

# SAO MAI GROUP CORPORATION

*Audited Separate 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)**

**SAO MAI GROUP CORPORATION**

326 Hung Vuong Street, Long Xuyen Ward, An Giang

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<b>CONTENTS</b>	<b>Pages</b>
REPORT OF THE BOARD OF MANAGEMENT	01 - 06
INDEPENDENT AUDITOR'S REPORT	07 - 07
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	08 - 11
Separate Income Statement	12 - 12
Separate Cash Flow Statement	13 - 14
Notes to the Separate Financial Statement	15 - 65

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sao Mai Group Corporation (the "Company") presents their report and the Company's Separate Financial statements for the fiscal year 2025, ended as at 31/12/2025.

### THE 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).
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

## REPORT OF THE BOARD OF MANAGEMENT

### 4. Principal activities (continued)

No.	(Code) Industry registered for investment and business
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
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)

## REPORT OF THE BOARD OF MANAGEMENT

### 4. Principal activities (continued)

No.	(Code) Industry registered for investment and business
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

Subsidiary company: 12

#### Invest directly in subsidiaries

	Ratio of benefit		Ratio of benefit	
	Closing balance	Opening balance	Closing balance	Opening balance
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%	

#### Indirect investment in subsidiaries

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%

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

Dependent accounting affiliated units having no legal status

1. Sao Mai Group Corporation - HCM branch
2. Sao Mai Group Corporation branch - Sao Mai Resort
3. Sao Mai Group Corporation branch - Lap Vo, Dong Thap branch
4. Sao Mai Group Corporation branch - Thanh Hoa

## REPORT OF THE BOARD OF MANAGEMENT

### 5. Enterprise structure (continued)

Dependent accounting affiliated units having no legal status (continued)

5. Sao Mai Group Corporation - Resort and Lamori Spa
6. Sao Mai Group Corporation branch - Dong Thap
7. Sao Mai Group Corporation - Northern provinces representative office
8. Sao Mai Group Corporation - representative office in Can Tho city
9. Sao Mai Group Corporation - representative office in Hoa Binh city
10. Sao Mai Group Corporation - representative office in Ho Chi Minh city

### OPERATING RESULTS

Operating results of the Company and the financial situation as at 31/12/2025 are presented in the accompanying Separate Financial statements.

### EVENTS AFTER SEPARATE 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 31/12/2024 until the date of this separate financial statements but has not been considered adjust the data or disclose it in the separate financial statements.



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

#### The Board of Directors

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

## **REPORT OF THE BOARD OF MANAGEMENT**

### The Board of Internal Supervisors

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

### Legal representative

Mr. Le Tuan Anh

### Chief Accountant

Ms. Ngo Thi To Ngan

### **AUDITOR**

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

### **STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS.**

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

- Set up and maintain the internal controls which The Board of Directors and The Board of Management determines to be necessary to ensure the preparation and presentation of the Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Separate Financial Statements on going concern basis, except where it is not possible to assume that the Company will continue in business.

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.

## **REPORT OF THE BOARD OF MANAGEMENT**

### **STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS. (continued)**

We, The Board of Management, confirm that the Separate Financial Statements for the fiscal year 2025, ended as at 31/12/2025, its separate operation results and separate 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 SEPARATE FINANCIAL STATEMENTS**

We, the Board of Directors and the Board of Management of Sao Mai Group Corporation (ASM) approve our Separate Financial Statements for the fiscal year 2025, ended as at 31/12/2025.

*Long Xuyen, March 24, 2026*

**On behalf of the Board of Management and General  
Directors**

**Executive Vice President**



**LE THI PHUONG**



## INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial Statements of Sao Mai Group Corporation (ASM), prepared on March 24, 2026, as set out on pages 08 to 65, which comprise the Separate Balance Sheet as at 31/12/2025, the Separate Statement of Income, Separate Cash Flows and Notes to Separate Financial Statements 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 Separate 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 Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Separate 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 Separate 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 Separate Financial Statements give a true and fair view, in all material respects, the financial position of Sao Mai Group Corporation as at 31/12/2025, of its Separate operation results and Separate cash flows for the fiscal year 2025, ended as at 31/12/2025, 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 24, 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

## SEPARATE BALANCE SHEET

ended as at 31/12/2025

Unit: VND

Code	ASSETS	Note	Closing balance	Opening balance
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>5,345,373,244,706</b>	<b>4,808,911,829,191</b>
110	<b>I. Cash and cash equivalents</b>	<b>V.01</b>	<b>29,831,197,015</b>	<b>198,229,836,356</b>
111	1. Cash		14,706,281,636	31,107,949,318
112	2. Cash equivalents		15,124,915,379	167,121,887,038
<b>120</b>	<b>II. Short-term financial investments</b>	<b>V.02</b>	<b>255,021,869,108</b>	<b>257,582,355,143</b>
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Held-to-maturity investments		255,021,869,108	257,582,355,143
<b>130</b>	<b>III. Short-term receivables</b>		<b>2,203,097,500,078</b>	<b>1,848,599,276,771</b>
131	1. Short-term trade receivables	V.03	508,116,651,472	136,964,674,389
132	2. Prepayments to suppliers in short-term	V.04	1,493,039,897,263	1,533,335,284,398
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans	V.05	16,500,000,000	
136	6. Other short-term receivables	V.06	195,232,162,411	188,090,529,052
137	7. Provision for doubtful short-term receivables (*)	V.07	(9,791,211,068)	(9,791,211,068)
139	8. Shortage of assets awaiting resolution			
<b>140</b>	<b>IV. Inventories</b>	<b>V.08</b>	<b>2,838,854,171,909</b>	<b>2,489,743,316,650</b>
141	1. Inventories		2,838,854,171,909	2,489,743,316,650
149	2. Provision for decline in value of inventories (*)			
<b>150</b>	<b>V. Other short-term assets</b>		<b>18,568,506,596</b>	<b>14,757,044,271</b>
151	1. Short-term prepaid expenses	V.13	7,573,400,839	7,548,835,337
152	2. Deductible VAT		8,947,129,162	4,888,510,311
153	3. Taxes and other receivables from the State Budget	V.17	2,047,976,595	2,319,698,623
154	4. Purchase and resale of government bonds			
155	5. Other current assets			

## SEPARATE BALANCE SHEET

ended as at 31/12/2025

Unit: VND

Code	ASSETS	Note	Closing balance	Opening balance
<b>200</b>	<b>B. LONG - TERM ASSETS</b>		<b>6,853,180,399,925</b>	<b>6,844,990,441,422</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>118,123,594,250</b>	<b>116,723,594,250</b>
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans	V.05	105,600,000,000	104,200,000,000
216	6. Other long-term receivables	V.05	12,523,594,250	12,523,594,250
219	7. Provision for doubtful long-term receivables (*)			
<b>220</b>	<b>II. Fixed assets</b>		<b>3,509,958,626,461</b>	<b>3,157,281,382,918</b>
221	1. Tangible fixed assets	V.10	3,285,554,736,555	2,934,536,945,690
222	- Costs		4,230,249,740,048	3,669,995,491,648
223	- Accumulated depreciation (*)		(944,695,003,493)	(735,458,545,958)
224	2. Finance lease fixed asset			
225	- Costs			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.11	224,403,889,906	222,744,437,228
228	- Costs		224,823,210,400	222,794,840,030
229	- Accumulated depreciation (*)		(419,320,494)	(50,402,802)
<b>230</b>	<b>III. Investment real property</b>	<b>V.12</b>	<b>133,002,350,477</b>	<b>210,746,417,143</b>
231	- Costs		162,883,720,166	276,165,259,992
232	- Accumulated depreciation (*)		(29,881,369,689)	(65,418,842,849)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>V.09</b>	<b>229,216,761,802</b>	<b>508,127,681,338</b>
241	1. Long-term works in progress			
242	2. Construction in progress		229,216,761,802	508,127,681,338
<b>250</b>	<b>V. Long-term financial investments</b>	<b>V.02</b>	<b>2,309,681,715,311</b>	<b>2,302,181,715,311</b>
251	1. Investments in subsidiaries		2,279,681,715,311	2,272,181,715,311
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	30,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>553,197,351,624</b>	<b>549,929,650,462</b>
261	1. Long-term prepaid expenses	V.13	553,197,351,624	549,929,650,462
262	2. Deferred income tax assets			
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
<b>270</b>	<b>TOTAL ASSETS</b>		<b>12,198,553,644,631</b>	<b>11,653,902,270,613</b>

## SEPARATE BALANCE SHEET

ended as at 31/12/2025

Unit: VND

Code	CAPITAL	Note	Closing balance	Opening balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,782,167,479,195</b>	<b>7,338,200,415,348</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,948,734,781,781</b>	<b>2,181,623,129,343</b>
311	1. Short-term trade payables	V.15	233,545,784,849	129,019,170,859
312	2. Short-term advances from customers	V.16	101,473,675,184	29,927,365,559
313	3. Taxes and other payables to State	V.17	14,941,820,318	84,930,772,797
314	4. Payables to employees		6,561,740,254	4,893,801,380
315	5. Short-term accrued expenses	V.18	32,909,014,645	40,363,363,899
316	6. Short-term intercompany payables			
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue	V.20		
319	9. Other short-term payables	V.19	458,480,672,469	21,869,080,355
320	10. Short-term borrowings and finance lease liabilities	V.14	2,071,615,989,088	1,841,413,489,520
321	11. Provision for short-term payables			
322	12. Bonus and welfare fund		29,206,084,974	29,206,084,974
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
<b>330</b>	<b>II. Long-term liabilities</b>		<b>4,833,432,697,414</b>	<b>5,156,577,286,005</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			
337	7. Other long-term payables			
338	8. Long-term borrowings and finance lease liabilities	V.14	4,833,432,697,414	5,156,577,286,005
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

## SEPARATE BALANCE SHEET

ended as at 31/12/2025

Unit: VND

Code	CAPITAL	Note	Closing balance	Opening balance
<b>400</b>	<b>D. OWNER'S EQUITY</b>	<b>V.20</b>	<b>4,416,386,165,436</b>	<b>4,315,701,855,265</b>
410	I. Owner's equity		4,416,386,165,436	4,315,701,855,265
411	1. Owner's 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		45,056,200,000	45,056,200,000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital			
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		110,099,684,648	110,099,684,648
419	9. Enterprise reorganization assistance fund			
420	10. Other funds		4,971,647,795	4,971,647,795
421	11. Undistributed earnings		184,316,802,993	453,791,822,822
421a	- Undistributed earnings accumulated to the end of prior period		83,632,492,822	263,461,586,174
421b	- Undistributed earnings in this period		100,684,310,171	190,330,236,648
422	12. Investment reserve for basic construction			
430	II. Funding sources and other funds			
431	1. Funding sources			
432	2. Funds to form fixed assets			
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>12,198,553,644,631</b>	<b>11,653,902,270,613</b>



