



FINANCIAL STATEMENTS

Quarter I, 2025

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

IGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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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

INTERIM FINANCIAL STATEMENTS

For Q1 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 31 March 2025

ITEMS	Code	Note	Ending balance	Beginning balance
ASSETS				
A- CURRENT ASSETS	100		111.688.294.968	1.277.816.049
I. Cash and cash equivalents	110		111.226.306.044	1.099.478.520
1. Cash	111			1.099.478.520
2. Cash equivalents	112		-	-
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		357.254.795	75.000.000
1. Short-term trade receivables	131		-	-
2. Short-term prepayments to suppliers	132		75.000.000	75.000.000
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136		282.254.795	-
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for inventories	149		-	-
V. Other current assets	150		104.734.129	103.337.529
1. Short-term prepaid expenses	151		1.650.000	375.000
2. Deductible VAT	152		103.084.129	102.962.529
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		955.559.932.008	977.448.294.164
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		-	-2
IV. Long-term assets in process	240		-	-

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INTERIM FINANCIAL STATEMENTS

For Q1 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As of 31 March 2025**

ITEMS	Code	Note	Ending balance	Beginning balance
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		955.556.259.038	977.444.180.434
1. Investments in subsidiaries	251		923.180.960.157	923.180.960.157
2. Investments in joint ventures and associates	252		111.355.958.169	111.355.958.169
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial inv	254		(78.980.659.288)	(57.092.737.892)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.672.970	4.113.730
1. Long-term prepaid expenses	261		3.672.970	4.113.730
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		1.067.248.226.976	978.726.110.213
C. LIABILITIES	300		125.209.307.970	90.449.056.715
I. Current liabilities	310		125.209.307.970	90.449.056.715
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		8.400.000	1.465.394.031
4. Payables to employees	314		15.300.000	15.300.000
5. Short-term accrued expenses	315		162.749.999	108.500.000
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction co	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		2.702.857.971	78.236.362.684
10. Short-term borrowings and financial leases	320		122.320.000.000	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		-	-
D. OWNER'S EQUITY	400		942.038.919.006	888.277.053.498
I. Owner's equity	410		942.038.919.006	888.277.053.498
1. Capital	411		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		-	-

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INTERIM FINANCIAL STATEMENTS

For Q1 of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As of 31 March 2025**

ITEMS	Code	Note	Ending balance	Beginning balance
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		187.391.919.006	133.630.053.498
- Retained earnings accumulated to the end of the pre	421a		133.630.053.498	133.630.053.498
- Retained earnings of the current period	421b		53.761.865.508	
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		-	-
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		1.067.248.226.976	978.726.110.213



Pham Thi Chang
Preparer



Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 29 April 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

INTERIM FINANCIAL STATEMENTS

Q1 of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT Q1 OF THE YEAR 2025

ITEMS	Code	Note	Current quarter	Corresponding quarter last year	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
1. Sales	01		-	-	-	-
2. Sales deductions	02		-	-	-	-
3. Net sales (10 = 01 - 02)	10		-	-	-	-
4. Cost of sales	11		-	-	-	-
5. Gross profit (20=10-11)	20		-	-	-	-
6. Financial income	21		76.783.722.642	734.420.905	76.783.722.642	734.420.905
7. Financial expenses	22		22.713.084.683	5.409.797.002	22.713.084.683	5.409.797.002
- In which: Loan interest expenses	23		825.163.287	46.739.726	825.163.287	46.739.726
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26		308.772.451	61.431.825	308.772.451	61.431.825
10. Net operating profit{30=20+(21-22) +24 - (25+26)}	30		53.761.865.508	(4.736.807.922)	53.761.865.508	(4.736.807.922)
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
13. Other profit/ (loss) (40=31-32)	40		-	-	-	-
14. Total accounting profit before tax (50=30+40)	50		53.761.865.508	(4.736.807.922)	53.761.865.508	(4.736.807.922)
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax (60=50-51-52)	60		53.761.865.508	(4.736.807.922)	53.761.865.508	(4.736.807.922)
18. Basic earnings per share(*)	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-



Pham Thi Chang
Preparer



Ta Hoang Son
Chief Accountant



Nguyen Quoc Viet
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INTERIM FINANCIAL STATEMENTS

