



An Giang, April 24, 2026

**REPORT**  
**SUMMARY OF BUSINESS RESULTS IN 2025 AND**  
**DEVELOPMENT ORIENTATION FOR 2026 OF SAO MAI GROUP**

Dear: Respected Shareholders of Sao Mai Group Corporation,

In 2025, the global economy will continue to be affected by numerous uncertainties such as geopolitical conflicts, energy price fluctuations, and protectionist trade trends in some major markets. In addition, climate change, with increasingly evident extreme weather events, has impacted many manufacturing sectors and global supply chains.

In Vietnam, the economy has maintained positive growth momentum thanks to the flexible government policies, particularly the promotion of public investment, support for businesses, and the gradual removal of legal obstacles in the real estate market. However, market purchasing power has not fully recovered, input costs remain high, and the business environment still presents many challenges.

In this context, Sao Mai Group continues to maintain its development strategy based on core areas including seafood trade and export, real estate, tourism services, and renewable energy, while focusing on improving management efficiency and optimizing the operations of each member unit.

**(A). Summary of Business Operations Over 2025**

**I/ Business Results**

- Consolidated net revenue in 2025 reached VND 12,317 billion, achieving 83.2% of the plan.
- Consolidated after-tax profit reached VND 137 billion; although not meeting the set target, it demonstrates a significant effort by the Board of Directors in the face of challenging economic conditions.

**II/ On the Situation of Production and Business Activities:**

**(2.1) Trade and Seafood Export Sector:**

The fisheries sector in 2025 will continue to be affected by many factors such as fluctuating raw material costs, increasingly stringent technical standards and trade barriers in major import markets. In addition, climate change and diseases in aquaculture will also impact the supply of raw materials.

In this context, Sao Mai Group continues to strengthen its closed-loop value chain model from farming – processing – export, while simultaneously expanding markets and diversifying products to enhance its adaptability to market fluctuations.



According to the consolidated financial report, revenue from the seafood trade and export sector reached VND 10,235 billion, accounting for a large proportion of the Group's total revenue, achieving 93.5% of the 2024 target and 83.3% of the planned target.

## **(2.2) Real Estate Sector:**

In 2025, the Vietnamese real estate market gradually showed signs of recovery after a prolonged slump from 2022 to 2024. Policies to remove legal obstacles to projects, along with increased investment in infrastructure and urban development in many localities, contributed to improving market confidence. However, the recovery process remains relatively cautious as market liquidity is not yet truly stable, investor sentiment remains reserved, and credit for real estate continues to be tightly controlled. In particular, in the last months of 2025, interest rates are expected to rise again, impacting market sentiment and investors' access to capital.

In this context, the land plot segment and urban development projects in areas with developing infrastructure are still considered to have growth potential in the medium and long term. However, in the short term, the market's absorption rate remains limited, which will inevitably impact the progress of product consumption and revenue recognition for real estate businesses in 2025.

For the Company's real estate business, revenue in 2025 is projected to reach only VND 76 billion, equivalent to 27.3% of the annual plan. This result is mainly due to the postponement of the Lam Son project's launch to 2026 amidst an unfavorable market environment. However, the 12.5% increase in real estate revenue in 2025 compared to 2024 shows that the Company's real estate business is beginning to improve compared to the previous year, even though the market is still in a cautious recovery phase.

## **(2.3) Tourism Service Sector:**

2025 marks a significant recovery for Vietnam's tourism industry after a period heavily impacted by economic fluctuations and a decline in the service market in previous years. Thanks to supportive government policies, visa expansion, and enhanced destination promotion, both international and domestic tourist numbers are growing again.

In that year, Vietnam welcomed approximately 21.5 million international tourists and over 130 million domestic tourists, with total tourism revenue estimated at nearly 1 trillion VND. Tourism trends continue to shift towards nature experiences, eco-tourism, and spiritual tourism, creating opportunities for businesses owning eco-tourism, resort, and cultural ecosystems to develop high-value and sustainable tourism products.

In the Mekong Delta region, An Giang is one of the localities with outstanding potential thanks to its diverse natural ecosystem and spiritual sites that attract a large number of tourists. This provides a favorable foundation for the long-term development of eco-tourism, cultural, and spiritual tourism products.

In its multi-sector development strategy, Sao Mai Group is gradually building a tourism and service ecosystem including hotels, restaurants, eco-tourism resorts, and vacation destinations. By 2025, the Group's tourism business will maintain a stable scale amidst a still competitive market. Revenue in 2025 is projected to reach VND 240 billion, approximately 92.4% of the annual plan and equivalent to 113.9% compared to 2024. Although not yet reaching



the set growth target, the Group's tourism operations remain stable, reflecting efforts in cost control, maintaining service quality, and securing market share in an increasingly competitive environment.