Long Xuyen, March 24, 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

## SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

Code	Item	Note	Current year	Previous year
01	1. Revenues from sales and service provisions	VI.01	2,636,417,329,033	2,761,806,385,436
02	2. Revenue deductions	VI.02	9,991,738,203	395,969,409
10	3. Net revenues from sales and service provisions		2,626,425,590,830	2,761,410,416,027
11	4. Costs of goods sold	VI.03	2,188,072,641,974	2,285,119,088,801
20	5. Gross revenues from		438,352,948,856	476,291,327,226
21	6. Financial income	VI.04	285,562,009,121	213,398,885,758
22	7. Financial expense	VI.05	408,131,761,451	338,946,081,001
23	<i>In which: Interest expenses</i>		335,471,231,637	333,151,486,395
24	8. Selling expenses	VI.06	16,749,999,532	15,632,575,499
25	9. Enterprise administrative expense	VI.06	144,071,806,197	116,760,629,307
30	10. Net profit from operations		154,961,390,797	218,350,927,177
31	11. Other income	VI.07	1,285,413,685	2,401,123,931
32	12. Other expenses	VI.08	48,893,163,557	24,012,931,949
40	13. Other profit		(47,607,749,872)	(21,611,808,018)
50	14. Total pre-tax profit		107,353,640,925	196,739,119,159
51	15. Current enterprise income tax expense	VI.10	6,669,330,754	6,408,882,511
52	16. Deferred enterprise income tax expense			
60	17. Profits after enterprise income tax		100,684,310,171	190,330,236,648

Long Xuyen, March 24, 2026

On behalf of the Board of Management

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

Executive Vice President



LE THI PHUONG

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Code	Item	Note	Current year	Previous year
	<b>I. Cash flows from operating activities</b>			
01	<b>1. Profit before tax</b>		<b>107,353,640,925</b>	<b>196,739,119,159</b>
	<b>2. Adjustments for</b>			
02	1. Depreciation of fixed assets and investment properties		214,458,965,190	168,463,048,834
03	2. Provisions			(3,494,310,076)
04	3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		51,345,587,376	8,884,348,503
05	4. Gains (losses) on investing activities		(270,235,284,680)	(209,550,357,289)
06	5. Interest expenses		335,471,231,637	333,151,486,395
07	6. Other adjustments			
08	<b>3. Operating profit before changes in working capital</b>		<b>438,394,140,448</b>	<b>494,193,335,526</b>
09	1. Increase (decrease) in receivables		(919,471,560,059)	(433,776,213,943)
10	2. Increase (decrease) in inventories		(349,110,855,259)	(98,850,030,386)
11	3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		981,433,265,715	(909,744,697,902)
12	4. Increase (decrease) in prepaid expenses		(3,292,266,664)	(7,726,095,989)
13	5. Increase (decrease) in trading securities			
14	6. Interest paid		(332,145,300,875)	(387,994,075,189)
15	7. Enterprise income tax paid		(11,799,478,114)	(11,639,743,472)
16	8. Other receipts from operating activities			
17	9. Other payments on operating activities			(120,000,000)
20	<b>Net cash flows from operating activities</b>		<b>(195,992,054,808)</b>	<b>(1,355,657,521,355)</b>
	<b>II. Cash flows from investing activities</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(70,463,752,154)	(166,883,915,957)
22	2. Proceeds from disposals of fixed assets and other long-term assets		190,000,000	
23	3. Loans and purchase of debt instruments from other entities		(130,900,000,000)	(294,582,355,143)
24	4. Collection of loans and repurchase of debt instruments of other entities		116,676,575,342	144,073,338,159
25	5. Equity investments in other entities			(8,670,000,000)
26	6. Proceeds from equity investment in other entities			11,510,000,000
27	7. Interest and dividend received		256,573,713,093	211,765,162,159
30	<b>Net cash flows from investing activities</b>		<b>172,076,536,281</b>	<b>(102,787,770,782)</b>

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Code	Item	Note	Current year	Previous year
	<b>III. Cash flows from financial activities</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital			
32	2. Repayments of contributed capital and repurchase of stock issued			
33	3. Proceeds from borrowings	VI.03	2,642,708,201,126	7,389,626,936,757
34	4. Repayment of principal	VI.04	(2,787,192,690,149)	(5,869,576,046,939)
35	5. Repayment of financial principal			
36	6. Dividends or profits paid to owners		(3,346,019)	
40	<b>Net cash flows from financial activities</b>		<b>(144,487,835,042)</b>	<b>1,520,050,889,818</b>
50	<b>Net cash flows during the fiscal year</b>		<b>(168,403,353,569)</b>	<b>61,605,597,681</b>
60	<b>Cash and cash equivalents at the beginning of fiscal year</b>		<b>198,229,836,356</b>	<b>136,615,920,724</b>
61	Effect of exchange rate fluctuations		4,714,228	8,317,951
70	<b>Cash and cash equivalents at the end of fiscal year</b>		<b>29,831,197,015</b>	<b>198,229,836,356</b>

Long Xuyen, March 24, 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

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 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 04/03/2022; 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 31/12/2024: VND 4,071,941,830,000

The head office is located at: 326 Hung Vuong Street, Long Xuyen City, 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).
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

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 4 . Principal activities (Continued)

No.	(Code) Industry registered for investment and business
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
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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 4 . Principal activities (Continued)

No.	(Code) Industry registered for investment and business
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 separate financial statements: None

### 7 . Enterprise structure

#### - Subsidiaries company: 12

Name	Address	Ratio of benefit	Ratio of voting power
1. Dung Thinh Phat Sai Gon Joint Stock Company	09 Nguyen Kim Street, Cho Lon Ward, Ho Chi Minh City	66.00%	66.00%
2. Dong Thap Tourist Joint Stock Company	06 Doc Binh Kieu, Cao Lanh Ward, Dong Thap	86.76%	86.76%
3. An Giang Tourimex Joint Stock Company	17 Nguyen Van Cung, Long Xuyen Ward, An Giang	71.82%	71.82%
4. Nhut Hong Joint Stock Company	29 Tran Hung Dao, My Thoi Ward, An Giang province	60.00%	60.00%
5. Sao Mai Super Feed Co.,Ltd	Industrial clusters Vam Cong, An Thanh, Binh Thanh, Lap Vo district, Dong Thap province	100.00%	100.00%
6. Sao Mai Solar Co.,Ltd	326 Hung Vuong, Long Xuyen ward, An Giang	100.00%	100.00%
7. International Development and Investment Corporation (I.D.I)	Intional road 80, Vam Cong IP, Lap Vo commune, Dong Thap.	51.23%	51.23%
8. Maiky Japan Ecology Co.,Ltd	29 Tran Hung Dao, My Thoi Ward, An Giang.	51.00%	51.00%
9. Long An Europlast Solar Power JSC	Zone D, My Quy commune, Tay Ninh.	86.40%	95.67%
10. Sao Mai Wind Power JSC	10 Nguyen Hue Street, Long Xuyen Ward, An Giang	75.00%	75.00%
11. Travel Investment and Seafood Development Corporation	Intional road 80, Vam Cong IP, Lap Vo commune, Dong Thap province.	43.95%	82.67%
12. Vinh An Investment Company Dak Nong	No. 1, Sub-zone 834, 3-storey cluster, Dak Wil Commune, Lam Dong	49.94%	97.50%

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 7. Enterprise structure (continued)

#### - Dependent accounting affiliated units having no legal status

Name	Address
+ Sao Mai Group Corporation - HCM branch	09 Nguyen Kim Street, Cho Lon Ward, Ho Chi Minh City
+ Sao Mai Group Corporation branch - Sao Mai Resort	143-145 Hung Vuong street, Tan Phuoc Ward, Ho Chi Minh city
+ Sao Mai Group Corporation branch - Lap Vo Dong Thap branch	Vam Cong IP, 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 - Resort and Lamori Spa	656/TLBD Land, Quyet Tam village, Sao Vang commune, Thanh Hoa province
+ Sao Mai Group Corporation branch - Dong Thap branch	No. 04 Doc Binh Kieu, Cao Lanh Ward, Dong Thap
+ Sao Mai Group Corporation branch - Sao Mai International Hospital	325/1 Hung Vuong Street, Long Xuyen Ward, An Giang province
+ Sao Mai Group Corporation - Ca Mau	17 str, Ba Dieu Hamlet, Ly Van Lam Ward, Ca Mau province
+ Sao Mai Group Corporation - Northern provinces representative office	Houses C and D-9, 18 Pham Hung street, Tu Liem Ward, Ha Noi city
+ Sao Mai Group Corporation - representative office in Can Tho city	VCCI Building, 4th Floor, No. 12, Hoa Binh, Ninh Kieu Ward, Can Tho City
+ Sao Mai Group Corporation - representative office in Ho Chi Minh city	No. 9 Nguyen Kim, Cho Lon Ward, Ho Chi Minh City
+ Sao Mai Group Corporation - representative office in Ba Ria Vung Tau	Km47, 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 financial statements are prepared and presented in Vietnam Dong (VND).

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: 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 December 22, 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. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### 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 assigned customers to make payment at the time of incurred transactions;

+ Real exchange rate upon recording liabilities: Is exchange rates of selling foreign currency 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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 1 . Exchange rates which are applied in accounting (continued)

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

### 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 financial statements.

#### c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as bellows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;

- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

### 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 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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 3 . Financial investment (continued)

#### + 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 Seperate Financial Statements.

#### + Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

- Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

#### + 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;

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 4 . Trade and other receivables (continued)

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).

### 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.

### 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.

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

Buildings, plants	05 - 50 years
Machinery, equipment	05 - 25 years
Transportation equipment, transmitters	05 - 10 years
Office equipment and furniture	05 years
Land use rights indefinitely	Excluding depreciation

Investment properties are stated at cost. Investment properties are depreciated like other fixed assets of the Company, except for the case of investment real estate waiting for price increase, depreciation is not applied but the value of losses due to value decrease.

### 6 . 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:

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## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 6 . Business cooperation contract (continued)

- 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.

### 7 . 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.

### 8 . 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 transactions in foreign currencies during the period, the exchange rate is the selling exchange rate of the commercial bank where the Company intends to transact at the time of the transaction.

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 buying price quoted by commercial bank which is trading with the Company at the reporting date.

