



SAO MAI GROUP CORPORATION

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

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SEPARATE 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 separate financial statements for the first quarter of 2025 ending March 31, 2025

COMPANY

1. Form of ownership

Sao Mai Group Corporation is established under the Business Registration Certificate No.000450/GP/TLDN-03 dated 5 Feb 1997 granted by People's Committee of An Giang province; Business Registration Certificate No.064828 dated 05 Mar 1997; Business Registration Certificate No.064828 dated 15 Feb 2001, No.064828 dated 01 June 2004 and Business Registration Certificate No.5203000036 dated 28 Nov 2005 granted by Department of Planning and Investing of An Giang. Business Registration Certificate No.1600169024 dated 04/11/2009, Business Registration Certificate No.1600169024 dated 29/03/2011; Amended the 19 time on 25/04/2012; Amended the 20 time on 05/12/2012; Amended the 21 time on 24/09/2013; Amended the 22 time on 20/12/2013; Amended the 23 time on 26/09/2014; Amended the 24 time on 23/10/2014; Amended the 25 time on 08/12/2014; Amended the 26 time on 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, solar energy...

3. Principal activities

Construction of civil, industrial, transportation works, water supply and drainage pipes, irrigation works, underground works; Construction of electricity and water; Ground leveling; Sand and gravel mining; Interior decoration; Real estate business; Business of hotels, restaurants, tourism services; Electricity business and services; Producing and trading construction materials; Production of mastic powder; Karaoke and massage room business Business of food and beverage services; Installation of refrigeration and electromechanical equipment, central air conditioning, elevators, stairs, automatic conveyors, pumping systems, plumbing, air conditioning; Buy and sell air conditioning equipment, sanitary equipment (metal heaters, hot and cold water heating systems), electronic components, telecommunications and controls; Aquaculture and seafood processing; Vocational training; Nursing home business; Solar energy, Labor export; ...

4. Enterprise structure

Subsidiary company:

- + Dung Thinh Phat Sai Gon Joint Stock Company
- + Dong Thap Tourist Joint Stock Company
- + An Giang Tourimex Joint Stock Company
- + Nhut Hong Joint Stock Company
- + Sao Mai Super Feed Co.,Ltd
- + Sao Mai Solar Co.,Ltd
- + International Development and Investment Corporation
- + TRAVEL INVESTMENT AND SEAFOOD DEVELOPMENT CORPORATION
- + Long An Europlast Solar Power JSC
- + Vinh An Dak Nong Investment JSC
- + MAIKI JAPAN ECOLOGY CO.,LTD

Dependent accounting affiliated units having no legal status

- + Sao Mai Group Corporation - HCM branch
- + Sao Mai Group Corporation branch - Sao Mai Resort
- + Sao Mai Group Corporation branch - Lap Vo, Dong Thap branch
- + Sao Mai Group Corporation branch - Sao Mai International Hospital

STATEMENT OF THE BOARD OF MANAGEMENT

- + Sao Mai Group Corporation branch - Ca Mau
- + Sao Mai Group Corporation branch - Thanh Hoa
- + Sao Mai Group Corporation - Resort and Spa Lamori
- + Sao Mai Group Corporation - Northern provinces representative office
- + Sao Mai Group Corporation - representative office in Can Tho city
- + Sao Mai Group Corporation - representative office in Hoa Binh city

OPERATING RESULTS

The Company's separate results of operations and financial position as at 31/03/2025 are presented in the attached separate financial statements.

EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

The Board of Management confirms that no other significant event occurred after 31/03/2025 until the date of this separate financial statements but has not been considered adjust the data or disclose it in the separate financial statements.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF INTERNAL AUDITOR, 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
Mrs:	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

STATEMENT OF THE BOARD OF MANAGEMENT**The Board of Supervision:**

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

Chief Accountant

Mrs: Ngo Thi To Ngan

Long Xuyen, April 28, 2025

On behalf of the Board of Director and the Board of Management

Vice General director



LE THI PHUONG

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Note	31/03/2025	01/01/2025
100	A. SHORT-TERM ASSETS		5.115.838.950.644	4.808.911.829.191
110	I. Cash and cash equivalents	V.03	98.461.616.714	198.229.836.356
111	1. Cash		98.338.717.562	31.107.949.318
112	2. Cash equivalents		122.899.152	167.121.887.038
120	II. Short-term financial investments		257.582.355.143	257.582.355.143
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Held-to-maturity investments		257.582.355.143	257.582.355.143
130	III. Short-term receivables		2.126.363.184.988	1.848.599.276.771
131	1. Short-term trade receivables	V.03	252.695.239.589	136.964.674.389
132	2. Prepayments to suppliers in short-term		1.665.031.436.009	1.533.335.284.398
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans			
136	6. Other short-term receivables	V.04	218.427.720.458	188.090.529.052
137	7. Provision for doubtful short-term receivables (*)		(9.791.211.068)	(9.791.211.068)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.05	2.604.715.962.649	2.489.743.316.650
141	1. Inventories		2.604.715.962.649	2.489.743.316.650
149	2. Provision for decline in value of inventories (*)			
150	V. Other short-term assets		28.715.831.150	14.757.044.271
151	1. Short-term prepaid expenses		6.925.671.203	7.548.835.337
152	2. Deductible VAT	V.06	18.982.127.584	4.888.510.311
153	3. Taxes and other receivables from the State Budget	V.06	2.808.032.363	2.319.698.623
154	4. Purchase and resale of government bonds			
155	5. Other current assets			

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Note	31/03/2025	01/01/2025
200	B. LONG - TERM ASSETS		6.861.537.334.657	6.844.990.441.422
210	I. Long-term receivables		121.673.594.250	116.723.594.250
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans		109.150.000.000	104.200.000.000
216	6. Other long-term receivables	V.04	12.523.594.250	12.523.594.250
219	7. Provision for doubtful long-term receivables (*)			
220	II. Fixed assets		3.129.097.282.002	3.157.281.382.918
221	1. Tangible fixed assets	V.7	2.904.816.113.891	2.934.536.945.690
222	- Costs		3.681.087.709.445	3.669.995.491.648
223	- Accumulated depreciation (*)		(776.271.595.554)	(735.458.545.958)
224	2. Finance lease fixed asset			
225	- Costs			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.8	224.281.168.111	222.744.437.228
228	- Costs		224.415.210.400	222.794.840.030
229	- Accumulated depreciation (*)		(134.042.289)	(50.402.802)
230	III. Investment real property	V.10	208.991.470.117	210.746.417.143
231	- Costs		276.165.259.992	276.165.259.992
232	- Accumulated depreciation (*)		(67.173.789.875)	(65.418.842.849)
240	IV. Long-term assets in progress	V.09	525.751.856.790	508.127.681.338
241	1. Long-term works in progress			
242	2. Construction in progress		525.751.856.790	508.127.681.338
250	V. Long-term financial investments	V.02	2.302.181.715.311	2.302.181.715.311
251	1. Investments in subsidiaries		2.272.181.715.311	2.272.181.715.311
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		2.000.000.000	2.000.000.000
254	4. Provision for decline in the value of long-term investments (*)		(2.000.000.000)	(2.000.000.000)
255	5. Held-to-maturity investments		30.000.000.000	30.000.000.000
260	V. Other long-term assets		573.841.416.187	549.929.650.462
261	1. Long-term prepaid expenses	V.11	573.841.416.187	549.929.650.462
262	2. Deferred income tax assets			
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		11.977.376.285.301	11.653.902.270.613

