



## SAO MAI GROUP CORPORATION

*Audited Consolidated Financial Statements  
For the fiscal year 2025, ended as at 31/12/2025*



Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)  
MEMBER OF MSI GLOBAL ALLIANCE**

29 Vo Thi Sau, District 1, Ho Chi Minh City. Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942

**SAO MAI GROUP CORPORATION**

326 Hung Vuong Street, Long Xuyen Ward, An Giang

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sao Mai Group Corporation (the “Company”) presents their report and the Company's consolidated financial statements for the fiscal year 2025, ended as at 31 December 2025.

### COMPANY

#### 1. Form of ownership

Sao Mai Group Corporation is established under the Business Registration Certificate No.000450/GP/TLDN-03 dated 5 Feb 1997 granted by People's Committee of An Giang province; Business Registration Certificate No.064828 dated 05 Mar 1997; Business Registration Certificate No.064828 dated 15 Feb 2001, No.064828 dated 01 June 2004 and Business Registration Certificate No.5203000036 dated 28 Nov 2005 granted by Department of Planning and Investing of An Giang. Business Registration Certificate No.1600169024 dated 04/11/2009, Business Registration Certificate No.1600169024 dated 29/03/2011; Amended the 19 time on 25/04/2012; Amended the 20 time on 05/12/2012; Amended the 21 time on 24/09/2013; Amended the 22 time on 20/12/2013; Amended the 23 time on 26/09/2014; Amended the 24 time on 23/10/2014; Amended the 25 time on 08/12/2014; Amended the 26 time on 08/12/2015; Amended the 27 time on 02/10/2015; Amended the 28 time on 27/10/2017 and amended the 29 time on 08/06/2018, amended the 30 time on 26/04/2019; amended the 31 time on 04/05/2019; amended the 32 time on 04/03/2022; amended the 33 time on 28/04/2023; amended the 34 time on 16/08/2024; amended the 35 time on 13/08/2025; amended the 36 time on 25/11/2025.

Contributed capital as at 31/12/2025 is: VND 4,071,941,830,000

The head office is located at: 326 Hung Vuong Street, Long Xuyen Ward, An Giang

#### 2. Business fields

Construction, real estate, trade, services...

3. Total Employees at 31/12/2025: 494 people (Total Employees at 01/01/2025: 404 people)

#### 4. Principal activities

No.	(Code) Industry registered for investment and business
1	(Code 6419): Other monetary intermediary activities. Details: Foreign currency exchange agent
2	(Code 5229): Other supporting service activities related to transportation. Details: Air ticket agent (Not operating at the head office)
3	(Code 3512): Electricity transmission and distribution. Details: Electricity services and business; Details: Distribution of solar power (Except for transmission and dispatching of the national power system; Construction and operation of multi-purpose hydroelectricity and nuclear power of special socio-economic importance. )
4	(Code 8610): Activities of hospitals and medical stations. Details: Hospital operations (not at the head office but only at the branch)
5	(Code 4649): Wholesale of other household appliances. Details: Buying and selling air-conditioning equipment, sanitary equipment (metal fireplaces, heating systems with hot and cold water)
6	(Code 9610): Sauna, massage and similar health promotion services (except sports activities). Details: Massage service (not available at headquarters)
7	(Code 9639): Other personal service activities remain unclassified. Details: Spa services (not available at headquarters)
8	(Code 4669): Other specialized wholesale not elsewhere classified. Details: Buying and selling souvenirs for tourists (not operating at the head office) (Except for the exercise of export rights, import rights, and distribution rights for goods on the investor's list of goods. Foreign investors, foreign-invested economic organizations are not entitled to export, import or distribute: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar).

## STATEMENT OF THE BOARD OF MANAGEMENT

### 4. Principal activities (continued)

No.	(Code) Industry registered for investment and business
9	(Code 2022): Manufacture of paints, varnishes and similar paints and coatings; manufactures printing ink and mastics. Details: Producing mastic powder
10	(Code 2391): Production of refractory products. Details: Production of building materials
11	(Code 1040): Production of animal and vegetable oils and fats
12	(Code 4101): Build houses to live in
13	(Code 1061): Milling and producing raw flour
14	(Code 4102): Building a house not for living
15	(Code 1062): Production of starch and products from starch
16	(Code 8531): Primary training. Details: Vocational training
17	(Code 4292): Construction of mining works
18	(Code 4620): Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Wholesale of food and feed ingredients for livestock, poultry and aquatic products (Except for exercising export rights, import rights, and distribution rights for goods on the investor's list of goods Foreign investment, foreign-invested economic organizations are not entitled to export rights, import rights, or distribution rights: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar).
19	(Code 6820): Consulting, brokerage, real estate auction, land use right auction. Details: Real estate brokerage services; Details: Real estate trading floor services; Details: Real estate consulting services.
20	(Code 4293): Construction of processing and manufacturing works
21	(Code 4212): Construction of road works. Details: Construction of traffic works (bridges, roads, culverts,...)
22	(Code 4511): Wholesale of cars and other motor vehicles. Details: Wholesale of forklifts
23	(Code 4291): Construction of water works. Details: Construction of irrigation works; Details: Construction of underground works; Details: Construction of water supply and drainage pipelines (Except for transmission and regulation of the national power system; Construction and operation of multi-purpose hydropower and nuclear power have particularly important socio-economic significance )
24	(Code 4322): Installation of water supply, drainage, heating and air conditioning systems
25	(Code 4663): Wholesale of materials and other installation equipment in construction. Details: Buying and selling building materials; Details: Production and sale of construction Melaleuca
26	(Code 4632): Sale food. Details: Buy and sell fish and seafood; Details: Buying and selling processed foods, aquatic products and aquatic products; oils, fats, animals and plants (Except for the exercise of the right to export, the right to import, and the right to distribute for goods on the list of goods that foreign investors, economic organizations with foreign investment do not Right to export, right to import, right to distribute: Cigarettes and cigars, books, newspapers and magazines, video articles, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil processed, rice, cane and beet sugar).
27	(Code 5510): Short-stay services. Details: Hotel and restaurant service business
28	(Code 0322): Inland aquaculture. Details: Aquaculture
29	(Code 1020): Processing and preserving aquatic products and aquatic products. Details: Seafood processing
30	(Code 4312): Prepare surface. Details: Leveling

## STATEMENT OF THE BOARD OF MANAGEMENT

### 4. Principal activities (continued)

No.	(Code) Industry registered for investment and business
31	(Code 0810): Exploitation of stone, sand, gravel and clay. Details: Mining sand and gravel
32	(Code 8710): Activities of nursing and nursing facilities. Details: Business in nursing homes
33	(Code 5610): Restaurants and mobile catering services. Details: Food and beverage service business Details: Restaurant - bar services, live music and dance music (not operating at the headquarters)
34	(Code 4329): Installation of other construction systems. Details: Installation of elevators, stairs, automatic conveyor systems; Details: Installation of refrigeration systems, cold storage, central air conditioning; Details: Installation of refrigeration, mechanical and electrical equipment and cold storage of seafood factories.
35	(Code 6810 - Main): Real estate business, land use rights belonging to the owner, user or tenant. Details: Real estate business (except investment in building infrastructure of cemeteries and graveyards to transfer land use rights associated with infrastructure).
36	(Code 4633): Wholesale of beverages. Details: Buy and sell spirits of all kinds (must have a license from the Department of Industry and Trade before operating).
37	(Code 9329): Other entertainment activities not yet classified. Details: Karaoke room business

### 5. Enterprise structure

#### Branch:

- + Sao Mai Group Corporation - Branch  
Address: 9 bis Nguyen Kim, Cho Lon Ward, HCM City  
Code: 1600169024-014
- + Sao Mai Group Corporation - Sao Mai Resort  
Address: 143 - 145 Hung Vuong Street, Tan Phuoc Ward, Ho Chi Minh city  
Code: 1600169024-012
- + Sao Mai Group Corporation - Lap Vo Dong Thap  
Address: Vam Cong IP, Lap Vo commune, Dong Thap province  
Code: 1600169024-017
- + Sao Mai Group Corporation - Thanh Hoa  
Address: Sao Mai new urban area, 47 route, Tho Phu commune, Thanh Hoa province  
Code: 1600169024-013
- + Sao Mai Group Corporation - Dong Thap Branch  
No. 04 Doc Binh Kieu, Cao Lanh Ward, Dong Thap province  
Code : 1600169024-023
- + Sao Mai Group Corporation - Resorts and Lamori Spa  
Address: Quyet Tam village, Sao Vang commune, Thanh Hoa province  
Code: 1600169024-024

**SAO MAI GROUP CORPORATION**

326 Hung Vuong Street, Long Xuyen Ward, An Giang

**STATEMENT OF THE BOARD OF MANAGEMENT****Representative office:**

- + Sao Mai Group Corporation - Northern provinces  
Address: Houses C and D-9, 18 bis, Pham Hung str, Tu Liem Ward, Ha Noi city.  
Code: 1600169024-016
- + Sao Mai Group Corporation - Can Tho city  
Address: VCCI building, 4th floor, 12 bis, Hoa Binh, An Cu ward, Can Tho city.  
Code: 1600169024-020
- + Sao Mai Group Corporation - Representative in Ho Chi Minh city  
Address: 9 bis Nguyen Kim, Cho Lon Ward, HCM City  
Code: 1600169024-021
- + Sao Mai Group Corporation - Representative in Ba Ria - Vung Tau  
Address: Km 47, 51 Highway, Song Vinh Town, Tan Phuoc Ward, Ho Chi Minh city  
Code: 1600169024-025

**Subsidiary company: 12 Subsidiaries**

Name	Ratio of benefit		Ratio of voting power	
	Closing balance	Opening balance	Closing balance	Opening balance
<b>Direct investment in subsidiaries:</b>				
1. Dung Thinh Phat Sai Gon Joint Stock Company	66.00%	66.00%	66.00%	66.00%
2. Dong Thap Tourist Joint Stock Company	86.76%	86.76%	86.76%	86.76%
3. An Giang Tourimex Joint Stock Company	71.82%	71.82%	71.82%	71.82%
4. Nhut Hong Joint Stock Company	60.00%	60.00%	60.00%	60.00%
5. Sao Mai Super Feed Co.,Ltd	100.00%	100.00%	100.00%	100.00%
6. Sao Mai Solar Co.,Ltd	100.00%	100.00%	100.00%	100.00%
7. International Development and Investment Corporation (I.D.I)	51.23%	51.23%	51.23%	51.23%
8. Maiky Japan Ecology Co.,Ltd	51.00%	51.00%	51.00%	51.00%
9. Long An Europlast Solar Power Joint Stock Company	86.40%	86.40%	95.67%	95.67%
10. Sao Mai Wind Power JSC	75.00%		75.00%	
<b>Indirect investments in subsidiaries:</b>				
11. Travel Investment & Seafood Development Corporation	43.95%	43.95%	82.67%	82.67%
12. Vinh An Investment Company Dak Nong	49.94%	49.94%	97.50%	97.50%



## STATEMENT OF THE BOARD OF MANAGEMENT

### OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31/12/2025 are presented in the accompanying Consolidated Financial Statements

### EVENTS AFTER CONSOLIDATED BALANCE SHEET DATE

According to Resolution No. 03/2026/NQ-ASM dated March 7, 2026, the Company approves the dissolution of Maiki Japan Ecology Co., Ltd. Therefore, as of this date, Maiki Japan Ecology Co., Ltd. is no longer a subsidiary of the Company.

In addition to the above events, the Board of Management confirms that no other significant event occurred after 31/12/2025 until the date of this consolidated financial statements but has not been considered adjust the data or disclose it in the consolidated financial statements.

### THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF INTERNAL AUDITOR, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT

#### The Board of Director

Mr:	Le Van Thanh	Chairman
Mr:	Nguyen Van Hung	Vice Chairman
Mrs:	Nguyen Thi Hong Loan	Member

#### The Board of Management

Mr:	Le Tuan Anh	Executive President
Mr:	Nguyen Van Hung	Executive Vice President
Mr:	Le Van Chung	Executive Vice President
Mr:	Le Van Thanh	Executive Vice President
Mr:	Le Xuan Que	Executive Vice President
Mr:	Truong Vinh Thanh	Executive Vice President
Ms:	Le Thi Phuong	Executive Vice President
Mr:	Le Nguyen Hoang Anh Duy	Executive Vice President
Mr:	Truong Cong Khanh	Financial Director

#### The Board of internal auditor

Mr:	Nguyen Gia Thuan	Section head
Mr:	Huynh Quoc Cuong	Member
Mr:	Vu Van Thanh	Member

#### The Board of Internal Supervisors

Mr:	Nguyen Van Ky
Mr:	Tran Phuc Hau
Mrs:	Nguyen Thi Kieu Phuong

#### Legal representative

Mr.	Le Tuan Anh
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#### Chief Accountant

Ms:	Ngo Thi To Ngan
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## STATEMENT OF THE BOARD OF MANAGEMENT

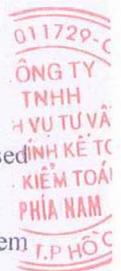
### AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of Consolidated Financial Statements for the Company.

### CONSOLIDATED FINANCIAL STATEMENTS.

The Board of Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its consolidated operation results and consolidated cash flows for the fiscal year 2025, ended as at 31/12/2025. In preparing those Consolidated Financial Statements, management is required to:

- Set up and maintain the internal controls which the Board of Director and The Board of Management determines to be necessary to ensure the preparation and presentation of the Consolidated Financial Statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Take whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Consolidated Financial Statements on going concern basis.



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

We, The Board of Management, confirm that the Consolidated Financial Statements for the fiscal year 2025, ended as at 31/12/2025, its consolidated operation results and consolidated cash flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

### OTHER ENGAGEMENT

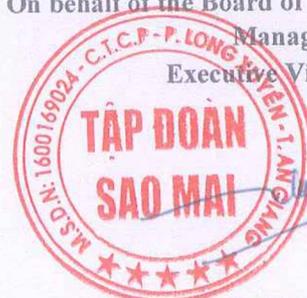
The Board of Management engage that the Company has not broken obligation announcing information on the stock exchange following the Circular no. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance.

### APPROVE THE ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Director and the Board of Management of Sao Mai Group Corporation approve our Consolidated Financial Statements for the fiscal year 2025, ended as at 31/12/2025.

Long Xuyen, March 26, 2026

On behalf of the Board of Director and the Board of  
Management  
Executive Vice President



LE THI PHUONG

No : 317 /BCKT/TC/2026/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of General Directors, The Board of Management  
 of Sao Mai Group Corporation**

We have audited the Consolidated Financial Statements of Sao Mai Group Corporation, prepared on March 26, 2026, as set out on pages 08 to 79, which comprise the Consolidated Balance Sheet as at 31/12/2025, the Consolidated Statement of Income, Consolidated Cash Flows and Notes to Consolidated Financial Statement for the fiscal year 2025, ended as at 31/12/2025.

**Management's responsibility**

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Management determines is necessary to enable the preparation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical 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 Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 Consolidated Financial Statements.