### 9 . 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.

### 10 . 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 no. 16 "Borrowing costs".

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 10 . Borrowings and capitalization of borrowing costs (continued)

The difference between the amount of provision for payables established in the previous accounting period that has not yet been fully used and the amount of provision for payables established in the reporting period shall be reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger of the provision payable for construction works warranty is reversed into other income during the year.

### 11 . 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.

### 12 . 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.

- *Undistributed post-tax profits*

Undistributed earnings is the profit of business operations after add (+) 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 separate financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the separate financial statements is higher than its financial statements of the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 12 . Capital (continued)

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.

### 13 . 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.

#### - 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 recognized corresponding to the incurred costs that the reimbursement is relatively certain.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 13 . Revenues (continued)

#### - 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...

### 14 . 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 continues period of consumption of products, goods and services:

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

+ Record a decrease in revenue on the continues separate 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.

### 15 . 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).

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.

### 16 . 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, ...

### 17 . 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...

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 18 . Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Corporate income tax from solar power projects is preferentially under the investment policy decision No. 3511 / QD-UBND of the People's Committee of An Giang province dated November 23, 2017.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

### 19 . 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.

### 20 . 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.

### 21 . 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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 21 . Financial instruments (continued)

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.

#### 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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### V . NOTES TO SEPARATE FINANCIAL STATEMENT

#### 01 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	2,624,868,370	6,500,200,327
- VND	2,624,868,370	6,500,200,327
Cash in banks	12,081,413,266	24,607,748,991
Cash equivalents	15,124,915,379	167,121,887,038
- Term deposits (VND)	15,124,915,379	167,121,887,038
- Held to maturity investments		
<b>Total</b>	<b>29,831,197,015</b>	<b>198,229,836,356</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

## 02. FINANCIAL INVESTMENTS

- a) Trading securities  
b) Held to maturity investments

Unit: VND

	Closing balance		Historical cost	Provision	Opening balance	
	Book Value	Provision			Book Value	Provision
b1) Short-term held to maturity investments	255,021,869,108	255,021,869,108	257,582,355,143	257,582,355,143	257,582,355,143	257,582,355,143
- Term deposits	255,021,869,108	255,021,869,108	257,582,355,143	257,582,355,143	257,582,355,143	257,582,355,143
b2) Long-term held to maturity investments	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
- Bonds (*)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
<b>Total</b>	<b>285,021,869,108</b>	<b>285,021,869,108</b>	<b>287,582,355,143</b>	<b>287,582,355,143</b>	<b>287,582,355,143</b>	<b>287,582,355,143</b>

Name	Amount	Unit Price	Total	Reference IR	Issue Date	Expire Date
VietNam Joint Stock Commercial Bank	300,000	100,000	30,000,000,000	1.3%/year	20/07/2023	20/07/2033

## c) Investments in equity of other entities

	Closing balance		Historical cost	Provision	Opening balance	
	Fair value	Provision			Fair value	Provision
<b>Investments in subsidiaries</b>	<b>2,279,681,715,311</b>	<b>979,321,667,940</b>	<b>2,272,181,715,311</b>	<b>2,272,181,715,311</b>	<b>1,172,923,796,880</b>	<b>1,172,923,796,880</b>
+ Dung Thinh Phat Sai Gon JSC (*)	33,000,000,000		33,000,000,000			
+ Dong Thap Tourist JSC (*)	68,391,109,800		68,391,109,800			
+ Nhut Hong JSC (*)	167,991,740,000		167,991,740,000			
+ Sao Mai Solar Co.,Ltd (*)	20,000,000,000		20,000,000,000			
+ Sao Mai Super Feed Co.,Ltd (*)	400,000,000,000		400,000,000,000			
+ An Giang Tourimex JSC	159,230,701,599		159,230,701,599			
+ International Development and Investment Corporation (I.D.I)	997,398,163,912	950,158,079,640	997,398,163,912		1,151,664,358,680	
+ Travel Investment and Seafood Development Corporation	15,000,000,000	29,163,588,300	15,000,000,000		21,259,438,200	
+ Long An Europlast Solar Power JSC (*)	402,500,000,000		402,500,000,000			
+ Maiky Japan Ecology Co.,Ltd (**)	8,670,000,000		8,670,000,000			
+ Sao Mai Wind Power JSC (*)	7,500,000,000		7,500,000,000			
<b>Investments in equity of other entities</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>	<b>(2,000,000,000)</b>	<b>(2,000,000,000)</b>
+ 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)
<b>Total</b>	<b>2,281,681,715,311</b>	<b>979,321,667,940</b>	<b>2,274,181,715,311</b>	<b>(2,000,000,000)</b>	<b>1,172,923,796,880</b>	<b>(2,000,000,000)</b>

Notes: (\*\*): On January 31, 2024, Sao Mai Group Corporation completed its divestment from this Financial Investment & International Media Corporation according to the Minutes of the Board of Directors' meeting No. 03/2024/BB-ASM dated January 23, 2024. On June 27, 2024, the Company's subsidiary, Sao Mai Solar Co.,Ltd, completed its divestment from LT Construction Investment Limited Company, accordingly, this indirect subsidiary is not a subsidiary of the Company.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 02 . FINANCIAL INVESTMENTS (continued)

#### c) Investments in equity of other entities (continued)

##### Notes:

(\*) 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.

#### Summary of operation of subsidiaries; joint ventures and associates:

##### - Subsidiaries company:

Name	Ratio of benefit	Ratio of voting power	Profits after enterprise income tax	Undistributed earnings
1. Dung Thinh Phat Sai Gon Joint Stock Company	66.00%	66.00%	(32,306,924)	51,475,212
2. Dong Thap Tourist Joint Stock Company	86.76%	86.76%	(6,006,636,386)	(1,237,826,171)
3. An Giang Tourimex Joint Stock Company	71.82%	71.82%	7,578,500,806	17,305,126,592
Company	60.00%	60.00%	12,046,631,554	180,233,124,438
5. Sao Mai Super Feed Co.,Ltd	100.00%	100.00%	103,885,976,389	181,827,940,983
6. Sao Mai Solar Co.,Ltd	100.00%	100.00%	2,736,378,645	37,624,263,854
7. International Development and Investment Corporation (I.D.I)	51.23%	51.23%	104,461,654,676	269,051,447,929
8. Travel Investment and Seafood Development Corporation	43.95%	82.67%	71,850,941,419	222,205,319,982
9. Long An Europlast Solar Power JSC	76.67%	76.67%	78,752,916,678	181,189,449,207
10. Vinh An Investment Company Dak Nong	49.94%	97.50%	(62,028,127)	(671,740,580)
11. Maiki Japan Ecology Co.,Ltd	51.00%	51.00%	28,201,734	38,462,850
12. Sao Mai Wind Power JSC	75.00%	75.00%	(18,256,363)	(18,256,363)

### 03 . TRADE RECEIVABLES

#### a) Short-term trade receivables

##### Other parties

+ SATRA Thai Son JSC

+ Electricity Power Trading Company

+ Clean Aquatic Product Seafood Export Corporation

+ The other client

##### Related parties

+ International Development and Investment Corporation (I.D.I)

#### b) Long-term trade receivables

##### Total

	Closing balance	Opening balance
a) Short-term trade receivables	508,116,651,472	136,964,674,389
Other parties	508,116,651,472	136,807,729,987
+ SATRA Thai Son JSC	6,851,211,068	6,851,211,068
+ Electricity Power Trading Company	272,900,446,910	56,822,024,812
+ Clean Aquatic Product Seafood Export Corporation	180,103,385,400	6,543,338,851
+ The other client	48,261,608,094	66,591,155,256
Related parties		156,944,402
+ International Development and Investment Corporation (I.D.I)		156,944,402
b) Long-term trade receivables		
<b>Total</b>	<b>508,116,651,472</b>	<b>136,964,674,389</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 03 . TRADE RECEIVABLES (\*)

Notes (\*) Note to present additional information about receivables from customers by main business division:

	<i>Closing balance</i>	<i>Opening balance</i>
<b>Short-term trade receivables</b>	<b>508,116,651,472</b>	<b>136,964,674,389</b>
Receivables from real estate transfer	42,282,116,686	49,288,409,186
Receivables from production and trade	189,965,989,550	28,340,836,599
Receivable from solar power supply	272,900,446,910	56,822,024,812
Receivable from tourism, restaurant and hotel services	2,968,098,326	2,513,403,792
Others		
<b>Long-term trade receivables</b>		
<b>Total</b>	<b>508,116,651,472</b>	<b>136,964,674,389</b>

c) Trade receivables from relevant entities : See note VIII.03

### 04 . PREPAYMENTS TO SUPPLIERS

#### a) Short - term

	<i>Closing balance</i>	<i>Opening balance</i>
<b>Other parties</b>	<b>1,493,039,897,263</b>	<b>1,533,335,284,398</b>
+ Vistar Corporation	113,245,486,915	74,153,508,915
+ Tan Chau residential area clearance board	304,081,152,700	275,925,249,700
+ Land Clearance Project Management Board (BK4 Compensation)	171,066,467,000	149,807,611,000
+ Land Clearance Project Management Board (Lam Son - Sao Vang - Tho Xuan Project)	22,452,693,000	22,452,693,000
+ Land Clearance Project Council Trieu Son district (Minh Son urban area, Giat)	7,838,257,253	11,444,933,968
+ Others	874,355,840,395	999,551,287,815

#### Related parties

#### b) Long - term

**Total**

**1,493,039,897,263    1,533,335,284,398**

Note (\*) The note presents additional information on prepayments to suppliers by main business segment:

	<i>Closing balance</i>	<i>Opening balance</i>
<b>Short - term</b>	<b>1,493,039,897,263</b>	<b>1,533,335,284,398</b>
Real estate transfer	1,335,977,934,431	1,283,137,186,981
Construction works	149,537,451,394	114,648,903,911
Production and trade		7,106
Solar power supply		249,840,000
Tourism, restaurant and hotel services	253,358,738	300,940,880
Others payables	7,271,152,700	134,998,405,520
<b>Long - term</b>		
<b>Total</b>	<b>1,493,039,897,263</b>	<b>1,533,335,284,398</b>

Notes (\*): This item is presented in addition to the beginning and end of year information to provide additional information for the presentation of the Notes to the financial statements.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