Q1 of the fiscal year ending 31 December 2025

CASH FLOW STATEMENT Q1 OF THE YEAR 2025

(Direct method)

ITEMS	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
I. Cash flow from operating activities				
1. Receipt from sales, supplying services and other revenue	01		76.501.467.847	17.057.892
2. Payment for suppliers	02		(3.500.000)	-
3. Payment for employees	03		(45.900.000)	-
4. Payment for loan interest	04		-	-
5. Payment for income tax	05		(1.460.294.031)	-
6. Other receipt from operating activities	06		-	1.807.260.273
7. Other payment for operating activities	07		(76.564.946.292)	(77.130.356.000)
Net cash flow from operating activities	20		(1.573.172.476)	(75.306.037.835)
II. Cash flow from investment activities				
1. Payment for buying, building FAs and other assets	21		-	-
2. Receipt from liquidating, selling FAs and others	22		-	-
3. Payment for loaning, buying securities from other entities	23		(110.200.000.000)	-
4. Receipt from loaning, selling securities	24		110.200.000.000	33.500.000.000
5. Payment for investing in the other entities	25		-	-
6. Receipt from investment in other entities	26		-	-
7. Receipt from loan interest, dividend, divided profits	27		-	-
Net cash flow from investment activities	30		-	33.500.000.000
III. Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31		-	-
2. Payment for owners' equities, buying back issued stocks	32		-	-
3. Receipt from short-term, long-term loans	33		221.900.000.000	41.850.000.000
4. Payment for original debt	34		(110.200.000.000)	-
5. Payment for debt (financial leasing)	35		-	-
6. Paid dividends, profits	36		-	-
Net cash flow from financial activities	40		111.700.000.000	41.850.000.000
Net cash flow in the period (50 = 20+30+40)	50		110.126.827.524	43.962.165
Cash on hand and beginning amount	60		1.099.478.520	2.669.533.792
The effect of changes in exchange rate	61		-	-
Cash on hand and closing amount (70 = 50+60+61)	70		111.226.306.044	2.713.495.957


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Chief AccountantNguyen Quoc Viet
General Director

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FINANCIAL STATEMENTS

For Q1 of the fiscal year ending 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS**For Q1 of the fiscal year ending 31 December 2025****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.

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

SAIGON 3 GROUP INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For Q1 of the fiscal year ending 31 December 2025

Notes to the Financial Statements (cont.)

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.

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.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

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.

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

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

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.

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.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

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.

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

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Notes to the Financial Statements (cont.)

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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	27.652.371	451.620.221
Demand deposits in banks ⁽ⁱ⁾	998.653.673	647.858.299
Bank deposits of which the principal maturity is 3 months	110.200.000.000	-
Total	<u>111.226.306.044</u>	<u>1.099.478.520</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 subsidiar

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Notes to the Financial Statements (cont.)**2. Doubtful debts**

The Company has no overdue or irrecoverable debts.

3. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provisions	Original amount	Provisions
<i>Investments in subsidiaries</i>	923.180.960.157	(48.842.782.920)	923.557.908.442	(43.698.067.830)
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	(48.842.782.920)	42.315.902.823	(43.698.067.830)
<i>Investment in associate</i>	111.355.958.169	(13.394.670.062)		- (13.394.670.062)
Ho Chi Minh City Medical Import Export Joint Stock Company ⁽ⁱⁱ⁾	111.355.958.169	(13.394.670.062)		- (13.394.670.062)
Total	1.034.536.918.326	(78.980.659.288)	923.557.908.442	(57.092.737.892)

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:

	Current period	Current period
Beginning balance	57.092.737.892	22.350.525.830
Extraction of provisions during the year	21.887.921.396	5.363.057.276
Ending balance	78.980.659.288	27.713.583.106

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:

	Current period	Current period
<i>Saigon 3 Capital Investment Company Limited</i>		
Profit received	76.500.000.000	
Loan interest expenses	825.163.287	46.739.726
Interest on loan given		717.363.013
Borrowing	221.900.000.000	41.850.000.000

4. 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	5.100.000	3.165.431.950	(3.162.131.950)	8.400.000

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Notes to the Financial Statements (cont.)