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

**Audit opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, the financial position of Sao Mai Group Corporation as at 31 December 2025 of its consolidated operation results and consolidated cash flows for the fiscal year ended as at 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

*Ho Chi Minh City, March 26, 2026*

**Southern Auditing and Accounting  
 Financial Consulting Services Co., Ltd.**



**Deputy General Director**

**Nguyen Thi My Ngoc**

Audit Practising Registration Certificate  
 No. 1091-2023-142-1

**Auditor**



**Le Linh Phuong**

Audit Practising Registration Certificate  
 No. 5915-2023-142-1



## CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>14,126,202,427,153</b>	<b>13,566,530,226,970</b>
110	<b>I. Cash and cash equivalents</b>	<b>V.01</b>	<b>711,806,081,865</b>	<b>2,070,302,439,363</b>
111	1. Cash		341,823,833,754	899,822,444,310
112	2. Cash equivalents		369,982,248,111	1,170,479,995,053
<b>120</b>	<b>II. Short-term financial investments</b>	<b>V.02</b>	<b>2,445,276,110,858</b>	<b>2,064,880,437,306</b>
121	1. Trading securities		4,130,442,633	6,230,107,978
122	2. Provision for decrease in value of trading securities (*)		(585,663,043)	(754,621,703)
123	3. Held-to-maturity investments		2,441,731,331,268	2,059,404,951,031
<b>130</b>	<b>III. Short-term receivables</b>		<b>6,087,471,031,785</b>	<b>5,031,730,928,926</b>
131	1. Short-term trade receivables	V.03	2,419,637,121,960	2,183,060,421,709
132	2. Prepayments to suppliers in short-term	V.04	2,952,891,047,720	2,595,626,008,791
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans	V.05.1	200,000,000,000	
136	6. Other short-term receivables	V.05.2	582,511,875,883	320,946,430,834
137	7. Provision for doubtful short-term receivables (*)	V.06	(69,891,506,610)	(67,901,932,408)
139	8. Shortage of assets awaiting resolution		2,322,492,832	
<b>140</b>	<b>IV. Inventories</b>	<b>V.07</b>	<b>4,824,597,414,099</b>	<b>4,336,236,325,169</b>
141	1. Inventories		4,824,597,414,099	4,336,236,325,169
149	2. Provision for decline in value of inventories (*)			
<b>150</b>	<b>V. Other short-term assets</b>		<b>57,051,788,546</b>	<b>63,380,096,206</b>
151	1. Short-term prepaid expenses	V.13	12,194,448,194	11,640,987,304
152	2. Deductible VAT		41,668,013,403	48,220,794,758
153	3. Taxes and other receivables from the State Budget	V.19	3,189,326,949	3,518,314,144
154	4. Purchase and resale of government bonds			
155	5. Other current assets			



**CONSOLIDATED BALANCE SHEET**

As at 31/12/2025

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
<b>200</b>	<b>ASSETS</b>		<b>9,350,325,230,372</b>	<b>9,289,525,402,197</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>31,018,088,834</b>	<b>32,877,315,013</b>
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term	V.04	14,500,000	14,500,000
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans			
216	6. Other long-term receivables	V.05.2	31,003,588,834	32,862,815,013
219	7. Provision for doubtful long-term receivables (*)			
<b>220</b>	<b>II. Fixed assets</b>		<b>6,673,551,309,387</b>	<b>6,358,160,566,795</b>
221	1. Tangible fixed assets	V.09	5,073,341,182,192	4,650,422,025,339
222	- Costs		7,403,796,055,487	6,587,583,140,995
223	- Accumulated depreciation (*)		(2,330,454,873,295)	(1,937,161,115,656)
224	2. Finance lease fixed asset	V.10	223,043,539,006	310,636,701,083
225	- Costs		338,411,786,927	431,165,023,524
226	- Accumulated depreciation (*)		(115,368,247,921)	(120,528,322,441)
227	3. Intangible fixed assets	V.11	1,377,166,588,189	1,397,101,840,373
228	- Costs		1,545,426,013,123	1,542,854,325,093
229	- Accumulated depreciation (*)		(168,259,424,934)	(145,752,484,720)
<b>230</b>	<b>III. Investment real property</b>	V.12	<b>436,325,641,902</b>	<b>508,605,188,276</b>
231	- Costs		560,302,580,391	657,354,041,023
232	- Accumulated depreciation (*)		(123,976,938,489)	(148,748,852,747)
<b>240</b>	<b>IV. Long-term assets in progress</b>	V.08	<b>1,263,523,570,776</b>	<b>1,373,371,010,233</b>
242	2. Construction in progress		1,263,523,570,776	1,373,371,010,233
<b>250</b>	<b>V. Long-term financial investments</b>	V.02	<b>30,000,000,000</b>	<b>33,310,000,000</b>
251	1. Investments in subsidiaries			
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		2,000,000,000	2,000,000,000
254	4. Provision for decline in the value of long-term investments (*)		(2,000,000,000)	(2,000,000,000)
255	5. Held-to-maturity investments		30,000,000,000	33,310,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>915,906,619,473</b>	<b>983,201,321,880</b>
261	1. Long-term prepaid expenses	V.13	639,593,956,766	643,968,340,031
262	2. Deferred income tax assets	V.14		462,715,482
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
269	5. Goodwill	V.15	276,312,662,707	338,770,266,367
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,476,527,657,525</b>	<b>22,856,055,629,167</b>

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## CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>15,263,085,294,203</b>	<b>14,768,320,800,881</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,851,860,250,732</b>	<b>7,830,527,770,434</b>
311	1. Short-term trade payables	V.17	749,389,739,404	464,666,728,448
312	2. Short-term advances from customers	V.18	195,343,172,665	229,941,996,542
313	3. Taxes and other payables to State	V.19	86,848,214,671	147,736,124,234
314	4. Payables to employees		42,464,300,320	31,078,402,784
315	5. Short-term accrued expenses	V.20	54,913,753,000	64,583,859,792
316	6. Short-term intercompany payables			
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue	V.22	313,809,832	550,309,052
319	9. Other short-term payables	V.21	504,503,964,675	83,772,214,762
320	10. Short-term borrowings and finance lease liabilities	V.16	7,166,721,776,139	6,759,017,748,781
321	11. Provision for short-term payables		2,085,533,379	
322	12. Bonus and welfare fund		49,275,986,647	49,180,386,039
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
<b>330</b>	<b>II. Long-term liabilities</b>		<b>6,411,225,043,471</b>	<b>6,937,793,030,447</b>
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue	V.22	15,397,456,364	15,580,430,129
337	7. Other long-term payables	V.21	3,864,000,000	3,294,000,000
338	8. Long-term borrowings and finance lease liabilities	V.16	6,391,963,587,107	6,916,878,777,410
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			2,039,822,908
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

## CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
400	<b>D. OWNER'S EQUITY</b>	V.23	<b>8,213,442,363,322</b>	<b>8,087,734,828,286</b>
410	<b>I. Owner's equity</b>		<b>8,200,331,926,070</b>	<b>8,077,471,443,186</b>
411	1. Owners' capital		4,071,941,830,000	3,701,782,500,000
411a	- Ordinary shares with voting rights		4,071,941,830,000	3,701,782,500,000
411b	- Preference shares			
412	2. Share premium		45,104,200,000	45,104,200,000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital		600,488,655,480	600,488,655,480
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		158,526,837,842	158,221,233,457
419	9. Enterprise reorganization assistance fund		6,433,150,924	6,210,490,583
420	10. Other funds		8,934,331,543	8,711,671,202
421	11. Undistributed earnings		566,521,292,519	897,775,219,344
421a	- Undistributed earnings accumulated to the end of prior period		528,809,186,577	716,921,303,597
421b	- Undistributed earnings in this period		37,712,105,942	180,853,915,747
422	12. Investment reserve for basic construction			
429	13. Non – controlling interest		2,742,381,627,762	2,659,177,473,120
430	<b>II. Funding sources and other funds</b>		<b>13,110,437,252</b>	<b>10,263,385,100</b>
431	1. Funding sources		13,110,437,252	10,263,385,100
432	2. Funds to form fixed assets			
440	<b>TOTAL RESOURCES</b>		<b>23,476,527,657,525</b>	<b>22,856,055,629,167</b>

Long Xuyen, March 26, 2026

On behalf of the Board of Management  
Executive Vice President

Prepared by

Chief Accountant

TRAN BAO DONG

NGO THI TO NGAN



LE THI PHUONG

## CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Code	Item	Note	Year 2025	Year 2024
01	1. Revenues from sales and service provisions	VI.01	11,340,313,307,752	12,021,821,033,080
02	2. Revenue deductions	VI.02	22,844,742,098	8,703,143,080
10	3. Net revenues from sales and service provisions		11,317,468,565,654	12,013,117,890,000
11	4. Costs of goods sold	VI.03	9,947,950,190,582	10,635,712,841,679
20	5. Gross revenues from sales and service provisions		1,369,518,375,072	1,377,405,048,321
21	6. Financial income	VI.04	238,622,942,621	198,142,208,396
22	7. Financial expense	VI.05	809,145,103,928	721,962,932,465
23	<i>In which: Interest expenses</i>		694,110,889,582	661,139,329,878
24	8. Share of profit in associates			
25	9. Selling expenses	VI.06	208,637,669,946	218,760,025,641
26	10. Enterprise administrative expense	VI.06	331,649,113,186	296,074,828,785
30	11. Net profit from operations		258,709,430,633	338,749,469,826
31	12. Other income	VI.07	11,067,719,454	16,881,213,068
32	13. Other expense	VI.08	65,387,678,252	38,536,685,879
40	14. Other profit		(54,319,958,798)	(21,655,472,811)
50	15. Total pre-tax profit		204,389,471,835	317,093,997,015
51	16. Current enterprise income tax expense	VI.10	67,149,964,769	64,255,361,446
52	17. Deferred enterprise income tax expense	VI.11	462,715,482	1,851,997,520
60	18. Profits after enterprise income tax		136,776,791,584	250,986,638,049
61	19. Equity holders of the Company		37,712,105,942	180,853,915,747
62	20. Non – controlling interest		99,064,685,642	70,132,722,302
70	21. Basic earnings per share	VI.12	100	517
71	22. Diluted earnings per share	VI.13	100	517

Long Xuyen, March 26, 2026

Prepared by

TRAN BAO DONG

Chief Accountant

NGO THI TO NGAN

On behalf of the Board of Management  
Executive Vice President



LE THI PHUONG

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Code	Item	Note	Year 2025	Year 2024
	<b>I. Cash flows from operating activities</b>			
01	<b>1. Profit before tax</b>		<b>204,389,471,835</b>	<b>317,093,997,015</b>
	<b>2. Adjustments for</b>			
02	1. Depreciation of fixed assets and investment properties		479,456,613,134	438,448,735,221
03	2. Provisions		3,906,148,921	(1,197,510,595)
04	3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		42,449,174,672	11,944,385,210
05	4. Gains (losses) on investing activities		(201,564,840,760)	(142,955,555,304)
06	5. Interest expenses		694,110,889,582	661,139,329,878
07	6. Other adjustments			
08	<b>3. Operating profit before changes in working capital</b>		<b>1,222,747,457,384</b>	<b>1,284,473,381,425</b>
09	1. Increase (decrease) in receivables		(1,362,730,739,325)	(790,906,910,608)
10	2. Increase (decrease) in inventories		(504,591,168,124)	216,919,908,507
11	3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		1,094,260,099,490	(916,744,381,053)
12	4. Increase (decrease) in prepaid expenses		3,634,081,848	4,878,058,157
13	5. Increase (decrease) in trading securities		2,099,665,345	279,008,349
14	6. Interest paid		(723,468,830,486)	(710,048,555,274)
15	7. Enterprise income tax paid		(60,550,860,038)	(57,228,458,208)
16	8. Other receipts from operating activities			56,160,000
17	9. Other payments on operating activities			(518,869,626)
20	<b>Net cash flows from operating activities</b>		<b>(328,600,293,906)</b>	<b>(968,840,658,331)</b>
	<b>II. Cash flows from investing activities</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(428,012,703,632)	(254,360,620,505)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,197,608,433	66,223,636
23	3. Loans and purchase of debt instruments from other entities		(2,543,681,335,724)	(1,618,170,355,143)
24	4. Collection of loans and repurchase of debt instruments of other entities		1,969,819,760,273	536,046,219,126
25	5. Equity investments in other entities			
26	6. Proceeds from equity investment in other entities			66,417,002,393
27	7. Interest and dividend received		140,205,452,556	98,445,256,489
30	<b>Net cash flows from investing activities</b>		<b>(860,471,218,094)</b>	<b>(1,171,556,274,004)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Code	Item	Note	Year 2025	Year 2024
	<b>III. Cash flows from financial activities</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital		2,500,000,000	8,330,000,000
32	2. Repayments of contributed capital and repurchase of stock issued			
33	3. Proceeds from borrowings		11,466,234,178,622	15,702,935,454,408
34	4. Repayment of principal		(11,566,515,138,686)	(12,757,217,763,461)
35	5. Repayment of financial principal		(66,175,255,764)	(80,085,884,960)
36	6. Dividends or profits paid to owners		(5,372,649,468)	(27,878,365,770)
40	<b>Net cash flows from financial activities</b>		<b>(169,328,865,296)</b>	<b>2,846,083,440,217</b>
50	<b>Net cash flows during the fiscal year</b>		<b>(1,358,400,377,296)</b>	<b>705,686,507,882</b>
60	<b>Cash and cash equivalents at the beginning of fiscal year</b>		<b>2,070,302,439,363</b>	<b>1,365,023,440,747</b>
61	Effect of exchange rate fluctuations		(95,980,202)	(407,509,266)
70	<b>Cash and cash equivalents at the end of fiscal year</b>		<b>711,806,081,865</b>	<b>2,070,302,439,363</b>

Long Xuyen, March 26, 2026

On behalf of the Board of Management  
Executive Vice President

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN



LE THI PHUONG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### I. THE COMPANY'S INFORMATION

#### 1. Form of ownership

Sao Mai Group Corporation is established under the Business Registration Certificate No.000450/GP/TLDN-03 dated 5 Feb 1997 granted by People's Committee of An Giang province; Business Registration Certificate No.064828 dated 05 Mar 1997; Business Registration Certificate No.064828 dated 15 Feb 2001, No.064828 dated 01 June 2004 and Business Registration Certificate No.5203000036 dated 28 Nov 2005 granted by Department of Planning and Investing of An Giang. Business Registration Certificate No.1600169024 dated 04/11/2009, Business Registration Certificate No.1600169024 dated 29/03/2011; Amended the 19 time on 25/04/2012; Amended the 20 time on 05/12/2012; Amended the 21 time on 24/09/2013; Amended the 22 time on 20/12/2013; Amended the 23 time on 26/09/2014; Amended the 24 time on 23/10/2014; Amended the 25 time on 08/12/2014; Amended the 26 time on 08/12/2015; Amended the 27 time on 02/10/2015; Amended the 28 time on 27/10/2017 and amended the 29 time on 08/06/2018; amended the 30 time on 26/04/2019; amended the 31 time on 04/05/2019; amended the 32 time on 04/03/2020; amended the 33 time on 28/04/2023; amended the 34 time on 16/08/2024; amended the 35 time on 13/08/2025; amended the 36 time on 25/11/2025.

Contributed capital as at 31/12/2025 is: **4,071,941,830,000 VND**

The head office is located at: 326 Hung Vuong Street, Long Xuyen Ward, An Giang

#### 2. Business fields

Construction, real estate, trade, services...

