SAIGON CAPITAL JOINT STOCK COMPANY

FINANCIAL STATEMENTS

1st QUARTER, 2025

Hanoi, April 2025

SAIGON CAPITAL JOINT STOCK COMPANY

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

Form B01-CTQ

(Issued together with Circular 125/2011/TT-BTC dated 5th September 2011 by Ministry of Finance)

BALANCE SHEET

As at 31st March, 2025

Unit: VND

Items	Code	Note	31/03/2025	01/01/2025
ASSETS				
A - CURRENT ASSETS (100=110+120+130+140+150)	**100**		**72.482.856.554**	**70.159.416.025**
I. Cash and cash equivalents	**110**		**1.756.328.437**	**1.207.350.970**
1. Cash	111	3	1.756.328.437	1.207.350.970
2. Cash equivalents	112		-	-
II. Short-term Financial Investment	**120**	4	**69.500.000.000**	**67.000.000.000**
1. Short-term investment	121		69.500.000.000	67.000.000.000
2. Provision for short-term investment depreciation(*)	129		-	-
III. Short-term Receivables	**130**		**1.226.528.117**	**1.952.065.055**
1. Customer Receivables	131		-	-
2. Prepayment to suppliers	132		-	-
3. Short-term Internal Receivables	133		-	-
4. Receivable from Operating activities	134	5	702.806.980	413.872.219
5. Other Receivables	135	6	855.698.983	1.870.170.682
6. Provision for doubtful short-term receivables (*)	139	6	(331.977.846)	(331.977.846)
IV. Inventory	**140**		-	-
V. Other current assets	**150**		-	-
1. Short-term Prepaid Expenses	151		-	-
3. Taxes and Other Receivables from State Treasury	154		-	-
5. Other Current Assets	158		-	-
B. LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	**200**		**148.349.298**	**198.349.299**
I. Long-term Receivables	**210**		**11.500.000**	**11.500.000**
1. Other Long-term Receivables	216	6	11.500.000	11.500.000
5. Provision for Doubtful Long-term Receivables(*)	219		-	-
II. Fixed Assets	**220**		**136.849.298**	**186.849.299**
1. Tangible Fixed Assets	221		-	-
- Cost	222		157.298.625	157.298.625
- Accumulated Depreciation (*)	223		(157.298.625)	(157.298.625)
2. Finance Lease Fixed Assets	224		-	-
- Cost	225		-	-
- Accumulated Depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	7	136.849.298	186.849.299
- Cost	228		1.000.000.000	1.000.000.000
- Accumulated Depreciation (*)	229		(863.150.702)	(813.150.701)
4. Contruction in progress	230		-	-
III. Long-term Financial Investment	**250**		-	-
1. Other Long-term Investments	258		-	-
4. Provision for long-term investment depreciation (*)	259		-	-
IV. Other Long-term Assets	**260**		-	-
1. Long-term Prepaid Expenses	261		-	-
2. Deferred Income Taxes Assets	262		-	-
3. Other Long-term Assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	**270**		**72.631.205.852**	**70.357.765.324**

RESOURCES				
A - LIABILITIES (300 = 310 + 330)	**300**		**859.230.110**	**614.291.208**
I. Current Liabilities	**310**		**859.230.110**	**614.291.208**
1. Short-term Loan	311		-	-
2. Payable to Suppliers	312		-	-
4. Taxes and Other Payables to State treasury	314	8	564.660.560	315.002.178
5. Payable to Employees	315		-	-
6. Payable Expense	316		-	-
8. Other Payables	319	9	294.569.550	299.289.030
10. Bonus and welfare fund	323		-	-
11. Government bonds purchased for resale	327		-	-
12. Short-term Unreal Revenue	328		-	-
II. Long-term Liabilities	**330**		-	-
1. Long-term Payables to Suppliers	331		-	-
8. Long-term Unearned Revenue	338		-	-
10. Investor Compensation Reserves	359		-	-
B - OWNER'S CAPITAL	**400**		**71.771.975.742**	**69.743.474.116**
1. Contributed Charter Capital	411	10	43.800.000.000	43.800.000.000
2. Capital Surplus	412		-	-
4. Treasury Stock (*)	414		-	-
7. Charter Capital Supplementary Reserves	417		236.393.930	236.393.930
8. Finance and Professional Reserves	418		236.393.930	236.393.930
9. Other Equity Fund	419		-	-
10. Undistributed Profit after Tax	420		27.499.187.882	25.470.686.256
TOTAL RESOURCES (440 = 300 + 400)	**440**		**72.631.205.852**	**70.357.765.324**

