

No. : ¹²03/2026/CV-SGI

Ho Chi Minh City, March 31, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SGI Holdings Investment JSC the audited consolidated financial statements in 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code : SGI
- Address : 47 Street 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City
- Phone : (028) 3727 1140 Fax: (028) 3727 1143
- Email : info@saigon3group.com.vn Website: https://saigon3group.com.vn

2. Information disclosure content:

- The audited consolidated financial statements in 2025
 - ☐ Separate financial statements (for listed companies without or subsidiaries superior accounting units with dependent units);
 - ☒ Consolidated financial statements (for the listed company has subsidiaries);
 - ☐ General financial statements (for the listed company with dependent accounting units operating their own accounting systems)
- Cases requiring explanation:
 - + The auditing organization issued an opinion that is not an unqualified opinion on financial statements (for 2025 audited financial statements):
 - ☐ Yes ☒ No
 - Explanatory document is required in case "Yes" is selected:
 - ☐ Yes ☐ No
 - + Profit after tax for the reporting period shows a difference of 5% or more between unaudited and audited figures, with a change from a loss to a profit or vice versa (for 2025 audited financial statements)
 - ☒ Yes ☐ No
 - Explanatory document is required in case "Yes" is selected:
 - ☒ Yes ☐ No

+ Profit after tax in the income statements for the reporting period changes by 10% or more compared to the same period of the previous year:

☒

Yes

☐

No

Explanatory document is required in case “Yes” is selected:

☒

Yes

☐

No

+ Profit after tax reporting period shows a loss, with a change from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐

Yes

☒

No

Explanatory document is required in case “Yes” is selected:

☐

Yes

☐

No

This information was published on the company’s website on March 31, 2026, as in the link [https://saigon3group.com.vn/Quan hệ cổ đông/ Báo cáo tài chính/](https://saigon3group.com.vn/Quan%20h%E1%BB%87%20c%E1%BB%99%20%C3%A0ng/B%C3%A0o%20c%C3%A0o%20t%C3%A0i%20ch%C3%ACnh/).

Attached documents:

- Consolidated financial statements in 2025.
- Explanatory Letter.

Organization representative

Legal representative

Chief Executive Officer



Nguyen Quoc Viet

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

SGI HOLDINGS INVESTMENT JSC



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company) (hereinafter referred to as “the Company” or “the Parent Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and those of subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

SGI Holdings Investment JSC has been operating in accordance with the Business Registration Certificate No. 0315205307, initially registered on 06 August 2018 and 8th amended on 16 September 2025, granted by Ho Chi Minh City Department of Finance.

Head office:

- Address : No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City
- Tel. : +84 (028) 3727 1140
- Fax : +84 (028) 3727 1143

The 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 Directors and Executive Board

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

The Board of Directors

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Khanh Linh	Chairman	Appointed on 20 June 2024
Mr. Nguyen Quoc Viet	Member	Re-appointed on 20 June 2024
Mr. Nguyen Viet Cuong	Independent member	Appointed on 07 February 2026
Mr. Nguyen Dang Khoa	Independent member	Resigned on 07 February 2026
Ms. Nguyen Ngoc Diep	Member	Resigned on 07 February 2026
Mr. Pham Xuan Hong	Vice Chairman	Resigned on 07 February 2026

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).



SGI HOLDINGS INVESTMENT JSC

STATEMENT OF THE BOARD OF DIRECTORS (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 date
Mr. Nguyen Khanh Linh	Chairman	Appointed 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 Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

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

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Nguyen Khanh Linh
Chairman

Date: 31 March 2026



No. 1.0918/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR **SGI HOLDINGS INVESTMENT JSC**

We have audited the accompanying Consolidated Financial Statements of SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company) (hereinafter referred to as "the Company") and subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 31 March 2026 (from page 06 to page 71), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.



Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. V.6a in the Notes to the Consolidated Financial Statements regarding the fact that Ho Chi Minh City Medical Import Export Joint Stock Company filed a lawsuit against Duy Tan Pharmaceutical Joint Stock Company for its violation of obligation to pay overdue debts, including entrustment fees, charges for late payment of entrustment fees for entrustment contracts incurred in the period from 2012 to 2014 and interest charged on late payment. According to the Judgment No. 1104/2024/KDTM-ST dated 17 September 2024 of the People's Court of Phu Nhuan District, Duy Tan Pharmaceutical Joint Stock Company was obliged to pay the aforementioned all amounts. According to the Working Minutes dated 26 February 2026, Duy Tan Pharmaceutical Joint Stock Company recommended to freeze the debt and not to charge interest incurred from the beginning of 2024 and temporarily postpone the payment of the additional interest charged on late payment for an amount of VND 25,444,280,796 (additional interest other than the amounts recorded in the books by the Company) until Duy Tan Pharmaceutical Joint Stock Company has sufficient financial capacity to make payment. Ho Chi Minh City Medical Import Export Joint Stock Company has not recognized the income from the penalty interest of VND 25,444,280,796, which was charged at 150% of the bank interest rate (accumulated to 31 December 2018) and the interest of 1%/month charged on the principal balance at the beginning of the month and 0.04%/day charged on the total amount of late payment for the period from 01 January 2024 to 31 December 2025 due to the assessment that these amounts are unlikely to be recoverable.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Nguyễn Chi Dung

Partner

Audit Practice Registration Certificate No. 0100-2023-008-1

Authorized Signatory



Le Huu Tu

Auditor

Audit Practice Registration Certificate No. 5940-2023-008-1

Ho Chi Minh City, 31 March 2026



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET**As of 31 December 2025**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5,179,076,486,357	3,470,062,884,367
I. Cash and cash equivalents	110	V.1	471,283,503,255	323,248,396,815
1. Cash	111		161,244,462,159	121,268,396,815
2. Cash equivalents	112		310,039,041,096	201,980,000,000
II. Short-term financial investments	120		1,810,343,067,301	1,029,571,083,496
1. Trading securities	121	V.2a	765,032,113,482	750,049,285,768
2. Provisions for devaluation of trading securities	122	V.2a	(37,558,486,752)	(165,474,312,825)
3. Held-to-maturity investments	123	V.2b	1,082,869,440,571	444,996,110,553
III. Short-term receivables	130		2,505,472,916,330	1,714,378,355,009
1. Short-term trade receivables	131	V.3	531,978,372,450	615,914,277,258
2. Short-term prepayments to suppliers	132	V.4	26,708,272,425	5,102,087,016
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	1,533,316,094,522	1,137,470,135,874
6. Other short-term receivables	136	V.6a	531,155,653,491	31,035,961,126
7. Allowance for short-term doubtful debts	137	V.7	(117,685,476,558)	(75,144,106,265)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		313,825,882,608	355,664,767,308
1. Inventories	141	V.8	324,576,347,253	356,851,023,969
2. Allowance for devaluation of inventories	149	V.8	(10,750,464,645)	(1,186,256,661)
V. Other current assets	150		78,151,116,863	47,200,281,739
1. Short-term prepaid expenses	151	V.9a	10,913,718,485	8,353,832,602
2. Deductible VAT	152		65,626,124,537	38,610,992,557
3. Taxes and other receivables from the State	153	V.19	1,611,273,841	235,456,580
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,192,054,768,282	1,793,355,759,619
I. Long-term receivables	210		23,911,833,846	712,299,867,501
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	V.5b	-	647,020,000,000
6. Other long-term receivables	216	V.6b	23,911,833,846	65,279,867,501
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		589,369,781,858	567,860,573,975
1. Tangible fixed assets	221	V.10	545,687,205,096	481,819,758,078
- <i>Historical cost</i>	222		1,200,402,941,383	983,817,911,374
- <i>Accumulated depreciation</i>	223		(654,715,736,287)	(501,998,153,296)
2. Financial leased assets	224	V.11	18,336,939,100	67,217,453,974
- <i>Historical cost</i>	225		56,518,908,425	157,727,674,366
- <i>Accumulated depreciation</i>	226		(38,181,969,325)	(90,510,220,392)
3. Intangible fixed assets	227	V.12	25,345,637,662	18,823,361,923
- <i>Initial cost</i>	228		88,720,949,178	74,047,767,323
- <i>Accumulated amortization</i>	229		(63,375,311,516)	(55,224,405,400)
III. Investment property	230	V.13	266,953,668,646	137,835,250,280
- Historical costs	231		277,693,835,526	142,987,397,600
- Accumulated depreciation	232		(10,740,166,880)	(5,152,147,320)
IV. Long-term assets in process	240		26,783,610,390	20,806,445,489
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.14	26,783,610,390	20,806,445,489
V. Long-term financial investments	250		61,828,050,000	180,341,605,174
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	-	115,063,555,174
3. Investments in other entities	253	V.2d	65,278,050,000	65,278,050,000
4. Provisions for devaluation of long-term financial investments	254		(3,450,000,000)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		223,207,823,542	174,212,017,200
1. Long-term prepaid expenses	261	V.9b	54,111,988,193	55,367,652,091
2. Deferred income tax assets	262	V.15a	7,413,382,280	34,494,490,565
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.16	161,682,453,069	84,349,874,544
TOTAL ASSETS	270		6,371,131,254,639	5,263,418,643,986

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



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,507,788,970,684	2,481,078,668,605
I. Current liabilities	310		3,391,358,770,111	2,131,291,272,286
1. Short-term trade payables	311	V.17	348,472,689,280	165,590,401,330
2. Short-term advances from customers	312	V.18	15,080,570,529	9,855,844,489
3. Taxes and other obligations to the State Budget	313	V.19	30,928,312,037	28,412,477,302
4. Payables to employees	314	V.20	84,782,449,838	78,832,692,960
5. Short-term accrued expenses	315	V.21a	23,614,321,941	31,192,289,015
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		226,331,198	36,505,440
9. Other short-term payables	319	V.22a, c	422,398,326,587	91,012,425,177
10. Short-term borrowings and financial leases	320	V.23a, c	2,437,209,431,944	1,697,712,299,816
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	28,646,336,757	28,646,336,757
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		116,430,200,573	349,787,396,319
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.21b	-	26,497,047,941
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.22b, c	3,222,224,860	178,200,000
8. Long-term borrowings and financial leases	338	V.23b, c	24,000,000,000	235,226,647,808
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	83,272,952,263	81,666,145,620
12. Provisions for long-term payables	342	V.26	5,935,023,450	6,219,354,950
13. Science and technology development fund	343		-	-

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



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,863,342,283,955	2,782,339,975,381
I. Owner's equity	410		2,863,342,283,955	2,782,339,975,381
1. Owner's capital	411	V.27	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	V.27	224,722,488,380	225,070,638,380
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	84,576,230,000	84,576,230,000
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.27	10,803,664,400	10,803,664,400
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.27	984,013,824,836	1,030,205,256,371
- Retained earnings accumulated to the end of the previous period	421a		992,811,059,433	1,030,205,256,371
- Retained loss of the current period	421b		(8,797,234,597)	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	V.27	804,579,076,339	677,037,186,230
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		6,371,131,254,639	5,263,418,643,986

Ho Chi Minh City, 31 March 2026



Truong Thi Hong Nhan
Preparer



Nguyen Hoang Tan
Chief Accountant



Nguyen Quoc Viet
General Director



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

(Full form)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	2,427,414,252,089	1,588,340,887,233
2. Revenue deductions	02	VI.2	35,120,640,603	19,035,955,773
3. Net revenue	10		2,392,293,611,486	1,569,304,931,460
4. Cost of sales	11	VI.3	2,035,622,553,305	1,294,167,252,659
5. Gross profit	20		356,671,058,181	275,137,678,801
6. Financial income	21	VI.4	455,742,576,716	372,607,344,713
7. Financial expenses	22	VI.5	249,256,437,670	296,096,143,891
In which: Interest expenses	23		151,938,355,696	105,243,245,404
8. Gain or loss in joint ventures, associates	24	V.2c	2,514,759,544	2,383,293,353
9. Selling expenses	25	VI.6	174,424,335,754	102,911,447,289
10. General and administration expenses	26	VI.7	270,720,437,271	246,991,874,790
11. Net operating profit	30		120,527,183,746	4,128,850,897
12. Other income	31	VI.8	14,911,007,572	8,952,548,412
13. Other expenses	32	VI.9	14,858,357,425	2,975,420,953
14. Other profit	40		52,650,147	5,977,127,459
15. Total accounting profit before tax	50		120,579,833,893	10,105,978,356
16. Current income tax	51	V.19	26,287,101,658	25,842,941,079
17. Deferred income tax	52	V.15a, 25	28,687,914,925	(17,947,802,787)
18. Profit after tax	60		<u>65,604,817,310</u>	<u>2,210,840,064</u>
19. Profit/(loss) after tax of Parent Company	61		<u>(8,797,234,597)</u>	<u>7,735,327,259</u>
20. Profit/(loss) after tax of non-controlling shareholders	62		<u>74,402,051,907</u>	<u>(5,524,487,195)</u>
21. Basic earnings per share	70	VI.10a, b	<u>(117)</u>	<u>83</u>
22. Diluted earnings per share	71	VI.10a, b	<u>(117)</u>	<u>83</u>

Ho Chi Minh City, 31 March 2026


Truong Thi Hong Nhan
Preparer

Nguyen Hoang Tan
Chief Accountant

Nguyen Quoc Viet
General Director

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



SGI HOLDINGS INVESTMENT JSC

Address: No. 47, Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		120,579,833,893	10,105,978,356
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10, 11, 12, 13, 16	96,484,409,193	85,515,434,663
- Provisions and allowances	03	V.2a, 2d, 7, 8, 26	(93,552,419,694)	178,884,420,070
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	2,250,839,900	1,043,165,795
- Gain/(loss) from investing activities	05	V.2c; VI.4, 5, 9	(176,834,340,589)	(217,362,770,611)
- Interest expenses	06	VI.5	151,938,355,696	105,243,245,404
- Others	07		-	-
3. Operating profit before changes of working capital	08		100,866,678,399	163,429,473,677
- Increase/(decrease) of receivables	09		162,044,562,313	(275,325,971,484)
- Increase/(decrease) of inventories	10		120,946,635,723	(158,594,590,753)
- Increase/(decrease) of payables	11		(55,374,934,869)	51,486,332,403
- Increase/(decrease) of prepaid expenses	12		1,537,567,929	(948,732,883)
- Increase/(decrease) of trading securities	13		(14,982,827,714)	(166,225,589,722)
- Interest paid	14	V.21, 22a; VI.5	(195,356,892,904)	(79,244,339,402)
- Corporate income tax paid	15	V.19	(25,459,563,285)	(39,675,621,945)
- Other cash inflows	16		-	-
- Other cash outflows	17		(1,608,000,000)	(13,500,000)
Net cash flows from operating activities	20		92,613,225,592	(505,112,540,109)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, 10, 12, 14, 17	(78,187,418,753)	(34,033,976,758)
2. Proceeds from disposals of fixed assets and other non-current assets	22		20,132,558,920	17,573,333,333
3. Cash outflow for lending, buying debt instruments of other entities	23		(7,027,658,815,144)	(13,560,992,040,855)
4. Cash recovered from lending, selling debt instruments of other entities	24		6,804,398,065,990	13,136,960,475,276
5. Investments in other entities	25	I.5a	(103,852,721,494)	(31,685,269,726)
6. Withdrawals of investments in other entities	26		-	6,970,500,000
7. Interest earned, dividends and profits received	27	V.6a, b; VI.4	225,891,816,214	255,567,935,860
Net cash flows from investing activities	30		(159,276,514,267)	(209,639,042,870)

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



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For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23a	6,290,803,013,789	3,431,466,416,778
4. Repayment for borrowing principal	34	V.23a, b	(5,983,250,934,077)	(2,803,098,559,627)
5. Payments for financial lease principal	35	V.23a	(17,506,616,167)	(16,938,060,718)
6. Dividends and profit paid to the owners	36	V.22a	(75,299,390,892)	(2,785,500)
Net cash flows from financing activities	40		214,746,072,653	611,427,010,933
Net cash flows during the year	50		148,082,783,978	(103,324,572,046)
Beginning cash and cash equivalents	60	V.1	323,248,396,815	426,567,672,478
Effects of fluctuations in foreign exchange rates	61		(47,677,538)	5,296,383
Ending cash and cash equivalents	70	V.1	471,283,503,255	323,248,396,815



Truong Thi Hong Nhan
Preparer



Nguyen Hoang Tan
Chief Accountant



Ho Chi Minh City, 31 March 2026

Nguyen Quoc Viet
General Director



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company) (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business fields

The Company operates in service sector.