#### 3. Total Employees at 31/12/2025: 494 people (Total Employees at 01/01/2025: 404 people)

#### 4. Principal activities

No.	(Code) Industry registered for investment and business
1	(Code 6419): Other monetary intermediary activities. Details: Foreign currency exchange agent
2	(Code 5229): Other supporting service activities related to transportation. Details: Air ticket agent (Not operating at the head office)
3	(Code 3512): Electricity transmission and distribution. Details: Electricity services and business; Details: Distribution of solar power (Except for transmission and dispatching of the national power system; Construction and operation of multi-purpose hydroelectricity and nuclear power of special socio-economic importance. )
4	(Code 8610): Activities of hospitals and medical stations. Details: Hospital operations (not at the head office but only at the branch)
5	(Code 4649): Wholesale of other household appliances. Details: Buying and selling air-conditioning equipment, sanitary equipment (metal fireplaces, heating systems with hot and cold water)
6	(Code 9610): Sauna, massage and similar health promotion services (except sports activities). Details: Massage service (not available at headquarters)
7	(Code 9639): Other personal service activities remain unclassified. Details: Spa services (not available at headquarters)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 4. Principal activities (continued)

No.	(Code) Industry registered for investment and business
8	(Code 4669): Other specialized wholesale not elsewhere classified. Details: Buying and selling souvenirs for tourists (not operating at the head office) (Except for the exercise of export rights, import rights, and distribution rights for goods on the investor's list of goods. Foreign investors, foreign-invested economic organizations are not entitled to export, import or distribute: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar).
9	(Code 2022): Manufacture of paints, varnishes and similar paints and coatings; manufactures printing ink and mastics. Details: Producing mastic powder
10	(Code 2391): Production of refractory products. Details: Production of building materials
11	(Code 1040): Production of animal and vegetable oils and fats
12	(Code 4101): Build houses to live in
13	(Code 1061): Milling and producing raw flour
14	(Code 4102): Building a house not for living
15	(Code 1062): Production of starch and products from starch
16	(Code 8531): Primary training. Details: Vocational training
17	(Code 4292): Construction of mining works
18	(Code 4620): Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Wholesale of food and feed ingredients for livestock, poultry and aquatic products (Except for exercising export rights, import rights, and distribution rights for goods on the investor's list of goods Foreign investment, foreign-invested economic organizations are not entitled to export rights, import rights, or distribution rights: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar).
19	(Code 6820): Consulting, brokerage, real estate auction, land use right auction. Details: Real estate brokerage services; Details: Real estate trading floor services; Details: Real estate consulting services.
20	(Code 4293): Construction of processing and manufacturing works
21	(Code 4212): Construction of road works. Details: Construction of traffic works (bridges, roads, culverts,...)
22	(Code 4511): Wholesale of cars and other motor vehicles. Details: Wholesale of forklifts
23	(Code 4291): Construction of water works. Details: Construction of irrigation works; Details: Construction of underground works; Details: Construction of water supply and drainage pipelines (Except for transmission and regulation of the national power system; Construction and operation of multi-purpose hydropower and nuclear power have particularly important socio-economic significance )
24	(Code 4322): Installation of water supply, drainage, heating and air conditioning systems
25	(Code 4663): Wholesale of materials and other installation equipment in construction. Details: Buying and selling building materials; Details: Production and sale of construction Melaleuca
26	(Code 4632): Sale food. Details: Buy and sell fish and seafood; Details: Buying and selling processed foods, aquatic products and aquatic products; oils, fats, animals and plants (Except for the exercise of the right to export, the right to import, and the right to distribute for goods on the list of goods that foreign investors, economic organizations with foreign investment do not Right to export, right to import, right to distribute: Cigarettes and cigars, books, newspapers and magazines, video articles, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil processed, rice, cane and beet sugar).
27	(Code 5510): Short-stay services. Details: Hotel and restaurant service business

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 4 . Principal activities (continued)

No.	(Code) Industry registered for investment and business
28	(Code 0322): Inland aquaculture. Details: Aquaculture
29	(Code 1020): Processing and preserving aquatic products and aquatic products. Details: Seafood processing
30	(Code 4312): Prepare surface. Details: Leveling
31	(Code 0810): Exploitation of stone, sand, gravel and clay. Details: Mining sand and gravel
32	(Code 8710): Activities of nursing and nursing facilities. Details: Business in nursing homes
33	(Code 5610): Restaurants and mobile catering services. Details: Food and beverage service business Details: Restaurant - bar services, live music and dance music (not operating at the headquarters)
34	(Code 4329): Installation of other construction systems. Details: Installation of elevators, stairs, automatic conveyor systems; Details: Installation of refrigeration systems, cold storage, central air conditioning; Details: Installation of refrigeration, mechanical and electrical equipment and cold storage of seafood factories.
35	(Code 6810 - Main): Real estate business, land use rights belonging to the owner, user or tenant. Details: Real estate business (except investment in building infrastructure of cemeteries and graveyards to transfer land use rights associated with infrastructure).
36	(Code 4633): Wholesale of beverages. Details: Buy and sell spirits of all kinds (must have a license from the Department of Industry and Trade before operating).
37	(Code 9329): Other entertainment activities not yet classified. Details: Karaoke room business

### 5 . Ordinary course of business: 12 months

### 6 . Characteristics of the business activities in the fiscal year that affect the consolidated financial statements: None

### 7 . Enterprise structure

#### Subsidiaries company:

- Total number of subsidiaries company:	: 12
+ Number of consolidated	: 12
+ Number of no consolidated	: 0

#### - List of consolidated subsidiaries

Name	Address	Ratio of benefit		Ratio of voting power	
		Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
+ Dung Thinh Phat Sai Gon JSC	09 Nguyen Kim, Cho Lon Ward, HCMC	66.00%	66.00%	66.00%	66.00%
+ Dong Thap Tourist JSC	06 Doc Binh Kieu, Cao Lanh Ward, Dong Thap province	86.76%	86.76%	86.76%	86.76%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

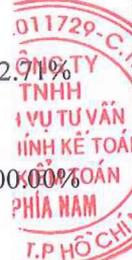
For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 7. Enterprise structure (continued)

#### - List of consolidated subsidiaries (continued)

Name	Address	Ratio of benefit		Ratio of voting power	
		Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
+ Nhut Hong JSC	No. 29 Tran Hung Dao, My Thoi Ward, An Giang	60.00%	60.00%	60.00%	60.00%
+ An Giang Tourimex JSC	17 Nguyen Van Cung, Long Xuyen Ward, An Giang	71.82%	72.71%	71.82%	72.71%
+ Sao Mai Super Feed Co.,Ltd	Vam Cong IP, Lap Vo commune,Dong Thap province.	100.00%	100.00%	100.00%	100.00%
+ Sao Mai Solar Co.,Ltd	326 Hung Vuong, Long Xuyen Ward, An Giang	100.00%	100.00%	100.00%	100.00%
+ International Development and Investment Corporation (I.D.I)	National road 80, Vam Cong IP, Lap Vo commune, Dong Thap province.	51.23%	51.23%	51.23%	51.23%
+ Travel Investment and Seafood Development JSC	National road 80, Vam Cong IP, Lap Vo commune, Dong Thap province.	43.95%	43.95%	82.67%	82.67%
+ Long An Europlast Solar Power Joint Stock Company	Zone D, My Quy commune, Tay Ninh province.	86.40%	86.40%	95.67%	95.67%
+ Vinh An Investment Company Dak Nong	No. 1, Sub-zone 834, 3-storey cluster, Dak Wil Commune, Lam Dong Province	97,50%	97,50%	97.50%	97.50%
+ Maiky Japan Ecology Co.,Ltd	29 Tran Hung Dao, My Thoi Ward, An Giang province	51.00%	51.00%	51.00%	51.00%
+ Sao Mai Wind Power JSC	10 Nguyen Hue Street, Long Xuyen Ward, An Giang	75.00%		75.00%	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 7. Enterprise structure (continued)

#### - List of dependent accounting affiliated units having no legal status

Name	Address
+ Sao Mai Group Corporation - Ho Chi Minh city Branch	9 bis Nguyen Kim, Cho Lon Ward, HCM City
+ Sao Mai Group Corporation - Sao Mai Resort	143 - 145 Hung Vuong Street, Tan Phuoc Ward, Ho Chi Minh city
+ Sao Mai Group Corporation - Lap Vo Dong Thap	Vam Cong IP, An Thanh Hamlet, Lap Vo commune, Dong Thap province
+ Sao Mai Group Corporation - Thanh Hoa	Sao Mai new urban area, 47 route, Tho Phu commune, Thanh Hoa province
+ Sao Mai Group Corporation - Dong Thap Branch	No. 04 Doc Binh Kieu, Cao Lanh Ward, Dong Thap province
+ Sao Mai Group Corporation - Resorts and Lamori Spa	Quyet Tam village, Sao Vang commune, Thanh Hoa province
+ Sao Mai Group Corporation - Northern provinces	Houses C and D-9, 18 bis, Pham Hung str, Tu Liem Ward, Ha Noi city.
+ Sao Mai Group Corporation - Can Tho city	VCCI building, 4th floor, 12 bis, Hoa Binh, An Cu ward, Can Tho city.
+ Sao Mai Group Corporation - Ho Chi Minh city Representative	9 bis Nguyen Kim, Cho Lon Ward, HCM City
+ Sao Mai Group Corporation - Representative in Ba Ria - Vung Tau	Km 47, 51 Highway, Song Vinh town, Tan Phuoc Ward, Ho Chi Minh city

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### Accounting period and accounting currency

Annual accounting period of Company is from 01 January to 31 December.

The consolidated financial statements are prepared and presented in Vietnam Dong (VND).

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated 22 December 2014 and Circular no.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

#### 2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### IV . ACCOUNTING POLICIES

#### 1 . Exchange rates which are applied in accounting

##### a. Real exchange rates for foreign currency transactions in period

+ Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, swap contracts) : is exchange rates concluded in contracts of foreign exchange sale between enterprises and commercial banks;

If the contract does not specify the exchange rate of payment, enterprises shall record in accounting books in accordance with the following principles:

+ Real exchange rate upon capital contribution or receipt of contributed capital: is exchange rate of purchase of foreign currency of the bank where enterprises open the account to receive capital from investors at the date of the contribution of capital;

+ Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

+ Real exchange rate upon recording liabilities: Is exchange rates of sale of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

+ For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the rate of purchase of commercial banks where enterprises make payments.

+ Specific identification real accounting book exchange rate: is exchange rate upon recovery of receivable, deposit or settlement of debts payable in foreign currencies, determined according to the exchange rate at the time of incurred transactions

+ The weighted average exchange rate is exchange rate used in credit side upon payment in foreign currency

+ All sums of exchange differences are recorded immediately in financial income (if gain) or financial expense (if loss) at the time of incurring.

##### b. Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the consolidated financial statements

- Real exchange rate upon re-determining accounts derived from foreign currencies classifies as asset: is exchange rates of purchase of commercial banks where enterprises regularly conduct transaction at the time of the consolidated financial statements. For foreign currency deposited in bank, the real exchange rate upon revaluation is exchange rate of purchase of the bank where enterprises open foreign currency accounts

- Real exchange rate upon revaluation of accounts derived from foreign currencies classified as liabilities: Is exchange rates of selling foreign currency of commercial banks at the time of the consolidated financial statements

The enterprise must re-evaluate the balance of accounts derived from foreign currencies with the real exchange rate of purchase of the bank where the enterprise regularly enters into transactions (chosen by the enterprise) at the time in which the financial statement is prepared. Foreign exchange differences are recorded in the financial income or expenses and presented in the income statement. Enterprises are not allowed to share profits or pay dividends on exchange rate differences due to reassessment of foreign currency balances at the end of the accounting period of monetary items originating in foreign currencies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 2 . Cash and cash equivalents

#### a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

#### b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of consolidated financial statements.

#### c. Other currencies convert

When there are transactions in foreign currencies, the Debit side accounts for the actual exchange rates and the Credit side of money accounts applies the weighted average carrying rate. Foreign exchange differences actually arising in the period are recognized as financial income or expense in the fiscal year.

Exchange rate differences due to reassessment of balances of monetary items denominated in foreign currencies at the time of preparing the consolidated financial statements are accounted for at the buying rate of foreign currency by the commercial bank where the enterprise regularly assigns translation (selected by the enterprise) at the time of preparing the consolidated financial statements and accounting for the difference between the increase and decrease of the remaining balance is transferred to the financial revenue or expense in the fiscal year and not Dividend distribution on exchange rate differences due to reassessment of the balance at the end of this period.

### 3 . Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of consolidated financial statements, the financial investment must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

#### a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 3. Financial investment (continued)

#### a. Trading securities

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

#### b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

- Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

#### d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

### 4. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

- **Provisions for bad debts:** The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories are determined in accordance with method: weighted average

Inventories are recorded in line with perpetual method.

- Provisions for decline in value of inventories: In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

### 6. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

Buildings, plants	10 - 50 years
Machinery, equipment	03 - 25 years
Transportation equipment, transmitters	06 - 30 years
Office equipment and furniture	03 - 10 years
Land use rights indefinitely	Excluding depreciation

Leased assets are depreciated in the same way as company assets. For leased assets that are not certain to be repurchased, depreciation will be calculated over the lease term if the lease term is shorter than its useful life.

Investment properties are recorded at their original cost. Investment properties are depreciated like other fixed assets of the Company, except in cases where the investment property is expected to appreciate in value, in which case depreciation is not applied; instead, the impairment loss is determined.

### 7. Business cooperation contract

BCC means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC in the forms as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

### 8. Deferred corporate income tax expenses

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

*For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

### 9 . Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

### 10 . Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

For foreign currency transactions during the period, the exchange rate recorded is the selling rate of the commercial bank where the Company intends to transact at the time the transaction arises.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

### 11 . Loans and finance lease liabilities

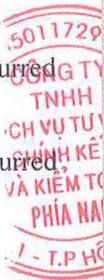
Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

### 12 . Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS "Borrowing costs".



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

*For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

### 13 . Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

### 14 . Unearned revenues

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

### 15 . Capital

*- Contributed capital, capital surplus , conversion options on convertible bonds, other capital*

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

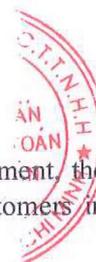
Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other capital reflects business capital formed by supplementing business results or by being donated, presented, sponsored, or revaluation of assets (according to current regulations).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

*For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

### 15 . Capital (continued)

#### *- Undistributed post-tax profits*

Undistributed earnings is the profit of business operations after addition (+) or deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its consolidated financial statements of the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

### 16 . Revenues

#### *- Revenue from sale of goods*

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of The transaction of goods sold can be measured reliably.

#### *- Revenue from rendering of services*

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed service delivery task is determined by the method of evaluation of completed work.

#### *- Financial income*

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 16 . Revenues (continued)

#### - Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract is recognized corresponding to the incurred costs that the reimbursement is relatively certain.

#### - Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

### 17 . Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

+ Record a decrease in revenue on the current consolidated financial statements if the revenue deductions incur before reporting date;

+ Record a decrease in revenue on the next consolidated financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

### 18 . Costs of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

### 19 . Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

### 20 . Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

### 21 . Current income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and losses. moved.

### 22 . The interest expense is not deductible

The part of the interest expense that is not deductible under Decree 132/2020/ND-CP is carried over to the next tax period when determining the total deductible interest expense if the total incurred interest expense is deductible for the period. subsequent tax calculation is lower than the rate specified in this Decree. The Group has not recognized a deferred tax asset for this non-deductible interest expense portion because it is not possible to predict future profit and the ability to defer it for tax purposes in subsequent tax periods. follow at this time

### 23 . Deferred income tax expense

Deferred tax is the income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the amounts used for tax purposes. Deferred tax liability is recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and will be reduced to the extent that sufficient taxable profit will probably be available to permit the benefit of part or All deferred tax assets to be used. Previously unrecognized deferred tax assets are reviewed at the balance sheet date and recognized to the extent that it is probable that taxable profit will be available against which the tax assets can be utilized. This unrecognized deferred entry.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

*For the fiscal year 2025, ended as at 31/12/2025*

*Unit: VND*

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the year in which the asset is recovered or the liability is settled, based on the tax rates in effect at the financial year-end date. Deferred tax is recognized in the statement of income unless it is related to items recognized directly in equity when tax is recognized directly in equity.

### 24 . Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

### 25 . Segment reporting

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

A geographical segment is a distinguishable component of the company 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.