OFF-BALANCE SHEET ITEMS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
1. Leased Fixed Assets	001		-	-
2. Valuable Materials and Certificates Safekeeping	002		-	-
3. Collateral	003		-	-
4. Bad debt Resolved	004		-	-
5. Foreign Currencies	005		-	-
6. Custodied Securities	006		-	-
7. Uncustodied Securities	050		-	-
8. Cash in bank of Entrusted Investors	030	11	**1.638.616.615**	**1.337.998.160**
- Domestic Entrusted Investors	031		*1.638.616.615*	*1.337.998.160*
- Foreigner Entrusted Investors	32		-	-
9. Investment Portfolios of Entrusted Investors	040	12	**3.788.039.700.146**	**2.657.149.961.211**
9.1. Domestic Entrusted Investors	041		*3.788.039.700.146*	*2.657.149.961.211*
9.2. Foreigner Entrusted Investors	042		-	-
10. Receivables of Entrusted Investors	050	13	184.931.507	36.573.013.698
11. Payables of Entrusted Investors	051	14	1.798.672.115	1.323.141.941

Hanoi, 16th April, 2025

Prepared	Chief Accountant	Chief Executive Officer
Nguyễn Thị Hà	KẾ TOÁN TRƯỞNG Nguyễn Duy Hưng	TỔNG GIÁM ĐỐC Lê Thu Minh

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ SÀI GÒN

SAI GON CAPITAL JOINT STOCK COMPANY

2nd floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Ha Noi City

INCOME STATEMENT

1st Quarter 2025

Unit: VND

Items	Note	1st Quarter		Cumulative from beginning of the year	
		This year	Previous year	This year	Previous year
1. Revenue	15	2.852.152.201	785.816.279	2.852.152.201	785.816.279
2. Deductions		-	-	-	-
3. Net Revenue		2.852.152.201	785.816.279	2.852.152.201	785.816.279
4. Operating Expense	16	380.872.890	286.051.801	380.872.890	286.051.801
5. Gross Profit		2.471.279.311	499.764.478	2.471.279.311	499.764.478
6. Financial Incomes	17	977.927.768	1.045.825.227	977.927.768	1.045.825.227
7. Financial Expense		-	-	-	-
8. General and Administration Expense	18	913.580.047	816.594.515	913.580.047	816.594.515
9. Net Operating Profit		2.535.627.032	728.995.190	2.535.627.032	728.995.190
10. Other Income		-	-	-	-
11. Other Expense		-	-	-	-
12. Other Profit		-	-	-	-
13. Total accounting Profit before Tax		2.535.627.032	728.995.190	2.535.627.032	728.995.190
14. Current Corporate Income Tax Expense	19	507.125.406	145.799.038	507.125.406	145.799.038
15. Corporate Income Tax - deferred		-	-	-	-
16. Net Profit after tax		2.028.501.626	583.196.152	2.028.501.626	583.196.152
17. Basic Earning per Share		463	133	463	133

Hanoi, 16th April, 2025

Prepared	Chief Accountant	Chief Executive Officer
Nguyễn Thị Hà	KẾ TOÁN TRƯỞNG Nguyễn Duy Hưng	CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ SÀI GÒN TỔNG GIÁM ĐỐC Lê Thu Minh

SAIGON CAPITAL JOINT STOCK COMPANY

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

CASH FLOWS STATEMENT

(Indirect method)

