VI.2	2.469.535.366	6.543.808.220
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		65.654.309.227	(236.848.038)
- Increase/(decrease) of receivables	09		(94.083.377)	146.021.147.045
- Increase/(decrease) of inventories	10		-	-
- Increase/(decrease) of payables	11		14.622.222	12.777.778
- Increase/(decrease) of prepaid expenses	12		(1.469.185)	(3.019.545)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.8, VI.2	(2.207.429.065)	(7.476.890.412)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(3.000.000.000)
Net cash flows from operating activities	20		63.365.949.822	135.317.166.828
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(33.500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	33.500.000.000	-
5. Investments in other entities	25	V.5	(111.355.958.169)	-
6. Withdrawals of investments in other entities	26	V.5	450.000.000	-
7. Interest earned, dividends and profits received	27	V.3, VI.1	1.852.738.575	26.053.172.043
Net cash flows from investing activities	30		(75.553.219.594)	(7.446.827.957)

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

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47, Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.9	153.510.000.000	8.000.000.000
4. Repayment for loan principal	34	V.9	(142.890.000.000)	(113.000.000.000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.8; 10a, d	(2.785.500)	(22.634.822.100)
<i>Net cash flows from financing activities</i>	40		<u>10.617.214.500</u>	<u>(127.634.822.100)</u>
Net cash flows during the year	50		(1.570.055.272)	235.516.771
Beginning cash and cash equivalents	60	V.1	2.669.533.792	2.434.017.021
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>1.099.478.520</u>	<u>2.669.533.792</u>


Pham Thi Chang
Preparer

Ta Hoang Son
Chief Accountant

Ho Chi Minh City, 31 March 2025


 Nguyen Quoc Viet
General Director

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2024****I. GENERAL INFORMATION****1. Ownership form**

Saigon 3 Group Investment Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Operating field of the Company is servicing.

3. Principal business activities

Principal business activity of the Company is financial service support.

4. Normal operating cycle

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

5. Structure of the Company***Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Saigon 3 Capital Investment Company Limited	No. 06 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Financial service support	100,00%	100,00%	100,00%
Saigon Leather Joint Stock Company	No. 71/1 Quang Trung Street, Ward 12, Go Vap District, Ho Chi Minh City	Trading leather garments	99,99%	99,99%	99,99%
Saigon 3 Garment Joint Stock Company	No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	Producing and trading garments; leasing offices and investing	99,76%	99,76%	99,76%

Associate

The Company only invested in Ho Chi Minh City Medical Import Export Joint Stock Company located at No. 181 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City. Principal business activities of this associate are trading, importing and exporting pharmaceutical products, pharmaceutical materials, medical equipment, vaccines, biological products, testing chemicals, cosmetics, milk, nutrients, eyeglasses; providing import and export and customs clearance services; repairing and maintaining medical machinery and equipment; leasing warehouses and offices. As of the balance sheet date, the Company's capital contribution rate in this associate is 24,79%, equivalent to the voting rate and ownership rate.

6. Statement of information comparability on the Financial Statements

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

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese dong (VND) because transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

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

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

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Notes to the Financial Statements (cont.)

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

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

Interest of the periods prior to the acquisition of trading securities are deducted to the costs of such securities. Interest of the periods after the acquisition of such securities are recorded in the Company's financial income.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM by unlisted public companies and State-owned enterprises which are equitized in the form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

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

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

Loans

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

Investments in subsidiaries, associate

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

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

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Initial recognition

Investments in subsidiaries and associate are initially recognized at costs, including the costs of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries, associate is made when the subsidiaries, associate suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associate and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries and associate. If the subsidiaries and associate are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into financial expenses.

4. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

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Notes to the Financial Statements (cont.)

5. Payables and accrued expenses

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

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

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

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

6. Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

7. Profit distribution

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

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

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

8. Recognition of income

Interest

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

Dividends and profit shared

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

9. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when they are incurred.

10. Expenses

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

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Notes to the Financial Statements (cont.)

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

11. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

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

12. Related parties

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

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

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	451.620.221	9.327.446
Demand deposits in banks ⁽ⁱ⁾	647.858.299	660.206.346
Bank deposits of which the principal maturity is 3 months	-	2.000.000.000
Total	<u>1.099.478.520</u>	<u>2.669.533.792</u>

- ⁽ⁱ⁾ In which, the dividends received from Ho Chi Minh City Medical Import Export Joint Stock Company (an associate) with the amount of VND 383.450.274 have been frozen because the quantity of shares invested in this company has been used by the Company as collateral for bonds issued by Thanh Cong Securities Joint Stock Company (a subsidiary) (see Note No. V.5).