#### **(2.4) Solar Energy Sector:**

In the context of the global energy transition towards sustainable development and carbon emission reduction, the renewable energy sector in Vietnam continues to offer significant growth potential. The implementation of the Power Development Plan VIII has created an important foundation for promoting the development of clean energy sources, especially solar and wind power, thereby gradually increasing the proportion of renewable energy in the national power structure.

Currently, the Group operates two solar power projects: the An Hao Solar Power Plant (210 MWp capacity) in An Hao commune, Tinh Bien district, An Giang province (now Nui Cam commune, An Giang province) and the Europlast Long An Solar Power Plant (50 MWp capacity) in My Thanh Bac commune, Duc Hue district, Long An province (now My Quy commune, Tay Ninh province). These projects not only supplement clean energy sources for the national power grid but also contribute to promoting local economic development, creating jobs, and reducing greenhouse gas emissions. Revenue in 2025 is projected to reach VND 765 billion. This result reflects the stable operation of solar power plants and affirms the effectiveness of the early investment strategy in renewable energy. It also serves as a foundation for the Group to continue expanding its investment portfolio in clean energy projects, especially wind power, in the next phase of development..

<b>Factory Name</b>	<b>2025 Revenue (VND billion)</b>
Sao Mai Solar Power Plant 210Mwp (Phase 1+2+3+4)	595,55
Europlast Long An Solar Power Plant 50Mwp	165,95

### **III/ Investment Situation in 2025**

#### **a. Investment in the Sao Mai Lam Son - Sao Vang New Urban Area Project.**

The Sao Mai Lam Son - Sao Vang New Urban Area project in Sao Vang town, Tho Xuan district, Thanh Hoa province (now Sao Vang commune, Thanh Hoa province), covers an area of 70.7 hectares. Currently, 68.3 hectares have been compensated and cleared. The Provincial People's Committee has allocated land in two phases: phase 1 with 60.4 hectares and phase 2 with 5.8 hectares.

Sao Mai has completed the infrastructure on the allocated area in phase 1 and has been granted 1,274 land use right certificates. The Department of Construction has inspected and accepted the completion of technical infrastructure items for the allocated land area and confirmed that it meets the conditions for transferring land use rights to individuals for self-construction of houses in the project. The urban area is expected to be put into operation in March 2026. The Sao Vang Commune Land Clearance Council is continuing to compensate for the remaining land area to hand over to Sao Mai, helping to complete the entire project's infrastructure.



#### **b. Investment in the Sao Mai New Urban Area Project in Minh Son Commune and Trieu Son Town**

The Sao Mai New Urban Area Project in Minh Son Commune and Trieu Son Town, Thanh Hoa Province (now Trieu Son Commune, Thanh Hoa Province) has a scale of 43.44 hectares. To date, the project has cleared 39.7 hectares of land; the Provincial People's Committee has allocated land in the first phase with an area of 39.2 hectares. On the allocated area, the Group has been granted 1,359 Land Use Right Certificates and is completing the technical infrastructure. The remaining area is being further implemented by the Land Clearance Council. The project is expected to be completed and put into operation by mid-2026.

#### **c. Investment in the Sao Mai Thanh Hoa Resort Project**

The Sao Mai Thanh Hoa Resort project has a total area of 53.8 hectares, of which 52.8 hectares have been cleared and granted land use rights certificates.

The Sao Mai Group has completed and put into operation phase 1 of the project, including the following items: reception area, floating restaurant, Vietnamese restaurant, 82 resort villas (54 on the hill, 14 underwater, 10 Family villas, 4 villas in the hill), Gym - Spa - Massage area, tennis court, entertainment area, along with supporting items, infrastructure and landscaping of the entire area.

#### **d. US Seafood Processing Plant (Investor: IDI Company)**

The No. 3 Seafood Processing Plant (US Seafood Plant) commenced construction on January 7, 2025, at the Vam Cong Industrial Cluster, Binh Thanh Commune, Lap Vo District, Dong Thap Province (now Lap Vo Commune, Dong Thap Province). The plant has a designed capacity of 120 tons of raw materials per 12 hours per day, with a two-story structure (ground floor and first floor), covering a construction area of 4,876 m<sup>2</sup> and a total floor area of approximately 9,899 m<sup>2</sup>.

Currently, the foundation work is largely complete. The company has signed a contract with the general contractor to install the production line and equipment; the main equipment is currently being ordered for import. The plant is expected to be completed and operational in the fourth quarter of 2026.

Once operational, the plant will contribute to enhancing the company's processing and export capacity, especially in the context of the expanding US market and the continued increase in global food demand in recent years.