### 26 . Financial instruments

#### a. Financial assets

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognized initially at cost plus directly attributable transaction costs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### b. Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 27 . Principles and methods of preparation of the consolidated financial statements

#### a. Accounting method in business combination through multiple stages and recognition of profit or loss when there is a change in ownership ratio

The results of operations of a subsidiary are included in the consolidated financial statements as from the date on which the parent to have control of the subsidiary and ceased from the date on which the parent ceases to have control of the subsidiary. An investment in an enterprise should be accounted for in accordance with VAS Financial Instruments: Recognition and Measurement, from the date that it ceases to fall within the definition of a subsidiary and does not become an associate.

#### Initial investment and additional investment in subsidiary:

Parent's ownership and non-controlling interest ownership in identifiable net assets of subsidiary at the acquisition date is presented at their fair value.

After controlling for a subsidiary, if the parent continues to invest in a subsidiary to increase its holding rate, the difference between the additional investment cost and the book value of the additional net assets of subsidiaries must be recognized directly in the undistributed earnings and recognized as equity transactions.

#### Divestment at subsidiary:

The difference between the proceeds from the divestment of a subsidiary and the net assets of the subsidiary which is divisible plus the undistributed goodwill is recognized immediately in the period in which it arises, follow rules:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

- If the divestment transaction does not cause the parent company to lose control of the subsidiary: all the above differences are recorded in the "Retained earnings after tax" in the balance sheet.
- If the divestment leads to the parent company losing control of the subsidiary: all the above differences are recognized in the consolidated income statement. Investments in subsidiaries are accounted for as an equity investment using the equity method since the parent company no longer controls the interest of the subsidiary.

### Subsidiary, affiliated to buy treasury shares:

- When a subsidiary acquires treasury shares from non-controlling interest, the percentage of ownership of the parent in the net assets of the subsidiary will increase. However, after the subsidiary purchases treasury shares, the net asset value of the subsidiary company held by the parent may increase or decrease compared to that before the subsidiary purchases treasury shares depending on the purchase price of the treasury shares. The parent company must determine its share of the net assets of the subsidiary at the time before and after the subsidiary purchases treasury shares. The difference in net assets is recorded directly in the "Retained earnings after tax" of the consolidated balance sheet;

- When an affiliated company buys treasury shares, the ownership ratio of the investor in the net assets of the affiliated company will increase and, if sufficient for control, the investor becomes the parent company. The affiliated company becomes a subsidiary.

When a subsidiary repurchases treasury shares from non-controlling shareholders, the Parent Company's ownership ratio in the Subsidiary's net assets will increase.

However, after the Subsidiary purchases treasury shares, the net asset value of the Subsidiary held by the Parent Company may increase or decrease compared to before the Subsidiary purchased treasury shares depending on the purchase price of the shares. treasury vouchers. The parent company must determine its ownership share in the net asset value of the Subsidiary at the time before and after the Subsidiary purchased treasury shares. The difference in that net asset value is recorded directly in the target "Undistributed profit after tax" of the Consolidated Balance Sheet.

### Subsidiary company invests in parent company:

For subsidiaries not restricted by law when buying back the parent company's shares, the accountant must present the book value of the subsidiary's shares purchased by the parent in the item "Treasury shares" of the consolidated balance sheet. Based on the accounting balance of the subsidiary, the accountant recorded the decrease in the value of the parent's shares held by the subsidiary.

### **b. Non-controlling interest**

The benefits to the parent and non-controlling interest in the subsidiary include direct and indirect interest acquired through other subsidiaries. The determination of the parties' interests is based on the respective proportion of their respective capital contributions (directly and indirectly), unless otherwise agreed.

Non-controlling interest is presented in the consolidated balance sheet as a separate item of equity. Ownership of non-controlling interest in the Company's income statement must also be presented separately in the consolidated statement of income.

Non-controlling interest includes the interest paid to the non-controlling shareholders at the date of the initial business combination and in the movements in equity since the date of the business combination. Losses incurred in subsidiary must be allocated to the share of non-controlling shareholder, even if the loss is greater than the share of non-controlling shareholders in the net assets of the parent

### **c. Method of eliminating intra-group transactions**

The balances of the accounts in the consolidated balance sheet and the income statement and expenses on the consolidated statement of income are entirely eliminated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### V . NOTES TO CONSOLIDATED FINANCIAL STATEMENT

#### 01 . CASH AND CASH EQUIVALENTS

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	16,518,258,820	14,815,009,781
Cash in banks	325,305,574,934	885,007,434,529
Cash in transit		
Cash equivalents	369,982,248,111	1,170,479,995,053
- Term deposits	369,982,248,111	1,170,479,995,053
- Held to maturity investments		
<b>Total</b>	<b>711,806,081,865</b>	<b>2,070,302,439,363</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 02 . FINANCIAL INVESTMENTS

	Ending Balance		Provision	Beginning Balance	
	Historical cost	Fair value		Historical cost	Fair value
a) Trading securities	4,130,442,633	4,439,249,600	(585,663,043)	6,230,107,978	6,129,668,300
Total value of shares	4,130,442,633	4,439,249,600	(585,663,043)	6,230,107,978	6,129,668,300
<b>Total</b>	<b>4,130,442,633</b>	<b>4,439,249,600</b>	<b>(585,663,043)</b>	<b>6,230,107,978</b>	<b>6,129,668,300</b>
b) Held to maturity investments					
	Ending Balance		Beginning Balance		
	Historical cost	Book value	Historical cost	Book value	
b1) Short-term held to maturity investments	2,441,731,331,268	2,441,731,331,268	2,059,404,951,031	2,059,404,951,031	
- Term deposits	2,441,731,331,268	2,441,731,331,268	2,059,404,951,031	2,059,404,951,031	
b2) Long-term held to maturity investments	30,000,000,000	30,000,000,000	33,310,000,000	33,310,000,000	
- Bonds (*)	30,000,000,000	30,000,000,000	33,310,000,000	33,310,000,000	
<b>Total</b>	<b>2,471,731,331,268</b>	<b>2,471,731,331,268</b>	<b>2,092,714,951,031</b>	<b>2,092,714,951,031</b>	

Name (*)	Amount	Unit Price	Total	Reference Interest Rate	Issue Date	Expire Date
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	300,000	100,000	30,000,000,000	1.3%/year	20/07/2023	20/07/2033
c) Investments in equity of other entities						
	Ending Balance		Beginning Balance			
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Dong Thap Football JSC (**)	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
<b>Total</b>	<b>2,000,000,000</b>		<b>(2,000,000,000)</b>	<b>2,000,000,000</b>		<b>(2,000,000,000)</b>

(\*\*) Because the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies have not been evaluated for disclosure in the Note to the consolidated financial statements in accordance with Circular No. 200/2014/TT-BTC.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 03 . TRADE RECEIVABLES

#### a) Short-term trade receivables

##### Other parties

+ Electricity Power Trading Company

+ Export Clean Seafood JSC

+ SATRA Thai Son JSC

+ Global Investment and Verification One member Co.,Ltd

+ Asia Fish Oil Corporation

+ Others

##### Related parties

#### b) Long-term trade receivables

##### Total

	<i>Ending Balance</i>	<i>Beginning Balance</i>
	<b>2,419,637,121,960</b>	<b>2,183,060,421,709</b>
	<b>2,419,637,121,960</b>	<b>2,183,060,421,709</b>
	359,185,048,257	72,027,201,569
	315,094,661,500	6,543,338,851
	6,851,211,068	6,974,620,468
		72,755,719,817
	367,287,922,357	389,580,419,426
	1,371,218,278,778	1,635,179,121,578
	<b>2,419,637,121,960</b>	<b>2,183,060,421,709</b>

### 04 . PREPAYMENTS TO SUPPLIERS

#### a) Short - term

##### Other parties

+ Vistar Corporation

+ Tan Chau residential area clearance board

+ Land Clearance Project Management Board (BK4 Compensation)

+ Land Clearance Project Management Board (Lam Son - Sao Vang - Tho Xuan Project)

+ Land Clearance Project Council Trieu Son district (Minh Son urban area, Giat)

+ Clean Aquatic Product Seafood Export Corp

+ Asia Fish Oil Corporation

+ Veryfy & Global Investment One Member Company Limited

+ Le Dinh Manh

+ Le Van Thuong

+ Tran Huy

+ Others

##### Related parties

#### b) Long - term

+ Others

##### Total

	<i>Ending Balance</i>	<i>Beginning Balance</i>
	<b>2,952,891,047,720</b>	<b>2,595,626,008,791</b>
	<b>2,952,891,047,720</b>	<b>2,595,626,008,791</b>
	113,245,486,915	74,153,508,915
	304,081,152,700	275,925,249,700
	171,066,467,000	149,807,611,000
	22,452,693,000	22,452,693,000
	7,838,257,253	11,444,933,968
	445,600,816,392	70,493,885,724
	15,041,810,050	15,041,810,050
	135,490,546,882	99,105,667,005
	25,439,536,348	24,671,156,908
	46,846,754,000	87,082,815,560
	61,000,000,000	61,000,000,000
	1,604,787,527,180	1,704,446,676,961
	<b>14,500,000</b>	<b>14,500,000</b>
	14,500,000	14,500,000
	<b>2,952,905,547,720</b>	<b>2,595,640,508,791</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 05.1 . LOAN RECEIVABLES

#### Other parties

+ Clean Aquatic Product Seafood Export Corporation

#### Total

<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>200,000,000,000</b>	
200,000,000,000	
<b>200,000,000,000</b>	

#### Note:

According to the loan contract No. 02.2025HDCVV/2025 dated December 10, 2025, the interest rate is 5%.

### 05.2 . OTHER RECEIVABLES

	<i>Ending Balance</i>		<i>Beginning Balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<b>a) Other short-term receivables</b>	<b>582,511,875,883</b>	<b>(2,071,120,052)</b>	<b>320,946,430,834</b>	<b>(528,000,000)</b>
<b>Advances</b>	<b>237,458,245,078</b>		<b>239,281,294,870</b>	
- Bui Thi Ngoc Linh	1,250,084,147		28,753,397,000	
- Le Van Ba	16,348,184,585		19,511,827,000	
- Other employees	219,859,976,346		191,016,070,870	
<b>Other receivables</b>	<b>339,607,537,566</b>	<b>(2,071,120,052)</b>	<b>77,834,435,964</b>	<b>(528,000,000)</b>
Other parties	339,607,537,566	(2,071,120,052)	77,834,435,964	(528,000,000)
+ Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	474,400,017		1,952,194,769	
+ Clean Aquatic Product Seafood Export Corporation	204,000,000,000			
+ Tax Department of Dong Thap province - tax refund	16,000,000,000		16,565,382,177	
+ Huynh Phu Cuong	20,956,670,000		26,514,170,000	
+ Other receivables	98,176,467,549	(2,071,120,052)	32,802,689,018	(528,000,000)
Deposits	5,446,093,239		3,830,700,000	
<b>b) Other long-term receivables</b>	<b>31,003,588,834</b>		<b>32,862,815,013</b>	
Deposits	31,003,588,834		32,862,815,013	
<b>Total</b>	<b>613,515,464,717</b>	<b>(2,071,120,052)</b>	<b>353,809,245,847</b>	<b>(528,000,000)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 06 . BAD DEBTS

#### 1. Total value of receivables, overdue debts or no overdue doubtful debts

	Ending Balance		Beginning Balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
+ LLC "Sata Fish Ltd"	9,467,468,250		9,467,468,250	
+ Alfredo Foods	9,073,064,061		9,073,064,061	
+ Alliance Seafood Group	9,107,273,406		9,107,273,406	
+ Lapson International	6,885,734,871		6,885,734,871	
+ Sarl Globe Alliance	7,104,351,914		7,104,351,914	
+ Tian Ye Aquatic Products	6,554,141,866		6,554,141,866	
+ Quang Huy BK Co. Ltd	2,900,000,000		2,900,000,000	
+ SATRA Thai Son JSC	6,851,211,068		6,851,211,068	
+ Others	11,948,261,174		9,958,686,972	
<b>Total</b>	<b>69,891,506,610</b>		<b>67,901,932,408</b>	

#### 2. Information about fines, deferred interest receivables, etc. arising from overdue debts which are not recorded to revenues: None

### 07 . INVENTORIES

	Ending Balance		Beginning Balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	150,237,083,586		211,662,483,977	
- Tools and supplies	4,391,662,921		19,722,365,762	
- Work in progress	815,474,131,747		1,299,837,430,363	
- Finished goods	877,435,304,049		719,236,758,003	
- Goods	557,160,784,803		506,548,960,734	
- Consignments	9,816,811,056		7,259,853,616	
- Real estate goods	2,410,081,635,937		1,571,968,472,714	
<b>Total</b>	<b>4,824,597,414,099</b>		<b>4,336,236,325,169</b>	

#### Note:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: none
- Ending net book value of inventories used as collateral, mortgage for debts : VND 2,753,947,891,757

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 08 . LONG-TERM ASSETS IN PROGRESS

#### a) Long-term work in progress

#### b) Long-term construction in progress

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<b>Purchase</b>	<b>5,772,127,011</b>	<b>33,144,179,058</b>
- Cold storage 4		14,321,499,813
- Others	5,772,127,011	18,822,679,245
<b>Construction in progress</b>	<b>1,257,751,443,765</b>	<b>1,340,226,831,175</b>
- Building HCM	49,137,782,570	49,137,782,570
- Cold storage 4		145,580,345,953
- Solar Project In Ea H'Leo District - Dak Lak	174,000,000	174,000,000
- Solar energy power plant - Tinh Bien	55,992,877,500	55,992,877,500
- Investment cost for construction of Tra Su An Giang Tourist Area	54,018,578,575	49,959,422,575
- Investment cost of An Hao solar tourism project		
- Urban Binh Long - An Giang	401,317,925,000	401,317,925,000
- Tho Xuan Resort Thanh Hoa Lamori Resort & Spa (KINGLE)	168,454,396,862	429,680,781,098
- Fish Hatchery Center	290,388,009,448	
- U.S. Seafood Factory	26,346,228,754	
- My Thoi land purchase project	187,964,865,986	172,128,860,429
- Others	23,956,779,070	36,254,836,050
<b>Total</b>	<b>1,263,523,570,776</b>	<b>1,373,371,010,233</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

**09 . 1. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
<b>I. Historical cost</b>						
<b>1. Opening balance</b>	2,111,975,846,916	4,205,776,360,203	121,038,376,617	39,738,706,630	109,053,850,629	6,587,583,140,995
<b>2. Increase</b>	660,533,256,990	149,175,979,638	10,730,535,753	216,050,000	13,732,602,918	834,388,425,299
- <i>Purchase in this period</i>	5,751,418,500	2,229,632,184	2,819,638,741	54,800,000		10,855,489,425
- <i>Finished construction investment</i>	562,706,700,330	61,248,923,656	390,000,000		13,732,602,918	638,078,226,904
- <i>Transfer from investment properties</i>	92,075,138,160					92,075,138,160
- <i>Purchase of financial lease fixed assets</i>		85,429,541,316	7,520,897,012			92,950,438,328
- <i>Other increases</i>		267,882,482		161,250,000		429,132,482
<b>3. Decrease</b>	13,596,653,640	494,240,358	2,186,900,000		1,897,716,809	18,175,510,807
- <i>Liquidating, disposing</i>	13,596,653,640	494,240,358	2,186,900,000		1,897,716,809	18,175,510,807
- <i>Other decreases</i>						
<b>4. Closing balance</b>	2,758,912,450,266	4,354,458,099,483	129,582,012,370	39,954,756,630	120,888,736,738	7,403,796,055,487
<b>II. Accumulated depreciation</b>						
<b>1. Opening balance</b>	519,011,462,440	1,288,379,523,460	78,341,879,720	21,174,070,630	30,254,179,406	1,937,161,115,656
<b>2. Increase</b>	146,393,667,989	236,501,671,061	13,978,803,100	2,889,054,382	4,845,423,108	404,608,619,640
- <i>Depreciation for this period</i>	111,281,519,268	202,599,546,427	6,457,906,088	2,889,054,382	4,845,423,108	328,073,449,273
- <i>Transfer from investment properties</i>	35,112,148,721					35,112,148,721
- <i>Purchase of financial lease fixed assets</i>		33,902,124,634	7,520,897,012			41,423,021,646
<b>3. Decrease</b>	7,723,432,107	333,908,017	2,186,900,000		1,070,621,877	11,314,862,001
- <i>Liquidating, disposing</i>	7,723,432,107	333,908,017	2,186,900,000		1,070,621,877	11,314,862,001
- <i>Other decreases</i>						
<b>4. Closing balance</b>	657,681,698,322	1,524,547,286,504	90,133,782,820	24,063,125,012	34,028,980,637	2,330,454,873,295
<b>III. Net book value</b>						
<b>1. Opening balance</b>	1,592,964,384,476	2,917,396,836,743	42,696,496,897	18,564,636,000	78,799,671,223	4,650,422,025,339
<b>2. Closing balance</b>	2,101,230,751,944	2,829,910,812,979	39,448,229,550	15,891,631,618	86,859,756,101	5,073,341,182,192