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
License duty	-	3.000.000	(3.000.000)	-
Total	1.465.394.031	1.473.633.306	(8.239.275)	8.400.000

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 period	Current period
Total accounting profit before tax	53.761.865.508	(4.736.807.922)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Other increases	164.051.519	53.066.445
- Decreases	(108.500.000)	(117.777.778)
Income subject to tax	53.817.417.027	(4.801.519.255)
Income exempted from tax	(76.500.000.000)	
Loss of previous years brought forward		-
Taxable income	(22.682.582.973)	(4.801.519.255)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

- (i) 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.

5. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	2.657.023.571	1.017.315.566
Saigon 3 Capital Investment Company Limited - loan interest expenses	1.087.269.588	-
Board Members - remuneration and bonuses payable	1.569.753.983	1.017.315.566
Payables to other organizations and individuals	45.834.400	4.587.900
Total	2.702.857.971	1.021.903.466

The Company has no other overdue payables.

6. 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 9,5%/year. The loan term is 12 months.

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Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	10.620.000.000	-
Increase during the year	221.900.000.000	153.510.000.000
Amount repaid	(110.200.000.000)	(142.890.000.000)
Ending balance	122.320.000.000	10.620.000.000

The Company has no overdue loans.

7. Owner's equity**7a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	754.647.000.000	182.767.031.117	937.414.031.117
Bonuses for the Board of Management, the Supervisory Board	-	(4.736.807.922)	(4.736.807.922)
Ending balance of the previous year	754.647.000.000	178.030.223.195	932.677.223.195
Beginning balance of the current year	754.647.000.000	133.630.053.498	888.277.053.498
Bonuses for the Board of Management, the Supervisory Board	-	53.761.865.508	53.761.865.508
Ending balance of the current year	754.647.000.000	187.391.919.006	942.038.919.006

7b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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

7c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

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

	<u>Current period</u>	<u>Current period</u>
Bank deposit interest	283.722.642	17.057.892

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Notes to the Financial Statements (cont.)

	<u>Current period</u>	<u>Current period</u>
Interest on loan given	-	717.363.013
Dividends, profit received	76.500.000.000	-
Total	76.783.722.642	734.420.905
2. Financial expenses		
	<u>Current period</u>	<u>Current period</u>
Loan interest expenses	825.163.287	46.739.726
Provision for investments in subsidiaries and associate	21.887.921.396	5.363.057.276
Total	22.713.084.683	5.409.797.002
3. General and administration expenses		
	<u>Current period</u>	<u>Current period</u>
Expenses for employees	51.000.000	-
Taxes, fees and legal fees	3.000.000	3.000.000
Expenses for external services	55.065.759	53.139.825
Other expenses	199.706.692	5.292.000
Total	308.772.451	61.431.825
4. Earnings per share		
Information of earnings per share is presented in the Consolidated Financial Statements.		
5. Operating costs by factors		
	<u>Current period</u>	<u>Current period</u>
Labor costs	51.000.000	-
Expenses for external services	55.065.759	53.139.825
Other expenses	202.706.692	8.292.000
Total	308.772.451	61.431.825

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

Remuneration of the key managers and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Board of Management		
Mr. Pham Xuan Hong	159.666.667	-
Mr. Nguyen Khanh Linh	162.333.333	-
Ms. Nguyen Ngoc Diep	140.000.000	-
Mr. Nguyen Quoc Viet	140.000.000	-
Mr. Nguyen Dang Khoa	140.000.000	-
Mr. Phan Phuong Anh (resigned)	159.666.667	-

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Supervisory Board</i>		
Ms. Pham Viet Lan Anh	70.000.000	-
Mr. Le Ngoc Hung	42.000.000	-
Mr. Nguyen Hoang Giang	42.000.000	-
Total	896.000.000	-

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
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:

	<u>Current period</u>	<u>Current period</u>
Demand deposit interest	108	-

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.

Guarantee commitment

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Notes to the Financial Statements (cont.)

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.

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.

On March 27, 2025, the Board of Directors passed Resolution No. 09/2025/NQ-HĐQT on increasing the ownership stake of the Company and its related entities (including Bach Tuyet Cotton Joint Stock Company, stock code: BBT) from 50.24% to 65.05% of voting shares.

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Notes to the Financial Statements (cont.)



Pham Thi Chang
Preparer



Ta Hoang Son
Chief Accountant



Ho Chi Minh City, 29 April 2025

Nguyen Quoc Viet
General Director