### **(B) Development Orientation for 2026**

#### **I/ General Objectives:**

- Strive to achieve and surpass the revenue and profit targets as approved by the General Shareholders' Meeting.
- Continue to enhance competitiveness and strengthen the Group's position in the seafood sector, especially in the processing and export segment.
- Promote the development of the real estate sector, gradually increasing its revenue share and creating a foundation for breakthroughs in profits in subsequent stages.
- Aim for sustainable development, balancing business efficiency, social responsibility, and environmental protection.

#### **II/ Development Strategy:**



- Expand export markets: Consolidate key markets while expanding into potential markets. Promote value-added products to meet global consumer trends.
- Invest in technology and improve production efficiency: Apply advanced technology in aquaculture, processing, and production management to improve productivity, quality, and optimize costs.
- Completing the aquaculture value chain: Developing a closed-loop value chain from broodstock – feed – farming areas – processing – export, enhancing the proactive sourcing of raw materials and quality control.
- Developing tourism and services: Effectively utilizing existing projects, developing ecotourism, resort tourism, and community tourism products linked to local advantages.
- Enhancing governance capacity: Promoting digital transformation, perfecting a transparent and efficient governance system to meet the requirements of large-scale development and international integration.

The consolidated business plan targets for 2026 are as follows:

Items	Amount (VND billion)
Net Revenue	13,735
Profit After Enterprise Income Tax	900

### III. Specific Action Plans:

#### 3.1. Real Estate:

The company projects revenue of approximately VND 1,070 billion in 2026. In addition to previously developed projects, Sao Mai will begin developing the Sao Mai Lam Son - Sao Vang New Urban Area project in Tho Xuan, Thanh Hoa at the end of March 2026. By mid-2026, the company will continue to launch the Sao Mai New Urban Area project in Minh Son commune, Thanh Hoa.

With a sustainable development orientation and thorough preparation in legal matters, infrastructure, and product strategy, Sao Mai believes that these two key projects will create a stable product supply for the market, thereby contributing positively to the company's revenue and cash flow growth in the coming years.

#### 3.2. Seafood Trade:

The long-term outlook for the pangasius industry remains positive as global food demand continues to increase, driven by population growth and a growing consumer trend towards higher-nutrition foods. Meanwhile, natural fish stocks are declining due to climate change and overfishing, while the livestock and poultry industries frequently face disease risks. In this context, seafood in general, and pangasius in particular, is increasingly seen as an effective, safe, and sustainable source of protein, with significant growth potential in major markets such as the US, EU, and China, as well as emerging markets in the Middle East and South America.

Based on this, Sao Mai Group continues to steadfastly pursue a sustainable development strategy for the pangasius industry, focusing on perfecting a closed-loop value chain from breeding – farming – processing – export, thereby enhancing its ability to proactively secure raw materials, optimize production costs, and increase product value. IDI Investment and Development Corporation (IDI) – a member unit of the Group – continues to play a central role



in processing and exporting activities, while promoting the application of technology, green production standards, and renewable energy to meet the increasingly stringent requirements of the international market.

Regarding exports, the Group is oriented towards specialization and improved market efficiency. Sao Mai's frozen pangasius fillet trading activities focus on maintaining relationships with traditional customers, while IDI continues to expand its processing and export capacity, playing a core role in the Group's pangasius market development strategy.

In terms of trade and seafood, the Group maintains a linked pangasius farming system of approximately 300 hectares to ensure a stable supply of raw materials for its processing plants. Approximately 90% of the aquaculture feed processing plant's output is supplied to the Group's farming system, with the remainder serving external markets, thereby enhancing the efficiency of the production value chain.

Regarding investment, the Group continues to implement key projects to strengthen the long-term development foundation of the pangasius industry:

- US Seafood Processing Plant: construction commenced on January 7, 2025, with a processing capacity of approximately 120 tons of raw materials per day, and an expected frozen fish fillet production of approximately 20,000 tons per year. The plant is equipped with modern technology from Europe, meeting the strict quality standards of the US and EU markets. When operational, IDI's total processing capacity will increase to nearly 600 tons of raw materials per day, while also applying green production solutions and solar power to reduce emissions and improve energy efficiency.

- High-quality pangasius breeding center: The project has an expected capacity of 300 million fingerlings per year with a total investment of approximately VND 400 billion, expected to be completed and put into operation by the end of 2026. The project helps the Group proactively secure its fingerling source, complete the closed-loop production chain, and improve farming efficiency in the Mekong Delta region.

With an increasingly complete value chain and a consistent development strategy, the Group aims for a seafood trade and export revenue of VND 11,615 billion in 2026, further consolidating the Group's position in the Vietnamese pangasius industry and enhancing the value of Vietnamese seafood brands in the international market.

### **3.3. Tourism - Service Sector**

Climate change and increasingly frequent extreme weather events are placing new demands on the tourism industry, particularly in developing environmentally friendly products linked to natural resource conservation. In the long term, global tourism trends are predicted to shift strongly towards green tourism, experiential tourism, and tourism linked to culture and spirituality. Today's tourists are not only seeking simple vacations but are increasingly interested in journeys that offer experiences, explore nature, learn about local culture, and promote mental well-being. Destinations with unique natural ecosystems, pristine environments, and rich traditional cultures are becoming increasingly popular.

