



SAO MAI GROUP CORPORATION

326 Hung Vuong Street, My Long Ward, Long Xuyen City, An Giang

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CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

March 2025



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sao Mai Group Corporation (the "Company") presents their report and the Company's consolidated financial statements for the first quarter of 2025 ending March 31, 2024.

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 25/08/2015; 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.

Contributed capital as at 31/03/2025 is:

3.701.782.500.000 VND

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

2. Business fields

Construction, real estate, trade, services...

3. Total number of employees as of March 31, 2025 is: 404 people (number of employees as of January 1, 2025 is: 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

STATEMENT OF THE BOARD OF MANAGEMENT

4. Principal activities (continues)

No.	(Code) Industry registered for investment and business
12	(Code 4101): Build residential houses to live in
13	(Code 1061): Milling and producing raw flour
14	(Code 4102): Building non-residential houses 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
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.

STATEMENT OF THE BOARD OF MANAGEMENT

4. Principal activities (continues)

No.	(Code) Industry registered for investment and business
35	(Code 6810 - Chính): Real estate business, land use rights belonging to the owner, user or tenant. Details: Real estate business (except investment in building infrastructure of cemeteries and graveyards to transfer land use rights associated with infrastructure).
36	(Code 4633): Wholesale of beverages. Details: Buy and sell spirits of all kinds (must have a license from the Department of Industry and Trade before operating).
37	(Code 9329): Other entertainment activities not yet classified. Details: Karaoke room business

5. Enterprise structure

Branch:

- + Sao Mai Group Corporation - Branch
Address: 9 bis Nguyen Kim, 12 ward, 5 district, HCM City
Code: 1600169024-014
- + Sao Mai Group Corporation - Resort
Address: km 47, 51 route, Song Vinh, Tan Phuoc, Tan Thanh, Ba Ria Vung Tau Province
Code: 1600169024-012
- + Sao Mai Group Corporation - Lap Vo Dong Thap
Address: Vam Cong IP, Lap Vo district, Dong Thap province
Code: 1600169024-017
- + Sao Mai Group Corporation - International Hospital
Address: 325/1 Hung Vuong str, My Long ward, Long Xuyen city, An Giang province
Code: 1600169024-019
- + Sao Mai Group Corporation - Ca Mau
Address: 17 str, 1A highway residential area, Ly Van Lam, Ca Mau
Code: 1600169024-022
- + Sao Mai Group Corporation - Thanh Hoa
Address: Sao Mai new urban area, 47 route, Tho Dan, Trieu Son district, Thanh Hoa province
Code: 1600169024-013
- + Sao Mai Group Corporation - Resort and Spa Lamori
Address: Quyet Tam village, Tho Lam commune, Tho Xuan district, Thanh Hoa province
Code: 1600169024-024
- + Sao Mai Group Corporation - Northern provinces
Address: Houses C and D-9, 18 bis, Pham Hung str, My Dinh, Tu Liem, Ha Noi city.
Code: 1600169024-016
- + Sao Mai Group Corporation - Can Tho city
Address: VCCI building, 4th floor, 12 bis, Hoa Binh, An Cu ward, Can Tho city.
Code: 1600169024-020
- + Sao Mai Group Corporation - Hoa Binh city
Address: 151 bis, 5A, Phuong Lam ward, Hoa Binh city, Hoa Binh province.
Code: 1600169024-018

Subsidiary company: 11 Subsidiaries

Name	Ratio of benefit	Ratio of voting power
Direct investment in subsidiaries:		
1. Dung Thinh Phat Sai Gon JSC	66,00%	66,00%
2. Dong Thap Tourist JSC	86,76%	86,76%

STATEMENT OF THE BOARD OF MANAGEMENT

Name	Ratio of benefit	Ratio of voting power
Direct investment in subsidiaries: (continues)		
3. Nhut Hong JSC	60,00%	60,00%
4. MAIKI JAPAN ECOLOGY CO.,LTD	51,00%	51,00%
5. Sao Mai Solar Co.,Ltd	100,00%	100,00%
6. Sao Mai Super Feed Co.,Ltd	100,00%	100,00%
7. International Development and Investment Corporation (I.D.I)	51,23%	51,23%
8. An Giang Tourimex JSC	71,82%	71,82%
9. Long An Europlast Solar Power JSC	86,40%	95,67%
Indirect investments in subsidiaries:		
10. Travel Investment and Seafood Development Corporation	43,95%	82,67%
11. Vinh An Investment Company Dak Nong	49,94%	97,50%

OPERATING RESULTS

The Company's consolidated results of operations and financial position as at 31 March 2025 are presented in the attached consolidated financial statements.

EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF INTERNAL AUDITOR, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT**The Board of Director**

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

The Board of Management

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

The Board of internal auditor

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

The Board of Supervision:

Mr:	Nguyen Van Ky	Chief Supervisor
Mr:	Tran Phuc Hau	Member
Ms:	Nghiem Thi Kieu Phuong	Member

STATEMENT OF THE BOARD OF MANAGEMENT**Legal representative**

Mr: Le Tuan Anh

Chief Accountant

Ms: Ngo Thi To Ngan

AUDITOR

The auditor of the Company is Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS).

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company and the results of its operations and consolidated cash flows for the period ended 31 March 2025. In preparing those consolidated financial statements, the Board of Management is required to:

- Develop and maintain the internal control which the Board of Management determines to be necessary to enable the preparation and presentation of the consolidated financial statements are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed by the Company, and there are no material misstatements in applying need to be disclosed and explained in these consolidated financial statements;
- Prepare and present consolidated financial statements on the basis of compliance with current accounting standards, Corporate accounting system and other applicable regulations;
- Prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume 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.

The Board of Management, confirm that the Consolidated Financial Statements ended as at 31 March 2025, its consolidated operation results and consolidated cash flows for the financial year ended on the same date 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.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We hereby, the Board of Directors, the Board of Management of Sao Mai Group Corporation approve the Company's Consolidated financial statements For the first quarter of 2025 ending March 31, 2025.

