

Financial Statements

SAIGON CAPITAL JOINT STOCK COMPANY

For the year ended 31 December 2024

(Audited)



Saigon Capital Joint Stock Company

2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Hanoi City, Vietnam

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REPORT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of Saigon Capital Joint Stock Company ("the Company") presents its report and the Company's financial statements for the year ended 31 December 2024.

THE COMPANY

Saigon Capital Joint Stock Company is established under the License No. 37/UBCK-GP dated 28 August 2008 and some amendments issued by the State Securities Commission of Vietnam.

THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Members of the Board of Directors during the year and at the date of this report are:

Mr. Le Minh Tai	Chairman	Resigned on 29 July 2024 Reappointed on 30 September 2024
Ms. Le Thu Minh	Member	Appointed on 29 July 2024
Mr. Duong Thanh Trung	Member	Resigned on 29 July 2024
Mr. Nguyen Quy Lam	Member	Resigned on 29 July 2024
Ms. Tran Thi Thu Trang	Member	Reappointed on 29 July 2024
Ms. Nguyen Cam Van	Independent member	Reappointed on 29 July 2024

Chief Executive Officer who held office during the year and at the date of this report is:

Ms. Le Thu Minh Chief Executive Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Ms. Le Thu Minh – Chief Executive Officer.

AUDITORS

AASC Limited has taken the audit of the financial statements for the Company.

STATEMENT OF THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Chief Executive Officer is responsible for the financial statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those financial statements, the Chief Executive Officer is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Chief Executive Officer and those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ Prepare and present the financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applied for fund management companies and the statutory requirements relevant to preparation and presentation of financial statements;
- ▶ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding

Saigon Capital Joint Stock Company

2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Hanoi City, Vietnam

the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chief Executive Officer confirms that the accompanying financial statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

OTHER COMMITMENT

The Chief Executive Officer pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



Le Thu Minh

Chief Executive Officer

Hanoi, 20 March 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Chief Executive Officer
Saigon Capital Joint Stock Company

We have audited the accompanying financial statements of Saigon Capital Joint Stock Company prepared on 20 March 2025, which comprise Balance Sheet as at 31 December 2024, Income Statement, Cash flows Statement, Statement of changes in equity and Notes to the financial statements for the year then ended, as set out on pages 05 to 20.

Chief Executive Officer's Responsibility

The Chief Executive Officer is responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System applicable to the fund management companies and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Saigon Capital Joint Stock Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in equity for the year then ended in accordance with the Vietnamese Accounting Standards and System applicable to the fund management companies and comply with statutory requirements related to preparation and presentation of the financial statements.



Do Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 20 March 2025



Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1

BALANCE SHEET
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		70,159,416,025	66,850,289,387
110	I. Cash and cash equivalents		1,207,350,970	1,930,523,092
111	1. Cash	3	1,207,350,970	1,930,523,092
120	II. Short-term investment	4	67,000,000,000	64,000,000,000
123	1. Short-term investment		67,000,000,000	64,000,000,000
130	III. Short-term receivables		1,952,065,055	919,766,295
132	1. Advances to suppliers		-	7,444,800
134	2. Receivables from operating activities	5	413,872,219	503,720,211
135	3. Other short-term receivables	6	1,870,170,682	740,579,130
139	4. Provisions for doubtful short-term receivables	6	(331,977,846)	(331,977,846)
200	B. NON-CURRENT ASSETS		198,349,299	419,356,244
210	I. Long-term receivables		11,500,000	11,500,000
218	1. Other long-term receivables	6	11,500,000	11,500,000
220	II. Fixed assets		186,849,299	386,849,303
221	1. Tangible fixed assets		-	-
222	- Cost		157,298,625	157,298,625
223	- Accumulated depreciation		(157,298,625)	(157,298,625)
227	2. Intangible fixed assets	7	186,849,299	386,849,303
228	- Cost		1,000,000,000	1,000,000,000
229	- Accumulated amortisation		(813,150,701)	(613,150,697)
260	III. Other long-term assets		-	21,006,941
261	1. Long-term prepaid expenses		-	21,006,941
270	TOTAL ASSETS		70,357,765,324	67,269,645,631