3. Principal business activities

The principal business activity of the Company is financial service support.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Group

The Group comprises the Parent Company and 10 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

5a. Information on the Group’s restructuring*Acquisition of subsidiary*

On 20 May 2025, the Group acquired an additional 30.35% of shares in Ho Chi Minh City Medical Import Export Joint Stock Company, increasing its ownership rate in this company to 55.14%. The purpose of the additional acquisition of shares in Ho Chi Minh City Medical Import Export Joint Stock Company was to increase the Group’s ownership at this company to expand the business scale of SGI Holdings.

Details of the fair values of the assets and liabilities of the acquired subsidiary as at the acquisition date and the goodwill are as follows:

	VND
Assets	<u>1,053,864,447,583</u>
Cash	27,666,284,474
Held-to-maturity investments	41,838,539,512
Short-term trade receivables	159,481,217,495
Short-term prepayments to suppliers	4,130,825,035
Receivables for short-term loans	121,600,000,000
Other short-term receivables	435,360,811,442
Allowance for short-term doubtful debts	(20,190,112,232)
Inventories	88,671,959,007
Allowance for devaluation of inventories	(2,038,124,889)
Short-term prepaid expenses	1,726,163,970
Deductible VAT	10,414,919,420
Taxes and other receivables from the State	152,639,412
Tangible fixed assets	39,205,597,756
Intangible fixed assets	4,762,686,400
Construction-in-progress	140,405,664,836



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	VND
Long-term prepaid expenses	675,375,945
Liabilities	864,043,706,544
Short-term trade payables	222,175,772,876
Short-term advances from customers	2,548,225,325
Taxes and other obligations to the State Budget	5,343,680,353
Payables to employees	99,281,536
Short-term accrued expenses	6,890,864,611
Other short-term payables	369,809,528,490
Short-term borrowings and financial leases	235,976,353,353
Long-term borrowings and financial leases	21,200,000,000
Fair value of net assets	189,820,741,039
Non-controlling interests	85,161,997,934
Fair value of net assets acquired (a)	104,658,743,105
Costs of the business combination (b)	200,443,090,970
Goodwill [(b) – (a)]	95,784,347,865

The fair value of land and warehouse of Ho Chi Minh City Medical Import Export Joint Stock Company at the acquisition date was recorded at provisional amounts because the valuation had not been finalized at the date when these Consolidated Financial Statements were approved for issuance.

Net cash outflows for the subsidiary acquisition:

Payment in cash	110,319,005,968
Loan from the Group at the acquisition date	21,200,000,000
Cash and cash equivalents of the subsidiary at the acquisition date	(27,666,284,474)
Net cash outflows	103,852,721,494

Additional acquisition of contributed capital in the subsidiaries

On 24 June 2025, the Group acquired an additional 14.81% of shares of Bach Tuyet Cotton Corporation, increasing the percentage of equity in this subsidiary to 65.04% from that date. The payment for acquisition was made in cash to non-controlling shareholders. The carrying value of the net assets of Bach Tuyet Cotton Corporation (excluding goodwill) as at the date of acquisition was VND 155,233,943,970, and the carrying value of the additional acquisition was VND 29,069,539,000. The difference between the acquisition value and the carrying value of the additional acquisition was recognized in the item “Retained earnings” in the Consolidated Balance Sheet.

On 24 July 2025, the Group acquired an additional 9.90% of shares of Bach Tuyet Cotton Corporation, increasing the percentage of equity in this subsidiary to 74.94% from that date. The payment for acquisition was made in cash to non-controlling shareholders. The carrying value of the net assets of Bach Tuyet Cotton Corporation (excluding goodwill) at the date of acquisition was VND 158,386,345,558, and the carrying value of the additional acquisition was VND 19,429,100,000. The difference between the acquisition value and the carrying value of the additional acquisition was recognized in the “Retained earnings” in the Consolidated Balance Sheet.

On 28 July 2025, the Group acquired an additional 8.23% of shares of Ho Chi Minh City Medical Import Export Joint Stock Company, increasing the percentage of equity in this subsidiary to 63.37% from that date. The payment for acquisition was made in cash to non-controlling shareholders. The carrying value of the net assets of Ho Chi Minh City Medical Import Export Joint Stock Company (excluding goodwill) at the date of acquisition was VND 192,232,019,644, and the carrying value of the additional acquisition was VND 43,310,433,347. The difference between the acquisition value and the carrying value of the additional acquisition was recognized in the item “Retained earnings” in the Consolidated Balance Sheet.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**5b. List of subsidiaries to be consolidated**

Subsidiary	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Saigon 3 Capital Investment Company Limited	No. 06 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City	Financial service support	100.00%	100.00%	100.00%	100.00%
Saigon Leather Joint Stock Company	No. 71/1 Quang Trung Street, An Hoi Tay Ward, Ho Chi Minh City	Trading leather garments	99.99%	99.99%	99.99%	99.99%
Saigon 3 Garment Joint Stock Company	No. 47 Street No. 17, Quarter 6, Hiep Binh Ward, Ho Chi Minh City	Producing and trading garments; leasing offices and investing	99.76%	99.76%	99.76%	99.76%
Saigon 3 Jean Co., Ltd.	No. N2-D2 Nhon Trach Garment Industrial Park, Nhon Trach Commune, Dong Nai Province	Finishing textile products, producing ready-made garments, sewing clothes, trading real estate, land use right of owners, users or lessees, producing knitted fabric, crocheted fabric and other nonwovens, repairing machinery, equipment, constructing civil engineering works, performing civil engineering design, installing industrial machinery and equipment	99.76%	99.76%	100.00%	100.00%
Thanh Cong Securities Joint Stock Company ("TCSC")	2 nd Floor, No. 06 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City	Providing securities brokerage, proprietary trading, securities issuance guarantees and securities investment consultancy services	57.76%	57.76%	57.76%	57.76%
Bach Tuyet Cotton Corporation	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Manufacturing medical bandage and gauze of all kinds; manufacturing medical cotton, sanitary napkins and other products from cotton.	70.92%	46.21%	74.94%	50.24%
Bach Tuyet Kotton Company Limited ⁽ⁱ⁾	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Wholesaling medical equipment, medical bandage and gauze, medical cotton of all kinds; wholesaling pharmaceutical products and medical instruments; wholesaling medical masks; wholesaling soaps, detergents, polishes and sanitary products.	70.92%	46.21%	100.00%	100.00%
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	57.76%	57.76%	100.00%	100.00%



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Notes to the Consolidated Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Thanh Cong Investment Fund (TCIF)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Investing in securities or other forms of investment assets, including real estate	58.50%	58.50%	99.90%	99.90%
Ho Chi Minh City Medical Import Export Joint Stock Company	No. 181 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City	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	63.37%	22.70%	63.37%	24.79%

- (i) During the year, Bach Tuyet Kotton Company Limited underwent dissolution procedures in accordance with Resolution No. 16/2025/NQ-HĐQT dated 30 September 2025 of the Board of Directors. Bach Tuyet Kotton Company Limited received Notice No. 948865/25 dated 28 October 2025 from the Ho Chi Minh City Department of Finance regarding the company undergoing dissolution procedures.

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group's headcount is 3,018 (headcount at the beginning of the year: 2,700).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

The General Director of the Parent Company ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/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 the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests’ share of the net assets of the subsidiaries.



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Notes to the Consolidated Financial Statements (cont.)

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For capital contributions or capital receipts: the buying/selling rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch, where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch, where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Trading securities

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

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Group obtains ownership rights, specifically as follows:



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- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For securities listed on the stock market: the closing price on the most recent trading date by the balance sheet date.
- For shares registered for trading on the UPCOM, including public companies not yet listed and state-owned enterprises undergoing equitization through public offerings: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the 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 impairment of trading securities that must be recognized at 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. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include time deposits and bonds held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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

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.



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Investments in associates

Associate

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in the associate are accounted for using the equity method. Accordingly, investments in the associate are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

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

Unrealized gains and losses arising from transactions with the associate are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition or capital contributions plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. 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:



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- Trade receivables reflect commercial receivables arising from purchases and sales transactions between the Group and independent customers.
- Other receivables reflect non-commercial receivables and irrelevant to purchase and sale transactions.

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

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

7. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials (for production) and costs of labor (for processing).
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

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

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include prepaid land rental; expenses of office, plant renovation and repair and expenses of tools. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Prepaid land rental

The prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term.

Expenses of office, plant renovation and repair

The expenses of office, plant renovation and repair are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Expenses of tools

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.



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Notes to the Consolidated Financial Statements (cont.)

9. Operating leased assets

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

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	03 – 15
Vehicles	06 – 10
Office equipment	03 – 08
Other tangible fixed assets	03 – 10

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased vehicles, machinery and equipment are 10 years.

12. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.



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Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

The land use right includes all the actual expenses paid by the Group directly related to the land being used. The land use right is amortized in accordance with the straight-line method from 6-50 years.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 3 - 20 years.

Other intangible fixed assets

Other intangible fixed assets are Leed Certificate and actual costs paid by the Group which are directly related to the receipt of the certificate. Initial costs of other intangible fixed assets are amortized in accordance with the straight-line method in 20 years.

13. Investment property

Investment properties comprise the apartment, office building and warehouse owned by the Group to earn rentals. Investment properties are stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

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

Investment properties used for lease which are houses and land use right are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation months applied to investment properties are as follows:

<u>Fixed assets</u>	<u>Months</u>
Apartment	360 – 420 months
Office building and warehouse	244 months and a half

14. Construction-in-progress

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



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15. Business combinations and goodwill

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

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The goodwill is allocated according the straight-line method for the maximum period of 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization, the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

16. Payables and accrued expenses

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

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

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

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



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17. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into equity.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Group separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each year, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:

- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.
- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.

18. Provisions for severance allowances

The Group is required to pay severance allowance to employees who have been employed by the Group on a regular basis for twelve (12) months or more, for the period during which unemployment insurance contributions have not been made, upon termination of their employment contracts. The provision for severance allowance is made at a rate equal to one-half (1/2) month of average salary plus salary allowances (if any) based on the average of the most recent six (6) consecutive months prior to the date of the Financial Statements, for each year of service.

Increases or decreases in the provision for severance allowance required to be recognized at the balance sheet date are recognized in general and administrative expenses.

19. Owner's equity

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.



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Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

20. 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.

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

21. Recognition of revenue and income

Revenues from sales of merchandise, finished goods

Revenues from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

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

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured.

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

Revenue from processing service

Revenue from processing materials, goods are the actual amount of processing fees received, exclusive of the value of materials and goods.



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Revenue from operating lease

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

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Group shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group no longer retains the continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred in respect of the transaction can be measured.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, the revenue is recognized upon the completion and handover of the main construction works to customers.

Interest

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

Dividends and profit received

Dividends and profit received are recognized when the Group has the right to receive dividends or profit from the capital contribution. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

22. Revenue deductions

Revenue deductions include trade discounts, sales allowances and sales returns incurred in the same period of providing products, in which revenues are derecognized.

In case of products provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

23. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.



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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

24. 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.

25. 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 assessable income. The assessable 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 assessable 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 assessable 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 assessable 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 Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:



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- Of the same subject to corporate income tax; or
- The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

26. Segment reporting

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

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

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

27. Related parties

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,220,057,494	1,318,466,194
Cash in bank	160,024,404,665	119,949,930,621
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	310,039,041,096	201,980,000,000
Total	<u>471,283,503,255</u>	<u>323,248,396,815</u>

2. Financial investments

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



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	Ending balance			Beginning balance		
	Costs	Fair values	Provisions	Costs	Fair values	Provisions
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	141,984,419,629	154,678,023,500	-	-	-	-
Hoa Phat Group Joint Stock Company	133,454,191,594	137,605,776,000	-	8,956,735,200	8,661,250,000	(295,485,200)
Khang Dien House Trading and Investment Joint Stock Company	104,644,176,121	103,460,490,000	(1,619,658,201)	-	-	-
Masan Group Corporation	53,008,883,501	51,590,000,000	(1,418,883,501)	-	-	-
Thanh Cong Growth Fund	47,000,000,000	56,605,437,000	-	47,000,000,000	47,493,876,000	-
Viet Nam Construction and Import - Export Joint Stock Corporation	36,639,749,875	33,309,236,000	(3,614,648,972)	-	-	-
Quang Ninh Thermal Power Joint Stock Company	34,760,674,714	28,278,750,000	(6,481,924,714)	85,026,650,990	80,831,322,160	(4,195,328,830)
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	33,598,926,000	34,900,000,000	(353,790,000)	127,832,014,931	133,578,350,000	-
Asia Commercial Joint Stock Bank (ACB)	32,240,645,000	28,898,400,000	(3,342,245,000)	58,794,999,066	72,765,004,200	-
Vietcap Securities Joint Stock Company	31,028,919,929	29,664,355,000	(1,364,564,929)	29,145,281,312	27,224,000,000	(1,921,281,312)
Mobile World Investment Corporation	27,526,082,271	32,230,640,000	-	-	-	-
Vietnam International Commercial Joint Stock Bank (VIB)	13,910,635,676	15,087,500,000	-	72,714,824,554	76,158,230,000	-
Phat Dat Real Estate Development Corp	12,075,808,017	10,904,000,000	(1,171,808,017)	-	-	-
Hoa Phat Textbook Printing Joint Stock Company	9,619,818,338	560,000,000	(9,059,818,338)	170,599,926,660	19,862,320,800	(150,737,605,860)
Bao Minh Insurance Corporation	-	-	-	11,027,695,643	10,614,912,000	(412,783,643)
Quang Ngai Sugar Joint Stock Company	-	-	-	26,528,063,217	29,078,290,000	-
Dry Cell and Storage Battery Jointstock Company	-	-	-	24,237,034,119	27,985,580,000	-
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	-	-	-	15,381,318,787	15,936,000,000	-
Other shares	53,539,182,817	52,727,350,000	(9,131,145,080)	72,804,741,289	71,801,338,054	(7,911,827,980)
Total	765,032,113,482	770,499,957,500	(37,558,486,752)	750,049,285,768	621,990,473,214	(165,474,312,825)

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

	Current year	Previous year
Beginning balance	165,474,312,825	14,213,074,061
Provisions/(reversal of provision) during the year	(127,915,826,073)	151,261,238,764
Ending balance	37,558,486,752	165,474,312,825

2b. Held-to-maturity investments

This item reflects the bank deposits with the term from more than 3 months to less than 12 months.

The Group's term deposits at TPBank – Hanoi Branch, VRB – Ho Chi Minh City Branch, BIDV – Saigon Branch, Vietcombank – Ho Chi Minh City Branch, Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch and PGBank – Saigon Branch with the respective amounts of VND 70,000,000,000, VND 140,000,000,000, VND 27,673,440,571, VND 4,000,000,000, VND 13,036,000,000 and VND 6,500,000,000 have been used to secure the Group's borrowings from these banks (see Note No. V.23a).