Long Xuyen, April 29, 2025

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

**TẬP ĐOÀN
SAO MAI**

LE THI PHUONG

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Note	31/03/2025	01/01/2025
100	A. SHORT-TERM ASSETS		13.306.414.699.114	13.566.530.226.970
110	I. Cash and cash equivalents	V.01	598.678.842.275	2.070.302.439.363
111	1. Cash		481.227.961.516	899.822.444.310
112	2. Cash equivalents		117.450.880.759	1.170.479.995.053
120	II. Short-term financial investments	V.02	2.806.772.511.421	2.064.880.437.306
121	1. Trading securities		6.100.818.563	6.230.107.978
122	2. Provision for decrease in value of trading securities (*)		(724.388.309)	(754.621.703)
123	3. Held-to-maturity investments		2.801.396.081.167	2.059.404.951.031
130	III. Short-term receivables		5.440.034.757.528	5.031.730.928.926
131	1. Short-term trade receivables	V.03	2.320.337.194.733	2.183.060.421.709
132	2. Prepayments to suppliers in short-term		2.849.732.175.567	2.595.626.008.791
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans			
136	6. Other short-term receivables	V.04	337.867.319.636	320.946.430.834
137	7. Provision for doubtful short-term receivables (*)	V.05	(67.901.932.408)	(67.901.932.408)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.06	4.373.661.571.556	4.336.236.325.169
141	1. Inventories		4.373.661.571.556	4.336.236.325.169
149	2. Provision for decline in value of inventories (*)			
150	V. Other short-term assets		87.267.016.334	63.380.096.206
151	1. Short-term prepaid expenses	V.12	16.324.225.334	11.640.987.304
152	2. Deductible VAT		66.661.397.007	48.220.794.758
153	3. Taxes and other receivables from the State Budget	V.15	4.281.393.993	3.518.314.144
154	4. Purchase and resale of government bonds			
155	5. Other current assets			

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Note	31/03/2025	01/01/2025
200	ASSETS		9.244.914.504.691	9.289.525.402.197
210	I. Long-term receivables		36.077.315.013	32.877.315.013
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term		14.500.000	14.500.000
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans		2.835.000.000	
216	6. Other long-term receivables	V.04	33.227.815.013	32.862.815.013
219	7. Provision for doubtful long-term receivables (*)			
220	II. Fixed assets		6.282.100.482.646	6.358.160.566.795
221	1. Tangible fixed assets	V.08	4.587.913.331.956	4.650.422.025.339
222	- Costs		6.603.195.093.342	6.587.583.140.995
223	- Accumulated depreciation (*)		(2.015.281.761.386)	(1.937.161.115.656)
224	2. Finance lease fixed asset	V.09	300.662.911.397	310.636.701.083
225	- Costs		431.165.023.524	431.165.023.524
226	- Accumulated depreciation (*)		(130.502.112.127)	(120.528.322.441)
227	3. Intangible fixed assets	V.10	1.393.524.239.293	1.397.101.840.373
228	- Costs		1.544.874.695.463	1.542.854.325.093
229	- Accumulated depreciation (*)		(151.350.456.170)	(145.752.484.720)
230	III. Investment real property	V.11	504.190.822.726	508.605.188.276
231	- Costs		657.354.041.023	657.354.041.023
232	- Accumulated depreciation (*)		(153.163.218.297)	(148.748.852.747)
240	IV. Long-term assets in progress	V.07	1.404.511.505.062	1.373.371.010.233
242	2. Construction in progress		1.404.511.505.062	1.373.371.010.233
250	V. Long-term financial investments	V.02	33.310.000.000	33.310.000.000
251	1. Investments in subsidiaries			
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		2.000.000.000	2.000.000.000
254	4. Provision for decline in the value of long-term investments (*)		(2.000.000.000)	(2.000.000.000)
255	5. Held-to-maturity investments		33.310.000.000	33.310.000.000
260	VI. Other long-term assets	V.12	984.724.379.244	983.201.321.880
261	1. Long-term prepaid expenses		661.568.513.792	643.968.340.031
262	2. Deferred income tax assets			462.715.482
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
269	5. Goodwill		323.155.865.452	338.770.266.367
270	TOTAL ASSETS		22.551.329.203.805	22.856.055.629.167

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
300	C. LIABILITIES		14.427.402.134.448	14.768.320.800.881
310	I. Current liabilities		7.327.439.326.740	7.830.527.770.434
311	1. Short-term trade payables	V.14	461.697.230.264	464.666.728.448
312	2. Short-term advances from customers		222.353.562.397	229.941.996.542
313	3. Taxes and other payables to State	V.15	143.364.359.490	147.736.124.234
314	4. Payables to employees		28.486.264.315	31.078.402.784
315	5. Short-term accrued expenses	V.16	81.156.815.076	64.583.859.792
316	6. Short-term intercompany payables		76.242.000	
318	8. Short-term unearned revenue	V.18	281.735.232	550.309.052
319	9. Other short-term payables	V.17	305.962.441.943	83.772.214.762
320	10. Short-term borrowings and finance lease liabilities	V.13	6.034.880.289.984	6.759.017.748.781
321	11. Provision for short-term payables	V.19		
322	12. Bonus and welfare fund		49.180.386.039	49.180.386.039
323	13. Price stabilization fund			
330	II. Long-term liabilities		7.099.962.807.708	6.937.793.030.447
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue	V.18	16.620.499.641	15.580.430.129
337	7. Other long-term payables	V.17	3.864.000.000	3.294.000.000
338	8. Long-term borrowings and finance lease liabilities	V.13	7.077.438.485.159	6.916.878.777.410
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables		2.039.822.908	2.039.822.908
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
400	D. OWNER'S EQUITY	V.19	8.123.927.069.357	8.087.734.828.286
410	I. Owner's equity		8.107.213.708.257	8.077.471.443.186
411	1. Owners' capital		3.701.782.500.000	3.701.782.500.000
411a	- Ordinary shares with voting rights		3.701.782.500.000	3.701.782.500.000
411b	- Preference shares			
412	2. Share premium		45.104.200.000	45.104.200.000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital		600.488.655.480	600.488.655.480
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		158.221.233.457	158.221.233.457
419	9. Enterprise reorganization assistance fund		6.210.490.583	6.210.490.583
420	10. Other funds		8.711.671.202	8.711.671.202
421	11. Undistributed earnings		913.647.126.326	897.775.219.344
421a	- Undistributed earnings accumulated to the end of prior period		897.775.219.344	716.921.303.597
421b	- Undistributed earnings in this period		15.871.906.982	180.853.915.747
422	12. Investment reserve for basic construction			
429	13. Non – controlling interest		2.673.047.831.209	2.659.177.473.120
430	II. Funding sources and other funds		16.713.361.100	10.263.385.100
431	1. Funding sources		16.713.361.100	10.263.385.100
432	2. Funds to form fixed assets			
440	TOTAL RESOURCES		22.551.329.203.805	22.856.055.629.167