05 . LOAN RECEIVABLES	<u>Closing balance</u>	<u>Opening balance</u>
<b>a) Short-term loan receivables</b>	<b>16,500,000,000</b>	
+ Long An Europlast Solar Power JSC	16,500,000,000	
<b>b) Long-term loan receivables</b>	<b>105,600,000,000</b>	<b>104,200,000,000</b>
<b>Related parties</b>		
+ An Giang Tourimex JSC	105,600,000,000	82,300,000,000
+ Nhut Hong Joint Stock Company		21,900,000,000
<b>Total</b>	<b>122,100,000,000</b>	<b>104,200,000,000</b>

**Notes:** Details of loans receivables as of December 31, 2025 are as follows:

**c) Loan receivables from relevant entities :**

<u>Lender</u>	<u>Contract</u>	<u>Term</u>	<u>Relationship</u>	<u>Purpose</u>
+ An Giang Tourimex JSC	1207.HĐCV/2021	Over 12 months	Subsidiary	Additional investment capital in projects
+ Long An Europlast Solar Power JSC	1218/HDVV/2025	Less than 12 months	Subsidiary	Additional capital

06 . OTHER RECEIVABLES	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
<b>a) Other short-term receivables</b>	<b>195,232,162,411</b>		<b>188,090,529,052</b>	
<b>Advances</b>	<b>166,228,872,601</b>		<b>169,859,282,553</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	148,630,603,869		121,594,058,553	
<b>Other receivables</b>	<b>28,844,720,631</b>		<b>18,231,246,499</b>	
+ Other parties	16,502,831,631		7,889,357,499	
+ Related parties	12,341,889,000		10,341,889,000	
+ Dung Thinh Phat Sai Gon JSC	365,000,000		365,000,000	
+ Vinh An Investment Company Dak Nong	11,976,889,000		9,976,889,000	
Deposits	158,569,179			
<b>b) Other long-term receivables</b>	<b>12,523,594,250</b>		<b>12,523,594,250</b>	
Deposits	12,523,594,250		12,523,594,250	
<b>Total</b>	<b>207,755,756,661</b>		<b>200,614,123,302</b>	

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 07 . BAD DEBTS

#### 1. The total value of receivables, loans which are overdue or not yet overdue but difficult to recover

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Trade receivables, Other receivables	9,791,211,068		9,791,211,068	
+ Satra Thai Son JSC	6,851,211,068		6,851,211,068	
+ Quang Huy BK Mechatronics Co., Ltd.	2,900,000,000		2,900,000,000	
+ Quatron Steel JSC	40,000,000		40,000,000	
<b>Total</b>	<b>9,791,211,068</b>		<b>9,791,211,068</b>	

### 08 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	4,084,165,421		1,697,540,248	
- Tools and supplies			12,468,662,865	
- Work in progress	780,060,834,787		1,176,229,976,643	
- Real estate goods	2,041,549,012,421		1,275,358,174,109	
- Goods other	13,160,159,280		23,988,962,785	
<b>Total</b>	<b>2,838,854,171,909</b>		<b>2,489,743,316,650</b>	

#### Note:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: 1,313,092,256,437 VND

### 09 . LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
a) Long-term work in progress		
b) Long-term construction in progress	229,216,761,802	508,127,681,338
<b>Purchase</b>	<b>1,024,222,222</b>	<b>17,988,430,972</b>
<b>Construction in progress</b>	<b>228,192,539,580</b>	<b>490,139,250,366</b>
- Solar power plant - Tinh Bien An Giang	55,992,877,500	55,992,877,500
- Solar Project In Ea H'Leo District - Dak Lak	174,000,000	174,000,000
- Tho Xuan Resort Thanh Hoa Lamori Resort & Spa (KINGLE)	168,454,396,862	429,680,781,098
- Office - Dak Nong Branch	1,328,064,636	1,328,064,636
- Others	2,243,200,582	2,963,527,132
<b>Total</b>	<b>229,216,761,802</b>	<b>508,127,681,338</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

## 10. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
<b>I. Historical cost</b>						
1. Opening balance	1,045,960,547,188	2,554,321,780,251	63,860,390,436	5,852,773,773		3,669,995,491,648
2. Increase	523,863,326,927	36,483,648,746	390,000,000			560,736,975,673
- Purchase in this period		1,023,910,184				1,023,910,184
- Finished construction investment	431,788,188,767	35,423,433,880	390,000,000			467,601,622,647
- Transfer from investment properties	92,075,138,160					92,075,138,160
- Other increases		36,304,682				36,304,682
3. Decrease			482,727,273			482,727,273
- Liquidating, disposing			482,727,273			482,727,273
4. Closing balance	1,569,823,874,115	2,590,805,428,997	63,767,663,163	5,852,773,773		4,230,249,740,048
<b>II. Accumulated depreciation</b>						
1. Opening balance	178,169,173,144	518,428,453,057	33,912,149,147	4,948,770,610		735,458,545,958
2. Increase	96,629,406,028	108,753,107,693	4,000,729,645	335,941,442		209,719,184,808
- Depreciation for this period	61,517,257,307	108,753,107,693	4,000,729,645	335,941,442		174,607,036,087
- Transfer from investment properties	35,112,148,721					35,112,148,721
- Other increases						
3. Decrease			482,727,273			482,727,273
- Liquidating, disposing			482,727,273			482,727,273
4. Closing balance	274,798,579,172	627,181,560,750	37,430,151,519	5,284,712,052		944,695,003,493
<b>III. Net book value</b>						
1. Opening balance	867,791,374,044	2,035,893,327,194	29,948,241,289	904,003,163		2,934,536,945,690
2. Closing balance	1,295,025,294,943	1,963,623,868,247	26,337,511,644	568,061,721		3,285,554,736,555

- Ending net book value of tangible fixed assets put up as collateral for loans: VND 3,218,568,706,761

- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: VND 33,934,330,227

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

- Future contracts of purchase or sale of great value tangible fixed assets: none



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

## 11. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
<b>I. Historical cost</b>						
1. Opening balance	221,858,474,830			936,365,200		222,794,840,030
2. Increase				408,000,000	1,620,370,370	2,028,370,370
- Purchase in this period				150,000,000	1,620,370,370	1,770,370,370
- Finished construction investment				258,000,000		258,000,000
- Other increases						
3. Decrease						
- Liquidating, disposing						
- Other decreases						
4. Closing balance	221,858,474,830			1,344,365,200	1,620,370,370	224,823,210,400
<b>II. Accumulated depreciation</b>						
1. Opening balance				50,402,802		50,402,802
2. Increase				206,880,660	162,037,032	368,917,692
- Depreciation for this period				206,880,660	162,037,032	368,917,692
- Other increases						
3. Decrease						
- Liquidating, disposing						
- Other decreases						
4. Closing balance				257,283,462	162,037,032	419,320,494
<b>III. Net book value</b>						
1. Opening balance	221,858,474,830			885,962,398		222,744,437,228
2. Closing balance	221,858,474,830			1,087,081,738	1,458,333,338	224,403,889,906

- Ending net book value of intangible fixed assets put up as collateral for loans: VND 211,814,868,830

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 12 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Investment properties for lease	Opening balance	Increase	Decrease	Closing balance
<b>Historical cost</b>	<b>276,165,259,992</b>	<b>2,038,145,370</b>	<b>115,319,685,196</b>	<b>162,883,720,166</b>
- Land use rights	74,765,676,586		6,772,665,855	67,993,010,731
- Housing	201,399,583,406	2,038,145,370	108,547,019,341	94,890,709,435
<b>Accumulated depreciation</b>	<b>65,418,842,849</b>	<b>3,317,542,428</b>	<b>38,855,015,588</b>	<b>29,881,369,689</b>
- Housing	65,418,842,849	3,317,542,428	38,855,015,588	29,881,369,689
<b>Net book value</b>	<b>210,746,417,143</b>			<b>133,002,350,477</b>
- Land use rights	74,765,676,586			67,993,010,731
- Housing	135,980,740,557			65,009,339,746

- Ending net book value of investment properties put up as collateral for loans: VND 120,040,747,434

- Historical cost of fully depreciated fixed asset held for lease or capital appreciation: VND 0

- Fair value of investment properties: At the time of preparing the Separate Financial Statements, the Company had not yet determined the Fair value of investment properties held for appreciation due to insufficient market information and reliable comparative transaction data to serve as a basis for appropriately determining Fair value.

### 13 . PREPAID EXPENSES

	Closing balance	Opening balance
<b>a) Short-term prepaid expenses</b>	<b>7,573,400,839</b>	<b>7,548,835,337</b>
Solar fire insurance An Hao	286,574,187	269,030,304
The cost of advertising the welcome gate, the street of lights to celebrate the New Year in An Giang province	70,872,729	85,113,362
Dispatched tools and supplies	212,438,347	1,078,922,099
Others	7,003,515,576	6,115,769,572
<b>b) Long-term prepaid expenses</b>	<b>553,197,351,624</b>	<b>549,929,650,462</b>
Cost of land rent solar power plant Tinh Bien (*)	446,116,724,249	456,745,764,905
Officers and staff attending school	4,049,861,533	4,319,774,512
Cost of land rent Sa Dec (*)	46,500,341,179	47,049,616,091
market 5	3,511,354,360	3,602,789,236
Dispatched tools and supplies	15,040,375,200	7,275,416,123
Cost of repairing office	4,398,714,127	1,542,370,571
Advertising costs, print calendar, staff uniforms	33,579,980,976	29,393,919,024
<b>Total</b>	<b>560,770,752,463</b>	<b>557,478,485,799</b>

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 14. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