2. Receivables for short-term loans

This item reflects the loan given to Saigon 3 Capital Investment Company Limited (a subsidiary) at the interest rate of 9,50%/year. The loan term is 6 months. During the year, the Company recovered this loan.

3. Other short-term receivables

This item reflects the interest on the loan given to Saigon 3 Capital Investment Company Limited (a subsidiary)

4. Doubtful debts

The Company has no overdue or irrecoverable debts.

5. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Provisions</u>
<i>Investments in subsidiaries</i>	<i>923.180.960.157</i>	<i>(43.698.067.830)</i>	<i>923.557.908.442</i>	<i>(22.350.525.830)</i>
Saigon 3 Capital Investment Company Limited	646.881.152.869	-	646.881.152.869	-
Saigon 3 Garment Joint Stock Company ⁽ⁱ⁾	233.983.904.465	-	234.360.852.750	-
Saigon Leather Joint Stock Company	42.315.902.823	(43.698.067.830)	42.315.902.823	(22.350.525.830)
<i>Investment in associate</i>	<i>111.355.958.169</i>	<i>(13.394.670.062)</i>	<i>-</i>	<i>-</i>
Ho Chi Minh City Medical Import Export Joint Stock Company ⁽ⁱⁱ⁾	111.355.958.169	(13.394.670.062)	-	-
Total	<u>1.034.536.918.326</u>	<u>(57.092.737.892)</u>	<u>923.557.908.442</u>	<u>(22.350.525.830)</u>

- ⁽ⁱ⁾ During the year, the Company transferred 45.000 shares of Saigon 3 Garment Joint Stock Company in accordance with the Transfer Contract No. 0105/2024/HĐCNCP dated 31 May 2024 at the transferring value of VND 450.000.000.

- ⁽ⁱⁱ⁾ During the year, the Company acquired 2.366.977 shares of Ho Chi Minh City Medical Import Export Joint Stock Company at the acquisition price of VND 47.208/share.

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Notes to the Financial Statements (cont.)*Operation of the subsidiaries and associate*

The subsidiaries and associate have been in the normal operation and have not experienced any significant change as compared to the previous year.

Provisions for investments in other entities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	22.350.525.830	14.614.084.207
Extraction of provisions during the year	34.742.212.062	7.736.441.623
Ending balance	57.092.737.892	22.350.525.830

Fair value

The Company has not measured the fair value of investments because there is no specific guidance on measurement of fair value.

Transactions with subsidiary and associate

The significant transactions between the Company and its subsidiaries and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon 3 Capital Investment Company Limited</i>		
Profit received	-	26.000.000.000
Loan interest expenses	2.469.535.366	6.543.808.220
Interest on loan given	717.363.013	1.089.897.260
Borrowing	153.510.000.000	8.000.000.000
Loan given	-	33.500.000.000
Acquisition of trading securities	103.969	-

Ho Chi Minh City Medical Import Export Joint Stock Company

Redemption of shares	111.739.408.443	-
Dividends received	383.450.274	-

The investment in other entity used as collateral

The Board of Management approved the Resolution No. 15/2024/NQ-HDQT dated 27 September 2024 on the use of 2.366.977 shares of Ho Chi Minh City Medical Import Export Joint Stock Company registered for trading on UPCOM at the Hanoi Stock Exchange (stock code: YTC) as collateral for bonds issued by Thanh Cong Securities Joint Stock Company (a subsidiary).

As of the balance sheet date, the Company completed the registration for the security measure of 2.366.977 shares of Ho Chi Minh City Medical Import Export Joint Stock Company to Ho Chi Minh City Securities Corporation (as the collateral receiver and collateral management agent).