Long Xuyen, April 29, 2025


Prepared by

Chief Accountant

On behalf of the Board of Management
Executive Vice President



TRAN BAO DONG



NGO THI TO NGAN



INTERIM CONSOLIDATED INCOME STATEMENT

For the first quarter of 2025 ending March 31, 2025

Code	Item	Note	Quarter 1 of 2025	Quarter 1 of 2024
01	1. Revenues from sales and service provisions	VI.01	2.719.882.648.586	2.552.172.857.245
02	2. Revenue deductions	VI.02	4.778.459.891	3.632.995.644
10	3. Net revenues from sales and service provisions		2.715.104.188.695	2.548.539.861.601
11	4. Costs of goods sold	VI.03	2.408.954.218.483	2.227.908.348.728
20	5. Gross revenues from sales and service provisions		306.149.970.212	320.631.512.873
21	6. Financial income	VI.04	42.367.350.711	29.346.339.067
22	7. Financial expense	VI.05	174.776.870.757	151.344.550.861
23	In which: Interest expenses		154.482.026.841	147.694.848.360
24	8. Share of profit in associates			
25	8. Selling expenses	VI.06	44.734.609.309	44.455.577.541
26	9. Enterprise administrative expense	VI.06	85.261.507.070	71.748.545.331
30	10. Net profit from operations		43.744.333.787	82.429.178.207
31	11. Other income	VI.07	9.979.039.213	5.320.837.071
32	12. Other expense	VI.08	4.193.956.086	2.848.016.523
40	13. Other profit		5.785.083.127	2.472.820.548
50	14. Total pre-tax profit		49.529.416.914	84.901.998.755
51	15. Current enterprise income tax expense	VI.9	11.164.200.361	8.288.598.430
52	16. Deferred enterprise income tax expense	VI.10	462.715.482	1.058.347.054
60	17. Profits after enterprise income tax		37.902.501.071	75.555.053.271
61	18. Equity holders of the Company		15.871.906.982	58.475.947.976
62	19. Non – controlling interest		22.030.594.089	17.079.105.295
70	20. Basic earnings per share	VI.11	43	174
71	21. Diluted earnings per share	VI.12	43	174

Long Xuyen, April 29, 2025

On behalf of the Board of Management
Executive Vice President

Prepared by

Chief Accountant



TRAN BAO DONG



NGO THI TO NGAN



CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)**For the first quarter of 2025 ending March 31, 2025**Unit: VND*

Code	Item	Note	Quarter 1 of 2025	Quarter 1 of 2024
	I. Cash flows from operating activities			
01	1. Profit before tax		49.529.416.914	84.901.998.755
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		144.863.417.951	152.843.683.932
03	- Provisions		(30.233.394)	618.288.568
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		4.562.327.504	(2.713.251.336)
05	- Gains (losses) on investing activities		(38.689.635.384)	(20.303.257.348)
06	- Interest expenses		154.482.026.841	147.694.848.360
07	- Other adjustments			(1.085.957.881)
08	3. Operating profit before changes in working capital		314.717.320.432	361.956.353.050
09	- Increase (decrease) in receivables		(575.232.743.087)	(586.140.078.564)
10	- Increase (decrease) in inventories		(37.425.246.387)	81.097.980.252
11	- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		382.240.819.832	(193.685.585.255)
12	- Increase (decrease) in prepaid expenses		(22.216.847.787)	4.046.343.198
13	- Increase (decrease) in trading securities		129.289.415	513.759.915
14	- Interest paid		(147.815.334.716)	(163.924.944.879)
15	- Enterprise income tax paid		(30.297.708.873)	(26.905.446.220)
16	- Other receipts from operating activities			(7.000.000)
17	- Other payments on operating activities			
20	Net cash flows from operating activities		(115.900.451.171)	(523.048.618.503)
	II. Cash flows from investing activities			
21	- Purchase or construction of fixed assets and other long-term assets		(67.592.541.173)	(41.500.433.930)
22	- Proceeds from disposals of fixed assets and other long-term assets			
23	- Loans and purchase of debt instruments from other entities		(914.605.684.931)	(577.300.000.000)
24	- Collection of loans and repurchase of debt instruments of other entities		169.837.500.000	502.725.510.738
25	- Equity investments in other entities			(8.670.000.000)
26	- Proceeds from equity investment in other entities			
27	- Interest and dividend received		31.564.388.633	18.920.829.502
30	Net cash flows from investing activities		(780.796.337.471)	(105.824.093.690)

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)**For the first quarter of 2025 ending March 31, 2025**Unit: VND*

Code	Item	Note	Quarter 1 of 2025	Quarter 1 of 2024
	III. Cash flows from financial activities			
31	- Proceeds from issuance of shares and receipt of contributed capital			17.000.000.000
32	- Repayments of contributed capital and repurchase of stock issued			
33	- Proceeds from borrowings		2.867.033.792.648	2.299.960.481.204
34	- Repayment of principal		(3.418.399.599.950)	(2.375.930.029.094)
35	- Repayment of financial principal		(17.987.961.494)	(19.685.056.062)
36	- Dividends or profits paid to owners		(5.573.039.650)	
40	Net cash flows from financial activities		(574.926.808.446)	(78.654.603.952)
50	Net cash flows during the fiscal year		(1.471.623.597.088)	(707.527.316.145)
60	Cash and cash equivalents at the beginning of fiscal year		2.070.302.439.363	1.365.023.440.747
61	Effect of exchange rate fluctuations			9.151
70	Cash and cash equivalents at the end of fiscal year		598.678.842.275	657.496.133.753

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

Long Xuyen, April 29, 2025

On behalf of the Board of Management
Executive Vice President

LE THI PHUONG

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 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 25/08/2015; 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.

Contributed capital as at 31/03/2025 is:

3.701.782.500.000 VND

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

2 . Business fields

Construction, real estate, trade, services...

3 . 3. Total number of employees as of March 31, 2025 is: 404 people (number of employees as of January 1, 2025 is: 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)

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***4 . Principal activities (continued)**

No.	(Code) Industry registered for investment and business
8	(Code 4669): Other specialized wholesale not elsewhere classified. Details: Buying and selling souvenirs for tourists (not operating at the head office) (Except for the exercise of export rights, import rights, and distribution rights for goods on the investor's list of goods. Foreign investors, foreign-invested economic organizations are not entitled to export, import or distribute: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar).
9	(Code 2022): Manufacture of paints, varnishes and similar paints and coatings; manufactures printing ink and mastics. Details: Producing mastic powder
10	(Code 2391): Production of refractory products. Details: Production of building materials
11	(Code 1040): Production of animal and vegetable oils and fats
12	(Code 4101): Build residential houses to live in
13	(Code 1061): Milling and producing raw flour
14	(Code 4102): Building non-residential houses 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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***4 . Principal activities (continued)**

No.	(Code) Industry registered for investment and business
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.
35	(Code 6810 - Chính): Real estate business, land use rights belonging to the owner, user or tenant. Details: Real estate business (except investment in building infrastructure of cemeteries and graveyards to transfer land use rights associated with infrastructure).
36	(Code 4633): Wholesale of beverages. Details: Buy and sell spirits of all kinds (must have a license from the Department of Industry and Trade before operating).
37	(Code 9329): Other entertainment activities not yet classified. Details: Karaoke room business

5 . Ordinary course of business: 12 months**6 . Characteristics of the business activities in the fiscal year that affect the consolidated financial statements: None****7 . Enterprise structure****Subsidiaries company:**

- Total number of subsidiaries company:	11
+ Number of consolidated	11
+ Number of no consolidated	: 0