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Additionally, the Group also used its term deposits at Indovina Bank Limited, Vietcombank – Ho Chi Minh City Branch, VietinBank – Branch 1 in Ho Chi Minh City and VCBNeo for the respective amounts of VND 445,000,000,000, VND 115,000,000,000, VND 85,000,000,000 and VND 150,000,000,000 as collateral for the Group's borrowings from Vietcombank – Ho Chi Minh City Branch (see Note No. V.23a).

2c. Investment in associate

The Group invests in Ho Chi Minh City Medical Import Export Joint Stock Company. The value of the investment in this associate is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Costs	-	111,188,317,346
Profit after the investment date	-	3,875,237,828
Total	<u>-</u>	<u>115,063,555,174</u>

During the year, the Group additionally acquired 2,897,367 shares at the acquisition price of VND 38,076/share from the non-controlling shareholders to increase the control rate from 24.79% to 55.14%. As to 20 May 2025, the Group held 5,264,344 shares, equivalent to 55.14% of charter capital of Ho Chi Minh City Medical Import Export Joint Stock Company (beginning balance: 2,366,977 shares, equivalent to 24.79%).

The value of the Group's ownership at Ho Chi Minh City Medical Import Export Joint Stock Company is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	115,063,555,174	80,994,992,095
Capital contribution during the year	-	32,068,720,000
Dividends received prior to the investment date	-	(383,450,274)
Additional acquisition of shares	110,319,005,968	-
Profit during the year	2,514,759,544	2,383,293,353
Difference due to change in ownership rate	(27,454,229,716)	-
Transfer to investments in the subsidiaries	(200,443,090,970)	-
Ending balance	<u>-</u>	<u>115,063,555,174</u>

Transactions with the associate

The significant transactions between the Group and Ho Chi Minh City Medical Import Export Joint Stock Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Loan interest	377,009,588	1,597,223,876
Loan	21,200,000,000	11,626,965,204
Capital contribution	-	32,068,720,000
Dividends received prior to the investment date	-	383,450,274
Sales of merchandise	-	172,160,723



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	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Gia Dinh Development Corporation ⁽ⁱ⁾	23,600,000,000	3,450,000,000	23,600,000,000	-
Seoul Metal Vietnam Joint Stock Company ⁽ⁱⁱ⁾	27,211,800,000	-	27,211,800,000	-
Iris Land Joint Stock Company ⁽ⁱⁱⁱ⁾	4,406,250,000	-	4,406,250,000	-
TQ Landscape Joint Stock Company ^(iv)	10,060,000,000	-	10,060,000,000	-
Total	65,278,050,000	3,450,000,000	65,278,050,000	-

- (i) The Group holds 2,300,000 shares, equivalent to 6.07% of charter capital of Gia Dinh Development Corporation.
- (ii) The Group holds 358,050 shares, equivalent to 2.13% of charter capital of Seoul Metal Vietnam Joint Stock Company.
- (iii) According to the Stock Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Group holds 375,000 shares, equivalent to 15% of charter capital of Iris Land Joint Stock Company.
- (iv) According to the Stock Certificate No. 04/2023/CNCP and the Shareholder's Registry No. 01/2023/SCĐ dated 14 December 2023, the Group holds 1,000,000 shares, equivalent to 10% of charter capital of TQ Landscape Joint Stock Company.

Fair value

The Group has not measured the fair value of the investments in other entities because there is no specific instruction on measurement of fair value.

Provisions for investments in other entities

During the year, the Group made a provision for investments in Gia Dinh Development Corporation amounting to VND 3,450,000,000.

3. Short-term trade receivables

	Ending balance	Beginning balance
Ho Chi Minh City Medical Import Export Joint Stock Company (a related party)	-	11,396,945
Uniqlo Co., Ltd.	-	176,675,275,142
MGF Sourcing Far East., Ltd.	21,147,444,339	39,342,148,088
Phoenix Retail LLC	52,529,242,553	162,490,554,166
Ryohin Keikaku Co., Ltd.	74,046,863,203	34,255,979,047
Express, LLC	50,188,207,661	53,474,247,513
Tam An Pharmaceutical Trade Company Limited	24,576,954,810	-
Other customers	309,489,659,884	149,664,676,357
Total	531,978,372,450	615,914,277,258

The Group has mortgaged the right to claim for rotating debts held by Ho Chi Minh City Medical Import Export Joint Stock Company to secure the receivables for Upas L/C and the borrowings from BIDV – Saigon Branch, Vietcombank – Ho Chi Minh City Branch and PGBank – Saigon Branch (see Note No. V.23a).



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Notes to the Consolidated Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Phuc Khanh Pharmaceutical Company Limited	9,000,000,000	-
Other suppliers	17,708,272,425	5,102,087,016
Total	26,708,272,425	5,102,087,016

In which, the prepayment to the suppliers for acquisition of fixed assets is VND 5,093,432,669 (beginning balance: VND 2,616,047,000).

5. Receivables for loans**5a. Receivables for short-term loans**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Loan to Mr. Tran Son Hai	279,000,000,000	-	-	-
Loan to Mr. Cao Minh Son	38,090,900,000	(38,090,900,000)	38,090,900,000	(38,090,900,000)
Loan to Venus HCMC Company Limited	179,860,000,000	-	294,500,000,000	-
Principal of margin loans	787,775,424,435	-	598,938,859,874	-
Principal of securities sale advance	27,589,770,087	-	108,505,490,528	-
Loans to other organizations and individuals	221,000,000,000	-	97,434,885,472	-
Total	1,533,316,094,522	(38,090,900,000)	1,137,470,135,874	(38,090,900,000)

The Group provided unsecured loans or loans secured by shares of other companies to organizations and individuals. The maximum loan term is 12 months, starting from the loan date. The interest rate is from 7.00%/year to 12.50%/year.

5b. Receivables for long-term loans

	Ending balance	Beginning balance
Loan to Venus HCMC Company Limited	-	14,000,000,000
Loan to Mr. Tran Son Hai	-	424,000,000,000
Loan to Ms. Pham Thi Ngoc Hieu	-	101,820,000,000
Loan to Ms. To My Phan	-	65,200,000,000
Loan to Ms. Pham Thi Hong	-	42,000,000,000
Total	-	647,020,000,000



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Notes to the Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Advances	4,490,173,374	-	1,606,814,733	-
Loan interest	39,696,945,678	(6,126,194,014)	23,444,298,733	(6,126,194,014)
Bank deposit interest to be received	647,478,200	-	27,651,780	-
Dividends receivable	-	-	3,399,700,000	-
Mr. Doan Quang Sang – other receivables	1,758,671,133	(1,758,671,133)	1,758,671,133	(1,758,671,133)
Duy Tan Pharmaceutical Joint Stock Company – receivables for entrusted goods ⁽ⁱ⁾	11,582,014,866	(3,474,604,460)	-	-
Duy Tan Pharmaceutical Joint Stock Company – interest charged on late payment ⁽ⁱ⁾	18,184,388,150	(5,455,316,445)	-	-
Hao Nam Trading and Service Limited Company - payment for entrusted goods made on this company's behalf	43,199,746,276	-	-	-
Huong Viet Pharmaceutical Joint Stock Company - payment for entrusted goods made on this company's behalf	164,655,170,997	-	-	-
Payments for entrusted goods made on the behalf of other customers	231,710,515,061	-	-	-
Short-term deposits ⁽ⁱⁱ⁾	5,138,061,613	-	237,028,637	-
Other short-term receivables	10,092,488,143	(7,818,617,942)	561,796,110	(100,470,182)
Total	531,155,653,491	(24,633,403,994)	31,035,961,126	(7,985,335,329)

- (i) These are the receivables for entrustment fees and interest charged on late payment of entrustment fees from Duy Tan Pharmaceutical Joint Stock Company under entrustment contracts incurred from 2012 to 2014 and the interest on late payment is charged at 1%/month on the principal balance at the beginning of the month and 0.04%/day on the total late payment amount (this interest was charged until 31 December 2023) with Ho Chi Minh City Medical Import Export Joint Stock Company.

On 21 August 2023, Ho Chi Minh City Medical Import Export Joint Stock Company took legal action against Duy Tan Pharmaceutical Joint Stock Company for its violation of obligation to pay overdue debts. Additionally, the complaint of Ho Chi Minh City Medical Import Export Joint Stock Company also mentioned the additional interest on late payment under the entrustment contract, which was charged at 150% of the bank interest rate and this additional interest as of 31 December 2018 was VND 25,444,280,796 (additional interest incurred other than the amounts recorded by Ho Chi Minh City Medical Import Export Joint Stock Company in the books). According to the Judgment No. 1104/2024/KDTM-ST dated 17 September 2024 of the People's Court of Phu Nhuan District, Duy Tan Pharmaceutical Joint Stock Company is obliged to pay the entire amount said above. Also according to this Judgment, Duy Tan Pharmaceutical Joint Stock Company is responsible to continue to pay additional interest on late payment and fines charged at 1%/month over the principal balance and 0.04%/day over the late payment amount as agreed until the above amount was fully paid.



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According to the Working Minutes dated 26 February 2026 between Ho Chi Minh City Medical Import Export Joint Stock Company and Duy Tan Pharmaceutical Joint Stock Company on the debt settlement plan and business cooperation between the two parties, Duy Tan Pharmaceutical Joint Stock Company requested to delay the payment for additional interest of VND 25,444,280,796, charged on late payment (additional interest penalty incurred other than the amounts recorded by Ho Chi Minh City Medical Import Export Joint Stock Company in the books) until Duy Tan Pharmaceutical Joint Stock Company has sufficient financial capacity to make payment. On the basis of the assessment by Ho Chi Minh City Medical Import Export Joint Stock Company on financial capacity of Duy Tan Pharmaceutical Joint Stock Company, this company is only capable to pay a part of the old debt recorded in the books and is unlikely to pay additional obligations under the Judgment No. 1104/2024/KDTM-ST dated 17 September 2024 of the People's Court of Phu Nhuan District. Therefore, Ho Chi Minh City Medical Import Export Joint Stock Company has not recognized the income from the additional interest of VND 25,444,280,796 charged at 150% of the bank interest rate (accumulated to 31 December 2018) and the interest of 1%/month charged on the principal balance at the beginning of the month and 0.04%/day charged on the total amount of late payment from 01 January 2024 to 31 December 2025.

- (ii) In which, the deposit for the issuance of guarantees L/C (letters of credit) at Eximbank – Ho Chi Minh City Branch by Ho Chi Minh City Medical Import Export Joint Stock Company is VND 1,586,426,938.

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest	-	36,689,590,330
Ho Chi Minh City Department of Planning and Investment (now Ho Chi Minh City Department of Finance) - deposit for guarantee of the contract performance	-	1,100,667,000
Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch - deposit for financial lease	-	5,188,220,086
Payment to Derivative Clearing Fund ⁽ⁱ⁾	10,021,936,927	10,001,923,443
Deposits for payment assistance fund ⁽ⁱⁱ⁾	12,066,996,919	9,793,188,642
Other long-term deposits	1,822,900,000	2,506,278,000
Total	23,911,833,846	65,279,867,501

- (i) Other non-current assets represent payment to Derivative Clearing Fund during the year.

According to the Circular No. 58/2021/TT-BTC dated 12 July 2021 guiding some articles of the Decree No. 158/2020/ND-CP dated 31 December 2020 on derivative securities and derivative securities market, Thanh Cong Securities Joint Stock Company has to contribute an initial minimum value of VND 10,000,000,000 to the Derivative Clearing Fund at Vietnam Securities Depository and Clearing Corporation as an direct clearing members and Vietnam Securities Depository and Clearing Corporation shall monthly re-evaluate the scale of the Clearing Fund and define the Clearing Fund contribution obligation of each member on the basis of the transaction scale, price fluctuations in the market, financial obligations, risk level and other criteria.

The contribution of each clearing member is periodically re-evaluated to ensure that it is not lower than the initial minimum contribution as prescribed.

In case where the contribution balance at the Clearing Fund is higher than the contribution obligation, the clearing member is allowed to withdraw the gap amount.



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In case where the contribution balance at the Clearing Fund is lower than the contribution obligation, the clearing member is required to make additional contributions to cover the gap amount.

- (ii) The deposit for payment assistance fund reflects the deposit at Viet Nam Securities Depository And Clearing Corporation (VSDC).

According to the Decision No. 40/QĐ-HĐTV dated 29 April 2025 of the Board of Members of Viet Nam Securities Depository And Clearing Corporation (VSDC) regarding the Regulation on management and use of payment assistance fund, Thanh Cong Securities Joint Stock Company has to deposit an initial amount of VND 120,000,000 at VSDC and make annual additional payment of 0.01% of the total value of brokerage transactions of stocks, fund certificates, warrants and corporate bonds (excluding privately issued corporate bonds) traded on the Stock Exchanges that were paid in the preceding year, but not exceeding VND 2,500,000,000/year.

Details of deposit for payment assistance fund are as follows:

	Ending balance	Beginning balance
Initial payment	120,000,000	120,000,000
Additional payment	10,094,484,043	8,400,417,326
Annually allocated interest	1,852,512,876	1,272,771,316
Total	12,066,996,919	9,793,188,642

7. Overdue debts

		Ending balance			Beginning balance	
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Mr. Cao Minh Son – receivables for loan	More than 3 years	38,090,900,000	-	More than 3 years	38,090,900,000	-
Mr. Cao Minh Son – receivables for loan interest	More than 3 years	6,126,194,014	-	More than 3 years	6,126,194,014	-
Express, LLC	From 1 year to 2 years	50,188,207,661	6,273,525,957	From 6 months to less than 1 year	51,121,077,531	23,517,563,317
Mr. Doan Quang Sang – other receivables	More than 3 years	1,831,355,283	-	More than 3 years	1,831,355,283	-
In Di Co Co., Ltd – trade receivables	Irrecoverable	4,340,655,340	-		-	-
Duong Ho Investment Trading Services Company Limited - trade receivables	Irrecoverable	999,924,117	-		-	-
Allegens Lifesciences Pvt. Pvt - other receivables	Irrecoverable	6,497,233,285	-		-	-
Tam Duc Medical Metaterials Pharma Joint Stock Company	Irrecoverable	1,321,384,657	64,010,254		-	-
Le Khai Pharmaceutical Company Limited - trade receivables	Irrecoverable	1,881,118,197	-		-	-
Duy Tan Pharmaceutical Joint Stock Company - payment for entrusted goods	More than 3 years	11,582,014,866	8,107,410,406		-	-
Duy Tan Pharmaceutical Joint Stock Company – interest charged on late payment	More than 3 years	13,078,347,129	9,154,842,990		-	-
Duy Tan Pharmaceutical Joint Stock Company –	From 2 years to less than 3 years	5,106,041,021	3,574,228,715		-	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
interest charged on late payment						
Other subjects	More than 3 years	2,613,404,112	123,729,533	More than 3 years	658,526,955	-
	From 2 years to less than 3 years	814,454,258	244,336,278	From 2 years to less than 3 years	42,152,442	12,645,733
	From 1 to 2 years	143,725,596	71,862,798	From 1 year to 2 years	891,120,866	445,560,433
	From 6 months to less than 1 year	2,281,546,511	1,597,082,558	From 6 months to less than 1 year	1,195,162,187	836,613,530
Total		146,896,506,047	29,211,029,489		99,956,489,278	24,812,383,013

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	75,144,106,265	52,680,691,948
Increase due to business combination	20,190,112,232	-
Additional allowances	22,667,998,582	25,960,985,705
Treatment for debts for which the allowances have been made	(316,740,521)	(3,497,571,388)
Ending balance	117,685,476,558	75,144,106,265

8. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	38,854,221,591	-	4,664,631,470	-
Materials and supplies	57,332,371,685	(452,588,804)	92,812,887,231	(327,125,893)
Tools	1,414,208,187	-	1,623,546,621	-
Work-in-process	109,944,473,149	-	232,833,266,943	-
Finished goods	18,521,387,904	(564,297,458)	21,475,029,326	(859,130,768)
Merchandise	98,509,684,737	(9,733,578,383)	205,995,883	-
Goods on consignment	-	-	3,235,666,495	-
Total	324,576,347,253	(10,750,464,645)	356,851,023,969	(1,186,256,661)

The Group has mortgaged the rotating inventories of Ho Chi Minh City Medical Import Export Joint Stock Company to secure the payables for Upas L/C and the borrowings from BIDV – Saigon Branch and PGBank – Saigon Branch (see Note No. V.23a).