6. Deferred income tax assets

The Company has not recognized deferred income tax assets for the following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses without invoices	108.500.000	117.777.778
Taxable losses ⁽ⁱ⁾	-	21.977.534.394
Total	108.500.000	22.095.312.172

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- (i) Details of unrecognized taxable losses are as follows:

Year	Year to which the loss can be carried forward	Increase	Amount used as of 31 December 2024	Unused amount as of 31 December 2024
2020	2025	8.639.597.454	(8.639.597.454)	-
2023	2028	13.337.936.940	(13.337.936.940)	-
Total		21.977.534.394	(21.977.534.394)	-

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

7. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	-	-	-	-
Corporate income tax	-	1.460.294.031	-	1.460.294.031
Personal income tax	-	10.339.275	(5.239.275)	5.100.000
License duty	-	3.000.000	(3.000.000)	-
Total	-	1.473.633.306	(8.239.275)	1.465.394.031

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax

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

Estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	29.278.454.829	12.625.971.422
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Other increases	118.327.500	141.091.638
- Decreases	(117.777.778)	(105.000.000)
Income subject to tax	29.279.004.551	12.662.063.060
Income exempted from tax	-	(26.000.000.000)
Loss of previous years brought forward	(21.977.534.394)	-
Taxable income	7.301.470.157	(13.337.936.940)
Corporate income tax rate	20%	20%
Corporate income tax payable	1.460.294.031	-

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

Other taxes

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

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Notes to the Financial Statements (cont.)**8. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	39.991.786.284	1.017.315.566
Mr. Pham Xuan Hong – dividends payable	3.977.727.000	-
Ms. Nguyen Ngoc Diep - dividends payable	2.757.808.000	-
Mr. Nguyen Quoc Viet - dividends payable	15.269.529.000	-
Ms. Pham Viet Lan Anh - dividends payable	151.363.000	-
Ms. Nguyen Ngoc Thuy Nhan - dividends payable	528.310.000	-
Ms. Nguyen Ngoc Thuy Van - dividends payable	592.760.000	-
Hung Phuc Investment Joint Stock Company - dividends payable	13.944.429.000	-
Saigon 3 Capital Investment Company Limited - loan interest expenses	262.106.301	-
Board Members - remuneration and bonuses payable	2.507.753.983	1.017.315.566
<i>Payables to other organizations and individuals</i>	38.244.576.400	4.587.900
Total	78.236.362.684	1.021.903.466

The Company has no other overdue payables.

9. Short-term borrowings

The unsecured loan from Sai Gon 3 Capital Investment Company Limited (a subsidiary) is to make financial investments at the interest rate of 8,00%/year. The loan term is 12 months.

Details of increases/(decreases) of short-term loan are as follows:

	Current year	Previous year
Beginning balance	-	105.000.000.000
Increase during the year	153.510.000.000	8.000.000.000
Amount repaid	(142.890.000.000)	(113.000.000.000)
Ending balance	10.620.000.000	-

The Company has no overdue loans.

10. Owner's equity**10a. Statement of changes in owner's equity**

	Owner's capital	Retained earnings	Total
Beginning balance of the previous year	754.647.000.000	196.797.785.261	951.444.785.261
Profit in the previous year	-	12.625.971.422	12.625.971.422
Bonuses for the Board of Management, the Supervisory Board	-	(4.017.315.566)	(4.017.315.566)
Dividend distribution in the previous year	-	(22.639.410.000)	(22.639.410.000)
Ending balance of the previous year	754.647.000.000	182.767.031.117	937.414.031.117
Beginning balance of the current year	754.647.000.000	182.767.031.117	937.414.031.117
Profit in the current year	-	27.818.160.798	27.818.160.798
Bonuses for the Board of Management, the Supervisory Board	-	(1.490.438.417)	(1.490.438.417)
Dividend distribution in the current year	-	(75.464.700.000)	(75.464.700.000)
Ending balance of the current year	754.647.000.000	133.630.053.498	888.277.053.498

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Notes to the Financial Statements (cont.)**10b. Details of owner's capital**

	Ending balance	Beginning balance
Mr. Nguyen Quoc Viet	152.695.290.000	152.695.290.000
Mr. Pham Xuan Hong	39.777.270.000	39.777.270.000
Hung Phuc Investment Joint Stock Company	139.444.290.000	139.444.290.000
Other shareholders	422.730.150.000	422.730.150.000
Total	754.647.000.000	754.647.000.000

10c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	75.464.700	75.464.700
Number of shares sold to the public	75.464.700	75.464.700
- Common shares	75.464.700	75.464.700
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	75.464.700	75.464.700
- Common shares	75.464.700	75.464.700
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

10d. Profit distribution

During the year, the Company distributed the profit under the Resolution No. 01/2024/NQ-DHĐCĐ dated 20 June 2024 of 2024 Annual General Meeting of Shareholders as follows:

	VND
• Dividends distributed to shareholders ⁽ⁱ⁾	75.464.700.000
• Bonuses for the Board of Management, the Supervisory Board	1.490.438.417

⁽ⁱ⁾ The Resolution No. 17/2024/NQ-HDQT dated 16 December 2024 of the Board of Management approved the payment of the remaining dividends of 2022 and the dividends of 2023 in form of cash at the following payout rates:

- The remaining dividends of 2022: 5%/face value (1 share receives VND 500);
- The dividends of 2023: 5%/face value (1 share receives VND 500)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Financial income**

	Current year	Previous year
Bank deposit interest	45.478.302	53.172.043
Interest on loan given	717.363.013	1.089.897.260
Dividends, profit received	-	26.000.000.000
Income from transfer of subsidiary	73.051.715	-
Income from sales of trading securities ⁽ⁱ⁾	65.997.873.222	-
Total	66.833.766.252	27.143.069.303

⁽ⁱ⁾ This is the income from shares transfer through PVI Opportunity Investment Fund under the Share Transfer Contract No. 01/2024/HĐCN/POF-SG3 dated 19 September 2024.

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Notes to the Financial Statements (cont.)**2. Financial expenses**

	Current year	Previous year
Loan interest expenses	2.469.535.366	6.543.808.220
Provision for investments in subsidiaries and associate	34.742.212.062	7.736.441.623
Total	37.211.747.428	14.280.249.843

3. General and administration expenses

	Current year	Previous year
Expenses for employees	102.000.000	-
Taxes, fees and legal fees	3.000.000	3.000.000
Expenses for external services	220.275.360	208.785.278
Other expenses	18.288.635	21.132.560
Total	343.563.995	232.917.838

4. Earnings per share

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

5. Operating costs by factors

	Current year	Previous year
Labor costs	102.000.000	-
Expenses for external services	220.275.360	208.785.278
Other expenses	21.288.635	24.132.560
Total	343.563.995	232.917.838

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the General Director. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals and only distributed dividend to the Board of Management, the Executive Officers and their related individuals. Details are as follows:

	Current year	Previous year
Board of Management		
Mr. Pham Xuan Hong	3.977.727.000	1.193.318.100
Ms. Nguyen Ngoc Diep	2.757.808.000	827.342.400
Mr. Nguyen Quoc Viet	15.269.529.000	4.580.858.700
Supervisory Board		
Ms. Pham Viet Lan Anh	151.363.000	45.408.900

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>The key managers' related individuals with close relationships</i>		
Ms. Nguyen Ngoc Thuy Nhan	528.310.000	158.493.000
Ms. Nguyen Ngoc Thuy Van	592.760.000	177.828.000

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

The receivables from and payables to the key managers and their related individuals are presented in Note No. V.8.

Remuneration of the key managers and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
<i>Board of Management</i>		
Mr. Pham Xuan Hong	-	250.000.000
Mr. Nguyen Khanh Linh	-	200.000.000
Ms. Nguyen Ngoc Diep	-	220.000.000
Mr. Nguyen Quoc Viet	-	180.000.000
Mr. Nguyen Dang Khoa	-	120.000.000
Mr. Phan Phuong Anh (resigned)	-	60.000.000
<i>Supervisory Board</i>		
Ms. Pham Viet Lan Anh	-	100.000.000
Mr. Le Ngoc Hung	-	80.000.000
Mr. Nguyen Hoang Giang	-	50.000.000
Total	-	1.260.000.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Saigon 3 Garment Joint Stock Company	Subsidiary
Saigon 3 Capital Investment Company Limited	Subsidiary
Saigon Leather Joint Stock Company	Subsidiary
Saigon 3 Jean Joint Stock Company	Subsidiary of Saigon 3 Garment Joint Stock Company
Thanh Cong Securities Joint Stock Company	Subsidiary of Saigon 3 Capital Investment Company Limited
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Bach Tuyet Kotton Company Limited	Subsidiary of Bach Tuyet Cotton Corporation
Thanh Cong Asset Management Company Limited (TCAM)	Subsidiary of Thanh Cong Securities Joint Stock Company
Thanh Cong Investment Fund (TCIF)	Subsidiary of Thanh Cong Securities Joint Stock Company
Ho Chi Minh City Medical Import Export Joint Stock Company	Associate
Hung Phuc Investment Joint Stock Company	Shareholder owned 18,48% of charter capital



SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: No. 47 Street No. 17, Quarter 3, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City