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025 ending March 31, 2025

Unit: VND

7. Enterprise structure

- List of consolidated subsidiaries

Name	Address	Ratio of benefit		Ratio of voting power	
		31/03/2025	01/01/2025	31/03/2025	01/01/2025
+ Dung Thinh Phat Sai Gon JSC	09 Nguyen Kim Street, Ward 12, District 5, Ho Chi Minh City	66,00%	66,00%	66,00%	66,00%
+ Dong Thap Tourist Joint Stock Company	06 Doc Binh Kieu, 2 Ward, Cao Lanh city, Dong Thap province	86,76%	86,76%	86,76%	86,76%
+ Nhut Hong Joint Stock Company	29 Tran Hung Dao, My Thoi Ward, Long Xuyen city, An Giang province	60,00%	60,00%	60,00%	60,00%
+ An Giang Tourimex Joint Stock Company	17 Nguyen Van Cung, My Long, Long Xuyen, An Giang	71,82%	71,82%	71,82%	71,82%
+ Sao Mai Super Feed Co.,Ltd	Industrial clusters Vam Cong, An Thanh, Binh Thanh, Lap Vo district, Dong Thap province	100,00%	100,00%	100,00%	100,00%
+ Sao Mai Solar Co.,Ltd	326 Hung Vuong, My Long ward, Long Xuyen city, An Giang	100,00%	100,00%	100,00%	100,00%
+ International Development and Investment Corporation (I.D.I)	Intional road 80, Vam Cong IP, Lap Vo district, Dong Thap province.	51,23%	51,23%	51,23%	51,23%
+ Travel Investment and Seafood Development Corporation	Intional road 80, Vam Cong IP, Lap Vo district, Dong Thap province.	43,95%	43,95%	82,67%	82,67%
+ Long An Europlast Solar Power JSC	Zone D, My Thanh Bac, Duc Hue district, Long An province.	86,40%	86,40%	95,67%	95,67%
+Vinh An Investment Company Dak Nong	No. 1, Sub-zone 834, 3-storey cluster, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam	97,50%	97,50%	97,50%	97,50%
+ MAIKI JAPAN ECOLOGY CO.,LTD	29 Tran Hung Dao, My Thoi Ward, Long Xuyen city, An Giang province	51,00%	51,00%	51,00%	51,00%

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***- List of dependent accounting affiliated units having no legal status**

Name	Address
+ Sao Mai Group Corporation - Branch	9 bis Nguyen Kim, 12 ward, 5 district, HCM City
+ Sao Mai Group Corporation - Resort	Km 47, 51 route, Song Vinh, Tan Phuoc, Tan Thanh, Ba Ria Vung Tau Province
+ Sao Mai Group Corporation - Lap Vo Dong Thap	Vam Cong IP, Lap Vo district, Dong Thap province
+ Sao Mai Group Corporation - Ca Mau	17 str, 1A highway residential area, Ly Van Lam, Ca Mau
+ Sao Mai Group Corporation - International Hospital	325/1 Hung Vuong str, My Long ward, Long Xuyen city, An Giang province
+ Sao Mai Group Corporation - Thanh Hoa	Sao Mai new urban area, 47 route, Tho Dan, Trieu Son district, Thanh Hoa province
+ Sao Mai Group Corporation - Resort and Hi_King Lake Spa	Quyet Tam village, Tho Lam commune, Tho Xuan district, Thanh Hoa province
+ Sao Mai Group Corporation - Northern provinces	Houses C and D-9, 18 bis, Pham Hung str, My Dinh, Tu Liem, Ha Noi city.
+ Sao Mai Group Corporation - Hoa Binh city	151 bis, 5A, Phuong Lam ward, Hoa Binh city, Hoa Binh province.
+ Sao Mai Group Corporation - Can Tho city	VCCI building, 4th floor, 12 bis, Hoa Binh, An Cu ward, Can Tho city.

II . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**Accounting period and accounting currency**

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

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

III . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1 . Accounting system**

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

2 . Declaration of adherence to Accounting Standards and Accounting system

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

IV . ACCOUNTING POLICIES**1 . Exchange rates which are applied in accounting****a. Real exchange rates for foreign currency transactions in period**

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

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

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

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

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

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

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

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

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

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

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

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

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

2 . Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Other currencies convert

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

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

3 . Financial investment

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

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

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

a. Trading securities

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

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

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

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

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

b. Held to maturity investments

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

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

d. Investment in equity of other entities

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

4 . Trade and other receivables

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

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

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

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

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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***6 . Tangible and intangible fixed assets, finance lease fixed assets and investment properties**

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

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

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

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

The lessee shall calculate, depreciate the fixed asset and charge to operating costs periodically in conformity with the depreciation policy applied to its owned-fixed assets in kind. If it not sure that the lessee shall acquire the ownership of the asset at the end of the lease term, the leased asset shall be depreciated according to the lease term if the lease term is shorter than the useful life of the leased asset.

During the operating lease period, the investment property must be depreciated and recorded to business costs (including postponement period). The enterprise may estimate the useful life and determine the appropriate depreciation method according to owner-occupied property in kind. Property held for capital appreciation shall not be depreciated.

7 . Business cooperation contract

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

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

8 . Deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

9 . Prepaid expenses

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

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

Prepaid expense is classified as follows:

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

10 . Trade and other payables

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

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

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

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

11 . Loans and finance lease liabilities

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

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

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

12 . Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

13 . Accrued expenses

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***14 . Unearned revenues**

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

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

15 . Capital

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

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

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

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

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

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

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

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

- Undistributed post-tax profits

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

Profit distribution must be complied with the current financial policies.

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

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

16 . Revenues

- Revenue from sale of goods

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

- 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.

- Other income

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

17 - Revenue deductions

The decrease adjustment of revenue shall be as follows:

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

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

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

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

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

18 . Costs of goods sold

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

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

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

19 . Financial expenses

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

20 . Selling and general administration expenses

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***21 . Current income tax expense**

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

22 . The interest expense is not deductible

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

23 . Deferred income tax expense

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

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

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

24 . Relevant parties

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

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

25 . Segment reporting

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

A geographical segment is a distinguishable component of the company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND***26 . Financial instruments****a. Financial assets**

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

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

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

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

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

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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

27 . Principles and methods of preparation of the consolidated financial statements**a. Accounting method in business combination through multiple stages and recognition of profit or loss when there is a change in ownership ratio**

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

Initial investment and additional investment in subsidiary:

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

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

Divestment at subsidiary:

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

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

Subsidiary, affiliated to buy treasury shares:

- When a subsidiary acquires treasury shares from non-controlling interest, the percentage of ownership of the parent in the net assets of the subsidiary will increase. However, after the subsidiary purchases treasury shares, the net asset value of the subsidiary company held by the parent may increase or decrease compared to that before the subsidiary purchases treasury shares depending on the purchase price of the treasury shares. The parent company must determine its share of the net assets of the subsidiary at the time before and after the subsidiary purchases treasury shares. The difference in net assets is recorded directly in the "Retained earnings after tax" of the consolidated balance sheet;
- When an affiliated company buys treasury shares, the ownership ratio of the investor in the net assets of the affiliated company will increase and, if sufficient for control, the investor becomes the parent company. The affiliated company becomes a subsidiary.
- When a subsidiary buys back treasury shares from non-controlling shareholders, the Parent Company's ownership ratio in the Subsidiary's net assets will increase.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first quarter of 2025 ending March 31, 2025**Unit: VND*

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

Subsidiary company invests in parent company:

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

b. Non-controlling interest

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

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

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

c. Method of eliminating intra-group transactions

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

V . NOTES TO CONSOLIDATED FINANCIAL STATEMENT**01 , CASH AND CASH EQUIVALENTS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash on hand	7.331.524.994	14.815.009.781
Cash in banks	473.896.436.522	885.007.434.529
Cash in transit		
Cash equivalents	117.450.880.759	1.170.479.995.053
- Term deposits	117.450.880.759	1.170.479.995.053
- Held to maturity investments		
Total	598.678.842.275	2.070.302.439.363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

02 . FINANCIAL INVESTMENTS

		31/03/2025			01/01/2025		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities		6.100.818.563	6.527.005.500	(724.388.309)	6.230.107.978	6.129.668.300	(754.621.703)
Total value of shares		6.100.818.563	6.527.005.500	(724.388.309)	6.230.107.978	6.129.668.300	(754.621.703)
	Total	6.100.818.563	6.527.005.500	(724.388.309)	6.230.107.978	6.129.668.300	(754.621.703)
b) Held to maturity investments		31/03/2025			01/01/2025		
		Historical cost	Book value		Historical cost	Book value	
b1) Short-term held to maturity investments		2.801.396.081.167	2.801.396.081.167		2.059.404.951.031	2.059.404.951.031	
- Term deposits		2.801.396.081.167	2.801.396.081.167		2.059.404.951.031	2.059.404.951.031	
b2) Long-term held to maturity investments		33.310.000.000	33.310.000.000		33.310.000.000	33.310.000.000	
- Bonds		33.310.000.000	33.310.000.000		33.310.000.000	33.310.000.000	
	Total	2.834.706.081.167	2.834.706.081.167		2.092.714.951.031	2.092.714.951.031	
c) Investments in equity of other entities		31/03/2025			01/01/2025		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
		2.000.000.000		(2.000.000.000)	2.000.000.000		(2.000.000.000)
+ Dong Thap Football JSC (**)		2.000.000.000		(2.000.000.000)	2.000.000.000		(2.000.000.000)
	Total	2.000.000.000		(2.000.000.000)	2.000.000.000		(2.000.000.000)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

03 . TRADE RECEIVABLES

	31/03/2025	01/01/2025
a) Short-term trade receivables	2.320.337.194.733	2.183.060.421.709
Third parties		
+ Electricity Power Trading Company	151.250.170.153	72.027.201.569
+ Export Clean Seafood JSC	6.543.338.851	6.543.338.851
+ SATRA Thai Son JSC	6.974.620.468	6.974.620.468
+ Global Investment and Verification One member Co.,ltd	38.919.775.185	72.755.719.817
+ Asia Fish Oil Corporation	397.120.862.607	389.580.419.426
+ Others	1.719.528.427.469	1.635.179.121.578
Related parties		
b) Long-term trade receivables		
Total	2.320.337.194.733	2.183.060.421.709

04 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Other short-term receivables	337.867.319.636	(528.000.000)	320.946.430.834	(528.000.000)
Advances	261.941.547.343		239.281.294.870	
- Bui Thi Ngoc Linh	32.702.344.000		28.753.397.000	
- Le Van Ba	23.511.827.000		19.511.827.000	
- Other employees	205.727.376.343		191.016.070.870	
Other receivables	72.095.072.293	(528.000.000)	77.834.435.964	(528.000.000)
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	1.555.131.542		1.952.194.769	
- Tax Department of Dong Thap province - tax refund	9.765.382.177		16.565.382.177	
- Huynh Phu Cuong	26.514.170.000		26.514.170.000	
- Other receivables	34.260.388.574	(528.000.000)	32.802.689.018	(528.000.000)
Deposits	3.830.700.000		3.830.700.000	
b) Other long-term receivables	33.227.815.013		32.862.815.013	
Deposits	33.227.815.013		32.862.815.013	
Total	371.095.134.649	(528.000.000)	353.809.245.847	(528.000.000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

05 . BAD DEBTS

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

	31/03/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
+ LLC "Sata Fish Ltd"	9.467.468.250		9.467.468.250	
+ Alfredo Foods	9.073.064.061		9.073.064.061	
+ Alliance Seafood Group	9.107.273.406		9.107.273.406	
+ Lapson International Trading Ltd	6.885.734.871		6.885.734.871	
+ Sarl Globe Alliance	7.104.351.914		7.104.351.914	
+ Tian Ye Aquatic Products Co. Ltd	6.554.141.866		6.554.141.866	
+ Quang Huy BK Co. Ltd	2.900.000.000		2.900.000.000	
+ SATRA Thai Son JSC	6.851.211.068		6.851.211.068	
+ Others	9.958.686.972		9.958.686.972	
Total	67.901.932.408		67.901.932.408	

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

06 . INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	192.072.359.414		211.662.483.977	
- Tools and supplies	7.799.669.401		19.722.365.762	
- Work in progress	1.439.880.270.692		1.299.837.430.363	
- Finished goods	672.330.932.643		719.236.758.003	
- Goods	483.805.081.730		506.548.960.734	
- Consignments	6.745.838.543		7.259.853.616	
- Real estate goods	1.571.027.419.133		1.571.968.472.714	
Total	4.373.661.571.556		4.336.236.325.169	

07 . LONG-TERM ASSETS IN PROGRESS

	31/03/2025	01/01/2025
a) Long-term work in progress		
b) Long-term construction in progress		
Purchase	14.778.209.810	33.144.179.058
- Cold storage 4	14.321.499.813	14.321.499.813
- Others	456.709.997	18.822.679.245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

	Unit: VND	
	31/03/2025	01/01/2025
b) Long-term construction in progress (continued)		
Capital investment	1.389.733.295.252	1.340.226.831.175
- Building HCM	49.137.782.570	49.137.782.570
- Cold storage 4	146.294.224.648	145.580.345.953
- Solar Project In Ea H'Leo District - Dak Lak	174.000.000	174.000.000
- Solar energy power plant - Tinh Bien (stage 2)	55.992.877.500	55.992.877.500
- Investment cost for construction of Tra Su An Giang Tourist Area	50.635.948.575	49.959.422.575
- Urban Binh Long - An Giang	401.317.925.000	401.317.925.000
- Tho Xuan Resort (Lamori) Thanh Hoa	465.293.387.522	429.680.781.098
- My Thoi land purchase project	174.119.632.648	172.128.860.429
- Others	46.767.516.789	36.254.836.050
Total	1.404.511.505.062	1.373.371.010.233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