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	1,186,256,661	92,622,685
Increase due to business combination	2,038,124,889	-
Additional allowances	7,526,083,095	1,093,633,976
Ending balance	10,750,464,645	1,186,256,661



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

	Ending balance	Beginning balance
Expenses of tools	1,816,491,666	1,229,980,044
Insurance premiums	1,167,370,556	535,661,824
Repair expenses	2,200,626,435	407,159,007
Telecommunications costs and transmission charges	1,952,130,339	1,340,033,672
Office rental	968,760,000	2,326,500,000
Other short-term prepaid expenses	2,808,339,489	2,514,498,055
Total	10,913,718,485	8,353,832,602

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Rental for land at industrial park ⁽ⁱ⁾	44,657,181,297	46,541,895,881
Expenses of office, plant renovation and repair	4,586,070,476	3,952,387,578
Expenses of tools	2,929,853,956	2,558,490,921
Other long-term prepaid expenses	1,938,882,464	2,314,877,711
Total	54,111,988,193	55,367,652,091

- (i) The prepaid rental for land lots B303, B304, B305, B306 and part of lot B307 owned by Saigon 3 Jean Co., Ltd., with carrying value of VND 3,319,544,135, has been mortgaged to secure the borrowing from VietinBank – Ho Chi Minh City Branch (see Note No. V.23b).

The prepaid rental for land lots B52-53-54/I, 2E Road, Vinh Loc Industrial Zone, Vinh Loc Commune, Ho Chi Minh City, with carrying value of VND 19,680,851,050, has been mortgaged to secure the borrowing of Bach Tuyet Cotton Corporation from Vietcombank – Ho Chi Minh City Branch (see Note No. V.23a). As of 31 December 2025, Bach Tuyet Cotton Corporation fulfilled its debt obligations with this Bank. However, as of the date of these Consolidated Financial Statements, Bach Tuyet Cotton Corporation is still completing the procedures for removal of the mortgage on this land use right.

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	481,879,098,072	452,532,356,387	32,271,581,896	11,912,843,436	5,222,031,583	983,817,911,374
Increase due to business combination	61,381,041,959	6,714,661,080	6,292,826,699	3,320,490,170	1,001,588,600	78,710,608,508
Acquisition during the year	2,464,245,177	14,712,712,512	-	184,940,500	-	17,361,898,189
Completed constructions	14,440,311,541	9,734,041,975	841,867,340	-	-	25,016,220,856
Repurchase of financial leased assets	-	101,208,765,941	-	-	-	101,208,765,941
Liquidation and disposal	-	(4,869,145,845)	(843,317,640)	-	-	(5,712,463,485)
Ending balance	560,164,696,749	580,033,392,050	38,562,958,295	15,418,274,106	6,223,620,183	1,200,402,941,383
<i>In which:</i>						
Assets fully depreciated but still in use	47,926,159,476	218,322,142,532	18,104,023,400	12,393,908,843	5,070,202,853	301,816,437,104
Assets waiting for liquidation	-	-	-	-	-	-



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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Depreciation						
Beginning balance	149,913,034,913	311,766,984,088	24,807,692,314	10,783,794,437	4,726,647,544	501,998,153,296
Increase due to business combination	27,687,320,440	3,318,536,260	4,497,323,104	3,255,309,083	746,521,865	39,505,010,752
Repurchase of financial leased assets	-	67,305,533,827	-	-	-	67,305,533,827
Depreciation during the year	18,344,391,043	28,172,512,012	2,664,951,185	367,863,246	161,582,985	49,711,300,471
Liquidation and disposal	-	(2,992,411,061)	(811,850,998)	-	-	(3,804,262,059)
Ending balance	195,944,746,396	407,571,155,126	31,158,115,605	14,406,966,766	5,634,752,394	654,715,736,287
Carrying value						
Beginning balance	331,966,063,159	140,765,372,299	7,463,889,582	1,129,048,999	495,384,039	481,819,758,078
Ending balance	364,219,950,353	172,462,236,924	7,404,842,690	1,011,307,340	588,867,789	545,687,205,096
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 321,540,837,467, have been mortgaged to secure the Group's borrowings from VietinBank – Ho Chi Minh City Branch, Vietcombank - Ho Chi Minh City, Agribank – Trang Bom District Branch in Northern Dong Nai, BIDV – Saigon Branch and Financing for Healthier Lives, DAC (see Notes No. V.23a and V.23b).

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	157,279,913,367	447,760,999	157,727,674,366
Repurchase of financial leased assets	(101,208,765,941)	-	(101,208,765,941)
Ending balance	56,071,147,426	447,760,999	56,518,908,425
Depreciation			
Beginning balance	90,062,459,393	447,760,999	90,510,220,392
Depreciation during the year	14,977,282,760	-	14,977,282,760
Purchase of financial leased assets	(67,305,533,827)	-	(67,305,533,827)
Ending balance	37,734,208,326	447,760,999	38,181,969,325
Carrying value			
Beginning balance	67,217,453,974	-	67,217,453,974
Ending balance	18,336,939,100	-	18,336,939,100



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Notes to the Consolidated Financial Statements (cont.)**12. Intangible fixed assets**

	Land use right	Computer software	Other fixed assets	Total
Initial costs				
Beginning balance	11,295,158,727	59,750,986,249	3,001,622,347	74,047,767,323
Increase due to business combination	3,500,000,000	2,925,040,700	90,000,000	6,515,040,700
Acquisition during the year	-	3,670,022,720	-	3,670,022,720
Completed constructions	-	4,738,000,000	-	4,738,000,000
Liquidation, disposal	-	(249,881,565)	-	(249,881,565)
Ending balance	14,795,158,727	70,834,168,104	3,091,622,347	88,720,949,178
<i>In which:</i>				
Assets fully amortized but still in use	4,457,763,013	33,828,040,182	793,300,000	39,079,103,195
Amortization				
Beginning balance	8,283,028,688	45,640,552,760	1,300,823,952	55,224,405,400
Increase due to business combination	-	1,708,854,300	43,500,000	1,752,354,300
Amortization during the year	136,747,908	6,118,447,861	212,224,987	6,467,420,756
Increase due to business dissolution	-	181,012,625	-	181,012,625
Liquidation, disposal	-	(249,881,565)	-	(249,881,565)
Ending balance	8,419,776,596	53,398,985,981	1,556,548,939	63,375,311,516
Carrying values				
Beginning balance	3,012,130,039	14,110,433,489	1,700,798,395	18,823,361,923
Ending balance	6,375,382,131	17,435,182,123	1,535,073,408	25,345,637,662
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

The land use right has been mortgaged to secure the borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from BIDV – Saigon Branch (see Note V.23a).

13. Investment properties

	Apartment	Office building and warehouse	Total
Historical costs			
Beginning balance	142,987,397,600	-	142,987,397,600
Completed constructions	-	153,706,437,926	153,706,437,926
Liquidation, disposal	(19,000,000,000)	-	(19,000,000,000)
Ending balance	142,987,397,600	153,706,437,926	277,693,835,526
<i>In which:</i>			
Assets fully depreciated but still leasing	-	-	-
Depreciation			
Beginning balance	5,152,147,320	-	5,152,147,320
Depreciation during the year	4,007,892,972	2,687,730,269	6,695,623,241
Liquidation, disposal	(1,107,603,681)	-	(1,107,603,681)
Ending balance	8,052,436,611	2,687,730,269	10,740,166,880



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	Apartment	Office building and warehouse	Total
Carrying value			
Beginning balance	137,835,250,280	-	137,835,250,280
Ending balance	115,934,960,989	151,018,707,657	266,953,668,646

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

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

	Historical costs	Accumulated depreciation	Carrying value
Apartment No. SGR.SH1-01.01	40,987,397,600	2,634,904,134	38,352,493,466
Apartment No. SGR.SH1-01.04	40,000,000,000	2,571,428,565	37,428,571,435
Apartment No. SGR.SH1-01.05	5,000,000,000	321,428,574	4,678,571,426
Apartment No. SGR.SH1-01.08	5,000,000,000	321,428,574	4,678,571,426
Apartment No. SGR.SH1-01.09	12,000,000,000	771,428,583	11,228,571,417
Apartment No. WT1-02.SH01	21,000,000,000	1,431,818,181	19,568,181,819
Office building and warehouse	153,706,437,926	2,687,730,269	151,018,707,657
Total	277,693,835,526	10,740,166,880	266,953,668,646

14. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Inclusion into prepaid expenses	Increase due to business combination	Ending balance
Acquisition of fixed assets	14,753,263,362	19,036,340,577	(10,046,672,393)	(37,518,150)	592,704,290	24,298,117,686
Construction-in-progress	6,053,182,127	29,826,696,420	(173,142,986,389)	(64,360,000)	139,812,960,546	2,485,492,704
- Construction work at No. 181 Nguyen Dinh Chieu	-	28,095,358,921	(167,908,319,467)	-	139,812,960,546	-
- Other items	6,053,182,127	1,731,337,499	(5,234,666,922)	(64,360,000)	-	2,485,492,704
Large repair of fixed assets	-	271,000,000	(271,000,000)	-	-	-
Total	20,806,445,489	49,134,036,997	(183,460,658,782)	(101,878,150)	140,405,664,836	26,783,610,390

The machinery and equipment waiting for acceptance, of which the carrying values are VND 13,059,593,966, have been mortgaged to secure the borrowing of Bach Tuyet Cotton Corporation from Agribank - Trang Bom District Branch, Northern Dong Nai (see Note No. V.23a).

15. Deferred income tax assets**15a. Recognized deferred income tax assets**

Deferred income tax assets are related to temporarily deductible differences:

	Beginning balance	Inclusion into operation results during the year	Ending balance
Provisions for severance allowances	1,218,997,900	(51,181,800)	1,167,816,100
Accrual of operating expenses	608,230,586	423,719,761	1,031,950,347
Provisions for trading securities of Saigon Mechanical and Casting Joint Stock Company	909,000,000	-	909,000,000
Exchange differences due to the revaluation of monetary items	(807,517,779)	1,250,267,940	442,750,161
Expenses on allocation of land use right at No. 54B Ngo Chi Quoc Street, Tam Binh Ward, Ho Chi Minh City	1,052,980,000	-	1,052,980,000
Other temporarily deductible differences	31,512,799,858	(28,703,914,186)	2,808,885,672
Total	34,494,490,565	(27,081,108,285)	7,413,382,280

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



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

	Ending balance	Beginning balance
Temporarily deductible differences	9,392,864,397	7,899,973,553
Non-deductible interest expenses ⁽ⁱ⁾	100,040,572,222	101,334,742,253
Taxable losses ⁽ⁱⁱ⁾	174,455,936,899	166,118,086,665
Total	283,889,373,518	275,352,802,471

- (i) According to the Decree No. 132/2020/NĐ-CP dated 05 November 2020 and the Decree No. 20/2025/NĐ-CP dated 10 February 2025 of the Government amending and supplementing a number of articles of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government stipulating tax management for enterprises with associate transactions, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed amount. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use this interest expense.

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

	Ending balance	Beginning balance
2020	-	47,286,051,424
2021	84,303,331,664	84,303,331,664
2022	-	1,682,124,899
2023	3,092,561,998	3,092,561,998
2024	29,754,016,680	29,754,016,680
2025	57,306,026,557	-
Total	174,455,936,899	166,118,086,665

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 incurring 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.

16. Goodwill

	Saigon Leather Joint Stock Company	Saigon 3 Jean Co., Ltd.	Thanh Cong Securities Joint Stock Company	Bach Tuyet Cotton Corporation	Thanh Cong Asset Management Company Limited (TCAM)	Ho Chi Minh City Medical Import Export Joint Stock Company	Total
Initial costs							
Beginning balance	14,283,282,551	20,007,418,172	28,936,020,319	33,802,737,463	68,789,068,614	-	165,818,527,119
Increase during the year	-	-	-	-	-	95,784,347,865	95,784,347,865
Ending balance	14,283,282,551	20,007,418,172	28,936,020,319	33,802,737,463	68,789,068,614	95,784,347,865	261,602,874,984
Amount allocated							
Beginning balance	14,283,282,551	20,007,418,172	18,515,346,599	13,943,629,202	14,718,976,051	-	81,468,652,575
Allocation during the year	-	-	2,605,168,440	3,380,273,746	6,878,906,861	5,587,420,293	18,451,769,340
Ending balance	14,283,282,551	20,007,418,172	21,120,515,039	17,323,902,948	21,597,882,912	5,587,420,293	99,920,421,915
Carrying value							
Beginning balance	-	-	10,420,673,720	19,859,108,261	54,070,092,563	-	84,349,874,544
Ending balance	-	-	7,815,505,280	16,478,834,515	47,191,185,702	90,196,927,572	161,682,453,069

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Ending balance	Beginning balance
E.8 Denim House, LLC.	766,645,395	12,185,783,687
Nantong Dongbang Textiles Co., Ltd.	-	12,950,374,111
Dezhou Yuanji Textile Co., Ltd.	29,051,539,701	-
Neo Unicap Co., Ltd.	45,790,328,191	-
Scigen Pte., Ltd.	50,811,541,828	-
Payables for acquisition of financial assets	4,113,190,000	36,040,585,000
Other suppliers	217,939,444,165	104,413,658,532
Total	348,472,689,280	165,590,401,330

In which, the trade payables for acquisition of fixed assets are VND 1,976,092,462 (beginning balance: VND 7,622,045,790).

The Group has no overdue debts.

18. Short-term advances from customers

	Ending balance	Beginning balance
Tan Phu Land Company Limited	9,000,000,000	9,000,000,000
Other customers	6,080,570,529	855,844,489
Total	15,080,570,529	9,855,844,489

19. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Increase due to business combination	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
VAT on local sales	1,507,542,946	-	75,448,856,617	(74,841,288,907)	(125,934,696)	1,989,175,960	-
VAT on imports	390,516	-	938,213,267	(938,213,267)	-	390,516	-
Export-import duties	418,410	-	21,678,183	(21,678,183)	-	418,410	-
Corporate income tax	24,341,096,879	10,901,585	26,287,101,658	(25,459,563,285)	-	25,016,995,840	10,901,585
Personal income tax	2,032,518,218	224,119,534	38,075,960,436	(38,434,078,962)	437,491,306	2,284,666,864	396,894,950
Land rental	-	-	7,721,678,536	(8,923,849,494)	-	-	1,202,170,958
Other taxes	530,510,333	435,461	6,894,783,207	(10,820,623,723)	5,032,123,743	1,636,664,447	1,306,348
Total	28,412,477,302	235,456,580	155,388,271,904	(159,439,295,821)	5,343,680,353	30,928,312,037	1,611,273,841

Value added tax (VAT)

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

- Exports : 0%
- Medical cotton, bandage, gauze and masks : 5%
- Cotton pads, cotton swabs, other goods for local sales : 10%
- Services : 10%

In 2025, the Group companies are applied the VAT rate of 8% to merchandise and services specified in the Decree No. 180/2024/NĐ-CP dated 31 December 2024 and the Decree No. 174/2025/NĐ-CP dated 01 July 2025 of the Government guiding the Resolution No. 174/2024/QH15 dated 30 November 2024 and the Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.