For Vietnam, this presents an opportunity to leverage its advantages in natural landscapes, diverse ecosystems, and local cultural identity, thereby developing sustainable tourism products with high experiential value.

#### **Potential of Dong Thap Tourism:**



Dong Thap is gradually positioning itself as a distinctive ecotourism destination in the Mekong Delta. In the province's development plan, Sa Dec city is planned to become the "flower city of the Mekong," linked to projects developing the landscape and tourism along the river, notably the idea of building a "flower river" approximately 10 km long. Along with this, the local accommodation, restaurant, and tourism service system continues to be invested in and upgraded, contributing to improved service capacity and enhanced visitor experience.

In particular, the Dong Thap Muoi Ecotourism and Conservation Area, covering approximately 107 hectares, possesses a characteristic wetland ecosystem, rich biodiversity, and pristine natural landscapes. This area has great potential for developing ecotourism products, nature experiences, and environmental education in the future.

#### **Prospects for An Giang Tourism:**

An Giang is one of the rare localities in the Mekong Delta region that possesses a characteristic semi-mountainous terrain, harmoniously combining mountains, rivers, and long-standing cultural and religious values.

Each year, the province welcomes approximately 10 million tourists, notably the influx of pilgrims to the spiritual tourism area of Mount Sam - Chau Doc, home to the Lady of the Land Temple - one of the largest pilgrimage sites in the country.

In addition, ecological destinations such as Tra Su Melaleuca Forest, Mount Cam, along with the cultural diversity of the Kinh, Khmer, and Cham communities, have created unique tourism experiences, contributing to enhancing the attractiveness of An Giang tourism in recent years.

#### **Tourism Potential of Thanh Hoa:**

Thanh Hoa is a locality with rich tourism resources and the potential to develop many types of tourism simultaneously. • Beach tourism: Sam Son, Hai Tien, and Hai Hoa are familiar resort destinations in the North Central region.

- Ecotourism: Ben En National Park, Pu Luong Nature Reserve, and Cam Luong sacred fish stream offer great potential for nature-based experiential tourism activities.
- Cultural and historical tourism: Prominent heritage sites such as Ho Dynasty Citadel, Lam Kinh historical site, and Ba Trieu Temple contribute to the cultural depth of local tourism.
- Spiritual tourism: Many famous spiritual destinations attract a large number of pilgrims every year.

#### **Sao Mai Group's development orientation:**

The Group is gradually restructuring and improving the operational efficiency of Dong Thap Tourism Joint Stock Company and An Giang Tourism Joint Stock Company, while continuing to invest in upgrading existing tourist destinations such as Tuc Dup Hill, Tra Su Melaleuca Forest, and An Hao Solar Power Tourist Area. Simultaneously, the Group is also researching and developing new ecotourism products, including the Dong Thap Muoi Ecotourism and Conservation Area.

In the North, the Sao Mai Thanh Hoa Resort project is continuing to be invested in and completed, aiming to develop a high-quality ecotourism resort linked to the local cultural and historical heritage system.

With a long-term investment orientation and advantages from destinations with rich potential, the tourism and service sector is expected to gradually become one of the stable contributors to the Group's growth and brand value in the coming years.

The revenue target for the Group's service sector in 2026 is VND 270 billion.

### **3.4. Clean Energies**

In its long-term development strategy, Sao Mai Group identifies renewable energy as one of its key growth pillars, focusing on solar and wind power to anticipate the energy transition trend and green economic development.

Two existing projects, the An Hao Solar Power Plant (210 MWp) in An Giang and the Europlast Long An Solar Power Plant (50 MWp) in Long An, continue to operate stably, creating a foundation for expanding its investment portfolio in the clean energy sector.

In the coming period, the Group aims to accelerate research and development of large-scale wind and solar power projects, in line with the direction of the Power Development Plan VIII and the energy transition trend of the region. With a cautious, efficient, and sustainable investment strategy, the energy sector is expected to become a long-term growth driver, contributing to enhanced competitiveness and increased shareholder value in the future.

The revenue target for the Group's energy sector in 2026 is set at VND 780 billion.

2026 is projected to continue to be a challenging year. With the foundation already built, the solidarity of all employees, and the support of our esteemed shareholders and partners, Sao Mai Group is confident that it will overcome difficulties, achieve its strategic goals, and continue to create sustainable value for shareholders and society.

The above is the complete Report on Business Performance in 2025 and the direction and tasks to be implemented in 2026 of Sao Mai Group. We respectfully submit this to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Sincerely thank you!



GENERAL DIRECTOR

LE TUAN ANH