## Long-term debt due - VND

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<i>Other parties</i>	421,277,500,000	421,277,500,000	421,277,500,000	295,934,000,000	295,934,000,000	295,934,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch</i>	421,277,500,000	421,277,500,000	421,277,500,000	295,934,000,000	295,934,000,000	295,934,000,000
<i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - CN An Giang</i>	292,000,000,000	292,000,000,000	292,000,000,000	284,000,000,000	284,000,000,000	284,000,000,000
<i>Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch</i>	55,736,000,000	55,736,000,000	55,736,000,000	11,934,000,000	11,934,000,000	11,934,000,000
<i>Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch</i>	23,560,000,000	23,560,000,000	23,560,000,000			
<i>Others</i>	49,981,500,000	49,981,500,000	49,981,500,000			
<b>Related parties</b>	<b>2,071,615,989,088</b>	<b>2,071,615,989,088</b>	<b>1,865,309,237,217</b>	<b>1,635,106,737,649</b>	<b>1,841,413,489,520</b>	<b>1,841,413,489,520</b>
<b>Total</b>	<b>2,071,615,989,088</b>	<b>2,071,615,989,088</b>	<b>1,865,309,237,217</b>	<b>1,635,106,737,649</b>	<b>1,841,413,489,520</b>	<b>1,841,413,489,520</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 14 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
b) Long-term borrowings (VND)	3,531,432,697,414	3,531,432,697,414	1,672,986,663,909	1,704,131,252,500	3,562,577,286,005	3,562,577,286,005
Over 1 year to 5 years	3,531,432,697,414	3,531,432,697,414	1,672,986,663,909	1,704,131,252,500	3,562,577,286,005	3,562,577,286,005
Other parties	3,531,432,697,414	3,531,432,697,414	1,612,286,663,909	1,557,431,252,500	3,476,577,286,005	3,476,577,286,005
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	164,660,000,000	164,660,000,000		23,560,000,000	188,220,000,000	188,220,000,000
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	449,685,950,000	449,685,950,000	121,468,000,000	59,721,500,000	387,939,450,000	387,939,450,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	264,736,673,853	264,736,673,853	48,016,000,000	57,736,000,000	274,456,673,853	274,456,673,853
Others	1,417,906,473,561	1,417,906,473,561	1,386,954,663,909	1,000,626,952,500	1,031,578,762,152	1,031,578,762,152
Long-term borrowings (USD)	1,234,443,600,000	1,234,443,600,000	55,848,000,000	415,786,800,000	1,594,382,400,000	1,594,382,400,000
First Commercial Bank - HCM City Branch	1,234,443,600,000	1,234,443,600,000	55,848,000,000	415,786,800,000	1,594,382,400,000	1,594,382,400,000
Related parties			60,700,000,000	146,700,000,000	86,000,000,000	86,000,000,000
Long An Eurolast Solar Power Joint Stock Company			60,700,000,000	146,700,000,000	86,000,000,000	86,000,000,000
Over 5 years	1,302,000,000,000	1,302,000,000,000		292,000,000,000	1,594,000,000,000	1,594,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	1,302,000,000,000	1,302,000,000,000		292,000,000,000	1,594,000,000,000	1,594,000,000,000
Total	4,833,432,697,414	4,833,432,697,414	1,672,986,663,909	1,996,131,252,500	5,156,577,286,005	5,156,577,286,005

c) Total finance lease liabilities paid: None

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

Details of borrowings 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
		VND/USD	VND	VND	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam (HDBank) - Cuu Long Delta Branch	001/2024/548997/HBTD	250,000,000,000	184,360,589,808	8	According to each debt contract	8	According to each debt contract	Serve production and business	Real estates and Mortgage
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	208/2025/HDTD/AGG	400,000,000,000	207,539,279,555	6	According to each debt contract	6	According to each debt contract	Additional capital for Aquatic feed business and feed materials	Real estates + Mortgage + shares
Asia Commercial Joint Stock Bank (ACB)	ANG.DN.2250.010725	38,500,000,000	33,988,877,960	6	According to each debt contract	6	According to each debt contract	Serve production and business	Real estates and Term Deposit
Vietnam Maritime Commercial Joint Stock Bank (MSB)	112-00055270.26214/2025/HDTDHM	200,000,000,000	4,921,275,000	6	According to each debt contract	6	According to each debt contract	Serve production and business	Term Deposit
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 contract	84	According to each debt contract	Payment of land use fees + construction investment costs at Minh Son Urban Area, Trieu Son Town, Thanh Hoa	Real estates
First Commercial Bank HCM City Branch (USD)	FIRST-12.11.24	80,000,000	1,645,924,800,000	60	According to each debt contract	60	According to each debt contract	Serve production and business	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 contract	108	According to each debt contract	Payment for compensation of investment costs of the project "Sao Mai Thanh Hoa Resort" in Real estate. Tho Lam commune, Tho Xuan district, Thanh Hoa	Real estate.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

Details of borrowings 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
		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 contract	Loan to compensate for the project "Sao Mai Lam Son - Sao Vang estates formed form the New Urban Area"	Real estates + real 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 contract	Loan to compensate for the project "Sao Mai Lam Son - Sao Vang estates formed form the New Urban Area"	Real estates + real project	
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	161/2023 HECVDADT/NHCT720-Tap doan Sao Mai	1,027,000,000,000	627,000,000,000	70	According to each debt contract	Phase 1,2 solar power project	Assets formed from the project	
	162/2023 -01161/2023 HECVDADT/NHCT720-Tap doan Sao Mai	1,139,000,000,000	967,000,000,000	109	According to each debt contract	Phase 1,2 solar power project	Assets formed from the project	
Others	According to each debt contract		1,417,906,473,561	22	According to each debt contract	Serve production and business	Mortgage	
Maitky Japan Ecology Co.,Ltd	CR07/24-0001		16,560,000,000	More than 12 months	According to each debt contract	Serve production and business	Mortgage	
Others	According to each debt contract		791,487,266,765	12	According to each debt contract	Serve production and business	Mortgage	
<b>Total</b>			<b>6,905,048,686,502</b>					

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<b>15. TRADE PAYABLE</b>				
a) Short-term trade payables	233,545,784,849	233,545,784,849	129,019,170,859	129,019,170,859
Other parties	229,016,547,218	229,016,547,218	128,073,601,444	128,073,601,444
+ Trang An Corp	6,335,119,350	6,335,119,350		
+ Sing Viet Song Doc Company Limited			9,702,488,800	9,702,488,800
+ Truong Thinh Construction Investment And Trading Joint Stock Company	12,201,053,550	12,201,053,550	11,014,599,459	11,014,599,459
+ Truong Thang Company Limited	1,721,504,600	1,721,504,600	1,721,504,600	1,721,504,600
+ Sterling And Wilson Private Limited Company	24,876,982,503	24,876,982,503	24,876,982,503	24,876,982,503
+ Others	183,881,887,215	183,881,887,215	80,758,026,082	80,758,026,082
<b>Related parties</b>	<b>4,529,237,631</b>	<b>4,529,237,631</b>	<b>945,569,415</b>	<b>945,569,415</b>
+ An Giang Tourimex Joint Stock Company	170,873,967	170,873,967	945,569,415	945,569,415
+ Dong Thap Tourist Joint Stock Company	150,402,000	150,402,000		
+ Sao Mai Solar Co.,Ltd	4,207,961,664	4,207,961,664		
b) Long-term trade payables				
Total	233,545,784,849	233,545,784,849	129,019,170,859	129,019,170,859
a) Short-term trade payables				
Payable from real estate transfer	233,545,784,849	233,545,784,849	129,019,170,859	129,019,170,859
Payable from construction	33,670,819,096	33,670,819,096	25,761,993,529	25,761,993,529
Payable from production and trade	108,121,326,063	108,121,326,063	61,986,213,375	61,986,213,375
Payable from travel services, restaurants and hotels	88,549,211,501	88,549,211,501	34,275,968,800	34,275,968,800
Others	2,193,859,090	2,193,859,090	2,626,484,779	2,626,484,779
	1,010,569,099	1,010,569,099	4,368,510,376	4,368,510,376
b) Long-term trade payables				
Total	233,545,784,849	233,545,784,849	129,019,170,859	129,019,170,859
c) Overdue debts : None				
d) Trade payables to relevant entities: See note VIII.03				



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 16. ADVANCES FROM CUSTOMERS (\*)

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
a) Short - term	101,473,675,184	101,473,675,184	29,927,365,559	29,927,365,559
Other parties	101,473,675,184	101,473,675,184	29,444,000,559	29,444,000,559
+ Sao Mai Ben Tre Construction And Investment Joint Stock Company	5,900,000,000	5,900,000,000	5,900,000,000	5,900,000,000
+ Net Zero Carbon Jsc	123,558,081	123,558,081	1,325,402,712	1,325,402,712
+ Verify & Global Investment One Member Company Limited	56,664,859,440	56,664,859,440		
+ Sealand Real Estate Development Investment Co., Ltd	10,000,000,000	10,000,000,000		
+ Others	28,785,257,663	28,785,257,663	22,218,597,847	22,218,597,847
<b>Related parties</b>			<b>483,365,000</b>	<b>483,365,000</b>
International Development and Investment Corporation (I.D.I)			83,365,000	83,365,000
An Giang Tourimex Joint Stock Company			400,000,000	400,000,000
b) Long - term				
<b>Total</b>	<b>101,473,675,184</b>	<b>101,473,675,184</b>	<b>29,927,365,559</b>	<b>29,927,365,559</b>

Additional notes present information on prepayments by major business segment:

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
a) Short - term	101,473,675,184	101,473,675,184	29,927,365,559	29,927,365,559
Real estate transfer	33,244,591,833	33,244,591,833	21,505,398,200	21,505,398,200
Production and trade	56,664,859,440	56,664,859,440	22,100,000	22,100,000
Solar power supply	123,558,081	123,558,081	1,325,402,712	1,325,402,712
Tourism, restaurant and hotel services	11,440,665,830	11,440,665,830	6,980,267,647	6,980,267,647
Others payables			94,197,000	94,197,000
b) Long - term				
<b>Total</b>	<b>101,473,675,184</b>	<b>101,473,675,184</b>	<b>29,927,365,559</b>	<b>29,927,365,559</b>

Notes: (\*) This item is presented in addition to the beginning and end of year information for the presentation of the Notes to the financial statements.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 17. TAXES AND OTHER PAYABLES TO THE STATE

	Closing balance	Payables in year	Paid in year	Opening balance
<b>a) Payables</b>				
Value added tax	14,000,687,385	25,430,748,219	19,838,447,809	8,408,386,975
Imported goods value added tax		4,702,577	4,702,577	
Corporate income tax	63,203,527	6,669,330,754	11,799,478,114	5,193,350,887
Personal income tax	877,929,406	7,936,283,325	9,041,210,854	1,982,856,935
Land & housing tax, land rental charges		2,691,984,219	72,038,162,219	69,346,178,000
Other taxes		17,723,854	17,723,854	
<b>Total</b>	<b>14,941,820,318</b>	<b>42,750,772,948</b>	<b>112,739,725,427</b>	<b>84,930,772,797</b>
<b>b) Receivables</b>				
Personal income tax	2,047,976,595		271,722,028	2,319,698,623
<b>Total</b>	<b>2,047,976,595</b>		<b>271,722,028</b>	<b>2,319,698,623</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 SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 18 . ACCRUED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a) Short-term accrued expenses</b>	<b>32,909,014,645</b>	<b>40,363,363,899</b>
Advance deduction of interest	23,391,618,243	19,703,754,476
Advance deduction of site clearance costs for Xuan Thinh & Tho Dan residential areas	3,792,422,746	20,286,347,508
Depreciation in advance of the hostels that employees have collected	5,631,575,259	244,022,868
Others	93,398,397	129,239,047
<b>b) Long-term accrued expenses</b>		
<b>Total</b>	<b>32,909,014,645</b>	<b>40,363,363,899</b>