08 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
I. Historical cost						
1. Opening balance	2.111.975.846.916	4.205.776.360.203	121.038.376.617	39.738.706.630	109.053.850.629	6.587.583.140.995
2. Increase	74.000.000	14.914.152.347	623.800.000			15.611.952.347
- Purchase in this period	74.000.000	269.992.000	623.800.000			967.792.000
- Finished construction investment		14.644.160.347				14.644.160.347
- Acquisition of fixed assets under financial lease						
3. Decrease						
- Liquidating, disposing						
- Others decrease						
4. Closing balance	2.112.049.846.916	4.220.690.512.550	121.662.176.617	39.738.706.630	109.053.850.629	6.603.195.093.342
II. Accumulated depreciation						
1. Opening balance	519.011.462.440	1.288.379.523.460	78.341.879.720	21.174.070.630	30.254.179.406	1.937.161.115.656
2. Increase	24.846.660.077	49.825.242.554	1.646.307.588	738.121.589	1.064.313.922	78.120.645.730
- Depreciation for this period	24.846.660.077	49.825.242.554	1.646.307.588	738.121.589	1.064.313.922	78.120.645.730
- Acquisition of fixed assets under financial lease						
- Other increases						
3. Decrease						
- Liquidating, disposing						
- Others decrease						
4. Closing balance	543.858.122.517	1.338.204.766.014	79.988.187.308	21.912.192.219	31.318.493.328	2.015.281.761.386
III. Net book value						
1. Opening balance	1.592.964.384.476	2.917.396.836.743	42.696.496.897	18.564.636.000	78.799.671.223	4.650.422.025.339
2. Closing balance	1.568.191.724.399	2.882.485.746.536	41.673.989.309	17.826.514.411	77.735.357.301	4.587.913.331.956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

09 , INCREASE OR DECREASE IN FINANCIAL LEASE FIXED ASSETS

Unit: VND

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Total
Historical cost				
Opening balance	11.070.071.709	403.652.894.371	16.442.057.444	431.165.023.524
Increase				
- Additions				
- Other increases				
Decrease				
- Return of finance lease fixed assets				
- Other decreases				
Closing balance	11.070.071.709	403.652.894.371	16.442.057.444	431.165.023.524
Accumulated depreciation				
Opening balance	7.562.732.001	104.340.458.243	8.625.132.197	120.528.322.441
Increase				
- Depreciation	648.234.174	8.703.977.955	621.577.557	9.973.789.686
- Other increases	648.234.174	8.703.977.955	621.577.557	9.973.789.686
Decrease				
- Return of finance lease fixed assets				
- Other decreases				
Closing balance	8.210.966.175	113.044.436.198	9.246.709.754	130.502.112.127
Net book value				
Opening balance	3.507.339.708	299.312.436.128	7.816.925.247	310.636.701.083
Closing balance	2.859.105.534	290.608.458.173	7.195.347.690	300.662.911.397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

10 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Computer software	Other assets	Total
I. Historical cost				
1. Opening balance	1.537.705.999.258	5.087.085.835	61.240.000	1.542.854.325.093
2. Increase		400.000.000	1.620.370.370	2.020.370.370
- Purchase in this year		400.000.000	1.620.370.370	2.020.370.370
- Other increases				
3. Decrease				
- Disposals				
- Other decreases				
4. Closing balance	1.537.705.999.258	5.487.085.835	1.681.610.370	1.544.874.695.463
II. Accumulated depreciation				
1. Opening balance	144.220.860.502	1.470.384.218	61.240.000	145.752.484.720
2. Increase	5.358.328.350	199.133.842	40.509.258	5.597.971.450
- Depreciation	5.358.328.350	199.133.842	40.509.258	5.597.971.450
- Other increases				
3. Decrease				
- Disposals				
4. Closing balance	149.579.188.852	1.669.518.060	101.749.258	151.350.456.170
III. Net book value				
1. Opening balance	1.393.485.138.756	3.616.701.617		1.397.101.840.373
2. Closing balance	1.388.126.810.406	3.817.567.775	1.579.861.112	1.393.524.239.293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

11 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	01/01/2025	Increase	Decrease	31/03/2025
a) Investment properties for lease				
Historical cost	657.354.041.023			657.354.041.023
- Land use rights	224.870.340.218			224.870.340.218
- Housing	432.483.700.805			432.483.700.805
- Housing and land use rights				
- Infrastructure				
Accumulated depreciation	148.748.852.747	4.414.365.550		153.163.218.297
- Land use rights	3.919.524.282	98.052.963		4.017.577.245
- Housing	144.829.328.465	4.316.312.587		149.145.641.052
- Housing and land use rights				
- Infrastructure				
Net book value	508.605.188.276			504.190.822.726
- Land use rights	220.950.815.936			220.852.762.973
- Housing	287.654.372.340			283.338.059.753
- Housing and land use rights				
- Infrastructure				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
For the first quarter of 2025 ending March 31, 2025

Unit: VND

12 . PREPAID EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Short-term prepaid expenses	16.324.225.334	11.640.987.304
Dispatched tools and supplies	7.813.018.694	1.885.329.358
Others	8.511.206.640	9.755.657.946
b) Long-term prepaid expenses	661.568.513.792	643.968.340.031
Cost of land rent Sa Dec	46.771.834.178	47.049.616.091
Cost of land rent solar power plant Tinh Bien	454.088.504.741	456.745.764.905
Land rent for Sao Mai Binh Khanh market 5	3.579.930.517	3.602.789.236
Cost of forest land rental	28.014.318.320	28.338.497.228
Dispatched tools and supplies	21.189.623.022	13.046.307.908
Others	107.924.303.014	95.185.364.663
c) Deffered income tax assets		462.715.482
Deferred Enterprise Income Tax		462.715.482
d) Goodwill	323.155.865.452	338.770.266.367
Goodwill of buying subsidiaries (*)	323.155.865.452	338.770.266.367
Total	<u>1.001.048.604.578</u>	<u>994.842.309.184</u>

13 . BORROWINGS AND FINANCE LEASE LIABILITIES

	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Short-term borrowings	5.969.080.170.645	6.692.847.697.361
b) Long-term borrowings	6.083.266.864.870	5.906.210.786.005
c) Bonds	965.976.364.818	964.854.706.521
d) Finance lease liabilities	93.995.374.810	111.983.336.304
	<u>13.112.318.775.143</u>	<u>13.675.896.526.191</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