Unit: VND

	ITEMS	Code	Year 2025		Year 2024	
			1st Quarter	Cumulative from beginning of the year	1st Quarter	Cumulative from beginning of the year
I	**Cash flows from Operating Activities**					
1	***Profit before Tax***	***01***	***2.535.627.032***	***2.535.627.032***	***728.995.190***	***728.995.190***
2	***Adjustment for:***		***(1.217.723.674)***	***(1.217.723.674)***	***(1.485.947.989)***	***(1.485.947.989)***
-	Depreciation	02	50.000.001	50.000.001	50.000.001	50.000.001
-	Allowances and provisions	06	-	-	-	-
-	Payable Expenses	07	-	-	-	-
-	Income Tax Paid	08	(290.733.266)	(290.733.266)	(490.895.933)	(490.895.933)
-	Dividend and Interest Paid	09	-	-	-	-
-	Other Investment (Gain) / Loss	13	(976.990.409)	(976.990.409)	(1.045.052.057)	(1.045.052.057)
3	***Operating Profit (Loss) before changes in working capital***	***20***	***1.317.903.358***	***1.317.903.358***	***(756.952.799)***	***(756.952.799)***
-	Changes in Receivables	21	(287.793.201)	(287.793.201)	409.875.393	409.875.393
-	Changes in Inventories	22	-	-	-	-
-	Changes in Payables	23	28.546.762	28.546.762	24.592.330	24.592.330
-	Changes in Prepaid Expenses	24	-	-	12.604.167	12.604.167
-	Changes in Mortgages, Collaterals and Deposit	25	-	-	-	-
-	Changes in Mortgage, Collaterals and Deposit Received	26	-	-	-	-
4	***Cash flows before abnormal items***	***27***	***1.058.656.919***	***1.058.656.919***	***(309.880.909)***	***(309.880.909)***
-	Non-operating Income	28	-	-	-	-
-	Non-operating Expense	32	-	-	-	-
-	Abnormal Expense by cash	33	-	-	-	-
	Net cash flows from Operating Activities	***40***	***1.058.656.919***	***1.058.656.919***	***(309.880.909)***	***(309.880.909)***
II	**Cash flows from Investing Activities**					
1	Purchase or construction of fixed assets and other long-term assets	41	-	-	-	-
2	Proceeds from disposals of fixed assets and other long-term assets	42	-	-	-	-
3	Loans and purchase of debt instruments from other entities	43	(69.500.000.000)	(69.500.000.000)	(57.000.000.000)	(57.000.000.000)
4	Collection of loans and repurchase of debt instruments of other entities	44	67.000.000.000	67.000.000.000	55.000.000.000	55.000.000.000
5	Other Expense for Investing Activities	45	-	-	-	-
6	Interest and dividend received	46	1.990.320.548	1.990.320.548	876.575.343	876.575.343
7	Interest and dividend Paid	47	-	-	-	-
8	Foreign Exchange differences arising	48	-	-	-	-
	Net cash flows from Investing Activities	***50***	***(509.679.452)***	***(509.679.452)***	***(1.123.424.657)***	***(1.123.424.657)***
III	**Cash flows from Financial Activities**					
1	Proceeds from issuance of shares and receipt of contributed capital	51	-	-	-	-
3	Proceeds from borrowings	53	-	-	-	-
4	Repayment of principal	54	-	-	-	-
5	Repayment of interest	55	-	-	-	-
	Net cash flows from financial activities	***60***	-	-	-	-
	Effect of exchange rate fluctuations	***61***	-	-	-	-
	Net cash flows during this period	70	**548.977.467**	**548.977.467**	**(1.433.305.566)**	**(1.433.305.566)**
	Cash and cash equivalents at the beginning of the year	80	**1.207.350.970**	**1.207.350.970**	**1.930.523.092**	**1.930.523.092**
	Cash and cash equivalents at the end of the year	90	**1.756.328.437**	**1.756.328.437**	**497.217.526**	**497.217.526**

Hanoi, 16 April 2025

Prepared	Chief Accountant	Chief Executive Officer
Nguyễn Thị Hà	KẾ TOÁN TRƯỞNG Nguyễn Duy Hưng	TỔNG GIÁM ĐỐC Lê Thu Minh

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ SÀI GÒN

NOTES TO THE FINANCIAL STATEMENTS
1st Quarter 2025

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 March 2025 is 10 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 Cash

Cash includes cash at bank and cash equivalents. Cash equivalents are short-term investments with a maturity period of no more than 03 months, high liquidity, easily convertible into a specific amount of cash, low risk of value fluctuations, and used to fulfill short-term cash commitments rather than for investment or other purposes..

2.5 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.

2.6 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 shalll 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.

2.7 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 aument 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

2.8 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.

2.9 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.

2.10 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.

2.11 Investment trust contract

The Company receives money or securities 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.

2.12 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.

2.13 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%).