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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Foreign Trade Development and Investment Corporation of Ho Chi Minh City <i>(no longer a related party since 08 July 2024 because the Company's Board Member resigned from the position of the Audit Committee Member of this corporation)</i>	The Company's Board Member is the Executive Officer of this corporation
Gia Dinh Development Corporation (GDI)	The company having the same Board Member
Dry Cell and Storage Battery Joint Stock Company	The company having the same Board Member
Anh Quan Law Partnership Company	The Company's Board Member is the Executive Officer of this company
Duc Quan Investment and Development Joint Stock Company	The Company's Supervisory Board Member is the Board Member of this company

Transactions with other related parties

Apart from transactions with subsidiaries and associate presented in Note No. V.5, the Company also has other following transactions with other related parties:

	Current year	Previous year
<i>Hung Phuc Investment Joint Stock Company</i>		
Dividend distribution	13.944.429.000	4.183.328.700
<i>Thanh Cong Securities Joint Stock Company</i>		
Securities acquisition fees	167.358.074	-
Securities depository fees	219.792	-
Demand deposit interest	68.676	-
<i>Thanh Cong Asset Management Company Limited</i>		
Fees for acquisition of trading securities	179.088	-

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.2, V.3, V.8 and V.9.

Guarantee commitment

Apart from the investment in other entity used as collateral as presented in Note No. V.5, the Company also provided guarantee commitments for Ho Chi Minh City Medical Import Export Joint Stock Company under the Resolution No. 18/2023/NQ-HĐQT dated 27 November 2023 of the Board of Management. Accordingly, the Company and Saigon 3 Capital Investment Company Limited (a subsidiary) jointly provide financial support to Ho Chi Minh City Medical Import Export Joint Stock Company (hereinafter referred to as "Yteco"), ensure that Yteco has sufficient capital for its production and business activities and provide an irrevocable and unconditional guarantee for all obligations (i.e. principal, interest and fees) incurred by Yteco at Vietcombank - Ho Chi Minh City Branch.

On 24 February 2025, Vietcombank – Ho Chi Minh City Branch issued the Notice No. 1654/HCM-KHDN2 approving the adjustment of credit grants to Yteco and the amendment to the list of collateral. Accordingly, Yteco has been no longer entitled to irrevocable and unconditional guarantees from the Company as stated above.

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

2. Subsequent events

On 02 January 2025, the Board of Management approved the Resolution No. 01/2025/NQ-HĐQT on the implementation and the plan on public acquisition offer of shares of Ho Chi Minh City Medical Import Export Joint Stock Company. Details are as follows:

- Stock code: YTC (registered for trading at UPCOM)
- Relationship with the issuer: The Company is a major shareholder holding 24,79% of outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company; Mr. Nguyen Khanh Linh is the Chairman of the Company and also the Chairman of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Quantity of shares held by the Company and related individuals before public acquisition offering: 2,366,977 voting shares, equivalent to 24,79% of the outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Expected quantity of shares offered to acquire: 2,897,923 shares, equivalent to 30,35% of the outstanding shares of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Subject to transfer: Shareholders of Ho Chi Minh City Medical Import Export Joint Stock Company;
- Type of shares offering to acquire: Common shares without transfer restrictions;
- Acquisition offering price: acquisition offering price is determined on the principle of to determine the public acquisition offering price as specified in Point a, Clause 1, Article 91 of the Decree No. 155/2020/ND-CP; The Board of Management authorized Mr. Nguyen Quoc Viet - General Director to make decision on public acquisition offering price based on the above principle and ensure the compliance with the provisions of laws.

On 19 February 2025, the Company submitted application for YTC shares public acquisition offering. Details are as follows:

- Total quantity of YTC shares held by the Company before the public acquisition offering is 2,366,977 voting shares, equivalent to 24,79% of the outstanding YTC shares;
- Total quantity of shares expected to acquire is 2,897,923 shares, equivalent to 30,35% of the total outstanding YTC shares, with the public acquisition offering price of VND 38,000/share;
- Total quantity of YTC shares held by the Company after completion of this acquisition offering (if all successfully acquired all offered YTC shares) is 5,264,000 voting shares, equivalent to 55,14% of the outstanding YTC shares.

Apart from the foregoing event and the event presented in Note No. VI.1b, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.

Pham Thi Chang
Preparer

Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 31 March 2025

Nguyen Quoc Viet
General Director