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

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

Corporate income tax payable of each Group company is as follows:

	Current year	Previous year
SGI Holdings Investment JSC	-	1,460,294,031
Saigon 3 Garment Joint Stock Company	8,731,665,893	6,230,995,972
Saigon 3 Capital Investment Company Limited	-	5,866,033,488
Thanh Cong Securities Joint Stock Company	-	8,047,784,185
Bach Tuyet Cotton Corporation	4,559,724,120	2,553,286,181
Bach Tuyet Kotton Company Limited	224,736,088	1,684,547,222
Thanh Cong Asset Management Company Limited	9,547,675,361	-
Ho Chi Minh City Medical Import Export Joint Stock Company	3,223,300,196	-
Total	26,287,101,658	25,842,941,079

Land rental

The Group has to pay rental for the land lots being used at the leasing rates as follows:

<u>Location</u>	<u>Leasing rate (VND/year)</u>
• No. 54B Ngo Chi Quoc Street, Tam Binh Ward, Ho Chi Minh City	575,711,960
• No. 47 Street No. 17, Hiep Binh Ward, Ho Chi Minh City	1,160,784,768
• No. 19 Dan Chu Street, Thu Duc Ward, Ho Chi Minh City	1,009,137,000
• No. 284/1 Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	1,048,304,250
• No. 66 Tran Binh Trong Street, Hanh Thong Ward, Ho Chi Minh City	106,626,863
• No. 69 Tran Binh Trong Street, Hanh Thong Ward, Ho Chi Minh City	955,788,124
• No. 71/1 Quang Trung Street, An Hoi Tay Ward, Ho Chi Minh City	581,153,301
• No. 100 Le Loi Street, Hanh Thong Ward, Ho Chi Minh City	468,217,440
• No. 181 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City	3,557,231,995
• No. 76 Suong Nguyet Anh Street, Ben Thanh Ward, Ho Chi Minh City	2,408,560,000
• No. 24 Street No. 17, Hiep Binh Ward, Ho Chi Minh City	1,274,391,360

Other taxes

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

20. Payables to employees

This item reflects salary and bonus to be paid.

21. Accrued expenses**21a. Short-term accrued expenses**

	Ending balance	Beginning balance
Ms. Duong Thi Thao (a related party) – borrowing interest payable	-	3,024,452,051
Interest expenses	6,144,498,739	14,970,738,742
Sales commissions	4,742,647,524	2,561,641,727
Other expenses	12,727,175,678	10,635,456,495
Total	23,614,321,941	31,192,289,015

21b. Long-term accrued expenses

This item reflects the borrowing interest payable to Ms. Duong Thi Thao (a related party).



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Notes to the Consolidated Financial Statements (cont.)**22. Other payables****22a. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	899,753,983	39,729,679,983
BOD Members – remuneration payable	899,753,983	2,507,753,983
Hung Phuc Investment Joint Stock Company - dividends payable	-	13,944,429,000
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
<i>Payables to other organizations and individuals</i>	421,498,572,604	51,282,745,194
Venus HCMC Company Limited - interest expenses	1,567,808,887	6,638,606,100
Trade Union's expenditure and insurance premiums	1,135,059,007	642,282,006
Receipt of other short-term deposits	4,413,400,800	1,732,390,940
Dividends payable	1,995,561,757	40,073,026,649
LG Chem, Ltd – payables for payment for entrusted goods made on the Company's behalf	164,548,588,706	-
Belipharm BVBA - payables for payment for entrusted goods made on the Company's behalf	41,116,124,874	-
Payables for payments for entrusted goods made on other's behalf	191,234,951,083	-
Other short-term payables	15,487,077,490	3,928,830,439
Total	422,398,326,587	91,012,425,177

22b. Other long-term payables

This item reflects the receipt of long-term deposits.

22c. Overdue debts

The Group has no other overdue payables.

23. Borrowings and financial leases**23a. Short-term borrowings and financial leases**

	Ending balance	Beginning balance
Short-term borrowings from banks	2,252,238,824,561	1,123,475,933,649
<i>Borrowing from VietinBank – Ho Chi Minh City Branch ⁽ⁱ⁾</i>	142,411,888,523	174,294,800,216
<i>Borrowing from Vietcombank – Ho Chi Minh City Branch ⁽ⁱⁱ⁾</i>	725,284,832,334	649,181,133,433
<i>Borrowing from Vietnam-Russia Joint Venture Bank (VRB) – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾</i>	200,000,000,000	300,000,000,000
<i>Indovina Bank Limited – Ho Chi Minh City Branch ^(iv)</i>	890,000,000,000	-
<i>Borrowing from BIDV – Saigon Branch ^(v)</i>	78,416,462,434	-
<i>Borrowing from Eximbank – Ho Chi Minh City ^(vi)</i>	38,341,750,929	-
<i>Borrowing from PGBank - Saigon Branch ^(vii)</i>	13,664,920,087	-
<i>Borrowing from Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch ^(viii)</i>	49,111,181,207	-



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Borrowing from Agribank – Trang Bom District Branch, Northern Dong Nai ^(ix)</i>	15,007,789,047	
<i>Borrowing from TPBank – Hanoi Branch ^(x)</i>	100,000,000,000	
Borrowing from Venus HCMC Company Limited ^(xi)	26,200,000,000	66,170,000,000
Borrowing from Ms. Doan Kim Dung	48,500,000,000	30,000,000,000
Short-term ordinary bonds ^(xii)	-	399,559,750,001
Current portions of long-term borrowings ^(xiii)	109,887,420,000	61,000,000,000
Current portions of financial leases (see Note No. V.23b)	383,187,383	17,506,616,166
Total	<u>2,437,209,431,944</u>	<u>1,697,712,299,816</u>

- (i) The unsecured borrowing of Saigon 3 Garment Joint Stock Company from VietinBank - Ho Chi Minh City Branch is to serve the business operations at the interest rate applied to each specific period. The borrowing term is 6 months.
- (ii) This item includes the following borrowings:
- The unsecured borrowing of Saigon 3 Garment Joint Stock Company from Vietcombank - Ho Chi Minh City Branch is to serve the business operations at the interest rate applied to each specific period. The borrowing term is 6 months.
 - The borrowing of Thanh Cong Securities Joint Stock Company from Vietcombank – Ho Chi Minh City Branch is to supplement the capital for the margin lending activities and for investment in government bonds. The borrowing term is from 3 months to 6 months. This borrowing is secured by deposit contracts of Thanh Cong Securities Joint Stock Company held at this Bank, together with a portion of deposit contracts at VCBNeo and VietinBank (see Note No. V.2b).
 - The borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from Vietcombank – Ho Chi Minh City Branch is to supplement the working capital with the short-term credit limit of VND 120,000,000,000 and at the interest rate applied to each borrowing acknowledgement (the applicable interest rate during the year is from 4.80%/year to 7.30%/year). The maximum term for each borrowing is 6 months. This borrowing is secured by mortgaging the term deposits and the rotating debt claim right (see Notes No. V.2b and V.3).
- (iii) The borrowing of Thanh Cong Securities Joint Stock Company from VRB – Ho Chi Minh City Branch is to pay for investment bonds. The borrowing term is 3 months for each disbursement. This borrowing is secured by the deposit contracts of Thanh Cong Securities Joint Stock Company at this bank (see Note No. V.2b).
- (iv) The borrowing of Thanh Cong Securities Joint Stock Company from Indovina Bank Limited is to make payment for the acquisition of government bonds/government-guaranteed bonds. The borrowing term is 6 months. This borrowing is secured by deposit contracts of Thanh Cong Securities Joint Stock Company at this bank together with additional collateral comprising investments in trading securities of Thanh Cong Securities Joint Stock Company and the property rights arising from margin trading account contracts between Thanh Cong Securities Joint Stock Company and customers relating to Thanh Cong Securities Joint Stock Company's margin trading borrowings. The total value of collateral is at least VND 500,000,000,000. (see Notes No. V.2b).
- (v) The borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from BIDV – Saigon Branch is to supplement the working capital with the credit limit of VND 150,000,000,000 and at the interest rate specified for each borrowing acknowledgement (the applicable interest rate during the year is from 4.80%/year to 7.00%/year). The maximum term for each borrowing is 5 months. This borrowing is secured by mortgaging some term deposits, rotating debt claim right, rotating inventories and fixed assets of Ho Chi Minh City Medical Import Export Joint Stock Company (see Notes No. V.2b, V.3, V.8, and V.10).



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- (vi) The unsecured borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from Eximbank – Ho Chi Minh City is to supplement the working capital with the credit limit of VND 100,000,000,000 and at the interest rate applied to each borrowing acknowledgement (the applicable interest rate during the year is from 5.80%/year to 6.30%/year). The maximum term for each borrowing is 6 months.
- (vii) The borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from PGBank - Saigon Branch is to supplement the working capital with the credit limit of VND 100,000,000,000 and at the interest rate applied to each borrowing acknowledgement (the applicable interest rate during the year is from 6.10%/year to 6.90%/year). The maximum term for each borrowing is 6 months. This borrowing is secured by term deposits, rotating debt claim right and rotating inventories of pharmaceuticals of Ho Chi Minh City Medical Import Export Joint Stock Company (see Notes No. V.2b, V.3 and V.8).
- (viii) The borrowing of Ho Chi Minh City Medical Import Export Joint Stock Company from Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch is to supplement the working capital with the credit limit of VND 75,000,000,000 and at the interest rate applied to each borrowing acknowledgement (the applicable interest rate during the year is from 4.80%/year to 5.80%/year). The maximum term for each borrowing is 150 days. This borrowing is secured by mortgaging term deposits of Ho Chi Minh City Medical Import Export Joint Stock Company (see Note No. V.2b).
- (ix) This item includes the following borrowings:
- The borrowing of Bach Tuyet Cotton Corporation from Agribank – Trang Bom District Branch in Northern Dong Nai is to supplement working capital for business operations at the interest rate applied to each borrowing acknowledgement. The borrowing term is specified in each borrowing acknowledgement, but not exceeding 6 months. This borrowing is secured by mortgaging some tangible fixed assets and construction-in-progress (i.e. the production line) owned by Bach Tuyet Cotton Corporation (see Notes V.10 and V.14).
 - The borrowing of Saigon 3 Jean Co., Ltd. from Agribank – Trang Bom District Branch, Northern Dong Nai under the Borrowing Agreement No. 5905-LAV-202502383 dated 22 September 2025 is to supplement the working capital for business operations (completion of textile and garment products) with the credit limit of VND 24,000,000,000. The borrowing term is 12 months from the date of signing the contract until 22 September 2026 inclusively. The interest rate is 5.2%/year at the time of signing the borrowing contract, which is adjusted in accordance with the lender's notice for each borrowing acknowledgement. This borrowing is secured by machinery, equipment and production lines of Saigon 3 Jean Co., Ltd. (see Note No. V.10).
- (x) The borrowing of Thanh Cong Securities Joint Stock Company from TPBank is to make payment for acquisition of investment bonds. The borrowing term is 3 months for each disbursement. This borrowing is secured by deposit contracts of Thanh Cong Securities Joint Stock Company at this Bank (see Note No. V.2b) together with the property rights arising from the real estate purchase and sale contracts of Saigon Leather Joint Stock Company and other collateral as per the credit agreement.
- (xi) The unsecured borrowing from Venus HCMC Company Limited is to pay for the transferred properties and serve the business operations of Saigon Leather Joint Stock Company at the interest rate ranging from 6%/year to 8%/year. The borrowing term is 1 year. The interest is paid at the end of the maturity period.



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(xii) Details of bonds of Thanh Cong Securities Joint Stock Company (“TCSC”) issued on 04 October 2024 are as follows:

- Resolution on bond issuance : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Quantity of bonds to be issued : 4,000 bonds
- Face value : VND 100,000,000
- Total bond issuance value : VND 400,000,000,000
- Issuance date : 04 October 2024
- Type of bonds : Non-convertible, non-warrant, secured bonds
- Original term : 1 year since issuance date
- Issuance method : The issuance is performed through agent
- Issuance subjects : Professional securities investors as prescribed
- Bond form : Book-entry
- Issuance tranche : 01
- Issuance price : 100% of par value
- Interest rate : 10.5%/year

Each bond shall earn interest from and inclusive of the date when the Issuer receives the payments for bond from the Bondholder up to but not including the maturity date or the date on which the bond is prematurely redeemed (whether redemption is voluntarily or compulsorily) in accordance with the bond relevant regulations/agreements.

- Bond interest payment term : Every 3 months

The first interest period is counted from and inclusive of the date when the Issuer receives the payments for bond from the Bondholder up to but not including the first interest payment date of the first interest period.

Each subsequent interest period is counted from and inclusive of the interest payment date of the preceding interest period up to but not including the interest payment date of the subsequent interest period.

- Interest payment date : Last day of each interest period
- Location of issuance : Domestic market
- Type of collateral : Shares of Thanh Cong Securities Joint Stock Company (securities code: TCI), shares of Bach Tuyet Cotton Corporation (securities code: BBT) and shares of Ho Chi Minh City Medical Import Export Joint Stock Company (securities code: YTC)

- Initial quantity of shares used as collateral : - 63,351,059 shares of Thanh Cong Securities Joint Stock Company, in which: 35,686,841 shares are freely transferable and 27,664,218 shares are restricted from transfer for a limited period.
 - 1,914,800 shares of Bach Tuyet Cotton Corporation, which are freely transferable.
 - 2,366,977 shares of Ho Chi Minh City Medical Import Export Joint Stock Company, which are freely transferable.



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- Details of the quantity of TCI, BBT and YTC shares used as initial collateral are implemented according to actual incurrence and related agreements.
- Legal status of collateral : 63,351,059 TCI shares, 1,914,800 BBT shares and 2,366,977 YTC shares have been deposited in the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
 - Registration for security measures : The registration of security measures for collateral is carried out in accordance with the provisions of law on registration of security measures and agreements stated in relevant bond documents.
- The Guarantor shall coordinate with the Collateral Management Agent to register for security measures for 35,686,841 TCI shares, 1,914,800 BBT shares and 2,366,977 YTC shares before or on the issuance date. The remaining 27,664,218 TCI shares will be registered for security measures within 10 (Ten) working days from the date VSDC removes the transfer restriction.
- Revaluation timeline : As specified in the relevant bond conditions and documents.
 - Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
 - Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
 - First priority is to fulfill payment obligations for all bond principals
 - Second priority is to fulfill payment obligations for unpaid bond interest
 - Third priority is to fulfill payment obligations for all incurred and unpaid fines for bonds
 - Fourth priority is to fulfill all other secured obligations but unpaid at that time.
- During the term of the bond, the Company/Guarantor may withdraw, supplement or replace these collateral assets and/or other collateral in accordance with the terms and conditions of bonds specifically specified in the relevant bond documents.
- Cash flow for payment : TCSC uses proceeds from direct business operations, retained earnings, depreciation/amortization, profit received from subsidiaries (if any) and other legal income sources to pay the bond principal and interest.
 - Bond payment on maturity date : Unless the bonds are prematurely redeemed in accordance with the terms and conditions of the bonds, the principal of the bonds will be paid once on the maturity date.
 - Purpose of fund use : To restructure debts of the TCSC
TCSC uses all funds raised from bond issuance to repay borrowings, specifically:
 - VRB – Ho Chi Minh City Branch: VND 200,000,000,000;
 - Vietcombank – Ho Chi Minh City Branch: VND 115,000,000,000;
 - VietinBank – Branch 1 in Ho Chi Minh City: VND 85,000,000,000.
 - Redemption of bonds : TCSC has no plans to redeem the bonds before maturity. TCSC may be forced to redeem bonds before maturity according to the provisions of other terms and conditions of the bonds specified in the relevant bond documents.
On 06 October 2025, TCSC fully paid the principal and interest of the bonds with code of TCIH2425001 upon maturity.