BALANCE SHEET
As at 31 December 2024
(continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		614,291,208	769,104,579
310	I. Current liabilities		614,291,208	769,104,579
314	1. Statutory obligations	8	315,002,178	508,405,141
319	2. Other short-term payables	9	299,289,030	260,699,438
400	D. OWNER'S EQUITY		69,743,474,116	66,500,541,052
410	I. Owners' equity		69,743,474,116	66,500,541,052
411	1. Contributed charter capital	10	43,800,000,000	43,800,000,000
418	2. Financial and professional risk reserves		236,393,930	236,393,930
419	3. Charter capital supplementary reserve		236,393,930	236,393,930
420	4. Retained earnings		25,470,686,256	22,227,753,192
440	TOTAL LIABILITIES AND OWNER'S EQUITY		70,357,765,324	67,269,645,631

OFF BALANCE SHEET ITEMS

Code	ITEMS	Note	31/12/2024 VND	01/01/2024 VND
030	1. Deposit of entrusted investors	11	1,337,998,160	727,924,780
031	- Domestic entrusted investors		1,337,998,160	727,924,780
040	2. Portfolio of entrusted investors	12	2,657,149,961,211	3,311,969,700,237
041	- Domestic entrusted investors		2,657,149,961,211	3,311,969,700,237
050	3. Receivables of entrusted investors	13	36,573,013,698	128,825,698,630
051	4. Payables of entrusted investors	14	1,323,141,941	602,048,084



Le Thu Minh
Chief Executive Officer

Nguyen Duy Hung
Chief accountant

Nguyen Thi Ha
Preparer

Hanoi, 20 March 2025

Saigon Capital Joint Stock Company2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward,
Hai Ba Trung District, Hanoi, VietnamFinancial Statements
For the fiscal year ended 31/12/2024**INCOME STATEMENT**
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue	15	4,400,917,528	3,929,227,516
02	2. Deductions		-	-
10	3. Net revenue from operating activities	15	4,400,917,528	3,929,227,516
11	4. Operating expenses	16	1,074,124,496	1,090,292,608
20	5. Gross operating profit		3,326,793,032	2,838,934,908
21	6. Revenue from financial activities	17	3,845,139,958	4,783,964,863
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		-	-
26	9. General and administration expenses	18	3,118,266,633	2,968,420,104
30	10. Net operating profit		4,053,666,357	4,654,479,667
31	11. Other income		-	-
32	12. Other expenses		28	-
40	13. Other profit		(28)	-
50	14. Profit before tax		4,053,666,329	4,654,479,667
51	15. Current corporate income tax expense	19	810,733,265	930,895,933
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		3,242,933,064	3,723,583,734
70	18. Earnings per share (EPS)	20	740	850



Le Thu Minh
Chief Executive Officer

Nguyen Duy Hung
Chief accountant

Nguyen Thi Ha
Preparer

Hanoi, 20 March 2025

CASH FLOWS STATEMENTYear 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		4,053,666,329	4,654,479,667
	2. Adjustments for:			
02	Depreciation and amortization of fixed assets		200,000,004	200,000,004
05	(Gains) from investment activities		(3,778,749,921)	(4,731,498,630)
08	3. Operating profit before changes in working capital		474,916,412	122,981,041
09	(Increase)/Decrease in receivables		110,728,640	(290,429,562)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		45,349,297	(17,444,724)
12	Decrease in prepaid expenses		21,006,941	50,416,668
14	Corporate income tax paid		(1,010,895,933)	(752,192,175)
20	Cash flows from operating activities		(358,894,643)	(886,668,752)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
23	1. Loans granted, purchases of debt instruments of other entities		(124,000,000,000)	(124,500,000,000)
24	2. Collection of loans, proceeds from sales of debt instruments		121,000,000,000	118,500,000,000
27	3. Interest, dividends and profit received		2,635,722,521	6,759,989,042
30	Net cash flows used in investing activities		(364,277,479)	759,989,042
50	Net cash flows in the year		(723,172,122)	(126,679,710)
60	Cash and cash equivalents at beginning of the year	3	1,930,523,092	2,057,202,802
61	Impact of exchange differences		-	-
70	Cash and cash equivalents at the end of the year	3	1,207,350,970	1,930,523,092