### 19 . OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a) Short-term other payables</b>	<b>458,480,672,469</b>	<b>21,869,080,355</b>
Trade union fund	187,080,000	195,450,200
Social insurance	210,089,086	
Unemployment insurance	59,964,417	
Dividends	2,690,088,131	2,693,434,150
Deposits	200,000,000	
Vo Duc Thao	3,031,701,738	3,022,942,659
Clean Aquatic Product Seafood Export Corporation	418,700,000,000	
Others	33,401,749,097	15,957,253,346
<b>b) Long-term other payables</b>		
<b>Total</b>	<b>458,480,672,469</b>	<b>21,869,080,355</b>

**c) Overdue debts: none**

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

## 20. OWNER'S EQUITY

Unit: VND

## 1. Change in owner's equity

	Contributed capital	Capital surplus	Development and investment funds	Other funds	Undistributed profit after tax	Total
For the financial year ending December 31, 2024						
On January 1, 2024	3,365,267,520,000	45,056,200,000	102,099,684,648	4,971,647,795	609,976,566,174	4,127,371,618,617
Increase in capital in the previous period					190,330,236,648	190,330,236,648
Increase fund from profit			8,000,000,000		(10,000,000,000)	8,000,000,000
Distribution funds from profit	336,514,980,000				(336,514,980,000)	(10,000,000,000)
Dividends						
On December 31, 2024	3,701,782,500,000	45,056,200,000	110,099,684,648	4,971,647,795	453,791,822,822	4,315,701,855,265
For the financial year ending December 31, 2025						
On January 1, 2025	3,701,782,500,000	45,056,200,000	110,099,684,648	4,971,647,795	453,791,822,822	4,315,701,855,265
Increase in capital in the current period					100,684,310,171	100,684,310,171
Dividends (*)	370,159,330,000				(370,159,330,000)	
On December 31, 2025	4,071,941,830,000	45,056,200,000	110,099,684,648	4,971,647,795	184,316,802,993	4,416,386,165,436

(\*) According to Resolution No. 04/NQ.HĐQT-2025 dated July 17, 2025, the Company approved the plan to pay dividends for 2024 in shares, with a total expected issuance value of VND 370,178,250,000. According to the Report on the results of the share issuance to pay dividends dated October 17, 2025, the Company successfully increased its capital through dividend distribution with a value of VND 370,159,330,000 and The company received the Certificate of Adjustment of Deposited Shares from the Viet Nam Securities Depository and Clearing Corporation on November 6, 2025.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

20 . 2. Details of contributed capital	<u>Closing balance</u>	%	<u>Opening 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>

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

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

### 20 . 4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares authorised to be issued	407,194,183	370,178,250
Number of shares sold out to the public	407,194,183	370,178,250
- Ordinary share	407,194,183	370,178,250
- Preferred share		
Number of repurchased shares		
- Ordinary share		
- Preferred share		
Number of shares outstanding	407,194,183	370,178,250
- Ordinary share	407,194,183	370,178,250
- Preferred share		
Par value of shares outstanding: 10,000 VND/share		

### 20 . 5. Funding sources

	<u>Closing balance</u>	<u>Opening balance</u>
- Funding sources granted during this period	110,099,684,648	110,099,684,648
- Closing remaining funding sources	4,971,647,795	4,971,647,795

### 21 . OFF-BALANCE SHEET ACCOUNTS

Foreign currency	<u>Closing balance</u>	<u>Opening balance</u>
- USD	7,081.28	7,223.78
- JPY	5.00	5.00



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### VI . NOTES TO SEPARATE INCOME STATEMENT

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

	<i>Current year</i>	<i>Previous year</i>
<b>a) Revenues</b>		
Revenues from trading	42,626,194,518	51,098,297,000
Revenues from real estate	59,533,528,551	26,769,017,237
Revenue from service providers	61,460,365,081	38,051,439,478
Revenue from construction contracts	5,620,000,000	
Revenues from trading	1,871,630,446,093	2,035,138,768,764
Revenues from solar power	595,546,794,790	610,748,862,957
<b>Total</b>	<b>2,636,417,329,033</b>	<b>2,761,806,385,436</b>

(\* ) The data from the same period last year has been reclassified to match this year's data.

b) Revenues from relevant entities : See Notes VIII.03

#### 02 . REVENUE DEDUCTIONS

	<i>Current year</i>	<i>Previous year</i>
Sales returns	9,991,738,203	395,969,409
<b>Total</b>	<b>9,991,738,203</b>	<b>395,969,409</b>

#### 03 . COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
Revenues from trading	37,288,335,026	47,816,320,000
Revenues from real estate	37,774,252,685	17,766,608,098
Revenue from service providers	49,720,143,502	26,274,467,875
Revenue from construction contracts	6,563,343,406	
Revenues from trading	1,866,591,522,427	2,027,267,109,303
Revenues from solar power	190,135,044,928	165,994,583,525
<b>Total</b>	<b>2,188,072,641,974</b>	<b>2,285,119,088,801</b>

(\* ) The data from the same period last year has been reclassified to match this year's data.

#### 04 . FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
Deposit interest, loan money	26,562,557,408	19,606,423,581
Dividends, profits earned	243,500,000,000	189,943,933,708
Foreign exchange gains	11,914,972,268	35,879,009
Interests of sale under deferred payment or payment discounts	3,584,479,445	3,812,649,460
<b>Total</b>	<b>285,562,009,121</b>	<b>213,398,885,758</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 05 . FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Interest expenses	335,471,231,637	333,151,486,395
Payment discounts or interests of sale under deferred payment		83,465,000
Reversal of provision		(3,494,310,076)
Foreign exchange losses	72,660,529,814	9,205,439,682
<b>Total</b>	<b>408,131,761,451</b>	<b>338,946,081,001</b>

### 06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

#### 06 . 1. Selling expenses

	<i>Current year</i>	<i>Previous year</i>
Labor costs and staff costs	5,253,377,455	664,381,002
Others	11,496,622,077	14,968,194,497
<b>Total</b>	<b>16,749,999,532</b>	<b>15,632,575,499</b>

#### 06 . 2. General administration expenses

	<i>Current year</i>	<i>Previous year</i>
Costs of tools, supplies	1,322,228,092	5,111,780,018
Labor costs and staff costs	57,880,273,931	37,908,764,623
Depreciation	41,286,998,136	8,432,138,403
Tax, duties, fees	2,984,749,825	18,255,245
External services	22,241,034,594	39,836,672,147
Others	18,356,521,619	25,453,018,871
<b>Total</b>	<b>144,071,806,197</b>	<b>116,760,629,307</b>

### 07 . OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
Proceeds from disposals of fixed assets	172,727,272	
Penalties	358,780,500	286,427,000
Others	753,905,913	2,114,696,931
<b>Total</b>	<b>1,285,413,685</b>	<b>2,401,123,931</b>

### 08 . OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Disposal of fixed assets		
Penalties	43,005,108,868	21,435,417,001
Others	5,888,054,689	2,577,514,948
<b>Total</b>	<b>48,893,163,557</b>	<b>24,012,931,949</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 09 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<i>Current year</i>	<i>Previous year</i>
Packing material costs	1,938,906,168,998	925,258,650,169
Labor costs and staff costs	91,176,970,003	71,789,991,519
Depreciation	214,458,965,190	168,463,048,834
External services	375,671,169,671	382,970,745,530
Others	34,507,711,401	40,454,468,613
<b>Total</b>	<b>2,654,720,985,263</b>	<b>1,588,936,904,665</b>

### 10 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	<i>Current year</i>	<i>Previous year</i>
- Current income tax expense is calculated on taxable income for the current year.	1,450,250,467	6,408,882,511
Profit before tax (1)	109,278,737,925	196,739,119,159
Adjustments for Decrease (2)	243,500,000,000	195,011,752,052
- Exempt income (Dividend)	243,500,000,000	195,011,752,052
Adjustments for increase (3)	163,226,271,416	126,450,283,115
- Non-deductible interest expense and other non-deductible expenses.	163,226,271,416	126,450,283,115
<b>Taxable income = (1) - (2) + (3)</b>	<b>29,005,009,341</b>	<b>128,177,650,222</b>
Tax rate (*)	5%	5%
Current enterprise income tax expense	1,450,250,467	6,408,882,511
- Adjust the corporate income tax expense from previous years to the current income tax expense for this year. (**)	5,219,080,287	
<b>Current enterprise income tax expense</b>	<b>6,669,330,754</b>	<b>6,408,882,511</b>

(\*) The company is currently applying two tax rates: 5% for solar power plant operations and 20% (for other operations). In 2025, only solar power operations will generate taxable income.

(\*\*) This is the additional corporate income tax payable according to the State Audit Report dated August 24, 2009 and the Tax Authority's Tax Enforcement Meeting Minutes dated October 14, 2025.

### VII . NOTES TO SEPARATE 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

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from ordinary contracts	2,642,708,201,126	7,389,626,936,757

4. Payments on principal during the fiscal year

	<i>Current year</i>	<i>Previous year</i>
- Payments from ordinary contracts	2,787,192,690,149	5,869,576,046,939

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### VIII . OTHER INFORMATION

#### 01 . Potential debts, commitments and other financial information: none

##### Commitment to operations lease

As of December 31, 2025, future lease payments due under the operating lease agreement are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Less than 1 year	4,712,254,545	5,730,399,994
From 1 - 5 years	6,975,236,364	11,596,581,818
Over 5 years	90,909,091	986,363,636

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

The Board of Management of the Company confirms that there have been no material events occurring after 31 December 2025 up to the date of the preparation of these separate financial statements that have not been reviewed for adjustment or disclosure in the separate financial statements.