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(xiii) This includes the borrowing of Bach Tuyet Cotton Corporation from Financing for Healthier Lives, DAC to meet the needs of the entities in relation to healthcare products and services in accordance with the business plan approved by the Board of Directors at the interest rate of SR6M Index in US dollars plus 6.22826%. The borrowing term is 5 years. The borrowing is repaid according to a specific repayment schedule; the first repayment was made on 15 September 2023. This borrowing is secured by all rights, ownership and interests incurred to the Company with regard to the following assets regardless they currently are or will be under the ownership of Bach Tuyet Cotton Corporation with the pre-tax purchase value recorded in the Contract and actual payment value in VND equivalent to USD 2,500,000.00 translated according to daily exchange rate ruling at disbursement date:

- All newly purchased assets and the rights, ownership, and benefit incurred to the newly purchased assets;
- All rights, ownership and benefit incurred under the Asset Purchase Contract;
- Prepayment;
- All annually additional assets and all rights, ownership, and benefit incurred to these assets;
- All rights, interests, compensation and other payments received or payable on behalf of, or in association with, or in connection with, and all assets of every nature and description given in exchange, in replacement of or replace of any of the above rights and properties.

The borrowing of Bach Tuyet Cotton Corporation is secured by some machinery and equipment at Production Plant at No. B52-B54/I, 2E Road, Vinh Loc Industrial Zone, Vinh Loc Commune, Ho Chi Minh City, which have been mortgaged to secure the borrowing of Bach Tuyet Cotton Corporation (see Note No. V.10);

The Group is solvent over short-term borrowings.



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

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Revaluation of balances in foreign currency	Transfer to long-term borrowing	Allocation of bond issuance costs	Increase due to business combination	Amount repaid	Ending balance
Current year									
Short-term borrowings from banks	1,123,475,933,649	6,028,603,013,789	-	(235,542,152)	-	-	235,976,353,353	(5,135,580,934,077)	2,252,238,824,561
Short-term borrowings from other organizations	66,170,000,000	83,700,000,000	-	-	-	-	-	(123,670,000,000)	26,200,000,000
Short-term borrowings from individuals	30,000,000,000	178,500,000,000	-	-	-	-	-	(160,000,000,000)	48,500,000,000
Short-term ordinary bonds	399,559,750,001	-	-	-	-	440,249,999	-	(400,000,000,000)	-
Current portions of long-term borrowings	61,000,000,000	-	196,887,420,000	-	-	-	-	(148,000,000,000)	109,887,420,000
Current portions of financial leases	17,506,616,166	-	383,187,383	-	-	-	-	(17,506,616,167)	383,187,382
Total	1,697,712,299,816	6,290,803,013,789	197,270,607,383	(235,542,152)	-	440,249,999	235,976,353,353	(5,984,757,550,244)	2,437,209,431,944
Previous year									
Short-term borrowings from banks	466,030,714,430	2,884,386,416,778	-	-	-	3,130,741,103	-	(2,230,071,938,662)	1,123,475,933,649
Short-term borrowings from other organizations	132,479,120,965	32,080,000,000	-	-	-	-	-	(98,389,120,965)	66,170,000,000
Short-term borrowings from individuals	30,000,000,000	90,000,000,000	-	-	-	-	-	(90,000,000,000)	30,000,000,000
Short-term ordinary bonds	299,760,000,000	400,000,000,000	-	-	-	-	(200,249,999)	(300,000,000,000)	399,559,750,001
Current portions of long-term borrowings	153,448,000,000	-	61,000,000,000	(87,000,000,000)	(87,000,000,000)	-	-	(66,448,000,000)	61,000,000,000
Current portions of financial leases	16,938,060,718	-	17,506,616,166	-	-	-	-	(16,938,060,718)	17,506,616,166
Total	1,098,655,896,113	3,406,466,416,778	78,506,616,166	3,130,741,103	(87,000,000,000)	3,130,741,103	(200,249,999)	(2,801,847,120,345)	1,697,712,299,816

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Ending balance	Beginning balance
Borrowing from Ms. Duong Thi Thao (a related party)	-	87,000,000,000
Borrowing from Financing for Healthier Lives, DAC	-	62,855,460,000
Long-term borrowing from VietinBank – Ho Chi Minh City Branch ⁽ⁱ⁾	24,000,000,000	69,000,000,000
Financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch	-	371,187,808
Long-term borrowing from Agribank – Trang Bom District Branch, Northern Dong Nai	-	16,000,000,000
Total	24,000,000,000	235,226,647,808

- (i) The borrowing of Saigon 3 Jean Co., Ltd. is to make the payment of investment expenses for the Sewing plant project and completion of garments at the interest rate specified for each borrowing acknowledgment. The borrowing term is 8 years, starting from the first disbursement date. The grace period is 12 months. This borrowing is repaid on a quarterly basis and the first repayment was made on 25 September 2020. This borrowing is secured by mortgaging land use right, assets attached to land in Nhon Trach Industrial Park, machinery and equipment of Saigon 3 Jean Co., Ltd. (see Notes No. V.9b and V.10).

The Group is solvent over long-term borrowings.

The repayment schedule of long-term borrowings and financial leases is as follows:

	Ending balance	Beginning balance
1 year or less	110,270,607,383	78,506,616,166
More than 1 year to 5 years	24,000,000,000	235,226,647,808
Total	134,270,607,383	313,733,263,974



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Details of increases/(decreases) of long-term borrowings and financial leases are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer to short- term borrowings</u>	<u>Transfer from short-term borrowings</u>	<u>Revaluation of balances in foreign currency</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Current year							
Long-term borrowings from banks	85,000,000,000	-	(45,000,000,000)	-	-	(16,000,000,000)	24,000,000,000
Long-term borrowings from other organizations	62,855,460,000	-	(64,887,420,000)	-	2,031,960,000	-	-
Long-term borrowings from related parties	87,000,000,000	-	(87,000,000,000)	-	-	-	-
Long-term financial leases	371,187,808	-	(383,187,383)	-	11,999,575	-	-
Total	235,226,647,808	-	(197,270,607,383)	-	2,043,959,575	(16,000,000,000)	24,000,000,000
Previous year							
Long-term borrowings from banks	111,000,000,000	20,000,000,000	(46,000,000,000)	-	-	-	85,000,000,000
Long-term borrowings from other organizations	73,275,000,000	-	-	-	2,769,960,000	(13,189,500,000)	62,855,460,000
Long-term borrowings from related parties	15,000,000,000	5,000,000,000	(15,000,000,000)	87,000,000,000	-	(5,000,000,000)	87,000,000,000
Long-term financial leases	17,086,453,487	-	(17,506,616,166)	-	791,350,487	-	371,187,808
Total	216,361,453,487	25,000,000,000	(78,506,616,166)	87,000,000,000	3,561,310,487	(18,189,500,000)	235,226,647,808

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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The Group has no overdue borrowings and financial leases.

24. Bonus and welfare funds

This item reflects bonus and welfare funds to be paid to Saigon 3 Garment Joint Stock Company and Saigon Leather Joint Stock Company.

25. Deferred income tax liability

Deferred income tax liabilities are related to the reversal of provision for financial investments made for the Group companies. Details are as follows:

	Current year	Previous year
Beginning balance	81,666,145,620	70,888,910,578
Inclusion into operation results during the year	1,606,806,643	10,777,235,042
Ending balance	83,272,952,263	81,666,145,620

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

26. Provisions for payables

Provisions for long-term payables are related to severance allowance. Details are as follows:

	Current year	Previous year
Beginning balance	6,219,354,950	6,239,565,200
Increase due to provisions	719,324,702	568,561,625
Amount used	(1,003,656,202)	(588,771,875)
Ending balance	5,935,023,450	6,219,354,950

27. Owner's equity**27a. Statement of changes in owner's equity**

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

27b. 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

27c. 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
- Ordinary shares	75,464,700	75,464,700
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	75,464,700	75,464,700
- Ordinary shares	75,464,700	75,464,700
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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

	Ending balance	Beginning balance
1 year or less	12,998,503,474	6,345,360,119
More than 1 year to 5 years	45,507,312,965	11,805,659,655
More than 5 years	154,365,328,297	48,522,309,790
Total	212,871,144,735	66,673,329,564

The foregoing lease payments include:

- The total rental for 11,906.9 m² of land at No. 54B Ngo Chi Quoc Street, Tam Binh Ward, Ho Chi Minh City at the leasing rate of VND 46,176/m²/year (previous year: VND 46,176/m²/year). The term of the signed lease contract is 50 years, starting from 22 September 2003.
- The total rental for 21,139 m² of land at No. 47 Street No. 17, Hiep Binh Ward, Ho Chi Minh City at the leasing rate of VND 54,912/m²/year (previous year: VND 54,912/m²/year). The term of the signed lease contract is 46 years, starting from 09 January 2001.
- The total rental for 6,693 m² of land at No. 71/1 Quang Trung Street, An Hoi Tay Ward, Ho Chi Minh City, including 6,532.14 m² and 160.86 m² at the leasing rates of VND 82,368/m²/year and VND 218,592/m²/year respectively. The term of the signed lease contract is 41 years, starting from 27 January 2005.
- The total rental for 3,216 m² of warehouse at No. 100 Le Loi Street, Hanh Thong Ward, Ho Chi Minh City at the leasing rate of VND 143,520/m²/year. The term of the signed lease contract is 41 years, starting from 27 January 2005.
- The rental for 2nd Floor, No. 6 Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City at the leasing rate of VND 198,000,000/ month (including VAT). The term of the signed lease contract is 4 years, which will expire on 29 April 2026.
- The total rental for 1,456.4 m² of land at No. 181 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, including 1,174.1 m² for office use at the leasing rate of VND 2,700,400/m²/year and 282.3 m² for warehouse use at the leasing rate of VND 1,382,304/m²/year.
- The total rental for 782 m² of land at No. 76 Suong Nguyet Anh Street, Ben Thanh Ward, Ho Chi Minh City at the leasing rate of VND 3,080,000/m²/year.
- The total rental for 8,745 m² of land at No. 24 Street No. 17, Hiep Binh Ward, Ho Chi Minh City at the leasing rate of VND 145,728/m²/year.
- The rental for office at 5th Floor, No. 9-19 Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City. The term of the signed lease contract is 3 years and 8 months, starting from 20 June 2022 to 01 February 2026 inclusively. The monthly leasing rates (inclusive of VAT) are as follows:

	VND/month
First year, from July 2022 to January 2023	99,000,000
Second year, from February 2023 to January 2024	109,000,000
Remaining two years, from February 2024 to January 2026	120,000,000



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The Group has kept medicines for others as follows:

Commodity	Quantity	Specification
15-day bottle/30 tablets	Bottle	780
15 Days, bottle/60 tablets, Carton/120 bottles	Bottle	1,200
A+ Nutrition 35 Billion, bottle/60 capsules	Bottle	840
A + Nutrition Men's, bottle/60 capsules	Bottle	539
A+ Cysderm bottle/60 tablets	Bottle	3,476
A+ Nutrition Cordyceps Deer bottle/90 capsules	Bottle	3,076
A+ Nutrition Eye Health bottle/60 capsules	Bottle	1,206
A+ Nutrition Ginseng bottle/60 capsules	Bottle	2,144
A+ Nutrition Men's Enhancement bottle/60 capsules	Bottle	1,440
A+ Nutrition Sunsafe bottle/60 capsules	Bottle	768
Air-X 120 (Box of 10 blisters x 10 tablets)	Box	35,640
Air-X SF (Box of 10 blisters x 10 tablets)	Box	13,034
Altronel	Tablet	432,900
Aluminium Seal (13mm, 13-10 LQ Silver) (aluminium cap)	Piece	300,000
Aluminium Seal (20mm, 20-10 GLD LQ) (aluminium cap)	Piece	203,000
Aluminium Seal (20mm, 20-10 GRN LQ) (aluminium cap)	Piece	406,000
Apilqo	Tablet	75,540
Betahema	Box	95,160
Bisocar 2.5 (Box of 10 strips x 10 tablets)	Box	9,675
Biviantac New Melon Flavour (New Biviantac with melon flavour) box/30 sachets	Box	31,547
Bloci	Box	7,468
Blueye eye drops (Box of 1 bottle, 15ml)	Box	49,680
Set of accessories for newborn screening tests (flat-bottomed dish, Neonatal Accessories)	Plate	240
Set of accessories for newborn screening tests (U-shaped bottom plates, Neonatal Accessories)	KIT	300
17OH-P Quantitative Test Kit (17-Alpha-Hydroxyprogesterone, ELIZEN Neonatal 17OH-P Screening, Kit/192)	KIT	5
G-6-PD (Glucose-6-phosphate dehydrogenase) Quantitative Enzyme Assay Kit (Neonatal G-6-PD Screening Assay, Kit/480)	Kit	8
Total Galactose Quantification Test Kit (galactose and galactose-1- phosphate) (Neonatal Total Galactose Screening Assay, Kit/288)	Box	3
Phenylalanine Quantification Test Kit (Neonatal PKU Screening Assay, Kit/288)	Box	3
TSH Quantification Test Kit (Neonatal TSH Screening ELISA, Kit/192)	Box	5
Bone Plus bottle/60 tablets	Bottle	959
Bone Plus USA bottle/60 tablets	Bottle	1,079
Frame casting powder (Acuavest 20 kg)	Box	158
Porcelain casting powder (Ceramvest Hi-Speed 12 kg)	Box	210
Briozcal Tablet, H3V10	Box	19,339
C1474 6422GS 6 TP3: 20 mm Grey Chlorobutyl Rubber Stopper	Piece	5,400
C1503 6720GC 6 GV3 13 mm Grey Single-Slotted Bromobutyl Rubber Stopper RTU	Piece	3,000
C1503 6720GC 6 TP3: 13 mm Grey Single Slotted Bromobutyl Rubber Stopper	Piece	12,000
C1594 6720GC 6 TP3: 32 mm Grey Bromobutyl Rubber Stopper	Piece	4,500
C5422 6422GS 6 TP3: 13 mm Grey Chlorobutyl Rubber Stopper	Piece	36,000