Le Thu Minh
Chief Executive Officer

Nguyen Duy Hung
Chief accountant

Nguyen Thi Ha
Preparer

Hanoi, 20 March 2025

STATEMENT OF CHANGES IN EQUITY
Year 2024

	Contributed charter capital VND	Financial reserve and professional risks fund VND	Reserve to supplement charter capital fund VND	Retained earnings VND	Total VND
As at 01/01/2023	43,800,000,000	236,393,930	236,393,930	18,504,169,458	62,776,957,318
Profit of the previous year	-	-	-	3,723,583,734	3,723,583,734
As at 01/01/2024	43,800,000,000	236,393,930	236,393,930	22,227,753,192	66,500,541,052
Profit of the current year	-	-	-	3,242,933,064	3,242,933,064
As at 31/12/2024	43,800,000,000	236,393,930	236,393,930	25,470,686,256	69,743,474,116



Le Thu Minh
Chief Executive Officer

Hanoi, 20 March 2025

Nguyen Duy Hung
Chief accountant

Nguyen Thi Ha
Preparer

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Saigon Capital Joint Stock Company ("the Company") is established under the License No. 37/UBCK-GP issued by the State Securities Commission of Vietnam dated 28 August 2008. The License and the amendments have been valid for 50 years since 28 August 2008. Charter capital is VND 43,800,000,000.

The Company's head office is located on the 2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Hanoi, Vietnam

The total number of employees of the Company as at 31 December 2024 is 10 people (as at 31 December 2023 is 11 people).

Business field and business activities

The principal activities of the Company are to provide fund management service, portfolio management service and consulting for securities investment.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and currency unit

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong (VND).

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Accounting System issued under Circular No. 125/2011/TT-BTC dated 05 September 2011 on guiding the accounting applicable to the fund management companies.

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis of Financial Reporting

Financial statements, excluding the cash flow statement, are prepared on an accrual basis in accordance with the historical cost principle. The cash flow statement is prepared using the indirect method.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Chief Executive Officer to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Chief Executive Officer to be reasonable under the circumstances.

2.5 Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, receivables from operating activities, other receivables and certificates of deposit. At initial recognition, financial assets are determined by purchasing price or issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include payables to suppliers and other payables. At initial recognition, financial liabilities are determined by issuing cost plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Cash

Cash only comprises cash at bank.

2.7 Financial investments

The financial investments include certificates of deposit issued by economic organizations, and term deposits. The coupon received during the fiscal year is recorded as a reduction in the cost of securities for the accumulated interest prior to the purchase date, and it is recognized as investment income for the portion of interest from the purchase date. These investments are recorded at cost, net of provisions for investment impairment.

The provision for investment impairment is established at the fiscal year-end as the amount by which the carrying value of the investments recorded in the financial statements exceeds their market value or fair value.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.9 Fixed assets

Fixed assets (tangible/ intangible) are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Depreciation is provided on a straight-line basis so as to write off the cost of each asset evenly over its expected useful lives as follows:

▶ Office equipment	04 years
▶ Management software	05 years

2.10 Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period no more than 3 years.

2.11 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.12 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Retained earnings are the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years.