#### 03 . Relevant entity information

##### a. 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.

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

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
<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 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

##### b. Transaction of other relevant entity

<u>Related party</u>	<u>Relationship</u>
+ Dung Thinh Phat Sai Gon JSC	Subsidiary
+ Dong Thap Tourist JSC	Subsidiary
+ An Giang Tourimex JSC	Subsidiary
+ Nhut Hong JSC	Subsidiary
+ Sao Mai Super Feed Co.,Ltd	Subsidiary
+ Sao Mai Solar Co.,Ltd	Subsidiary
+ International Development and Investment Corporation (I.D.I)	Subsidiary
+ Travel Investment & Seafood Development Corporation	Subsidiary

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## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 03 . Relevant entity information (continued)

#### b. Transaction of other relevant entity (continued)

Related party	Relationship
+ Maiky Japan Ecology Co.,Ltd	Subsidiary
+ Long An Europlast Solar Power Joint Stock Company	Subsidiary
+ Vinh An Investment Company Dak Nong	Subsidiary
+ Dong Thap Football JSC	Other long-term investments

- The significant transactions between the Company and related parties during this period are as follows:

Related party	Transaction content	Current year	Previous year
<b>+ International Development and Investment Corporation (I.D.I) (Subsidiary)</b>			
	<b>1. Sales during the year:</b>	<b>6,327,162,369</b>	<b>903,924,069</b>
	- Selling equipments	50,895,702	
	- Rent land	206,666,667	661,666,667
	- Building Construction	6,069,600,000	
	- Hotels, restaurants		242,257,402
	<b>2. Purchases during the year</b>	<b>43,279,061,200</b>	<b>48,103,320,000</b>
	- Buying fish fillet	42,963,361,200	47,816,320,000
	- Entrusted export (fish fillet)	315,700,000	287,000,000
	<b>3. Loan</b>		<b>978,000,000,000</b>
	- Loan		885,500,000,000
	- Pay the temporary loan		92,500,000,000
	<b>4. Pay for the year</b>		<b>1,304,628,597,000</b>
	- Interest		42,428,597,000
	- Pay the loan		1,169,700,000,000
	- Pay the temporary loan		92,500,000,000
	<b>5. Others</b>	<b>42,626,194,518</b>	<b>52,283,691,268</b>
	- Entrusted export of pangasius	42,626,194,518	51,127,390,700
	- Collect freight		1,156,300,568
<b>+ An Giang Tourimex JSC (Subsidiary)</b>			
	<b>1. Sales during the year:</b>	<b>903,251,800</b>	
	- Restaurants, hotels, tourist,...	903,251,800	
	<b>2. Purchase during the year:</b>	<b>5,470,826,730</b>	<b>6,605,325,678</b>
	- Restaurant, hotel services, tours...	5,017,506,730	6,605,325,678
	- An Hao bottled and packaged drinking water	453,320,000	
	<b>3. Lending money</b>	<b>59,300,000,000</b>	<b>47,200,000,000</b>
	- Lending money	59,300,000,000	47,200,000,000
	<b>4. Received within the year</b>	<b>44,216,876,000</b>	<b>46,529,718,000</b>
	- Interest	36,000,000,000	39,500,000,000
	- Loan	8,216,876,000	7,029,718,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 03 . Relevant entity information (continued)

- The significant transactions between the Company and related parties during this period are as follows:  
(continued)

Related party	Transaction content	Current year	Previous year
<b>+ Dong Thap Tourist JSC (Subsidiary)</b>			
	<b>1. Sales during the year:</b>	<b>1,196,055,009</b>	<b>1,400,885,381</b>
	- Restaurant, hotel services, air ticket	789,055,009	1,030,885,381
	- Asset for lease	407,000,000	370,000,000
	<b>2. Purchases during the year</b>	<b>1,829,663,400</b>	<b>1,150,148,961</b>
	- Restaurants, hotels, airplane tickets	1,829,663,400	1,150,148,961
	<b>3. Lending</b>	<b>4,400,000,000</b>	
	- Lending	4,400,000,000	
	<b>4. Received within the year</b>	<b>4,476,829,000</b>	<b>13,238,663,000</b>
	- Borrowings		1,200,000,000
	- Collects loan	4,400,000,000	9,000,000,000
	- Collects interest from loan	76,829,000	38,663,000
	- Collect temporary loan		3,000,000,000
	<b>5. Pay for the year</b>		<b>4,613,424,000</b>
	- Pay the borrowings		1,200,000,000
	- Interest form borrowings		413,424,000
	- Pay the temporary loan		3,000,000,000
<b>+ Sao Mai Super Feed Co.,Ltd (Subsidiary)</b>			
	<b>1. Sales during the year:</b>		<b>5,800,000</b>
	- Restaurants, hotels		5,800,000
	<b>2. Loan</b>	<b>130,000,000,000</b>	<b>223,070,000,000</b>
	- Collect dividend	130,000,000,000	160,000,000,000
	- Loan		63,070,000,000
	<b>3. Pay for the year</b>		<b>137,275,036,000</b>
	- Loan		126,000,000,000
	- Interest		11,275,036,000
<b>+ Nhut Hong JSC (Subsidiary)</b>			
	<b>1. Sales during the year:</b>	<b>15,865,512,000</b>	<b>4,352,794,200</b>
	- Real estate brokerage fees	15,205,512,000	3,692,794,200
	- Office for lease	660,000,000	660,000,000
	<b>2. Received within the year</b>	<b>30,042,861,955</b>	<b>29,831,396,285</b>
	- Loan receivable	21,900,000,000	15,600,000,000
	- Collects interest from loan	1,397,513,000	2,636,021,000
	- Collect temporary loan	6,745,348,955	11,595,375,285
	<b>3. Pay for the year</b>	<b>6,745,348,955</b>	<b>38,395,375,285</b>
	- Lending		26,800,000,000
	- Temporary loan	6,745,348,955	11,595,375,285

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 03 . Relevant entity information (continued)

- The significant transactions between the Company and related parties during this period are as follows:  
(continued)

Related party	Transaction content	Current year	Previous year
<b>+ Long An Europlast Solar Power JSC (Subsidiary)</b>			
	<b>1. Loan</b>	<b>60,700,000,000</b>	<b>117,500,000,000</b>
	- Loan	60,700,000,000	117,500,000,000
	<b>2. Received within the year</b>	<b>110,800,000,000</b>	<b>23,000,000,000</b>
	- Collecting temporary loan	7,300,000,000	
	- Collecting dividends	103,500,000,000	23,000,000,000
	<b>3. Pay for the year</b>	<b>174,431,546,000</b>	<b>105,557,308,000</b>
	- Temporary loan	7,300,000,000	
	- Borrowings	16,500,000,000	
	- Interest	3,931,546,000	8,767,308,000
	- Pay for Borrowings	146,700,000,000	96,790,000,000
<b>+ Sao Mai Solar Co.,Ltd (Subsidiary)</b>			
	<b>1. Sales during the year:</b>	<b>14,287,200</b>	
	- Restaurants, hotels	14,287,200	
	<b>2. Purchase during the year:</b>	<b>16,285,263,192</b>	<b>17,988,081,480</b>
	- Solar power plant operation monitoring and management	16,117,588,440	17,988,081,480
	- Rent a rooftop solar power system.	167,674,752	
	<b>3. Received within the year</b>	<b>16,000,000,000</b>	<b>44,918,151,000</b>
	- Dividend	10,000,000,000	
	- Borrowings		36,000,000,000
	- Collects loan		7,500,000,000
	- Collects interest from loan		418,151,000
	- Collect temporary loan	6,000,000,000	1,000,000,000
<b>+ Sao Mai Solar Co.,Ltd (Subsidiary)</b>			
	<b>4. Pay for the year</b>		<b>38,512,493,000</b>
	- Interest		1,512,493,000
	- Pay the borrowings		36,000,000,000
	- Temporary loan		1,000,000,000

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## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### 03 . Relevant entity information (continued)

- The significant transactions between the Company and related parties during this period are as follows:  
(continued)

Related party	Transaction content	Current year	Previous year
<b>+ Travel Investment and Seafood Development Corporation (Subsidiary)</b>			
	<b>1. Loan</b>		<b>26,700,000,000</b>
	- Loan		26,700,000,000
	<b>2. Received within the year</b>	<b>43,600,000,000</b>	<b>46,000,000,000</b>
	- Collects temporary loan	43,600,000,000	46,000,000,000
	<b>2. Pay for the year</b>	<b>43,600,000,000</b>	<b>259,542,543,000</b>
	- Loan		199,700,000,000
	- Interest		13,842,543,000
	- Pay temporary loan	43,600,000,000	46,000,000,000
<b>+ Maiky Japan Ecology Co.,Ltd (Subsidiary)</b>			
	<b>1. Sales during the year</b>	<b>1,596,000,000</b>	
	- Office for lease	1,596,000,000	
	<b>2. Borrowings</b>		<b>17,260,000,000</b>
	- Borrowings		17,260,000,000
	<b>3. Received within the year</b>	<b>1,395,208,000</b>	<b>954,434,000</b>
	- Pay the borrowings	300,000,000	400,000,000
	- Interest from borrowing	1,095,208,000	554,434,000
<b>+ Dung Think Phat Sai Gon Joint Stock Company (Subsidiary)</b>			
	<b>1. Pay for the year</b>		<b>50,000,000</b>
	- Temporary loan		50,000,000
<b>+ Vinh An Investment Company Dak Nong (Subsidiary)</b>			
	<b>1. Pay for the year</b>	<b>2,000,000,000</b>	<b>2,900,000,000</b>
	- Temporary loan	2,000,000,000	2,900,000,000

The debt situation between the Company and related parties are as follows:

#### TRADE RECEIVABLES

Related party	Transaction content	Closing balance	Opening balance
<b>+ International Development and Investment Corporation (I.D.I) (Subsidiary)</b>			
	- Restaurants, hotel services		156,944,402

#### TRADE PAYABLES

Related party	Transaction content	Closing balance	Opening balance
<b>+ An Giang Tourimex Joint Stock Company (Subsidiary)</b>			
	- Restaurants, hotel services	170,873,967	945,569,415
<b>+ Dong Thap Tourist Joint Stock Company (Subsidiary)</b>			
	- Restaurants - hotels	150,402,000	
<b>+ Sao Mai Solar Co.,Ltd (Subsidiary)</b>			
	- Solar power plant operation monitoring and management	4,170,173,760	
	- Rent a rooftop solar power system.	37,787,904	

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

The debt situation between the Company and related parties are as follows: (continued)

### ADVANCES FROM CUSTOMERS

Related party	Transaction content	Closing balance	Opening balance
+ International Development and Investment Corporation (I.D.I) (Subsidiary)			
	- Restaurants, hotel services		83,365,000
+ An Giang Tourimex Joint Stock Company (Subsidiary)			
	- Restaurants, hotel services		400,000,000

### OTHER RECEIVABLES

Related party	Transaction content	Closing balance	Opening balance
+ Dung Thinh Phat Sai Gon JSC (Subsidiary)			
	- Borrow money	365,000,000	365,000,000
+ Vinh An Investment Company Dak Nong (Subsidiary)			
	- Borrow money	11,976,889,000	9,976,889,000