- Ending net book value of tangible fixed assets put up as collateral for loans: VND 4.591,172,728,109

- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: VND 469,542,056,653

- Historical cost of fixed assets at the end of the fiscal year awaiting disposal: 0 VND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

### 10 . INCREASE OR DECREASE IN FINANCIAL LEASE FIXED ASSETS

Unit: VND

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Total
<b>Historical cost</b>				
Opening balance	11,070,071,709	403,652,894,371	16,442,057,444	431,165,023,524
<b>Increase</b>				
- Financial lease				
- Other increases				
<b>Decrease</b>				
- Return of finance lease fixed assets		85,232,339,585	7,520,897,012	92,753,236,597
		85,232,339,585	7,520,897,012	92,753,236,597
Closing balance	11,070,071,709	318,420,554,786	8,921,160,432	338,411,786,927
<b>Accumulated depreciation</b>				
Opening balance	7,562,732,001	104,340,458,243	8,625,132,197	120,528,322,441
<b>Increase</b>				
- Depreciation	2,592,936,696	31,438,501,881	2,231,508,549	36,262,947,126
- Other increases	2,592,936,696	31,438,501,881	2,231,508,549	36,262,947,126
<b>Decrease</b>				
- Return of finance lease fixed assets		33,902,124,634	7,520,897,012	41,423,021,646
		33,902,124,634	7,520,897,012	41,423,021,646
Closing balance	10,155,668,697	101,876,835,490	3,335,743,734	115,368,247,921
<b>Net book value</b>				
Opening balance	3,507,339,708	299,312,436,128	7,816,925,247	310,636,701,083
Closing balance	914,403,012	216,543,719,296	5,585,416,698	223,043,539,006

- Additional rents shall be recorded to expenses during the fiscal year: VND 6,839,445,106

- Bases for determination of additional rents: Financial lease contracts

- Terms of lease extension or the right to buy property: After the contract ends, the lessee has the right to buy back the property as agreed in the contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

## 11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Computer software	Other assets	Total
<b>I. Historical cost</b>				
<b>1. Opening balance</b>	<b>1,537,705,999,258</b>	<b>5,087,085,835</b>	<b>61,240,000</b>	<b>1,542,854,325,093</b>
<b>2. Increase</b>	<b>15,767,060</b>	<b>935,550,600</b>	<b>1,620,370,370</b>	<b>2,571,688,030</b>
- Purchase in this year		677,550,600	1,620,370,370	2,297,920,970
- Finished construction investment		258,000,000		258,000,000
- Other increases	15,767,060			15,767,060
<b>3. Decrease</b>				
- Disposals				
- Other decreases				
<b>4. Closing balance</b>	<b>1,537,721,766,318</b>	<b>6,022,636,435</b>	<b>1,681,610,370</b>	<b>1,545,426,013,123</b>
<b>II. Accumulated depreciation</b>				
<b>1. Opening balance</b>	<b>144,220,860,502</b>	<b>1,470,384,218</b>	<b>61,240,000</b>	<b>145,752,484,720</b>
<b>2. Increase</b>	<b>21,474,286,645</b>	<b>870,616,537</b>	<b>162,037,032</b>	<b>22,506,940,214</b>
- Depreciation	21,474,286,645	870,616,537	162,037,032	22,506,940,214
- Other increases				
<b>3. Decrease</b>				
- Disposals				
<b>4. Closing balance</b>	<b>165,695,147,147</b>	<b>2,341,000,755</b>	<b>223,277,032</b>	<b>168,259,424,934</b>
<b>III. Net book value</b>				
<b>1. Opening balance</b>	<b>1,393,485,138,756</b>	<b>3,616,701,617</b>		<b>1,397,101,840,373</b>
<b>2. Closing balance</b>	<b>1,372,026,619,171</b>	<b>3,681,635,680</b>	<b>1,458,333,338</b>	<b>1,377,166,588,189</b>

- Ending net book value of intangible fixed assets put up as collateral for loans: VND 412,671,487,839

- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: VND 1,285,240,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	Opening balance	Increase	Decrease	Closing balance
<b>a) Investment properties for lease</b>				
<b>Historical cost</b>	<b>657,354,041,023</b>	<b>18,268,224,564</b>	<b>115,319,685,196</b>	<b>560,302,580,391</b>
- Land use rights	224,870,340,218		6,772,665,855	218,097,674,363
- Housing	432,483,700,805	18,268,224,564	108,547,019,341	342,204,906,028
- Housing and land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>	<b>148,748,852,747</b>	<b>14,083,101,330</b>	<b>38,855,015,588</b>	<b>123,976,938,489</b>
- Land use rights	3,919,524,282	392,211,852		4,311,736,134
- Housing	144,829,328,465	13,690,889,478	38,855,015,588	119,665,202,355
- Housing and land use rights				
- Infrastructure				
<b>Net book value</b>	<b>508,605,188,276</b>			<b>436,325,641,902</b>
- Land use rights	220,950,815,936			213,785,938,229
- Housing	287,654,372,340			222,539,703,673
- Housing and land use rights				
- Infrastructure				
- Ending net book value of investment properties put up as collateral for loans: VND 245,175,437,593				
- Historical cost of fully depreciated fixed asset held for lease or capital appreciation: VND 14,856,918,387				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

**13 . PREPAID EXPENSES**

	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>a) Short-term</b>	<b>12,194,448,194</b>	<b>11,640,987,304</b>
Dispatched tools and supplies	2,687,200,776	1,885,329,358
Others	9,507,247,418	9,755,657,946
<b>b) Long-term (*)</b>	<b>639,593,956,766</b>	<b>643,968,340,031</b>
Cost of land rent Sa Đec	46,500,341,179	47,049,616,091
Cost of land rent solar power plant Tinh Bien	446,116,724,249	456,745,764,905
Land rent for Sao Mai Binh Khanh market 5	3,511,354,360	3,602,789,236
Cost of forest land rental	27,041,781,596	28,338,497,228
Dispatched tools and supplies	32,606,502,758	13,046,307,908
Others	83,817,252,624	95,185,364,663
<b>Total</b>	<b>651,788,404,960</b>	<b>655,609,327,335</b>

Note (\*): Ending net book value of prepaid expenses properties put up as collateral for loans: VND 496,128,419,788

**14 . DEFFERED INCOME TAX ASSETS**

	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>a) Short-term</b>		
<b>b) Long-term</b>		<b>462,715,482</b>
Deferred Enterprise Income Tax		462,715,482
<b>Total</b>		<b>462,715,482</b>

**15 . GOODWILL**

	<i>Ending Balance</i>	<i>Beginning Balance</i>
Goodwill of buying subsidiaries	276,312,662,707	338,770,266,367
<b>Total</b>	<b>276,312,662,707</b>	<b>338,770,266,367</b>

**Information about allocated goodwill during the period**

	<i>Year 2025</i>	<i>Year 2024</i>
Beginning allocated Goodwill	338,770,266,367	406,631,062,945
Allocated goodwill during the period	62,457,603,660	34,119,333,643
Remaining goodwill at the end of period	<b>276,312,662,707</b>	<b>372,511,729,302</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 16 . BOROWINGS AND FINANCE LEASE LIABILITIES

#### a) Short-term borrowings (\*)

	Ending Balance		Incur		Beginning Balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short-term borrowings	6,500,712,745,583	6,500,712,745,583	10,260,957,782,567	9,981,158,734,345	6,220,913,697,361	6,220,913,697,361
Long-term debt due	630,757,500,000	630,757,500,000	621,357,500,000	462,534,000,000	471,934,000,000	471,934,000,000
<b>Total</b>	<b>7,131,470,245,583</b>	<b>7,131,470,245,583</b>	<b>10,882,315,282,567</b>	<b>10,443,692,734,345</b>	<b>6,692,847,697,361</b>	<b>6,692,847,697,361</b>

#### b) Long-term borrowings (\*\*)

	Ending Balance		Incur		Beginning Balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Over 1 year to 5 years	3,509,020,697,414	3,509,020,697,414	1,823,244,663,909	1,920,874,752,500	3,606,650,786,005	3,606,650,786,005
Over 5 years	1,903,045,000,000	1,903,045,000,000	5,385,000,000	401,900,000,000	2,299,560,000,000	2,299,560,000,000
<b>Total</b>	<b>5,412,065,697,414</b>	<b>5,412,065,697,414</b>	<b>1,828,629,663,909</b>	<b>2,322,774,752,500</b>	<b>5,906,210,786,005</b>	<b>5,906,210,786,005</b>

#### c) Total finance lease liabilities paid

Term	Year 2025			Year 2024		
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Payment of interest	Payment of principal
Under 1 year	73,014,700,870	6,839,445,106	66,175,255,764	81,296,864,412	11,774,379,496	69,522,484,916
Over 1 year to 5 years	73,014,700,870	6,839,445,106	66,175,255,764	12,680,521,029	2,117,120,985	10,563,400,044
<b>Total</b>	<b>73,014,700,870</b>	<b>6,839,445,106</b>	<b>66,175,255,764</b>	<b>93,977,385,441</b>	<b>13,891,500,481</b>	<b>80,085,884,960</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

**16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

d) Finance lease liabilities	Ending Balance		Beginning Balance	
	Recoverable value	Value	Recoverable value	Value
<b>Short-term</b>				
Principal of financial leasing	35,251,530,556	35,251,530,556	66,170,051,420	66,170,051,420
Interested payable	35,251,530,556	35,251,530,556	66,170,051,420	66,170,051,420
<b>Long-term</b>				
Principal of financial leasing	10,556,549,984	10,556,549,984	45,813,284,884	45,813,284,884
Interested payable	10,556,549,984	10,556,549,984	45,813,284,884	45,813,284,884
<b>Total</b>	<b>45,808,080,540</b>	<b>45,808,080,540</b>	<b>111,983,336,304</b>	<b>111,983,336,304</b>

**d) Overdue debts: none**

**e) Detailed description of borrowings and finance lease liabilities for relevant entities: None**

f) Common bond	Ending Balance		Beginning Balance	
	Value	Rate	Value	Term
<b>Short-term</b>				
<b>Long-term</b>				
+ Bond	969,341,339,709		964,854,706,521	
Bonds issued	1,000,000,000,000	5.575%/year	1,000,000,000,000	96 months
Bond cost allocation	(30,658,660,291)		(35,145,293,479)	5.575%/year
<b>Total</b>	<b>969,341,339,709</b>		<b>964,854,706,521</b>	96 months



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 16. BOROWINGS AND FINANCE LEASE LIABILITIES (continued)

#### f) Common bond (continued)

#### Note:

This is the amount mobilized by issuing bonds at par value in Vietnamese Dong to finance the construction of the US Seafood Processing Factory Project (Phase 2) and the Sao Mai High-Tech Aquatic Breeding Center Project. The bond package has a par value of VND 1,000 billion, with the final maturity date in October 2032. The fixed interest rate applied for the entire 8-year term of the bond is determined to be 5.575%/year. These bonds are guaranteed by GuarantCo Ltd, with a guarantee term of 8 years as per the "Guarantee Agreement Letter" dated October 29, 2024 and the "Guarantee Validity Letter" dated October 30, 2024. This bond is secured by shares of Sao Mai Group Corporation (ASM), International Development and Investment Corporation (I.D.I), Travel Investment & Seafood Development Corporation (DAT). As of December 31, 2025, the Company had used VND 270,000,000,000 to invest in the Sao Mai High-Tech Aquaculture Seed Center project from the Company's privately issued Corporate Bonds. The remaining capital is still being disbursed according to the plan.

The bond proceeds will be used as agreed in the recourse deed.

#### g) Detailed explanation of bonds held by related parties: None

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

## 16 . BOROWINGS AND FINANCE LEASE LIABILITIES

## (\*) Details of short term borrowings:

	<i>Ending Balance</i>	<i>Beginning Balance</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)) - Cuu Long Delta Branch	184,360,589,808	73,015,555,000
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	322,927,844,580	458,891,069,268
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	137,272,574,615	319,889,961,770
Asia Commercial Joint Stock Bank (ACB) - An Giang Branch	58,988,877,960	48,412,938,574
Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	45,539,455,891	41,858,047,780
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	40,203,565,424	136,080,958,400
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch		11,780,000,000
Asia Commercial Joint Stock Bank (ACB) Ong Ich Khiem Branch	89,523,538,000	86,822,298,000
Asia Commercial Joint Stock Bank (ACB) Sa Dec Branch	58,433,136,515	46,665,290,200
Joint Stock Commercial Bank for Investment and Development of Vietnam (VCB) - Kien Giang Branch	1,938,599,737,621	1,754,219,197,731
Joint Stock Commercial Bank for Investment and Development of Vietnam (VCB) - Phu Quoc Branch	199,151,318,583	251,094,624,300
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch	81,495,907,800	259,961,031,381
BPCE IOM - Ho Chi Minh city Branch	152,501,951,459	151,645,206,549
China Construction Bank Corporation - Ho Chi Minh city branch	177,314,932,500	153,874,160,400
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	499,193,902,230	481,999,279,131
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua transaction room	149,055,123,251	89,088,911,652
INDOVINA Bank- Dong Nai Branch	102,522,279,765	23,000,000,000
United Overseas Bank (Viet Nam)	97,450,050,000	49,303,324,400
Sinopac - Ho Chi Minh city Branch	47,983,000,000	47,645,600,000
First Comercial Bank - Ho Chi Minh city Branch	147,594,336,000	135,546,983,300
Woori Bank Viet Nam - Ha Nam Branch	234,615,948,620	199,366,048,600
Vietnam Maritime Commercial Joint Stock Bank (MSB) Can Tho Branch	18,366,199,592	43,600,009,596
Nam A Commercial Joint Stock Bank (NamABank) Can Tho Branch		33,607,230,300
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - Dong Thap Branch	30,000,000,000	30,000,000,000
E.SUN Commercial Bank, Ltd. - Dong Nai Branch	130,640,100,000	
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	88,424,947,914	
National Citizen Commercial Joint Stock Bank (NCB) - An Giang Branch	63,918,772,078	
Chailease International Leasing Company Limited	1,666,666,670	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - An Giang Branch	7,108,641,748	9,993,939,337