According to Circular 114/2021/TT-BTC, which supersedes Circular 146/2014/TT-BTC issued on October 6, 2014 by the Ministry of Finance regarding financial regulations for securities companies and fund management companies, the balance of Supplementary Share Capital Reserve Fund is used to supplement share capital as stipulated in the Securities Law No. 54/2019/QH14 and related guidelines, the balance of Financial Reserve and Business Risk Reserve Fund is utilized to supplement share capital or as determined by the General Meeting of Shareholders in accordance with the Securities Law No. 54/2019/QH14 and related guidelines. The company is currently devising a plan to handle the balances of these funds in compliance with the prescribed regulations.

2.13 Investment trust contract

The Company receives money from customers and invest in securities on behalf of the customer under the terms of an investment trust contract. Investments in securities on behalf of customers under investment trust contracts and assets and liabilities related to these contracts are recorded in "Off-Balance Sheet account" according to the guidance of Circular No. 125/2011/TT-BTC dated 05 September 2011 issued by the Ministry of Finance on guiding the accounting applicable to the fund management companies:

2.14 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering services

Portfolio management fees are recognized in the Income Statement on accrual basis when services are provided to customers under the terms and conditions of the investment trust contract. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables.

Revenue from securities trading

Income from securities trading is recognized when receiving transaction notices from securities companies and custodian banks (for listed securities) and when completing asset transfer contracts (for unlisted securities).

Interest income

Interest income is recognized on a time proportion basis with the principal balances and the applicable interest rate.

2.15 Corporate income tax

Current corporate income tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate (20%).

2.16 Earnings per share

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

2.17 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.18 Segment information

As all of the Company's revenue is generated within the territory of Vietnam, and the Company's revenue solely comprises revenue from portfolio management and securities investment fund management activities, the Company does not prepare segment reports based on business sectors or geographical regions.

2.19 Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 05 September 2011 issued by the Ministry of Finance on guiding the accounting applicable to the fund management companies that are not shown in these financial statements indicate nil balance.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash in bank	1,207,350,970	1,930,523,092
	1,207,350,970	1,930,523,092

4. Short-term investments

	31/12/2024	01/01/2024
	VND	VND
Certificates of deposit	-	50,000,000,000
Term deposits (*)	67,000,000,000	14,000,000,000
	67,000,000,000	64,000,000,000

(*) The balance as of 31/12/2024 is term deposits at Vietnam Prosperity Joint Stock Commercial Bank with term of 6 months, interest rates ranging 5.9% per annum.

5. Receivables from operating activities

	31/12/2024	01/01/2024
	VND	VND
Receivables of portfolio management services	305,148,840	398,428,064
Receivables of fund management services	108,723,379	105,292,147
	413,872,219	503,720,211

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Advances	1,606,532	-	15,042,380	-
Interest of certificates of deposit and term deposits	1,536,586,304	-	393,558,904	-
Other receivables	331,977,846	(331,977,846)	331,977,846	(331,977,846)
	1,870,170,682	(331,977,846)	740,579,130	(331,977,846)
Long-term				
Deposit for office rental	11,500,000	-	11,500,000	-
	11,500,000	-	11,500,000	-

7. Intangible fixed assets

Intangible fixed assets is portfolio management software, with the following details:

- ▶ The historical cost as at 31 December 2024 was VND 1,000,000,000.
- ▶ The amortization for the year was VND 200,000,004 and accumulated amortization as at 31 December 2024 was VND 813,150,701.