14 . TRADE PAYABLE

	31/03/2025	01/01/2025
	<i>Value</i>	<i>Value</i>
a) Short-term trade payables	461.697.230.264	464.666.728.448
Third parties		
+ Trading Import & Export Khai Anh -Binh Thuan Co.,Ltd	23.789.376.600	
+ Truong Thang Co.,Ltd	1.721.504.600	1.721.504.600
+ STERLING AND WILSON PRIVATE LIMITED	24.876.982.503	24.876.982.503
+ Trang An Corp	4.074.650.600	
+ Thai Thi Thu Hanh One member Co., LTD	9.110.913.800	2.753.488.700
+ Ocean Ship Logistic and Trading Company Limited	20.969.177.012	28.022.356.922
+ Clean Food Import - Export JSC		11.008.030.089
+ Chau Vinh Vien (land use right of Ca Mau city)	50.000.200	50.000.200
+ Nguyen Tan Dam (land use right of Ca Mau city)	75.198.170.000	75.198.170.000
+ Sinohydro	1.515.143.508	1.515.143.508
+ Others	300.391.311.441	319.521.051.926
Related parties		
b) Long-term trade payables		
Total	461.697.230.264	464.666.728.448
c) Overdue debts : None		

15 . TAXES AND OTHER PAYABLES TO THE STATE

	31/03/2025	01/01/2025
Value added tax	24.461.058.053	12.371.760.230
Corporate income tax	42.242.420.316	61.035.072.926
Personal income tax	4.227.188.302	4.008.345.078
Land & housing tax, land rental charges	69.346.178.000	70.146.178.000
Other taxes	3.087.514.819	174.768.000
Total	143.364.359.490	147.736.124.234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

16 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
a) Short-term accrued expenses	81.156.815.076	64.583.859.792
Accruing into expenses incurred from provisional cost of goods sold	28.283.294.614	28.255.244.130
Others	52.873.520.462	36.328.615.662
b) Long-term accrued expenses		
Total	81.156.815.076	64.583.859.792

17 . OTHER PAYABLES

	31/03/2025	01/01/2025
a) Short-term other payables	305.962.441.943	83.772.214.762
Surplus of assets awaiting resolution		
Trade union fund	1.208.212.807	1.896.380.920
Social insurance	281.481.810	149.691.151
Health insurance	224.384.010	232.358.491
Unemployment insurance	34.603.208	17.204.855
Short-term deposits	6.180.621.960	6.167.221.960
Dividends or profits payables	26.126.742.662	26.016.877.987
Others	271.906.395.486	49.292.479.398
+ Vo Duc Thao	3.030.739.633	3.022.942.659
+ Others	268.875.655.853	46.269.536.739
b) Long-term other payables	3.864.000.000	3.294.000.000
Long-term deposits	3.864.000.000	3.294.000.000
Others		
Total	309.826.441.943	87.066.214.762

18 . UNEARNED REVENUES

	31/03/2025	01/01/2025
a) Short-term unearned revenues	281.735.232	550.309.052
Unearned revenues	19.111.111	264.000.000
Revenues from traditional client programs		
Others	262.624.121	286.309.052
b) Short-term unearned revenues	16.620.499.641	15.580.430.129
Unearned revenues	1.372.134.186	284.694.842
Revenues from traditional client programs	15.248.365.455	15.248.365.455
Others		47.369.832
Total	16.902.234.873	16.130.739.181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

19 . OWNER'S EQUITY

Unit: VND

19 . 1. Change in owner's equity

	Contributed capital	Capital surplus	Owners' other capital	Fund	Undistributed profit after tax	Non – controlling interest	Funding sources and other funds	Total
For the period ended as at 31 March 2024								
As of January 1, 2024	3.365.267.520.000	45.104.200.000	341.715.380.976	160.002.196.674	1.312.074.954.584	2.591.854.535.401	10.263.385.100	7.826.282.172.735
Profit in the previous period					58.475.947.976	17.079.105.295		75.555.053.271
Divestment in Subsidiary(1)						(2.047.448.153)		(2.047.448.153)
Contribute capital to establish a subsidiary (2)						8.330.000.000		8.330.000.000
Other decrease					(54.899)			(54.899)
As at December 31, 2023	3.365.267.520.000	45.104.200.000	341.715.380.976	160.002.196.674	1.370.550.847.661	2.615.216.192.543	10.263.385.100	7.908.119.722.954
For the period ended as at 31 March 2025								
As of January 1, 2025	3.701.782.500.000	45.104.200.000	600.488.655.480	173.143.395.242	897.775.219.344	2.659.177.473.120	10.263.385.100	8.087.734.828.286
Profit in the current period					15.871.906.982	22.030.594.089		37.902.501.071
Other increases							6.449.976.000	6.449.976.000
Dividends to Non-Controlling Shareholders of Subsidiaries						(8.160.236.000)		(8.160.236.000)
As at December 31, 2024	3.701.782.500.000	45.104.200.000	600.488.655.480	173.143.395.242	913.647.126.326	2.673.047.831.209	16.713.361.100	8.123.927.069.357

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

19 . 2. Details of contributed capital		31/03/2025	%	01/01/2025	%
Parent company					
Other entities					
Total		3.701.782.500.000	100,00%	3.701.782.500.000	100,00%
		3.701.782.500.000	100,00%	3.701.782.500.000	100,00%

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

	31/03/2025	01/01/2025
- Owner's invested capital		
+ At the beginning of year	3.701.782.500.000	3.701.782.500.000
+ Increase in the year due to stock dividend		
+ Decrease in the year		
+ At end of year	3.701.782.500.000	3.701.782.500.000
- Dividends or distributed profits		

19 . 4. Shares

	31/03/2025	01/01/2025
Number of shares authorised to be issued		
Number of shares sold out to the public	370.178.250	370.178.250
- Ordinary shares	370.178.250	370.178.250
- Preferred shares		
Number of repurchased shares		
- Ordinary shares		
- Preferred shares		
Number of shares outstanding	370.178.250	370.178.250
- Ordinary shares	370.178.250	370.178.250
- Preferred shares		
Par value of shares outstanding: 10,000 VND/ share		

19 . 5. Funds

	31/03/2025	01/01/2025
Investment and development fund	158.221.233.457	158.221.233.457
Enterprise reorganization assistance fund	6.210.490.583	6.210.490.583
Other funds	8.711.671.202	8.711.671.202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

VI . NOTES TO CONSOLIDATED INCOME STATEMENT

01 . REVENUES FROM SALES AND SERVICES RENDERED

	Quarter 1 of 2025	Quarter 1 of 2024
Revenues from export of fish	606.571.466.133	656.983.763.593
Revenues from real estate	4.112.599.584	11.028.421.413
Revenues from services rendered	57.361.671.541	47.541.671.574
Revenues from trading	747.817.792.083	798.522.503.189
Revenue from sales of feed meal	1.099.838.323.786	830.978.314.100
Revenue from solar power	203.969.376.873	207.094.204.672
Other revenues	211.418.586	23.978.704
Total	2.719.882.648.586	2.552.172.857.245