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

**16 . BOROWINGS AND FINANCE LEASE LIABILITIES**

(*) Details of short term borrowings:	<i>Ending Balance</i>	<i>Beginning Balance</i>
BPCE IOM - Ho Chi Minh city Branch	40,329,446,100	46,882,493,584
Woori Bank - Ha Nam Branch	49,673,684,438	36,560,187,200
Indovina - Dong Nai Branch	38,918,952,171	72,407,262,991
United Overseas Bank (Vietnam) Limited (UOB) - Headquater	24,838,844,364	20,377,812,240
Fisrt Commercial Bank - Ho Chi Minh city Branch	450,611,153,121	398,595,600,000
Personal loans	791,487,266,765	708,728,675,677
<b>(*) Details of Long-term debt due:</b>		
First Comercial Bank - Ho Chi Minh city Branch	122,000,000,000	112,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - Dong Thap Branch	292,000,000,000	284,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	74,216,000,000	11,934,000,000
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	23,560,000,000	
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	50,981,500,000	
Asia Commercial Joint Stock Bank (ACB) - An Giang Branch	2,800,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nothern An Giang Branch	1,200,000,000	
China Construction Bank Corporation - Ho Chi Minh city Branch	64,000,000,000	64,000,000,000
<b>Total</b>	<b>7,131,470,245,583</b>	<b>6,692,847,697,361</b>
<b>(**) Details of long-term borrowings:</b>		
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	164,660,000,000	188,220,000,000
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	452,435,950,000	392,689,450,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Headquater	264,736,673,853	274,456,673,853
First Commercial Bank - Ho Chi Minh city Branch	1,234,443,600,000	1,594,382,400,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	1,302,000,000,000	1,594,000,000,000
First Commercial Bank - Ho Chi Minh city Branch	164,000,000,000	276,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - Dong Thap Branch		2,544,000,000
Asia Commercial Joint Stock Bank (ACB)		796,000,000
Asia Commercial Joint Stock Bank (ACB) - CN An Giang	9,600,000,000	15,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	41,460,000,000	80,692,500,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nothern An Giang Branch	6,100,000,000	
China Construction Bank Corporation - Ho Chi Minh city Branch	264,600,000,000	328,600,000,000
Others long - term loans	1,508,029,473,561	1,158,629,762,152
<b>Total</b>	<b>5,412,065,697,414</b>	<b>5,906,210,786,005</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Asia Commercial Joint Stock Bank - Ong Ich Khiem Branch	OIK.DN.2998.17062 5 dated 30/06/2025		906,000,000,000	3,394,000	89,523,538,000	9	According to each debt-receiving contract	Supplement working capital for production	Term deposits
			49,000,000,000		45,786,121,840	12	5%	Supplement working capital for production	Company's inventory, Deposits and other assets
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Kien Giang Branch	01/2025/442663/HDT C dated 31/03/2025		1,900,000,000,000	20,383,500	537,655,579,500	8	According to each debt-receiving contract	Supplement working capital for production	Company's inventory, Deposits and other assets
					1,355,158,036,281	8	According to each debt-receiving contract	Supplement working capital for production	
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Quoc Branch	01/2025/4426663/HD TD dated 31/10/2025		200,000,000,000	3,520,000	92,847,040,000	8	According to each debt-receiving contract	Supplement working capital for production	Company's inventory, Deposits and other assets
					106,304,278,583				
BPCE IOM - BRANCH Ho Chi Minh City	FCA000659-2025 dated 13/01/2025	3,500,000			91,727,550,000	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
		7,000,000			177,314,932,500	9	According to each debt-receiving contract	Supplement working capital for production	Company's land use right

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	112-00043847.10453/2025/HD/TDFM dated 06/06/2025		50,000,000,000	696,296	18,366,199,592	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dong Thap Branch	156/2025-HDCVHM/NHCT72 dated 0-IDI 15/07/2025		400,000,000,000	15,132,626	399,153,269,671	8	According to each debt-receiving contract	Supplement working capital for production	Land use right and deposits
Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch (HDBank)	29752/23MN/HD/TD dated 07/11/2023		400,000,000,000	3,045,243	80,324,374,611	6	According to each debt-receiving contract	Supplement working capital for production	Other assets
Indovina Bank - Dong Nai Branch	IVB-DN/CL/0725/131 dated 24/07/2025	3,000,000			51,735,590,000	6	According to each debt-receiving contract	Supplement working capital for production	Other assets
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	170/2025/HD/TD/AG G dated 02/06/2025		200,000,000,000		94,034,140,025	9	According to each debt contract	Supplement working capital for production	Other assets
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	REF2528960896/HID CHMTD dated 24/10/2025		75,000,000,000	1,705,082	44,974,947,914	6	According to each debt contract	Supplement working capital for production	Term deposits
Bank Sinopac HCM Branch	231023-SDBS2 dated 12/05/2025	2,000,000			30,000,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
First Commercial Bank - HCM Branch	MLBTD5-HI10230079 dated 06/10/2023		200,000,000,000		50,000,000,000	60	According to each debt-receiving contract	Supplement working capital for production	Other assets
	TR/LBTD/US-H30250100 dated 18/07/2025	6,000,000			147,594,336,000	12	According to each debt-receiving contract	Supplement working capital for production	Term deposits

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
WOORI BANK VIETNAM LIMITED - HA NAM BRANCH	VN123007736-007/WB VN303 I.D.I dated 17/09/2025		150,000,000,000		149,992,542,000	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
UNITED OVERSEAS BANK (VIETNAM) LIMITED	UOB/HCMC/CMB/2673/003 Date 20/09/2024	4,000,000			97,450,050,000	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
E.SUN Commercial Bank, Ltd. - Dong Nai Branch	1000115LD001202570 dated 23/06/2025	5,000,000			130,640,100,000	8	According to each debt-receiving contract	Supplement working capital for production	Term deposits
National Citizen Commercial Joint Stock Bank (NCB) - An Giang Branch	77/2025/HDTD/PVB-AGG dated 25/08/2025		70,000,000,000		63,918,772,078	8	According to each debt-receiving contract	Supplement working capital for production	Others company's land use right
Asia Commercial Joint Stock Bank (ACB)	SDE.DN.6857.090525		73,400,000,000		58,433,136,515	6	According to each debt contract	Serve production and business	Saving deposit and real estates
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	CLC-32004-01		250,000,000,000		10,000,000,000	6	According to each debt contract	Serve production and business	Saving deposit and shares
BPCE International et Outre-mer SA	FCA000601-2025	3,000,000			60,774,401,459	5-7	According to each debt contract	Production and business	Deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	268/2024-HDCVHM/NHCT1720-TRISEDCO		55,000,000,000		33,414,572,000	6	According to each debt-receiving contract	Supplement working capital for production	Bonds and Real estates
Tien Phong Commercial Joint Stock Bank (TPBank)	29/2025/HDTD/AGG		70,000,000,000		15,954,425,000	6	According to each debt-receiving contract	Supplement working capital for production	Real estates

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	85/2024/VCB.DT-CRC		30,000,000,000		30,000,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Goods + Term deposits
Indovinabank - Dong Nai Branch	DN/CL/1224/159	2,000,000			50,786,689,765	3-6	According to each debt contract	Supplement working capital for production	Term deposits + Shares
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	01/2024/4956478/HĐ TD		400,000,000,000		81,495,907,800	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits + Real estates
Woori Bank Vietnam Limited	VN123002861-007/WB VN/303		85,000,000,000		84,623,406,620	11	According to each debt-receiving contract	Supplement working capital for production	Term deposits + Real estates
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	REF2436213041/HĐ HMTDLT		100,000,000,000		12,500,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Vung Tau Branch	37243/22MN/HĐ TD		90,000,000,000		3,706,748,640	6	According to each debt-receiving contract	Supplement working capital for production	Term deposits + Shares
CHALEASE INTERNATIONAL LEASING COMPANY LIMITED	Z2411289C0		10,000,000,000		1,666,666,670	12	According to each debt-receiving contract	Supplement working capital for production	Equipments
First Commercial Bank - HCM Branch	MLBTD5-H10230079 dated 06/10/2023		200,000,000,000		80,000,000,000	60	According to each debt-receiving contract	Supplement working capital for production	Others assets
Others	According to each debt-receiving contract				42,230,000,000	24	According to each debt-receiving contract	Supplement working capital for production	Personal loans

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam (HDBank) - Cau Long Delta Branch	001/2025/548997/HD TD		250,000,000,000		184,360,589,808	8	According to each debt-receiving contract	Supplement working capital for production	Real estates and mortgage
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	208/2025/HD TD/AG G		400,000,000,000		207,539,279,555	6	According to each debt-receiving contract	Additional capital for Aquatic feed business and feed materials	Real estates + Mortgage + shares
Asia Commercial Joint Stock Bank (ACB)	ANG.DN.2250.01072 5		38,500,000,000		33,988,877,960	6	According to each debt-receiving contract	Additional capital for Aquatic feed business and feed materials	Real estates and saving deposit
Vietnam Maritime Commercial Joint Stock Bank (MSB)	112-00055270.26214/202 5/HD TDHM		200,000,000,000		4,921,275,000	6	According to each debt-receiving contract	Additional capital for Aquatic feed business and feed materials	Term deposits
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	BCLC-2880-01		665,000,000,000		320,472,673,853	84	According to each debt-receiving contract	Payment of land use fees + construction investment costs at Minh Son Urban Area, Trieu Son Town, Thanh Hoa	Real estates
First Commercial Bank CN TP Hồ Chí Minh (USD)	FIRST-12.11.24	80,000,000			1,645,924,800,000	60	According to each debt-receiving contract	Supplement working capital for production	L/C guarantee
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	686.0604.2023/DN		200,000,000,000		188,220,000,000	108	According to each debt-receiving contract	Payment for compensation of investment costs of the project "Sao Mai Thanh Hoa Resort" in Tho Lam commune, Tho Xuan district, Thanh Hoa	Real estates

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	540.0436A/HDTD		395,000,000,000		362,150,000,000	84	According to each debt-receiving contract	Loan to compensate for the project "Sao Mai Lam Son - Sao Vang New Urban Area"	Real estates + real estates formed from the project
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	540.0436B.2024/HDTD-DN/PGBANK		150,000,000,000		137,517,450,000	84	According to each debt-receiving contract	Loan to complete the project "Sao Mai Lam Son - Sao Vang New Urban Area"	Real estates + real estates formed from the project + Term deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	161/2023 - HDCVDADT/NHCT 720-TAP DOAN SAO MAI		1,027,000,000,000		627,000,000,000	70	According to each debt-receiving contract	Phase 1,2 solar power project	Assets formed from the project
	162/2023 - 01161/2023 - HDCVDADT/NHCT 720-TAP DOAN SAO MAI		1,139,000,000,000		967,000,000,000	109	According to each debt-receiving contract	Phase 3,4 solar power project	Assets formed from the project
Others	According to each contract				1,417,906,473,561	22	According to each debt contract, pay the principal at the end of the term.	Supplement working capital for production	Mortgage
Others	According to each contract				791,487,266,765	12	According to each debt contract, pay the principal at the end of the term.	Supplement working capital for production	Mortgage
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	AGG/22097		150,000,000,000		127,272,574,615	6	According to each debt-receiving contract	Supplement working capital for production	Real estates, shares

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
- Indovinabank - Dong Nai Branch	IVB - DN/CL/0423/018		100,000,000,000		38,918,952,171	5	According to each debt-receiving contract	Supplement working capital for production	Shares
- BPCE IOM - Ho Chi Minh city Branch	FCA-000736-2024	2,000,000			40,329,446,100	5	According to each debt-receiving contract	Supplement working capital for production	Term deposits
- United Overseas Bank (Vietnam) Limited (UOB)	UOB/HCMC/CMB/7457/002	1,000,000			24,838,844,364	4	According to each debt-receiving contract	Supplement working capital for production	Term deposits
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	299/2022-HDCVHM/NHCT/70-SMSF		65,000,000,000		66,626,060,559	5	According to each debt-receiving contract	Supplement working capital for production	Land use right
Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	112-00018878.01713/2024/HDTD		100,000,000,000		40,618,180,891	6	According to each debt-receiving contract	Supplement working capital for production	Land use right, shares
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	11/2024/HDTD/AGG		200,000,000,000		5,400,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Land use right
Woori Bank - Ha Nam Branch	VN124008915/2024/WBVN303-SPF		50,000,000,000		49,673,684,438	11	According to each debt-receiving contract	Supplement working capital for production	Term deposits
First Commercial Bank - Ho Chi Minh City Branch	MLBUS-H10220193		280,000,000,000		84,000,000,000	60	According to each debt-receiving contract	Supplement working capital for production	Land use right
	MLBUS-H10220194		80,000,000,000		72,000,000,000	60	According to each debt-receiving contract	Supplement working capital for production	Land use right
	STLLBS-H30240272		50,000,000,000		39,129,953,121	12	According to each debt-receiving contract	Supplement working capital for production	Land use right

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	FEF2436280034/HDHMTDLT		100,000,000,000		950,000,000	12	According to each debt-receiving contract	Supplement working capital for production and business + Issue domestic L/C Upas	Term deposits
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	AGG/22097		150,000,000,000		34,890,000,446	6	According to each debt-receiving contract	Supplement working capital for production	Land use right
Asia Commercial Joint Stock Bank (ACB)	No ANG.DN.2855.080925		25,000,000,000		25,000,000,000	1 year	According to each debt-receiving contract	Supplement working capital for production	Assets attached to land are located at plot number 25, map sheet number 12 & plot number 20. Address: My Long Ward, Long Xuyen City, An Giang
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - An Giang Branch	28/2025/BB/VCB.AG I		6,000,000,000		4,576,893,285	12	According to each debt-receiving contract		Land use right
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	No 540.0285/2019/HDT D-PN/PG BankAG		7,500,000,000		5,313,564,978	5 years	According to each debt-receiving contract	Expansion Investment Tuc Dup Tourist Area	Certificate of land use rights to own houses and other assets attached to land, issue number: BK 065344, number in the certificate book: CT05826 issued by An Giang Department of Natural Resources and Environment on January 21, 2013.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Asia Commercial Joint Stock Bank (ACB)	No ANG.DN.330.270220		28,000,000,000		12,400,000,000	10 years	According to each debt receiving contract	Purchase assets	Assets attached to land are located at plot number 25, map sheet number 12 & plot number 20. Address: My Long Ward, Long Xuyen City, An Giang
Prosperity and Growth Commercial Joint Stock Bank (PGBank)	No 540.0157/2025		6,000,000,000		3,750,000,000	6 months	8,2%	Serve production and business	Certificate of land use rights to own houses and other assets attached to land, issue number: BK 065344, number in the certificate book: CT05826 issued by An Giang Department of Natural Resources and Environment on January 21, 2013.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	No AGG/22006		120,000,000,000		59,940,000,000	7 years	According to each debt-receiving contract	Purchase assets	Assets attached to land: Land plot No. 33, map sheet No. 12; Land plot number 34, map sheet number 12; Land plot number 79, map sheet number 12; Land plot number 81, map sheet number 12 is located in My Thoi Ward, Long Xuyen City, AG
Others	According to each contract				47,893,000,000	24	According to each contract	Serve production and business	Personal loans
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	No 198/2017/NHNT-DT dated 14/03/2017		10,000,000,000		2,531,748,463	6	7%/năm	Serve production and business and pay the expenses	Construction ownership certificate No. 878662986900113 issued by Dong Thap Provincial People's Committee on August 26, 2009
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua transaction office	030/2024PGDRD/HD TD		50,000,000		50,000,000	According to each debt-receiving contract	7.2%	Additional working capital	Term deposits
China Construction Bank Corporation _ HCM city Branch	SYND-CCB-FACONT/2023-001		397,600,000,000		328,600,000,000	96	8.5%	Long An solar power plant project	Assets formed from the project

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of borrowings as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Northern An Giang Branch	01/2025/24004696/H DTD dated 10/01/2025		8,400,000,000		7,300,000,000	84	8.5% in the first year, then amend every 6 months	Serve production and business	Rooftop solar power system at Lam Vien Nui Cam Tourist Area, An Hao Commune, Tinh Bien Town, An Giang Province
<b>Total:</b>					<b>12,543,535,942,997</b>				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of financial lease as at the end of the fiscal year 2025 as follows:

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
VIETINBANK LEASING - TP Branch	91/2021/CN.MN-CTTC dated 27/12/2021		31,051,892,611		5,218,399,984	60	According to each debt contract	Serve production and business	Deposits
VIETINBANK LEASING	C2201170C2		8,634,655,933		345,386,221	50	7.48%	Serve production and business	Deposits
VIETINBANK LEASING	02/2022/CN.MN-CTTC		123,320,096,000		20,039,500,000	60	Changes with each occurrence	Serve production and business	Equipments
VIETINBANK LEASING	153/2022/CN.MN-CTTC		58,333,460,000		17,499,999,988	60	Changes with each occurrence	Serve production and business	Equipments
VILC	2022-000003-000		58,800,000,012		918,747,353	48	Changes with each occurrence	Serve production and business	Equipments

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

Details of financial lease as at the end of the fiscal year 2025 as follows: (continued)

Lender	Contract/Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
VILC	2022-00004-000		36,239,999,988		566,247,363	48	Changes with each occurrence	Serve production and business	Equipments
CHALEASE LEASING	C2206240C2		17,905,799,976		778,049,631	42	Changes with each occurrence	Serve production and business	Equipments
BIDV - SUMI TRUST LEASING COMPANY LIMITED - HO CHI MINH CITY BRANCH	91/2021/CN.Mn-CTTC dated 27/12/2021		930,000,000		441,750,000	60		Purchase machine Kobe	Deposits
Financial lease			335,215,904,520		45,808,080,540				

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

	Ending Balance		Beginning Balance	
	Value	Recoverable value	Value	Recoverable value
<b>17. TRADE PAYABLE</b>	<b>749,389,739,404</b>	<b>749,389,739,404</b>	<b>464,666,728,448</b>	<b>464,666,728,448</b>
a) Short-term trade payables				
Other parties				
+ Trading Import & Export Khai Anh -Binh Thuan Co.,ltd	88,722,041,620	88,722,041,620		
+ Truong Thang Co.,ltd	1,721,504,600	1,721,504,600	1,721,504,600	1,721,504,600
+ STERLING AND WILSON PRIVATE LIMITED	24,876,982,503	24,876,982,503	24,876,982,503	24,876,982,503
+ Trang An Corp	6,335,119,350	6,335,119,350		
+ Thai Thi Thu Hanh One member Co., LTD	1,432,670,715	1,432,670,715	2,753,488,700	2,753,488,700
+ Ocean Ship Logistic and Trading Company Limited	9,096,149,958	9,096,149,958	28,022,356,922	28,022,356,922
+ Clean Food Import - Export JSC			11,008,030,089	11,008,030,089
+ Verify & Global Investment One member Company Limited	90,910,342,129	90,910,342,129		
+ Chau Vinh Vien ( land use right of Ca Mau city )	50,000,200	50,000,200	50,000,200	50,000,200
+ Nguyen Tan Dam ( land use right of Ca Mau city )	75,198,170,000	75,198,170,000	75,198,170,000	75,198,170,000
+ Sinohydro	1,515,143,508	1,515,143,508	1,515,143,508	1,515,143,508
+ Others	449,531,614,821	449,531,614,821	319,521,051,926	319,521,051,926
Related parties				
b) Long-term trade payables				
Total	<b>749,389,739,404</b>	<b>749,389,739,404</b>	<b>464,666,728,448</b>	<b>464,666,728,448</b>
c) Overdue debts: none				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

## 18. ADVANCES FROM CUSTOMERS

	Ending Balance	Beginning Balance
a) Short - term (*)	<b>195,343,172,665</b>	<b>229,941,996,542</b>
Other parties		
+ Sao Mai Ben Tre Construction And Investment Joint Stock Company	5,900,000,000	5,900,000,000
+ Net Zero Carbon Jsc	400,346,678	2,187,770,906
+ Clean Aquatic Product Seafood Export Corp		14,110,929,380
+ CNSL Industrial Company Limited		19,500,000,000
+ Le Van Linh		449,212,000
+ Le Nhu Thanh		20,000,000,000
+ Le Duc Tung		20,000,000,000
+ Verify & Global Investment One Member Company Limited	56,664,859,440	26,226,961,132
+ Others	132,377,966,547	121,567,123,124
<b>Related parties</b>		
b) Long - term		
<b>Total</b>	<b>195,343,172,665</b>	<b>229,941,996,542</b>

## 19. TAXES AND OTHER PAYABLES TO THE STATE

	Ending Balance	Payables in year	Paid in year	Beginning Balance
a) Payables				
Value added tax	17,608,369,839	48,613,156,917	43,376,547,308	12,371,760,230
Imported goods value added tax		3,972,478,119	3,972,478,119	
Corporate income tax	67,896,128,078	67,149,964,769	60,288,909,617	61,035,072,926
Personal income tax	1,330,235,719	11,080,222,882	13,758,332,241	4,008,345,078
Land & housing tax, land rental charges		16,478,818,577	86,624,996,577	70,146,178,000
Other taxes	13,481,035	6,058,211,788	6,219,498,753	174,768,000
<b>Total</b>	<b>86,848,214,671</b>	<b>153,352,853,052</b>	<b>214,240,762,615</b>	<b>147,736,124,234</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

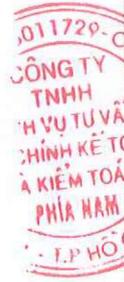
Unit: VND

## 19. TAXES AND OTHER PAYABLES TO THE STATE (continued)

	Ending Balance	Receivable in year	Received in year	Beginning Balance
b) Receivables				
Corporate income tax	261,950,421	261,950,421		
Personal income tax	2,927,376,528	333,338,649	924,276,265	3,518,314,144
<b>Total</b>	<b>3,189,326,949</b>	<b>595,289,070</b>	<b>924,276,265</b>	<b>3,518,314,144</b>

## Note:

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 20 . ACCRUED EXPENSES

	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>a) Short-term accrued expenses</b>	<b>54,913,753,000</b>	<b>64,583,859,792</b>
Accruing into expenses incurred from provisional cost of goods sold	5,922,478,318	28,255,244,130
Others	48,991,274,682	36,328,615,662
<b>b) Long-term accrued expenses</b>		
<b>Total</b>	<b>54,913,753,000</b>	<b>64,583,859,792</b>

### 21 . OTHER PAYABLES

	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>a) Short-term other payables</b>	<b>504,503,964,675</b>	<b>83,772,214,762</b>
Surplus of assets awaiting resolution	412,123,057	
Trade union fund	3,091,563,476	1,896,380,920
Social insurance	75,434,000	149,691,151
Health insurance	360,822,586	232,358,491
Unemployment insurance	65,197,504	17,204,855
Short-term deposits	6,889,621,960	6,167,221,960
Dividends or profits payables	26,123,097,094	26,016,877,987
Others	467,486,104,998	49,292,479,398
<b>Other parties</b>	<b>467,486,104,998</b>	<b>49,292,479,398</b>
+ <i>Vo Duc Thao</i>	3,031,701,738	3,022,942,659
+ <i>Clean Aquatic Product Seafood Export Corporation</i>	418,700,000,000	
+ <i>Others</i>	45,754,403,260	46,269,536,739
<b>Related parties</b>		
<b>b) Long-term other payables</b>	<b>3,864,000,000</b>	<b>3,294,000,000</b>
Long-term deposits	3,864,000,000	3,294,000,000
Others		
<b>Total</b>	<b>508,367,964,675</b>	<b>87,066,214,762</b>

c) Overdue debts: none

### 22 . UNEARNED REVENUES

	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>a) Short-term unearned revenues</b>	<b>313,809,832</b>	<b>550,309,052</b>
Unearned revenues	264,000,000	264,000,000
Others	49,809,832	286,309,052
<b>b) Short-term unearned revenues</b>	<b>15,397,456,364</b>	<b>15,580,430,129</b>
Unearned revenues	149,090,909	284,694,842
Revenues from traditional client programs	15,248,365,455	15,248,365,455
Others		47,369,832
<b>Total</b>	<b>15,711,266,196</b>	<b>16,130,739,181</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

23 . 2. Details of contributed capital	<u>Ending Balance</u>	%	<u>Beginning Balance</u>	%
Parent company				
Other entities	4,071,941,830,000	100.00%	3,701,782,500,000	100.00%
<b>Total</b>	<b>4,071,941,830,000</b>	<b>100.00%</b>	<b>3,701,782,500,000</b>	<b>100.00%</b>

### 23 . 3. Capital transactions with owners and distribution of dividends or profits

	<u>Year 2025</u>	<u>Year 2024</u>
- Owner's invested capital		
+ At the beginning of year	3,701,782,500,000	3,365,267,520,000
+ Increase in the year due to stock dividend	370,159,330,000	336,514,980,000
+ Decrease in the year		
+ At end of year	4,071,941,830,000	3,701,782,500,000
- Dividends or distributed profits	370,159,330,000	336,514,980,000

### 23 . 4. Shares

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares authorised to be issued		
Number of shares sold out to the public	407,194,183	403,829,748
- Ordinary share	407,194,183	403,829,748
- Preferred share		
Number of repurchased shares		
- Ordinary share		
- Preferred share		
Number of shares outstanding	407,194,183	403,829,748
- Ordinary share	407,194,183	403,829,748
- Preferred share		
Par value of shares outstanding: 10,000 VND/ share		

### 23 . 5. Funds

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Investment and development fund	158,526,837,842	158,221,233,457
Enterprise reorganization assistance fund	6,433,150,924	6,210,490,583
Other funds	8,934,331,543	8,711,671,202

### 24 . OFF-BALANCE SHEET ACCOUNTS

Foreign currency	<u>Ending Balance</u>	<u>Beginning Balance</u>
- USD	2,631,191.47	2,724,644.67
- EUR	2,881.56	4,682.07
- HKD	14,860.00	14,860.00
- CNY	33,747.60	22,947.60
- THB	16,848.91	5,150.00
- SGD	6,694.00	6,694.00
- JPY	5.00	5.00



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### VI . NOTES TO CONSOLIDATED INCOME STATEMENT

#### 01 . REVENUES FROM SALES AND SERVICES RENDERED

	Year 2025	Year 2024
<b>a) Revenues</b>		
Revenues from export of fish	3,258,113,782,713	2,826,044,970,682
Revenues from real estate	86,480,247,363	68,639,372,407
Revenues from services rendered	240,277,832,627	211,240,966,653
Revenues from trading	4,355,099,988,490	4,127,573,747,075
Revenue from sales of feed meal	2,634,047,600,000	4,002,080,514,600
Revenue from solar power	765,459,904,759	786,031,125,551
Other revenues	833,951,800	210,336,112
<b>Total</b>	<b>11,340,313,307,752</b>	<b>12,021,821,033,080</b>

#### 02 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
Trade discounts	8,537,024,961	2,979,419,787
Sales rebates	1,047,715,929	582,031,544
Sales returns	13,260,001,208	5,141,691,749
<b>Total</b>	<b>22,844,742,098</b>	<b>8,703,143,080</b>

#### 03 . COST OF GOODS SOLD

	Year 2025	Year 2024
Cost of export fish	2,909,104,789,748	2,558,909,600,221
Costs of investment properties	38,120,716,995	27,490,770,095
Cost price of services rendered	181,139,890,412	156,914,061,960
Cost of trading	4,239,378,773,317	4,029,341,364,446
Cost price of sales of feed meal	2,331,396,379,881	3,641,966,859,065
Cost of solar power	247,975,688,429	221,186,970,692
Revert provision for decline in value of inventories		(307,120,895)
Others	833,951,800	210,336,095
<b>Total</b>	<b>9,947,950,190,582</b>	<b>10,635,712,841,679</b>

#### 04 . FINANCIAL INCOME

	Year 2025	Year 2024
Interest income	144,088,979,069	98,990,856,822
Dividends, profits earned	12,537,260,000	5,575,190,947
Foreign exchange gains	51,574,996,322	38,323,283,899
Interests of sale under deferred payment or payment discounts	29,661,754,945	47,626,348,610
Others	759,952,285	7,626,528,118
<b>Total</b>	<b>238,622,942,621</b>	<b>198,142,208,396</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

	<u>Year 2025</u>	<u>Year 2024</u>
<b>05 . FINANCIAL EXPENSE</b>		
Interest expense	694,110,889,582	661,139,329,878
Payment discounts or interests of sale under deferred payment		83,465,000
Foreign exchange loss	113,188,265,438	57,458,599,683
Reversal of provision	(168,958,660)	(561,988,450)
Others	2,014,907,568	3,843,526,354
<b>Total</b>	<b>809,145,103,928</b>	<b>721,962,932,465</b>
<b>06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES</b>		
	<u>Year 2025</u>	<u>Year 2024</u>
<b>06 . 1. Selling expenses</b>		
Costs of tools, supplies	157,842,945	185,363,616
Labor costs and staff costs	18,545,641,664	12,453,866,173
Depreciation	575,408,680	845,771,345
External services	55,376,773,404	28,477,999,572
Transportation	90,861,973,339	112,480,429,906
Others	43,120,029,914	64,316,595,029
<b>Total</b>	<b>208,637,669,946</b>	<b>218,760,025,641</b>
<b>06 . 2. General administration expenses</b>		
Labor costs and staff costs	125,224,829,308	93,591,685,135
Costs of tools, supplies	2,183,857,851	5,966,892,360
Depreciation	47,360,304,507	14,138,423,516
Provisions for doubtful debts	1,989,574,202	428,323,750
Revert provisions for doubtful debts		(862,475,000)
Tax, duties, fees	4,783,294,955	1,479,330,223
External services	29,480,556,236	47,216,148,981
Others	87,266,206,503	100,756,010,195
Good will	33,360,489,624	33,360,489,625
<b>Total</b>	<b>331,649,113,186</b>	<b>296,074,828,785</b>
<b>07 . OTHER INCOME</b>		
	<u>Year 2025</u>	<u>Year 2024</u>
Proceeds from disposals of fixed assets	224,242,423	66,223,636
Income from property rental	3,314,461,665	2,306,526,568
Penalties	358,780,500	286,427,000
Others	7,170,234,866	14,222,035,864
<b>Total</b>	<b>11,067,719,454</b>	<b>16,881,213,068</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the fiscal year 2025, ended as at 31/12/2025*

Unit: VND

**08 . OTHER EXPENSES**

	Year 2025	Year 2024
Net book value of fixed assets and expenses incurred from transfer or disposal of fixed assets	6,860,648,806	
Property rental costs	4,428,321,608	4,841,957,974
Penalties	44,396,613,290	25,089,477,784
Others	9,702,094,548	8,605,250,121
<b>Total</b>	<b>65,387,678,252</b>	<b>38,536,685,879</b>

**09 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Year 2025	Year 2024
Packing material costs	5,869,464,518,833	4,270,784,059,263
Labor costs and staff costs	551,990,769,471	468,956,201,287
Tool and stationery cost	25,995,587,933	43,784,516,267
Depreciation	416,975,863,245	367,994,862,558
External services	706,563,459,315	682,612,909,006
Tax, duties, fees	3,000,000	1,479,330,223
Others	168,411,907,992	187,925,404,181
<b>Total</b>	<b>7,739,405,106,789</b>	<b>6,023,537,282,785</b>