8. Statutory obligations

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Corporate income tax	454,242,896	810,733,265	1,010,895,933	254,080,228
Personal income tax	54,162,245	290,156,744	283,397,039	60,921,950
Other tax	-	3,000,000	3,000,000	-
	508,405,141	1,103,890,009	1,297,292,972	315,002,178

The Company's tax finalization is subject to examination by tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

9. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Union fee	83,371,988	63,885,328
Other payables	215,917,042	196,814,110
	299,289,030	260,699,438

10. Owner's equity

a) Contributed charter capital

	Year 2024 VND	Year 2023 VND
Contributed charter capital at the beginning of the year	43,800,000,000	43,800,000,000
Contributed charter capital at the end of the year	43,800,000,000	43,800,000,000

b) Share

	Year 2024	Year 2023
Quantity of authorized issuing shares	4,380,000	4,380,000
Quantity of issued shares	4,380,000	4,380,000
- Common shares	4,380,000	4,380,000
- Preference shares	-	-
Quantity of outstanding shares	4,380,000	4,380,000
- Common shares	4,380,000	4,380,000
- Preference shares	-	-

Par value is VND 10,000 / per share.

11. Deposit of entrusted investors

	31/12/2024 VND	01/01/2024 VND
Domestic entrusted investors		
Organization investors	1,337,998,160	727,924,780
	1,337,998,160	727,924,780

12. Portfolio of entrusted investors

	31/12/2024 VND	01/01/2024 VND
Domestic entrusted investors		
Term deposits and certificates of deposit	2,657,149,961,211	3,311,969,700,237
	2,657,149,961,211	3,311,969,700,237

13. Receivables of entrusted investors

	31/12/2024 VND	01/01/2024 VND
Interest of term deposits	36,573,013,698	128,825,698,630
	36,573,013,698	128,825,698,630

14. Payables of entrusted investors

	31/12/2024	01/01/2024
	VND	VND
Custodian bank fees	1,017,993,101	203,620,020
Portfolio management fees (Note 5)	305,148,840	398,428,064
	1,323,141,941	602,048,084

15. Revenue

	Year 2024	Year 2023
	VND	VND
Revenue from management of securities investment funds	1,263,483,015	1,103,782,424
Revenue of portfolio management services	3,137,434,513	2,825,445,092
	4,400,917,528	3,929,227,516
In which, revenue from related parties (Note 23)	1,263,483,015	1,103,782,424

16. Operating expenses

	Year 2024	Year 2023
	VND	VND
Portfolio management expenses and Fund management expenses	1,074,124,496	1,090,292,608
	1,074,124,496	1,090,292,608

17. Financial income

	Year 2024	Year 2023
	VND	VND
Interest of term-deposit and certificates of deposit	3,842,674,579	4,781,306,848
Interest of demand deposit	2,465,379	2,658,015
	3,845,139,958	4,783,964,863

18. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Staff cost and other related cost	2,771,437,895	2,581,015,698
Tool and equipments	21,006,941	50,416,668
Taxes, fees and charges	3,000,000	3,000,000
External services	317,147,381	328,015,064
Others	5,674,416	5,972,674
	3,118,266,633	2,968,420,104

19. Current corporate income tax

	Year 2024 VND	Year 2023 VND
Total profit before tax:	4,053,666,329	4,654,479,667
Adjustment:		
Ineligible expenses	-	-
Taxed income	4,053,666,329	4,654,479,667
Tax rate	20%	20%
Current corporate income tax (CIT)	810,733,265	930,895,933
CIT payable at the beginning of the year	454,242,896	275,539,138
CIT paid in the year	(1,010,895,933)	(752,192,175)
CIT payable at the end of the year	254,080,228	454,242,896

20. Earnings per shares

	Year 2024 VND	Year 2023 VND
Profit after tax	3,242,933,064	3,723,583,734
Profit distributed to common shares	3,242,933,064	3,723,583,734
Average number of outstanding shares	4,380,000	4,380,000
Basic earnings per share	740	850

The company has not planned to make any distribution to bonus and welfare fund, bonus for the Chief Executive Officer from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

21. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Chief Executive Officer of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to receivables from operating activities) and financial activities (including cash in banks, bonds and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Cash	1,207,350,970	-	1,207,350,970
Receivables from operating activities and other receivables	1,952,065,055	11,500,000	1,963,565,055
Financial investments	67,000,000,000	-	67,000,000,000
	70,159,416,025	11,500,000	70,170,916,025
01/01/2024			
Cash	1,930,523,092	-	1,930,523,092
Receivables from operating activities and other receivables	912,321,495	11,500,000	923,821,495
Financial investments	64,000,000,000	-	64,000,000,000
	66,842,844,587	11,500,000	66,854,344,587