### LOAN RECEIVABLES SHORT TERM, LONG TERM

Related party	Transaction content	Closing balance	Opening balance
+ International Development and Investment Corporation (I.D.I) (Subsidiary)			
	- Long - term loan	105,600,000,000	82,300,000,000
+ Nhut Hong JSC (Subsidiary)			
	- Long - term loan		21,900,000,000
+ Long An Europlast Solar Power JSC (Subsidiary)			
	- Short - term loan	16,500,000,000	

### SHORT TERM, LONG TERM BORROWINGS

+ Long An Europlast Solar Power JSC (Subsidiary)			
	- Long - term loan		86,000,000,000
+ Maiky Japan Ecology Co.,Ltd (Subsidiary)			
	- Short - term loan	16,560,000,000	16,860,000,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 04. Segment reporting

## a. The geographical segment

The Company is organized to manage and account in different areas as follows:

- 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:

	Current year			Total
	An Giang	Dong Thap	Others	
Net external sales	2,530,099,136,281	42,626,194,518	53,700,260,031	2,626,425,590,830
Net inter-segment sales				-
<b>Total net sales</b>	<b>2,530,099,136,281</b>	<b>42,626,194,518</b>	<b>53,700,260,031</b>	<b>2,626,425,590,830</b>
<b>Cost of goods sold</b>	<b>2,105,904,998,008</b>	<b>37,288,335,026</b>	<b>44,879,308,940</b>	<b>2,188,072,641,974</b>
Segment financial performance	424,194,138,273	5,337,859,492	8,820,951,091	438,352,948,856
Expenses not attributable to segments				(160,821,805,729)
<b>Operating profit</b>				<b>277,531,143,127</b>
Financial income				285,562,009,121
Financial expense				(408,131,761,451)
Other income				1,285,413,685
Other expenses				(48,893,163,557)
Current enterprise income tax expense				(6,669,330,754)
Deferred enterprise income tax expense				
<b>Profits after enterprise income tax</b>				<b>100,684,310,171</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets.</b>				<b>70,463,752,154</b>
<b>Total depreciation and allocation of long-term prepayments.</b>				<b>214,458,965,190</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

	Previous year	An Giang	Dong Thap	Others	Total
Net external sales		1,569,130,431,974	1,100,111,757,400	92,168,226,653	2,761,410,416,027
Net inter-segment sales					-
<b>Total net sales</b>		<b>1,569,130,431,974</b>	<b>1,100,111,757,400</b>	<b>92,168,226,653</b>	<b>2,761,410,416,027</b>
<b>Cost of goods sold</b>		<b>1,116,458,843,396</b>	<b>1,089,283,428,500</b>	<b>79,376,816,905</b>	<b>3,176,100,049,505</b>
Segment financial performance		452,671,588,578	10,828,328,900	12,791,409,748	476,291,327,226
Expenses not attributable to segments					(132,393,204,806)
<b>Operating profit</b>					<b>343,898,122,420</b>
Financial income					213,398,885,758
Financial expense					(338,946,081,001)
Other income					2,401,123,931
Other expenses					(24,012,931,949)
Current enterprise income tax expense					(6,408,882,511)
Deferred enterprise income tax expense					-
<b>Profits after enterprise income tax</b>					<b>190,330,236,648</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets.</b>					<b>166,883,915,957</b>
<b>Total depreciation and allocation of long-term prepayments.</b>					<b>168,463,048,834</b>
- Assets and liabilities					
<b>Closing balance</b>					<b>Total</b>
Segment assets		11,599,758,716,016	8,929,149,346	589,865,779,269	12,198,553,644,631
Assets not attributable to segments					
<b>Total</b>		<b>11,599,758,716,016</b>	<b>8,929,149,346</b>	<b>589,865,779,269</b>	<b>12,198,553,644,631</b>
Segment liabilities		762,634,619,448	31,590,000	114,452,583,245	877,118,792,693
Liabilities not attributable to segments					6,905,048,686,502
<b>Total</b>		<b>762,634,619,448</b>	<b>31,590,000</b>	<b>114,452,583,245</b>	<b>7,782,167,479,195</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

Opening balance	An Giang	Dong Thap	Others	Total
Segment assets	6,463,190,481,827	1,660,876,749,361	3,529,835,039,425	11,653,902,270,613
Assets not attributable to segments				
<b>Total</b>	<b>6,463,190,481,827</b>	<b>1,660,876,749,361</b>	<b>3,529,835,039,425</b>	<b>11,653,902,270,613</b>
Segment liabilities	211,175,259,695	9,181,591,126	119,852,789,002	340,209,639,823
Liabilities not attributable to segments				6,997,990,775,525
<b>Total</b>	<b>211,175,259,695</b>	<b>9,181,591,126</b>	<b>119,852,789,002</b>	<b>7,338,200,415,348</b>

## b. The business field segment

Item	Solar Power	Real Estate	Construction	Trading	Others	Total
<b>Current year</b>						
Net external sales	595,546,794,790	49,541,790,348	5,620,000,000	1,914,256,640,611	61,460,365,081	2,626,425,590,830
Segment assets	4,049,868,236,393	5,254,457,305,513	173,642,088,866	1,680,505,011,283	1,040,081,002,576	12,198,553,644,631
Total expenses on acquisition of fixed assets and other non-current assets.						70,463,752,154
<b>Previous year</b>						
Net external sales	610,748,862,957	26,373,047,828		993,470,209,964	1,130,818,295,278	2,761,410,416,027
Segment assets	4,021,489,298,234	4,390,708,053,476	143,309,330,295	1,325,540,035,728	1,772,855,552,880	11,653,902,270,613
Total expenses on acquisition of fixed assets and other non-current assets.						166,883,915,957

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

## 05. Financial assets and financial liabilities

	Book value		Recoverable value	
	Closing balance Value	Provision	Opening balance Value	Closing balance Value
<b>Financial assets -</b>				
Cash and cash equivalents	29,831,197,015		198,229,836,356	29,831,197,015
Trade receivables	508,116,651,472	(9,791,211,068)	136,964,674,389	498,325,440,404
Prepayments to suppliers	1,493,039,897,263		1,533,335,284,398	1,493,039,897,263
Other receivables	207,755,756,661		200,614,123,302	207,755,756,661
Short-term financial investments	255,021,869,108		257,582,355,143	255,021,869,108
Long-term financial investments	2,311,681,715,311	(2,000,000,000)	2,304,181,715,311	2,309,681,715,311
<b>Total</b>	<b>4,805,447,086,830</b>	<b>(11,791,211,068)</b>	<b>4,630,907,988,899</b>	<b>4,793,655,875,762</b>
<b>Financial liabilities</b>				
Trade payables	233,545,784,849		129,019,170,859	233,545,784,849
Advances from customers	101,473,675,184		29,927,365,559	101,473,675,184
Borrowings and debts	6,905,048,686,502		6,997,990,775,525	6,905,048,686,502
Payables to employees	6,561,740,254		4,893,801,380	6,561,740,254
Other payables	458,480,672,469		21,869,080,355	458,480,672,469
<b>Total</b>	<b>7,705,110,559,258</b>	<b>-</b>	<b>7,183,700,193,678</b>	<b>7,705,110,559,258</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.

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 conducted an official evaluation of unlisted available financial assets. However, the Board of Management assessed that the fair value of these financial assets was not significantly different from the book value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENT**

Year 2025

Unit: VND

**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.

**b. Liquidity risk**

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Board of General Directors 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:



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

06 . Financial risk management (continued)	Closing balance	< 1 year	01 - 05 years	> 5 years	Total
Trade payables	233,545,784,849	233,545,784,849			233,545,784,849
Advances from customers	101,473,675,184	101,473,675,184			101,473,675,184
Borrowings and debts	2,071,615,989,088	2,071,615,989,088	3,531,432,697,414	1,302,000,000,000	6,905,048,686,502
Other payables	458,480,672,469	458,480,672,469			458,480,672,469
<b>Total</b>	<b>2,898,025,136,235</b>	<b>2,898,025,136,235</b>	<b>3,531,432,697,414</b>	<b>1,302,000,000,000</b>	<b>7,698,548,819,004</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

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.

### 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

<i>Item</i>	<i>Closing balance</i>	<i>Opening balance</i>
Cash and cash equivalents	7,081.28	7,223.78
<b>Net monetary assets/(liabilities)</b>	<b>7,081.28</b>	<b>7,223.78</b>

Below is an analysis of the probable impacts on the Company's net profit after taking into account the current levels of exchange rates and historical volatility as well as future market expectations. . This analysis is based on the assumption that all other variables remain constant, especially interest rates, and ignore the effect of sales and borrowing forecasts.

	<i>Effect on profit before tax</i>	
	<i>Closing balance</i>	<i>Opening balance</i>
USD (2% strengthening)	3,693,171	3,648,153
USD (2% weakening)	(3,693,171)	(3,648,153)

#### - 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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

Unit: VND

### d. Collaterals

#### - Collaterals to other entities

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

	<u>Closing balance</u>	<u>Opening balance</u>
Term deposits	279,700,000,000	397,621,887,038
Held to Maturity	50,000,000,000	57,082,355,143
Inventories	1,313,092,256,437	567,712,347,669
Tangible fixed assets	3,218,568,706,761	2,898,567,151,179
Land use rights	707,943,288,618	719,213,039,062
Shares	950,158,079,640	997,398,163,912
Investment properties	120,040,747,434	193,407,315,889

#### - Collaterals from other entities

The Company has received no collaterals from other entities as of 31 December 2025 and January 1, 2025.

### 07 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

### 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 24, 2026

On behalf of the Board of Management

Prepared by

Chief Accountant

Executive Vice President



TRAN BAO DONG



NGO THI TO NGAN



LE THI PHUONG



An Giang, March 28, 2026

No: 032.9./2026/ASM-PKT

(Re: Explanation of the audited separate  
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 separate financial statements for the fiscal year 2025 as follows:

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

Unite: VND

Item	Audited separate financial statements for the fiscal year 2025	Audited separate financial statements for the fiscal year 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	100,684,310,171	190,330,236,648	(89,645,926,477)	(47.10)

Primary reasons for the differences:

- Financial expenses increased by 20.41% equivalent to VND 69,185,680,450, due to increased loan interest and exchange rate differences.
- Business management expenses increased by 23.39% equivalent to VND 27,311,176,890, due to operating costs to put Lamori Resort into use and some other management costs not capitalized into projects.
- Other expenses increased by 103.61% equivalent to VND 24,880,231,608, due to increase late tax payments.

This concludes the Sao Mai Group Corporation's explanation of the Audited separate financial statements for fiscal year 2025.

Sincerely,

Recipients:

- As above
- Archive: Clerical Department.



LE THI PHUONG