**10 . CURRENT ENTERPRISE INCOME TAX EXPENSE**

	Year 2025	Year 2024
<b>Profit before tax (1)</b>	<b>204,389,471,835</b>	<b>317,093,997,015</b>
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax (2):	7,177,109,139	43,267,942,007
- Adjustments for Decrease	277,193,570,167	245,694,334,514
- Adjustments for increase	(270,016,461,028)	(202,426,392,507)
Taxable income (3) = (1) + (2)	517,396,061,462	607,235,808,058
Tax-exempt income(4)	1,122,213,628	1,633,114,035
Losses from previous years are carried forward (5)		
Taxable income (6) = (3)-(4)-(5)	516,273,847,834	605,602,694,023
Tax rate		
- Current enterprise income tax expense	68,695,620,981	61,651,703,994
- Adjust the corporate income tax expense from previous years to the current income tax expense for this year	(1,545,656,212)	2,603,657,452
<b>Current enterprise income tax expense</b>	<b>67,149,964,769</b>	<b>64,255,361,446</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 11 . DEFERRED ENTERPRISE INCOME TAX EXPENSE

	Year 2025	Year 2024
- Income from deferred corporate income tax expenses come from deductible temporary differences	462,715,482	1,851,997,520
<b>Total</b>	<b>462,715,482</b>	<b>1,851,997,520</b>

### 12 . BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss allocated to shareholders holding common shares	37,712,105,942	180,853,915,747
Bonus and welfare funds deducted from profits after enterprise income tax		
The number of common shares outstanding on average during the year	375,755,993	349,618,568
<b>Basic earnings per share (*)</b>	<b>100</b>	<b>517</b>

### 13 . DILUTED EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss allocated to shareholders holding common shares	37,712,105,942	180,853,915,747
Bonus and welfare funds deducted from profits after enterprise year	375,755,993	349,618,568
<b>Diluted earnings per share</b>	<b>100</b>	<b>517</b>

## VII . NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions affecting cash flows statement in the future: none

2. Cash and cash equivalents held by the Company without use: None

3. Proceeds from borrowings during the year

	Year 2025	Year 2024
- Proceeds from ordinary contracts	11,466,234,178,622	14,738,828,520,085
- Proceeds from issuance of common bonds		964,106,934,323

4. Payments on principal during the fiscal year

	Year 2025	Year 2024
- Payments from ordinary contracts	11,566,515,138,686	12,757,217,763,461
- Payments from common bonds		

5. Acquisition and disposal of subsidiaries during the reporting period:

	Year 2025	Year 2024
- Total value of acquisitions or liquidations of subsidiaries during the year.	2,500,000,000	8,330,000,000
- The value of the acquisition or liquidation of the subsidiary is paid in cash and cash equivalents.		66,417,002,393

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### VIII . OTHER INFORMATION

#### 01 . Potential debts, commitments and other financial information:

Commitments relating to operating lease agreements in which the Company is the lessor.

As of December 31, 2025, The future lease payments due under an operating lease agreement are provisionally calculated based on the current lease price as stated in the contract, as follows:

	Year 2025	Year 2024
Less than 1 year	72,133,009,703	72,650,760,230
From 1 - 5 years	202,371,984,800	241,162,010,546
Over 5 years	357,394,320,263	395,739,464,674
<b>Total</b>	<b>631,899,314,765</b>	<b>709,552,235,450</b>

Commitments relating to operating lease agreements in which the Company is the lessee.

As of December 31, 2025, the future lease payments under the operating lease provisionally calculated at the current lease rates in the contract are presented as follows:

	Ending Balance	Beginning Balance
Less than 1 year	11,690,336,000	11,658,300,000
From 1 - 5 years	37,274,686,000	40,430,022,000
Over 5 years	144,510,000,000	152,900,000,000
<b>Total</b>	<b>193,475,022,000</b>	<b>204,988,322,000</b>

#### 02 . Events occurring after the end of fiscal year:

According to Resolution No. 03/2026/NQ-ASM dated March 7, 2026, the Company approves the dissolution of Maiki Japan Ecology Co., Ltd. Therefore, as of this date, Maiki Japan Ecology Co., Ltd. is no longer a subsidiary of the Company.

In addition to the above events, the Board of Management confirms that no other significant event occurred after 31/12/2023 until the date of this consolidated financial statements but has not been considered adjust the data or disclose it in the consolidated financial statements.

#### 03 . Relevant entity information

##### Transactions with key management members and related parties

Key management members and related parties include: members of management board, members of board of directors, and their intimate family members.

- Transactions with key management members and related parties: None

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 03 . Relevant entity information (continued)

- Income of the Board of Management and Directors are as follows:

Name	Position	Year 2025	Year 2024
<b>Total Remuneration of the Board of Directors</b>		<b>960,000,000</b>	<b>874,615,000</b>
Le Van Thanh	Chairman	360,000,000	360,000,000
Nguyen Van Hung	Vice Chairman	300,000,000	214,615,000
Nguyen Thi Hong Loan	Member	300,000,000	300,000,000
<b>Total salary of the Board of Management</b>		<b>6,573,138,000</b>	<b>5,972,600,000</b>
Le Tuan Anh	Executive President	1,305,994,000	1,115,080,000
Le Van Thanh	Executive Vice President	1,088,315,000	924,500,000
Le Xuan Que	Executive Vice President	1,036,288,000	899,850,000
Truong Vinh Thanh	Executive Vice President	710,294,000	671,910,000
Le Thi Phuong	Executive Vice President	711,194,000	672,710,000
Le Nguyen Hoang Anh Duy	Executive Vice President	708,992,000	676,150,000
Truong Cong Khanh	Financial Director	567,924,000	568,300,000
Ngo Thi To Ngan	Chief Accountant	444,137,000	444,100,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

### 04 . Segment reporting

#### a. The geographical segment

- Information on financial performance, fixed assets, other non-current assets and values of non-cash expenses of geographical segments of the Company is as follows:

Item	Year 2025			Year 2024			Total
	An Giang	Dong Thap	Others	An Giang	Dong Thap	Others	
Net external sales	2,636,856,523,900	8,471,863,693,383	208,748,348,371	2,748,343,764,650	9,048,302,882,862	216,471,242,488	12,013,117,890,000
Net inter-segment sales							
<b>Total net sales</b>	<b>2,636,856,523,900</b>	<b>8,471,863,693,383</b>	<b>208,748,348,371</b>	<b>2,748,343,764,650</b>	<b>9,048,302,882,862</b>	<b>216,471,242,488</b>	<b>12,013,117,890,000</b>
Segment financial performance	477,423,689,948	757,010,831,121	135,083,854,003	514,139,852,661	717,115,234,603	146,149,961,057	1,377,405,048,321
Expenses not attributable to segments				(540,286,783,132)			(514,834,854,426)
<b>Operating profit</b>				<b>829,231,591,940</b>			<b>862,570,193,895</b>
Financial income				238,622,942,621			198,142,208,396
Financial expense				(809,145,103,928)			(721,962,932,465)
Other income				11,067,719,454			16,881,213,068
Other expenses				(65,387,678,252)			(38,536,685,879)
Current enterprise income tax expense				(67,149,964,769)			(64,255,361,446)
Deferred enterprise income tax expense				(462,715,482)			(1,851,997,520)
<b>Profits after enterprise income tax</b>				<b>136,776,791,584</b>			<b>250,986,638,049</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets.</b>				<b>(428,012,703,632)</b>			<b>(254,360,620,505)</b>
<b>Total depreciation and allocation of long-term prepayments.</b>				<b>(479,456,613,134)</b>			<b>(438,448,735,221)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

## 04 . Segment reporting (continues)

## - Assets and liabilities

Item	Ending Balance			Beginning Balance			Total	
	An Giang	Dong Thap	Others	Total	An Giang	Dong Thap		Others
Segment assets	11,003,529,473,583	11,146,313,355,294	470,927,343,775	22,620,770,172,652	10,460,377,406,172	10,978,674,417,429	474,567,748,294	21,913,619,571,895
Assets not attributable to segments				855,757,484,873				942,436,057,272
<b>Total</b>	<b>11,003,529,473,583</b>	<b>11,146,313,355,294</b>	<b>470,927,343,775</b>	<b>23,476,527,657,525</b>	<b>10,460,377,406,172</b>	<b>10,978,674,417,429</b>	<b>474,567,748,294</b>	<b>22,856,055,629,167</b>
Segment liabilities	8,069,819,772,532	6,658,054,741,880	374,568,035,666	15,102,442,550,078	7,612,214,328,318	6,574,809,474,546	404,999,524,743	14,592,023,327,607
Liabilities not attributable to segments				6,571,867,787,596				7,114,090,503,721
<b>Total</b>	<b>8,069,819,772,532</b>	<b>6,658,054,741,880</b>	<b>374,568,035,666</b>	<b>21,674,310,337,674</b>	<b>7,612,214,328,318</b>	<b>6,574,809,474,546</b>	<b>404,999,524,743</b>	<b>21,706,113,831,328</b>

## b. The business field segment

Year 2025	Item	Ending Balance			Total	
		Solar power	Real Estate	Construction		
Net external sales		765,459,904,759	73,220,246,155	4,345,515,247,600	6,133,273,167,140	11,317,468,565,654
Segment assets		4,906,199,922,810	5,675,036,893,353	1,750,137,154,080	10,921,087,789,519	23,476,527,657,525
Total expenses on acquisition of fixed assets and other non-current assets.						(428,012,703,632)
<b>Year 2024</b>	<b>Item</b>	<b>Solar power</b>	<b>Real Estate</b>	<b>Construction</b>	<b>Trading</b>	<b>Others</b>

Net external sales		786,031,125,551	63,497,680,658	4,124,012,295,744	7,039,576,788,047	12,013,117,890,000
Segment assets		5,078,198,236,424	4,058,012,224,628	1,099,796,481,999	12,453,855,623,158	22,856,055,629,167
Total expenses on acquisition of fixed assets and other non-current assets.						(254,360,620,505)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 05. Financial assets and financial liabilities

	Book value		Recoverable value	
	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<b>Financial assets</b>				
Cash and cash equivalents	711,806,081,865		2,070,302,439,363	
Trade receivables	2,419,637,121,960	(67,820,386,558)	2,183,060,421,709	(67,373,932,408)
Prepayments to suppliers	2,952,905,547,720		2,595,640,508,791	
Other receivables	613,515,464,717	(2,071,120,052)	353,809,245,847	(528,000,000)
Short-term financial investments	2,445,861,773,901	(585,663,043)	2,065,635,059,009	(754,621,703)
Long-term financial investments	32,000,000,000	(2,000,000,000)	35,310,000,000	(2,000,000,000)
<b>Total</b>	<b>9,175,725,990,163</b>	<b>(72,477,169,653)</b>	<b>9,303,757,674,719</b>	<b>(70,656,554,111)</b>
<b>Financial liabilities</b>				
Trade payables	749,389,739,404		464,666,728,448	
Advances from customers	195,343,172,665		229,941,996,542	
Borrowings and debts	13,558,685,363,246		13,675,896,526,191	
Payables to employees	42,464,300,320		31,078,402,784	
Convertible bonds				
Other payables	508,367,964,675		87,066,214,762	
<b>Total</b>	<b>15,054,250,540,310</b>		<b>14,488,649,868,727</b>	

Fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transactions.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 05 . Financial assets and financial liabilities (continues)

Company has applied the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- Fair value of cash and cash equivalents, trade receivables, other receivables held-to-maturity investments, borrowings, trade payables and other short- term payables are equal to their carrying values (already excluded estimation of doubtful debts) since these instruments have short-term periods.
- Fair value of available-for-sale financial assets which have been listed in the stock market is the transaction prices published as of the balance sheet date. The Company has not performed a formal evaluation of its unlisted available-for-sale financial assets. However, the Board of Managements assesses that the fair value of these financial assets does not have a material difference compared to the book value.

### 06 . Financial risk management

#### a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- *Trade receivables*

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

- *Cash in bank*

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### 06 . Financial risk management (continues)

#### b. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Management is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	As at 31/12/2025	< 1 year	01 - 05 years	> 5 years	Total
Trade payables		749,389,739,404			749,389,739,404
Advances from customers		195,343,172,665			195,343,172,665
Borrowings and debts		7,166,721,776,139	4,080,276,935,307	2,311,686,651,800	13,558,685,363,246
Convertible bonds					
Accrued expenses		54,913,753,000			54,913,753,000
Other payables		504,503,964,675	3,864,000,000		508,367,964,675
<b>Total</b>		<b>8,670,872,405,883</b>	<b>4,084,140,935,307</b>	<b>2,311,686,651,800</b>	<b>15,066,699,992,990</b>

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

### c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

#### - Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's functional currency).

At the reporting dates, the Company had the following net monetary asset (liability) position exposed to currency risk.

Item	Ending Balance	Beginning Balance
Cash and cash equivalents	934,489	939,520
Trade receivables and other receivables	12,891,902	12,891,902
Trade payables and other payables	(184,374)	(184,374)
Borrowings and finance lease liabilities	(61,910,746)	(61,910,746)
<b>Net monetary assets/(liabilities)</b>	<b>(48,268,730)</b>	<b>(48,263,699)</b>

Assuming all other variables unchanged, the volatility of the profit before tax and equity of the Company for the change of the exchange rate as follows:

	<i>Effect on profit before tax</i>	
	Ending Balance	Beginning Balance
USD (2% strengthening)	(25,546,644,304)	(24,746,704,009)
USD (2% weakening)	25,546,644,304	24,746,704,009

#### - Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

#### - Price risk

##### + Share price risk:

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage the price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year 2025, ended as at 31/12/2025

Unit: VND

**c. Market risk (continues)**

*- Price risk*

*+ Share price risk:*

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

*+ Property price risk:*

The Company has identified risks related to the real estate investment list as follows:

The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.

The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

**d. Collaterals**

*- Collaterals to other entities*

In Notes to consolidated financial statements, the Company has collateral for loans, the book values as followings:

	<i>Ending Balance</i>	<i>Beginning Balance</i>
Term deposits	1,463,309,182,394	1,296,804,387,038
Held-to-maturity investments	50,000,000,000	57,082,355,143
Inventories	2,753,947,891,757	1,666,734,044,996
Tangible fixed assets	4,591,172,728,109	4,025,090,648,469
Land use rights	908,799,907,627	924,513,459,369
Share	950,158,079,640	997,398,163,912
Investment propoerties	245,175,437,593	450,771,827,860

*- Collaterals from other entities*

The Company has received no collaterals from other entities as of 31 December 2025 and 31 December 2024.

**07 . Going-concern assumption**

During the accounting period, there were no activities or events that had a material effect on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements of the Company are prepared on the assumption that the Company will continue in business.

**08 . Comparative figures**

The comparative figures are those taken from the accounts for the fiscal year 2024, ended as at 31/12/2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Long Xuyen, March 26, 2026

On behalf of the Board of Management

Executive Vice President

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN



LE THI PHUONG



An Giang, March 28, 2026

No: 03.28./2026/ASM-PKT1

(Re: *Explanation of Audited consolidated financial statements for the fiscal year 2025*)

To: - The State Securities Commission of Vietnam  
- Ho Chi Minh City Stock Exchange

Sao Mai Group Corporation (Stock Symbol: ASM) hereby explains the fluctuations in business performance reflected in the Audited consolidated financial statements for the fiscal year 2025 as follows:

**Explanation of the difference in business results between the Audited consolidated financial statements for the fiscal year 2025 and Audited consolidated financial statements for the fiscal year 2024:**

Unite: VND

Item	Audited consolidated financial statements for the fiscal year 2025	Audited consolidated financial statements for the fiscal year 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	136,776,791,584	250,986,638,049	(114,209,846,465)	(45.50%)

Primary reasons for the differences:

- Financial expenses increased by 18.08% equivalent to VND 87,182,171,463 , due to increased loan interest and exchange rate differences.
- Business management expenses increased by 12.02% equivalent to VND 35,574,284,401 , due to operating costs to put Lamori Resort into use and some other management costs not capitalized into projects.