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Payables to suppliers and other payables	299,289,030	-	299,289,030
	299,289,030	-	299,289,030
01/01/2024			
Payables to suppliers and other payables	260,699,438	-	260,699,438
	260,699,438	-	260,699,438

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

22. Subsequent events

From 24 February 2025, the Company has changed its headquarters address from Dong Mac Ward to Dong Nhan Ward according to Adjustment License No. 14/GPĐC-UBCK, due to the impact of the administrative unit reorganization at the commune level in Hanoi for the 2023–2025 period.

Saigon Capital Joint Stock Company

2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward,
Hai Ba Trung District, Hanoi, Vietnam

Financial Statements
For the fiscal year ended 31/12/2024

In addition, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

23. Transaction and balances with related parties

The balance of the Company with related parties that are investment fund managed by the Company at the end of the financial year is as follows:

	31/12/2024	01/01/2024
	VND	VND
SGC Investment Member Fund		
Management fee receivables	108,723,379	105,292,147

The Company's transactions with related parties for the financial year ended 31 December 2024 include:

	Year 2024	Year 2023
	VND	VND
SGC Investment Member Fund		
Management fee	1,263,483,015	1,103,782,424

Except for the above transactions and balances with the Related Party, the Company did not have any transactions during the year and the year-end balance with any other related parties.

24. Corresponding figures

The corresponding figures are those taken from the financial statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

25. Approval of the financial statements

The financial statements were approved by the Chief Executive Officer and authorized for issuance on 20 March 2025



Le Thu Minh
Chief Executive Officer

Nguyen Duy Hung
Chief accountant

Nguyen Thi Ha
Preparer

Hanoi, 20 March 2025



Số /No: **2003** /CV-SGC
V/v: giải trình biến động lợi nhuận
Explain the change of profit after tax

Hà Nội, ngày 20 tháng 03 năm 2025
Ha Noi, 20th March, 2025

Kính gửi: Ủy ban Chứng khoán Nhà nước
To: The State Securities Commission

Công ty cổ phần Quản lý quỹ Sài Gòn xin gửi tới Quý cơ quan lời chào trân trọng nhất. *Saigon Capital Joint Stock Company would like to send our best regards to you.*

Công ty cổ phần Quản lý quỹ Sài Gòn xin được giải trình biến động lợi nhuận năm 2024 chênh lệch giảm 12,9% so với năm 2023 như sau: *Saigon Capital Joint Stock Company would like to explain the decrease in profit after tax of the year 2024, down 12.9 percent compared to year 2023:*

- Lợi nhuận sau thuế năm 2024 là: 3.242.933.064 đồng *The profit after tax of the year 2024 is 3,242,933,064 VND*
- Lợi nhuận sau thuế năm 2023 là: 3.723.583.734 đồng *The profit after tax of the year 2023 is 3,723,583,734 VND*

Nguyên nhân chủ yếu dẫn đến việc lợi nhuận năm 2024 giảm so với cùng kỳ năm trước là do doanh thu hoạt động tài chính năm 2024 giảm 19,6% so với cùng kỳ. *The main reason for the decrease in profit after tax in 2024 compared to year 2023 is due to 19.6 percent decrease in revenue from financial activities.*

Bằng công văn này, Công ty xin giải trình biến động lợi nhuận giữa hai kỳ báo cáo. *By this letter. We would like to explain the decrease in profit after tax between two years.*

Trân trọng cảm ơn. Best Regards,

Nơi nhận / Recipient :

- Như kính gửi/ As To
- Lưu VP Save Administraion

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ SÀI GÒN
SAIGON CAPITAL JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lê Thu Minh