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Commodity	Quantity	Specification
C5422 6720GC 6 TP3: 13 mm Grey Bromobutyl Rubber Stopper	Piece	18,000
Caltor -20	Box	22,860
Catfendone	Tablet	3,420
Chemacin	Box	10,835
Cledigis	Tablet	161,790
Clopikip (Box of 3 blisters x 10 tablets)	Box	13,063
Sodium Croscarmellose (Disolcel) (Excipient)	kg	4,100
Diacerein/Norma	Box	20,012
Drensa Injection 50mg/ml	Box	5,137
Milgamma N Injection Solution - Box of 5 vials x 2ml	Box	17,920
E-Cox 60	Box	50,930
Enlapylac 5	Box	8,640
Era Gel (Excipient)	kg	11,050
Era Pac (Excipient)	kg	3,320
Era Tab (Excipient)	kg	9,160
Esofar 40	Box	6,400
Ethocel (TM) Standard 14 Premium (Excipient)	kg	50
Fleet Enema ((19g+7g)/118ml, 133ml)	Bottle	96,000
Flex Glucosamine bottle/60 tablets	Bottle	317
Flip-off seal (13mm, 13 FO LQ 1280 Royal Blue) (aluminium cap)	Piece	144,000
Flip-off seal (13mm, 13 FO LQ 3768 Green) (aluminium cap)	Piece	192,000
Flip Off Seal (13mm, 13 FO LQ 3779 Light Blue) (aluminium cap)	Piece	444,000
Follitrope Prefilled Syringe 150IU	Box	11,000
Follitrope Prefilled Syringe 225IU	Box	53,730
Follitrope Prefilled Syringe 300IU	Box	78,101
Follitrope Prefilled Syringe 75IU	Box	53,600
Furosemide Polpharma	Box	3,480
Geen Living Spirulina bottle/60 tablets	Bottle	3,185
Heel blood filter paper (903 Filter Paper)	Sheet	300
Glamour Slim bottle/60 tablets	Bottle	984
Glass Ampoule (2ml Amber) (Injection Vial)	Piece	252,960
Taiyu Glutathione Injection, box of 10 vials	Box	7,770
Good Choice Cordyceps 60 capsules, carton of 120 bottles	Bottle	289
Green Living Vein Care bottle/60 capsules	Bottle	1,698
Growpone 10%	Box	83,029
Hanvidon (Box of 1 bottle x 10ml)	Box	68,500
Selective embolisation microspheres (Callispheres size 100–300)	Vial	85
Selective embolisation microspheres (Callispheres size 300–500)	Bottle	25
Healthy Life Calcium, bottle/60 tablets	Bottle	2,107
Healthy Life Celery Gout bottle/60 tablets	Bottle	2,804
Healthy Life Celery, 60 tablets	Bottle	1,328
Healthy Life Prostate bottle/30 tablets	Bottle	1,800
Healthy Life Sleep Aid bottle/30 tablets	Bottle	259
Healthy Life Vein Care bottle/60 tablets	Bottle	3,899
Hexicof	Box	182,689
HL Fish Oil - 1 bottle of 100 capsules	Bottle	5,596
Hydromellose (Metolose 90SH-100000SR) (Excipient)	kg	40
Hydromellose (Metolose 90SH-15000) (Excipient)	kg	1,800
Hydromellose (Metolose 90SH-15000SR) (Excipient)	kg	4,020
Hydromellose (Metolose 90SH-4000SR) (Excipient)	kg	520
Hydromellose Phthalate (HP55) (Excipient)	kg	350



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Commodity	Quantity	Specification
Hydroxypropyl Methylcellulose (Pharmacoat 606) (Excipient)	kg	900
Hydroxypropyl Methylcellulose (Pharmacoat 615) (Excipient)	kg	500
Iopamiro (300/50)	Box	12,453
Iopamiro (370/50)	Box	503
Itamekacin	Box	12,432
IVF-C Injection 5000 IU	Box	23,586
IVF-M Injection 75 IU	Box	16,370
Joint Care bottle/60 tablets	Bottle	1,264
Kefentech (Box of 20 sachets x 7 pieces)	Pack	120,000
Sterile single-use needles (Insupen 33G x 4mm)	Piece	12,000
Klavunamox 400/57mg	Box	14,983
Lignospan Standard (box of 5 blisters x 10 vials of 1.8ml)	Box	38,126
Linita Tablet	Box	23,025
LNC 10 Tablet	Box	26,051
LNC 5 Tablet	Box	23,646
Low-Substituted Hydroxypropyl Cellulose (L-HPC LH-11) (Excipient)	kg	2,050
Lumianto	Tablet	59,430
Medovent 30 mg	Box	25,048
Microcrystalline Cellulose & Sodium Carboxymethyl Cellulose (NEOCEL NEO-C11) (Excipient)	kg	100
Microcrystalline Cellulose & Sodium Carboxymethyl Cellulose (NEOCEL NEO-C91) (Excipient)	kg	575
Microcrystalline Cellulose (Accel 101) (Excipient)	kg	2,700
Microcrystalline Cellulose (Accel 102) (Excipient)	kg	1,000
Microcrystalline cellulose (Comprecel M101) (Excipient)	kg	23,400
Microcrystalline Cellulose (Comprecel M102) (Excipient)	kg	33,660
Microcrystalline Cellulose (Comprecel M112) (Excipient)	kg	12,525
Microcrystalline Cellulose (Comprecel M200) (Excipient)	kg	325
Momex Nasal Spray	Bottle	2,700
Moulded Vial (100ml, Amber, Code: 411001) (Glass vial)	Piece	28,350
Moulded Vial (100ml, Clear, Code: 111001) (Glass vial)	Piece	29,673
Moulded Vial (10ml, Clear Type II, Code: 110101) (Glass vial)	Piece	50,688
Moulded Vial (10ml, Clear) (Glass vial)	Piece	47,952
Moulded Vial (20ml, Amber, Code: 410201) (Glass vial)	Piece	54,720
Moulded Vial (20ml, Clear, Code: 110201) (Glass vial)	Piece	86,240
Moulded Vial (50ml, Amber, Code: 410501) (Glass vial)	Piece	1,008
Moulded Vial (50ml, Clear) (Glass vial)	Piece	6,048
Multihance	Vial	3,197
Nadecin 10mg (Box of 3 blisters x 10 tablets)	Box	29,488
Nefolin 30mg	Box	31,120
Amlodipine Besilate	kg	163
Baclofen	kg	25
Lactopress® Granulated	kg	6,800
Lactose HMS Impalpable	kg	332,965
Pharmatose 200M ingredient	kg	43,491
Pharmatose 80M raw material	kg	4,225
Primellose raw material	kg	14,350
Primojel raw material	kg	16,645
Supertab 11SD raw material	kg	8,040
Supertab 11SD raw material, Spray (NZ)	kg	9,300



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Commodity	Quantity	Specification
Supertab 14SD raw material	kg	40
Supertab 21AN (Anhydrous Lactose)	kg	587
SuperTab 24AN (Anhydrous Lactose)	kg	32
Sentry Polyox WSR 303 Leo NF raw material	kg	18
Pharmaceutical ingredient/Rivaroxaban	kg	30
Pharmaceutical raw material/Protanal LFR5/60	kg	1.022
Micronised Glibenclamide EP	kg	150
Methocel™ K100 Premium LV	kg	925
Methocel™ K100M Premium CR	kg	325
PharSQ Coarse A150 raw material	kg	2.544
Ac-Di-Sol SD-711 NF raw material	kg	1.050
Alubra® Pg-100 Sodium Stearyl Fumarate	kg	225
Alubra® PG-100 Sodium Stearyl Fumarate, 1 kg drum	kg	47
Aluminium Phosphate Gel B210	kg	11,960
Avicel CI-611 NF raw material	kg	160
Avicel PH-102 raw material	kg	498
Avicel SMCC 90 raw material	kg	4,140
Avicel® PH-105 raw material	kg	100
Bosentan Monohydrate	kg	30
Carbopol 974P NF Polymer	kg	41
Carbopol 980 NF Polymer	kg	40
Di-cafos D14 raw material	kg	22
Dried aluminium hydroxide A222	kg	20
Ethocel™ Standard 10 Premium raw material	kg	25
Ethocel™ Standard 100 FP Premium raw material	kg	50
FMC SD600 Croscarmellose Sodium	kg	7.780
Hydrochlorothiazide	kg	25
Lactopress® Anhydrous 250 raw material	kg	25
Lipocal® raw material	kg	58
Magnesium Hydroxide Paste D611	kg	3.380
Magnesium Hydroxide Powder D220	kg	17
Methocel™ E15 Premium LV	kg	275
Methocel™ E5 Premium LV raw material	kg	150
Methocel™ E50 Premium LV raw material	kg	550
Methocel™ E6 Premium LV raw material	kg	75
Methocel™ K100 Premium LV CR raw material	kg	1.075
Methocel™ K100M Premium raw material	kg	19.850
Methocel™ K15M Premium raw material	kg	2,300
Methocel™ K15M Premium CR raw material	kg	400
Methocel™ K4M Premium raw material	kg	975
Methocel™ K4M Premium CR raw material	kg	14,850
Pharmatose 450M raw material	kg	20
PharSQ Base DS 30 raw material	kg	250
PharSQ Base MS 41 raw material	kg	50
PharSQ Coarse A 60 raw material	kg	4.575
PharSQ Coarse D 160 (Dicalcium Phosphate Dihydrate)	kg	50
Sildenafil Citrate	kg	50
SuperTab® 30GR (Granulated Lactose Monohydrate)	kg	40
Viscarin® Gp 209 NF	kg	75
Electrolyte solution (Policrom 5000 ml)	Container	60
Dental mould hardening solution (Technodur 5000 ml)	Box	10



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Commodity	Quantity	Specification
Moulding powder mixing liquid (Expansor B 5000 ml)	Drum	10
Nutrition Labs 35 Billion bottle/60 capsules USA	Bottle	1,116
Olanz-10 (Box of 3 strips x 10 tablets)	Box	43,122
Olavex 5 - box of 3 blisters x 10 tablets	Box	95,090
Oxytocin injection BP 10 units	Vial	10,000
Pantium-40	Box	28,789
Perfect White bottle/60 tablets	Bottle	1,167
Phamzopic 7.5mg	Bottle	16,272
Po Nutrition bottle/60 tablets	Bottle	1,509
Pretension Plus 80/12.5mg	Box	8,831
Rosiduc (Box of 3 blisters x 10 tablets)	Box	9,600
Rosucor 20	Box	12,688
Rubber Stopper (20mm, Art.1071 4420/45 Light Grey EPP RS Sil.A) (Rubber Stopper)	Piece	1,306,500
Rubber Stopper (20mm, Art.1071 4420/45 Light Grey Sil. Standard) (Rubber Stopper)	Piece	819,000
Rubber Stopper (20mm, Code: 20-A-03) (rubber stopper)	Piece	300,000
Salicylic Ointment	Tube	19,356
Scandonest 3% Plain	Box	2,200
Scilin M30 (30/70)	Tube	4,000
Septanest with Adrenaline 1/100,000 (Box of 50 vials x 1.7ml)	Box	9,510
Septoject 27G / 35MM - Box of 100	Box	500
Siukomin Injection	Box	4,620
Sizoca-10 (Box of 3 blisters x 10 tablets)	Box	8,160
Sizoca-5 (Box of 3 blisters x 10 tablets)	Box	38,280
Sodium Starch Glycolate (DST) (Excipient)	kg	25,700
Stalanza (Box of 3 blisters x 10 tablets)	Box	41,780
Stal-sert 50 (Box of 3 blisters x 10 tablets)	Box	27,645
Stopper-C1419-6722GS-6-TP3-F1A-NS	Piece	2,373,895
Stopper-C1503-6720GC-6-TP3-F1A-NS	Piece	368,301
Surravo	Piece	7,560
Excipient/PharSQ Base DS 49 (Disodium Hydrogen Phosphate Dodecahydrate)	kg	25
Agar for dental impressions (Technojel 6 kg)	Box	60
Hard plaster (Durguix 25 kg Blue)	Bag	90
Hard plaster (Durguix 25 kg Yellow)	Bag	380
Bio-Quinone Q10 Gold 100mg health supplement	Box	5,682
Bio-Magnesium® Health Supplement	Box	6,146
Bio-Omega 7™ Health Supplement	Box	6,974
Bio-Selenium + Zinc Health Supplement	Box	5,108
D-Pearls Health Supplement	Box	1,785
Tobadexa (Box of 1 bottle x 5ml)	Box	111,680
Tongkat Ali Manup Zinc 55mg, bottle of 60 tablets	Bottle	340
Tubular Vial (15ml, TA, Type I, Clear Finish 20mm, Code: 610151) (Glass vial)	Piece	150.528
Thermal bag	Piece	588
Utralene-100 (Box of 10 blisters x 10 tablets)	Box	14,348
Valparin -200 Alkalets	Box	15,311
Plastalgin Normal dental impression material 454 grams (Plastalgin impression powder)	Pack	12,300
Venus Breast Care bottle/60 tablets	Bottle	170

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Commodity	Quantity	Specification
Tablets: Naxxid Tablets	Box	16,310
Vik 1 Inj.	Box	24,123
Wellness Nutrition Cordyceps bottle/90 capsules	Bottle	5,220
Xeomin	Box	2,016
Zafular	Box	76,200

28c. Foreign currencies

	Ending balance	Beginning balance
US Dollar (USD)	2,668,433.92	247,456.18
Euro (EUR)	1.52	-
Australian Dollar (AUD)	100.00	-

28d. Treated doubtful debts

	Ending balance	Beginning balance
Blue Ambrosia Inc	1,739,722,444	1,739,722,444
Other advances and receivables from unknown parties	2,200,718,672	2,200,718,672
Receivables from unknown customers	1,134,256,732	1,134,256,732
Receivables from other organizations and individuals	3,177,179,268	162,595,984
Total	8,251,877,116	5,237,293,832

The above debts were written off due to being irrecoverable.

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

	Current year	Previous year
Revenue from sales of merchandise	645,771,975,386	99,243,615,011
Revenue from sales of finished goods	1,541,118,340,187	1,260,428,763,873
Revenue from processing service	126,842,174,936	165,784,906,145
Revenue from financial services	63,997,042,360	36,777,631,789
Revenue from sales of investment properties	21,164,999,884	19,914,290,698
Revenue from leasing services	4,062,996,942	4,896,819,713
Other revenues	24,456,722,394	1,294,860,004
Total	2,427,414,252,089	1,588,340,887,233

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

The Group has no sales of goods and service provisions to other related parties.