2.14 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

	31/03/2025 VND	01/01/2025 VND
Cash in bank	1,756,328,437	1,207,350,970
	1,756,328,437	**1,207,350,970**

4. Short-term investments

	31/03/2025 VND	01/01/2025 VND
Certificates of deposit	-	-
Term deposit (*)	69,500,000,000	67,000,000,000
	69,500,000,000	**67,000,000,000**

(*) The balance as of 31 March 2025 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

	31/03/2025 VND	01/01/2025 VND
Receivables of portfolio management services	592,643,666	305,148,840
Receivables of fund management services	110,163,314	108,723,379
	702,806,980	**413,872,219**

6. Other receivables

	31/03/2025 VND	01/01/2025 VND
Short-term		
Advances	464,972	1,606,532
Interest of certificates of deposit and term deposits	523,256,165	1,536,586,304
Other receivables	331,977,846	331,977,846
Provision for doubtful short-term receivables (*)	(331,977,846)	(331,977,846)
	523,721,137	**1,538,192,836**
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 March 2025 was VND 1,000,000,000.
- Accumulated amortization as at 31 March 2025 was VND 863,150,702.

8. Statutory obligations

	31/03/2025 VND	01/01/2025 VND
Corporate Income Tax	470,472,368	254,080,228
Personal Income Tax	94,188,192	60,921,950
	564,660,560	**315,002,178**

9. Other short-term payables

	31/03/2025 VND	01/01/2025 VND
Union fee	90,455,438	83,371,988
Other payables	204,114,112	215,917,042
	294,569,550	**299,289,030**

10. Owner's equity

	31/03/2025 VND	01/01/2025 VND
Contributed Charter Capital	43,800,000,000	43,800,000,000
	43,800,000,000	**43,800,000,000**

11. Deposit of entrusted investors

	31/03/2025 VND	01/01/2025 VND
Domestic Entrusted Investors		
Organization Investors	1,638,616,615	1,337,998,160
Individual Investors	-	-
	1,638,616,615	**1,337,998,160**

12. Portfolio of entrusted investors

	31/03/2025 VND	01/01/2025 VND
Domestic Entrusted Investors		
Term deposits and Certificates of deposit	1,000,000,000,000	2,657,149,961,211
Stocks	2,788,039,700,146	-
	3,788,039,700,146	**2,657,149,961,211**

13. Receivables of entrusted investors

	31/03/2025 VND	01/01/2025 VND
Interest of term deposits	184,931,507	36,573,013,698
	184,931,507	**36,573,013,698**

14. Payables of entrusted investors

	31/03/2025 VND	01/01/2025 VND
Custodian bank fee payable	1,206,028,450	1,017,993,101
Portfolio management fee payable	592,643,665	305,148,840
	1,798,672,115	**1,323,141,941**

15. Revenue

	1st Quarter 2025 VND	1st Quarter 2024 VND
Revenue of funds management services	318,781,615	310,050,872
Revenue of portfolio management services	2,533,370,586	475,765,407
	2,852,152,201	**785,816,279**

16. Operating expenses

	1st Quarter 2025 VND	1st Quarter 2024 VND
Portfolio management expenses and Fund Management expenses	380,872,890	286,051,801
	380,872,890	**286,051,801**

17. Financial income

	1st Quarter 2025 VND	1st Quarter 2024 VND
Interest of term deposit and certificates of deposit	976,990,409	1,045,052,057
Interest of demand deposit	937,359	773,170
	977,927,768	**1,045,825,227**

18. General administrative expenses

	1st Quarter 2025 VND	1st Quarter 2024 VND
Staff cost and other related cost	833,664,659	765,027,035
Tool and equipments	-	12,604,167
Taxes, fees and charges	3,000,000	3,000,000
External services	72,992,165	27,863,985
Others expense	3,923,223	8,099,328
	913,580,047	**816,594,515**

19. Current corporate income tax

	1st Quarter 2025 VND	1st Quarter 2024 VND
Total profit before tax	**2,535,627,032**	**728,995,190**
Adjustment:		
Ineligible expenses	-	-
Taxes Income	**2,535,627,032**	**728,995,190**
Tax rate	20%	20%
Current Corporate Income Tax (CIT)	**507,125,406**	**145,799,038**

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ SÀI GÒN

Le Thu Minh	Nguyen Duy Hung	Nguyen Thi Ha
Chief Executive Officer	Chief accountant	Preparer

Hanoi, 16th April 2025