02 . REVENUE DEDUCTIONS

	Quarter 1 of 2025	Quarter 1 of 2024
Trade discounts	4.778.459.891	2.602.064.544
Sales rebates		70.830.000
Sales returns		960.101.100
Total	4.778.459.891	3.632.995.644

03 . COST OF GOODS SOLD

	Quarter 1 of 2025	Quarter 1 of 2024
Cost of export fish	553.555.401.753	601.410.095.832
Costs of investment properties	87.251.966	5.070.682.550
Cost price of services rendered	40.407.944.174	36.561.499.462
Cost of trading	729.377.823.151	769.186.936.872
Cost price of sales of feed meal	1.027.532.870.423	760.450.212.432
Cost of solar power	57.781.508.430	55.204.942.876
Others	211.418.586	23.978.704
Total	2.408.954.218.483	2.227.908.348.728

04 . FINANCIAL INCOME

	Quarter 1 of 2025	Quarter 1 of 2024
Interest income	14.960.680.202	10.460.406.892
Dividends and profits are distributed	5.560.236.000	
Foreign exchange gains	18.168.719.182	9.842.850.456
Interests of sale under deferred payment or payment discounts	3.614.854.742	4.825.432.475
Others	62.860.585	4.217.649.244
Total	42.367.350.711	29.346.339.067

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

05 . FINANCIAL EXPENSE

	Quarter 1 of 2025	Quarter 1 of 2024
Interest expense	154.482.026.841	147.694.848.360
Payment discounts or interests of sale under deferred payment		43.367.000
Foreign exchange loss	19.673.718.679	2.592.062.391
Reversal of provision	(30.233.394)	(618.288.568)
Others	651.358.631	1.632.561.678
Total	174.776.870.757	151.344.550.861

06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Quarter 1 of 2025	Quarter 1 of 2024
06 . 1. Selling expenses		
Costs of tools, supplies	19.949.784	108.402.919
Labor costs and staff costs	3.938.596.193	2.759.172.223
Depreciation	21.696.863	54.160.884
External services	10.555.670.685	9.246.335.559
Transportation	22.036.209.001	21.649.048.613
Others	8.162.486.783	10.638.457.343
Total	44.734.609.309	44.455.577.541

06 . 2. General administration expenses

	Quarter 1 of 2025	Quarter 1 of 2024
Labor costs and staff costs	28.346.112.267	19.973.152.791
Costs of tools, supplies	1.340.466.541	1.375.780.828
Depreciation	3.520.483.247	3.529.055.584
Tax, duties, fees	410.204.449	389.740.901
External services	16.271.513.079	15.129.694.820
Others	27.032.605.081	23.010.998.000
Good will	8.340.122.406	8.340.122.407
Total	85.261.507.070	71.748.545.331

07 . OTHER INCOME

	Quarter 1 of 2025	Quarter 1 of 2024
Income from property rental	697.695.936	1.388.679.817
Penalties		8.171.000
Others	9.281.343.277	3.923.986.254
Total	9.979.039.213	5.320.837.071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

08 . OTHER EXPENSES

	Quarter 1 of 2025	Quarter 1 of 2024
Property rental costs	1.060.110.705	1.060.110.705
Penalties	1.116.537.243	469.407.125
Others	2.017.308.138	1.318.498.693
Total	4.193.956.086	2.848.016.523

09 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	Quarter 1 of 2025	Quarter 1 of 2024
Tax expenses in respect of the current period taxable profit	13.814.912.376	8.288.598.430
Adjustment of tax expenses in the previous periods to the current period	(2.650.712.015)	
Total	11.164.200.361	8.288.598.430

10 . DEFERRED ENTERPRISE INCOME TAX EXPENSE

	Quarter 1 of 2025	Quarter 1 of 2024
- Income from deferred corporate income tax expenses come from deductible temporary differences	462.715.482	1.058.347.054
Total	462.715.482	1.058.347.054

11 . BASIC EARNINGS PER SHARE

	Quarter 1 of 2025	Quarter 1 of 2024
Profit or loss allocated to shareholders holding common shares	15.871.906.982	58.475.947.976
The number of common shares outstanding on average during the year	370.178.250	336.526.752
Basic earnings per share (*)	43	174

12 . DILUTED EARNINGS PER SHARE

	Quarter 1 of 2025	Quarter 1 of 2024
Profit or loss allocated to shareholders holding common shares	15.871.906.982	58.475.947.976
Bonus and welfare funds deducted from profits after enterprise income tax		
Common shares expected to release		
The number of common shares outstanding on average during the year	370.178.250	336.526.752
Diluted earnings per share (*)	43	174

(*) Adjust item of previous year accordingly to Circular no. 200/2014/TT-BTC dated December 20, 2014 issued by Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

VII . OTHER INFORMATION

01. Relevant entity information

Related party	Relationship
1. Dung Thinh Phat Sai Gon JSC	Subsidiary
2. Dong Thap Tourist JSC	Subsidiary
3. Nhut Hong JSC	Subsidiary
4. MAIKI JAPAN ECOLOGY CO.,LTD	Subsidiary
5. Sao Mai Solar Co.,Ltd	Subsidiary
6. Sao Mai Super Feed Co.,Ltd	Subsidiary
7. International Development and Investment Corporation (I.D.I)	Subsidiary
8. An Giang Tourimex JSC	Subsidiary
9. Long An Europlast Solar Power Joint Stock Company	Subsidiary
10. Travel Investment & Seafood Development Corporation	Subsidiary
11. Vinh An Investment Company Dak Nong	Subsidiary

02. Comparative figures

Comparative figures are figures on the 2023 consolidated financial statements ending December 31, 2024 that have been audited and the consolidated financial statements for the first quarter of 2024 ending March 31, 2024.

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

Long Xuyen, April 29, 2025

On behalf of the Board of Management
Executive Vice President

LE THI PHUONG



An Giang, April 29, 2025

No: 0426/2025/ASM-PKT
 (V/v: Explanation of Consolidated
 financial statements for the first quarter
 of 2025)

Messrs: - 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 consolidated financial statements for the first quarter of 2025 as follows:

Explanation of the difference in business results between the consolidated financial statements for the first quarter of 2025 and consolidated financial statements for the first quarter of 2024:

Unit: VND

Item	Consolidated financial statements for the first quarter of 2025	Consolidated financial statements for the first quarter of 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	37.902.501.071	75.555.053.271	(37.652.552.200)	(49,83%)

The primary reasons for the differences are clarified as follows:

- Enterprise administrative expense increased by 18.83% equivalent to VND 13,512,961,739 due to the operating costs to put Lamori resort into use and some other management costs not capitalized into projects.
- Financial expense increased by 15.48% equivalent to VND 23,432,319,896 due to loan interest and exchange rate differences.

This concludes the explanation of Sao Mai Group Corporation about the consolidated financial statements for the first quarter of 2025.

Sincerely,

Recipients:

- As above
- Archive: Clerical Department.

VICE GENERAL DIRECTOR



LE THI PHUONG