2. Revenue deductions

	Current year	Previous year
Trade discounts	20,814,820,161	17,075,078,714
Sales returns	10,259,068,091	1,458,147,516
Sales allowances	4,046,752,351	502,729,543
Total	35,120,640,603	19,035,955,773



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Notes to the Consolidated Financial Statements (cont.)**3. Costs of sales**

	Current year	Previous year
Costs of merchandise sold	512,519,104,821	631,966,282
Costs of finished goods sold	1,278,435,440,533	1,079,591,353,919
Costs of processing services	125,552,449,984	133,319,330,416
Costs of leasing services	17,586,420,271	17,749,970,529
Costs of financial services	72,570,577,423	37,826,771,451
Expenses for trading properties	3,458,359,355	3,804,743,676
Expenses for sales of properties	17,900,655,579	20,054,154,472
Other costs	73,462,244	95,327,938
Allowance for devaluation of inventories	7,526,083,095	1,093,633,976
Total	2,035,622,553,305	1,294,167,252,659

4. Financial income

	Current year	Previous year
Bank deposit interest	55,161,245,338	16,053,835,408
Loan interest	144,293,773,411	187,357,096,716
Income from sales of trading securities	204,310,880,478	141,987,022,492
Dividends received	3,219,980,500	11,398,332,120
Exchange gain arising	45,887,916,887	14,720,112,495
Other financial income	2,868,780,102	920,732,468
Income from investments in bonds	-	170,213,014
Total	455,742,576,716	372,607,344,713

5. Financial expenses

	Current year	Previous year
Interest expenses	120,011,652,939	72,113,628,983
Bond interest expenses	31,926,702,757	33,129,616,421
Exchange loss arising	24,318,419,458	5,369,303,037
Exchange loss due to the revaluation of monetary items in foreign currencies	2,250,839,900	1,043,165,795
Provision/(Reversal of provision) for devaluation of securities investments	(127,915,826,073)	151,261,238,764
Provision/(Reversal of provision) for impairment of investments in other entities	3,450,000,000	-
Provision for impairment of investments in other entities	27,454,229,716	-
Loss on sales of trading securities	166,211,545,831	32,633,687,835
Other financial expenses	1,548,873,142	545,503,056
Total	249,256,437,670	296,096,143,891



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	Current year	Previous year
Expenses for employees	48,504,579,438	33,096,187,709
Materials, packages	1,478,154,708	764,939,921
Depreciation/(amortization) of fixed assets	1,528,327,022	1,215,826,444
Brokerage commissions	21,739,206,799	9,410,033,228
Expenses of exportations	3,732,134,425	3,599,933,521
Sales support expenses	8,031,481,668	10,707,280,259
E-commerce service expenses	48,825,042,984	21,270,406,852
Expenses for external services	21,214,802,049	3,282,813,242
Other expenses	19,370,606,661	19,564,026,113
Total	174,424,335,754	102,911,447,289

7. General and administration expenses

	Current year	Previous year
Expenses for employees	147,456,282,049	117,129,066,873
Materials and supplies	8,313,541,408	5,787,152,286
Depreciation/(amortization) of fixed assets	12,807,108,963	15,959,384,459
Taxes, fees and legal fees	8,588,506,096	5,915,523,922
Provision for severance allowances and salary fund	719,324,702	567,247,125
Allowance for doubtful debts	22,667,998,582	25,960,985,705
Goodwill allocation	18,451,769,340	12,864,349,047
Debts reduction to Express, LLC	2,725,720,142	16,361,929,652
Expenses for external services	24,308,260,157	22,243,997,036
Other cash expenses	24,681,925,832	24,202,238,685
Total	270,720,437,271	246,991,874,790

8. Other income

	Current year	Previous year
Income from treatment for liability with Express, Inc.	8,636,242,495	-
Income from exemption and reduction of fine for late tax payment	2,149,355,432	-
Income from support of suppliers	286,993,553	-
Income from treatment for liabilities	1,069,625,250	-
Income from winning lawsuits	1,365,618,741	-
Income from treatment for undefined long-existed debts	873,869,344	6,049,893,074
Fines for contract violations	13,828,320	1,188,666,144
Income from solar power sales	143,543,464	192,052,999
Other income	371,930,973	1,521,936,195
Total	14,911,007,572	8,952,548,412



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Notes to the Consolidated Financial Statements (cont.)**9. Other expenses**

	Current year	Previous year
Loss on liquidation, disposal of fixed assets	901,188,488	-
Tax fines and tax collected in arrears	224,805,967	58,185,247
Fines for violation of the contract	2,673,923,238	867,549,209
Depreciation of leasing vehicles	7,085,192,887	115,275,508
Other expenses	3,973,246,845	1,934,410,989
Total	14,858,357,425	2,975,420,953

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

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	(8,797,234,597)	7,735,327,259
Bonuses for the Board of Directors and the Supervisory Board	-	(1,490,438,417)
Profit used to calculate basic/diluted earnings per share	(8,797,234,597)	6,244,888,842
The weighted average number of ordinary shares outstanding during the year	75,464,700	75,464,700
Basic/diluted earnings per share	(117)	83

10b. Other information

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

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	912,303,221,921	981,510,004,785
Labor costs	529,828,149,959	458,369,631,652
Depreciation/(amortization) of fixed assets	96,484,409,193	85,515,434,663
Expenses for external services	346,278,791,380	315,157,231,939
Other expenses	103,435,512,713	118,397,976,022
Total	1,988,330,085,165	1,958,950,279,061

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

The related parties of the Group include the key management personnel, their related individuals and other related parties.

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

The key management personnel comprise the BOD members, the General Director and the Supervisory Board of the Parent Company. The individuals related to the key management personnel are their close family members.



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Notes to the Consolidated Financial Statements (cont.)*Transactions with the key management personnel and their related individuals*

The Group has no sales of goods and service provisions to the key management personnel and their related individuals and only has the following transactions with the BOD members and the key management personnel's related individuals:

	<u>Current year</u>	<u>Previous year</u>
<i>Mr. Nguyen Quoc Viet</i>		
Dividend distribution	-	15,269,529,000
Dividend payment	15,269,529,000	-
<i>Mr. Pham Xuan Hong</i>		
Dividend distribution	-	3,977,727,000
Dividend Payment	3,977,727,000	
<i>Ms. Nguyen Ngoc Diep</i>		
Dividend distribution	-	2,757,808,000
Dividend Payment	2,757,808,000	
<i>Ms. Pham Viet Lan Anh</i>		
Dividend distribution	-	151,363,000
Dividend Payment	151,363,000	
<i>Ms. Duong Thi Thao</i>		
Borrowing payment	102,000,000,000	5,000,000,000
Interest expenses	2,640,821,917	12,211,527,393
Payment for interest	30,554,205,813	-
<i>Ms. Nguyen Ngoc Thuy Nhan</i>		
Dividend distribution	-	
Dividend payment	528,310,000	528,310,000
<i>Ms. Nguyen Ngoc Thuy Van</i>		
Dividend distribution	-	592,760,000
Dividend payment	592,760,000	

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Notes No. V.21a, V.21b, V.22a and V.23b.

Remuneration of the key management personnel and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
<i>Board of Directors</i>	7,386,950,000	5,707,867,056
Mr. Pham Xuan Hong	509,666,667	240,000,000
Mr. Nguyen Khanh Linh	3,168,333,333	2,766,123,528
Mr. Nguyen Quoc Viet	3,228,950,000	2,701,743,528
Ms. Nguyen Ngoc Diep	240,000,000	-
Mr. Nguyen Dang Khoa	240,000,000	-
<i>Supervisory Board</i>	2,276,468,786	2,200,084,439
Ms. Pham Viet Lan Anh	1,410,468,786	1,335,710,078
Mr. Le Ngoc Hung	774,000,000	864,374,361
Mr. Nguyen Hoang Giang	92,000,000	-
Total	9,663,418,786	7,907,951,495



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1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Hung Phuc Investment Joint Stock Company	Shareholder holding 18.48% of charter capital
Gia Dinh Development Corporation (GDI) (No longer a related party from 06 June 2025 due to resignation of BOD member)	Company with the same BOD member
Dry Cell and Storage Battery Joint Stock Company	Company with the same BOD member
Anh Quan Law Partnership Company	The Company's BOD Member is the Executive Officer of this company
Duc Quan Investment and Development Joint Stock Company	The Company's Supervisory Board Member is the BOD Member of this company

Transactions with other related parties

Apart from transactions with the associate presented in Note No. V.2c, the Group also has the following transactions with Hung Phuc Investment Joint Stock Company:

	Current year	Previous year
Dividend distribution	-	13,944,429,000
Dividend payment	13,944,429,000	-

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.22a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The primary reporting format is business segments since the Group's operations are organized and managed based on the natures of products and services provided and each department is a separate division providing different products.

2a. Information on business segment

The Group's major business segments are as follows:

- Producing and trading garments;
- Financial investment and trading securities;
- Producing and trading medical products;
- Others.



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

	Producing and trading garments	Financial investment and trading securities	Producing and trading medical products	Others	Deductions	Total
Current year	1,435,247,829,609	64,034,758,728	870,108,305,646	22,902,717,503	-	2,392,293,611,486
Net external sales	81,769,594,728	2,136,999,441	32,263,599,088	171,178,612	(116,341,371,869)	-
Net inter-segment sales	88,356,518,388	517,919,898,168	15,616,817,259	47,460,729	(166,198,117,828)	455,742,576,716
Financial income	(83,080,458,995)	(345,122,550,220)	(12,896,544,518)	(18,991,982,898)	210,835,098,961	(249,256,437,670)
Financial expenses	1,522,293,483,730	238,969,106,117	905,092,177,475	4,129,373,946	(71,704,390,736)	2,598,779,750,532
Total segment net sales	(33,770,825,228)	119,590,986,455	20,794,402,518	(23,343,842,726)	34,741,703,183	-
Segment financial performance	-	-	2,514,759,544	-	-	2,514,759,544
Gain or loss in joint ventures and associates						14,911,007,572
Other income						(14,858,357,425)
Other expenses						(26,287,101,658)
Current income tax						(28,687,914,925)
Deferred income tax						65,604,817,310
Profit after tax	(14,488,061,196)	(6,279,940,000)	(57,419,417,557)	-	-	(78,187,418,753)
Total expenses on acquisition of fixed assets and other non-current assets	48,455,794,233	25,465,579,660	15,356,046,963	7,154,426,285	52,562,052	96,484,409,193
Total depreciation/(amortization) and allocation of long-term prepayments	14,165,256,079	2,192,301,369	13,940,612,818	1,200,000,000	(125,050,589,960)	(93,552,419,694)
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long- term prepayments)	1,435,247,829,609	64,034,758,728	870,108,305,646	22,902,717,503	-	2,392,293,611,486

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements



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	Producing and trading garments	Financial investment and trading securities	Producing and trading medical products	Others	Deductions	Total
Previous year						
Net external sales	1,278,685,950,101	36,777,631,789	229,231,830,610	24,609,518,960	-	1,569,304,931,460
Net inter-segment sales	108,139,002,009	6,628,501,438	52,561,456,077	227,327,938	(167,556,287,462)	-
Financial income	72,675,463,077	362,263,328,827	13,829,774,723	37,328,313	(76,198,550,227)	372,607,344,713
Financial expenses	(82,088,315,734)	(159,973,524,228)	(14,794,773,356)	(16,207,030,604)	(23,032,499,969)	(296,096,143,891)
Total segment net sales	1,377,412,099,453	245,695,937,826	280,828,288,054	8,667,144,607	(266,787,337,658)	1,645,816,132,282
Segment financial performance	(34,409,796,203)	151,450,984,968	18,622,403,098	(22,725,547,265)	(111,192,487,054)	1,745,557,544
Gain or loss in joint ventures and associates	-	-	2,383,293,353	-	-	2,383,293,353
Other income						8,952,548,412
Other expenses						(2,975,420,953)
Current income tax						(25,842,941,079)
Deferred income tax						17,947,802,787
Profit after tax						2,210,840,064
Total expenses on acquisition of fixed assets and other non-current assets	(3,464,318,120)	(6,796,882,900)	(23,517,775,738)	-	(255,000,000)	(34,033,976,758)
Total depreciation/(amortization) and allocation of long-term prepayments	50,367,103,001	19,409,409,797	10,913,413,720	4,915,599,442	(90,091,297)	85,515,434,663
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	35,010,575,839	(2,902,954,717)	2,296,361,553	-	144,480,437,395	178,884,420,070

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The Group's assets and liabilities according to the business segments are as follows:

	Producing and trading garments	Financial investment and trading securities	Producing and trading medical products	Others	Total
Ending balance	2,641,792,233,558	1,999,176,693,283	1,593,070,377,156	135,471,337,150	6,369,510,641,147
Direct assets of segment	-	-	-	-	1,620,613,492
Unallocated assets					6,371,131,254,639
Total assets	372,026,718,647	1,803,092,270,566	1,060,461,201,549	224,736,088	3,235,804,926,850
Direct liabilities of segment	-	-	-	-	271,984,043,834
Unallocated liabilities					3,507,788,970,684
Total liabilities	2,641,792,233,558	1,999,176,693,283	1,593,070,377,156	135,471,337,150	6,369,510,641,147
Beginning balance					
Direct assets of segment	3,170,717,754,675	1,589,760,585,578	341,352,081,973	160,310,405,711	5,262,140,827,937
Unallocated assets	-	-	-	-	1,277,816,049
Total assets					5,263,418,643,986
Direct liabilities of segment	285,954,709,966	1,859,226,281,169	240,845,895,352	4,602,725,403	2,390,629,611,890
Unallocated liabilities	-	-	-	-	90,449,056,715
Total liabilities					2,481,078,668,605

2b. Information on geographical segment

All operations of the Group are taken place in territory of Vietnam only.



SGI HOLDINGS INVESTMENT JSC

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

3. Subsequent events

On 09 January 2026, the Board of Directors approved Resolution No. 0101/2026/NQ-HĐQT regarding the payment of the 2024 dividends in cash, under Resolution No. 01/2025/NQ-ĐHDCĐ dated 26 April 2025 of the 2025 Annual General Meeting of Shareholders, at a ratio of 5%/share (1 share is entitled to VND 500).

Apart from the foresaid event and the event presented in Note No. V.6a, there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.



Truong Thi Hong Nhan
Preparer



Nguyen Hoang Tan
Chief Accountant



Nguyen Quoc Viet
General Director

Ho Chi Minh City, 31 March 2026



SGI HOLDINGS INVESTMENT JSC

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	754,647,000,000	225,070,638,380	-	10,803,664,400	1,247,347,966,390	618,765,004,564	2,856,634,273,734
Profit in the previous year	-	-	-	-	7,735,327,259	(5,524,487,195)	2,210,840,064
Dividend distribution in the previous year	-	-	84,576,230,000	-	(146,409,820,000)	61,833,590,000	-
Remuneration temporarily appropriated for the Board of Directors and the Supervisory Board	-	-	-	-	(1,490,438,417)	-	(1,490,438,417)
Dividend distribution in the previous year	-	-	-	-	(75,464,700,000)	-	(75,464,700,000)
Increase in a part of non-controlling shareholder's capital due to partial divestment of Saigon 3 Garment Joint Stock Company	-	-	-	-	(1,513,078,861)	1,963,078,861	450,000,000
Ending balance of the previous year	754,647,000,000	225,070,638,380	84,576,230,000	10,803,664,400	1,030,205,256,371	677,037,186,230	2,782,339,975,381
Beginning balance of the current year	754,647,000,000	225,070,638,380	84,576,230,000	10,803,664,400	1,030,205,256,371	677,037,186,230	2,782,339,975,381
Increase in a part of non-controlling shareholder's capital of Ho Chi Minh City Medical Import Export Joint Stock Company as of the date of taking control	-	-	-	-	-	85,161,997,934	85,161,997,934
Increase in a part of non-controlling shareholder's capital of Saigon Leather Joint Stock Company due to capital increase in the current year	-	-	-	-	-	2,600,000	2,600,000
Decrease in a part of non-controlling shareholder's capital due to the increase in ownership percentage of Bach Tuyet Cotton Corporation	-	-	-	-	(9,760,104,278)	(38,665,895,722)	(48,426,000,000)
Profit/(loss) in the current year	-	-	-	-	(8,797,234,597)	74,402,051,907	65,604,817,310
Change of ownership percentage in the net assets of Ho Chi Minh City Medical Import Export Joint Stock Company	-	-	-	-	(27,415,434,945)	(15,830,532,310)	(43,245,967,255)
Increase in a part of non-controlling shareholder's capital due to capital increase of Bach Tuyet Cotton Corporation	-	-	-	-	-	24,556,210,000	24,556,210,000
Dividend distribution of Bach Tuyet Cotton Corporation	-	-	-	-	-	(1,227,810,500)	(1,227,810,500)
Dividend distribution of Ho Chi Minh City Medical Import Export Joint Stock Company	-	-	-	-	-	(856,731,200)	(856,731,200)
Bonuses to the Board of Directors for over-target performance in 2024	-	-	-	-	(156,000,000)	-	(156,000,000)
Other adjustments	-	(348,150,000)	-	-	(62,657,715)	-	(410,807,715)
Ending balance of the current year	754,647,000,000	224,722,488,380	84,576,230,000	10,803,664,400	984,013,824,836	804,579,076,339	2,863,342,283,955


Truong Thi Hong Nhan
Preparer

Nguyen Hoang Tan
Chief Accountant

Ho Chi Minh City, 31 March 2026

Nguyen Quoc Viet
General Director