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
300	C. LIABILITIES		7.622.787.562.761	7.338.200.415.348
310	I. Current liabilities		2.285.464.682.956	2.181.623.129.343
311	1. Short-term trade payables	V.12	168.878.729.254	129.019.170.859
312	2. Short-term advances from customers		31.737.164.456	29.927.365.559
313	3. Taxes and other payables to State	V.12	92.848.311.711	84.930.772.797
314	4. Payables to employees		27.845.500	4.893.801.380
315	5. Short-term accrued expenses		67.718.855.647	40.363.363.899
316	6. Short-term intercompany payables		76.242.000	
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue	V.15	19.111.111	
319	9. Other short-term payables	V.13	247.461.431.778	21.869.080.355
320	10. Short-term borrowings and finance lease liabilities	V.14	1.647.490.906.525	1.841.413.489.520
321	11. Provision for short-term payables			
322	12. Bonus and welfare fund		29.206.084.974	29.206.084.974
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
330	II. Long-term liabilities		5.337.322.879.805	5.156.577.286.005
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables	V.13		
338	8. Long-term borrowings and finance lease liabilities	V.15	5.337.322.879.805	5.156.577.286.005
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
400	D. OWNER'S EQUITY	V.16	4.354.588.722.540	4.315.701.855.265
410	I. Owner's equity		4.354.588.722.540	4.315.701.855.265
411	1. Owner's 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		45.056.200.000	45.056.200.000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital			
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		110.099.684.648	110.099.684.648
419	9. Enterprise reorganization assistance fund			
420	10. Other funds		4.971.647.795	4.971.647.795
421	11. Undistributed earnings		492.678.690.097	453.791.822.822
421a	- Undistributed earnings accumulated to the end of prior period		453.791.822.822	263.461.586.174
421b	- Undistributed earnings in this period		38.886.867.275	190.330.236.648
422	12. Investment reserve for basic construction			
430	II. Funding sources and other funds			
431	1. Funding sources			
432	2. Funds to form fixed assets			
440	TOTAL RESOURCES		11.977.376.285.301	11.653.902.270.613

Long Xuyen, April 28, 2025

On behalf of the Board of Management

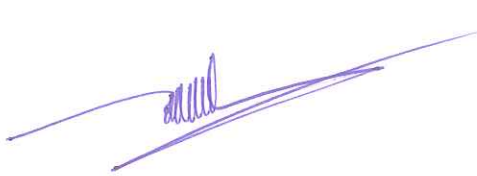
Vice General director

Prepared by

Chief Accountant



TRAN BAO DONG



NGO THI TO NGAN



LE THI PHUONG

SEPARATE 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	17	813.590.904.932	499.618.529.312
02	2. Revenue deductions	18		
10	3. Net revenues from sales and service provisions		813.590.904.932	499.618.529.312
11	4. Costs of goods sold	20	690.350.417.763	377.122.682.298
20	5. Gross revenues from sales and service provisions		123.240.487.169	122.495.847.014
21	6. Financial income	21	62.805.017.657	4.801.897.453
22	7. Financial expense	22	101.122.500.507	67.960.145.096
23	<i>In which: Interest expenses</i>		86.380.395.847	71.411.079.352
25	8. Sales expenses	23	4.114.534.504	4.039.273.199
26	9. Enterprise administrative expense	24	39.465.828.251	26.870.391.422
30	10. Net profit from operations		41.342.641.564	28.427.934.750
31	11. Other incomes	25	3.502.760	32.639.000
32	12. Other expenses	26	2.459.277.049	642.887.000
40	13. Other profit		(2.455.774.289)	(610.248.000)
50	14. Total pre-tax profit		38.886.867.275	27.817.686.750
51	15. Current enterprise income tax expense	27		1.423.028.688
52	16. Deferred enterprise income tax expense			
60	17. Profits after enterprise income tax		38.886.867.275	26.394.658.062

Long Xuyen, April 28, 2025

On behalf of the Board of Management

Prepared by

Chief Accountant

Vice General director

TRAN BAO DONG

NGO THI TO NGAN

LE THI PHUONG



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

Item	Code	Quarter 1 of 2025	Quarter 1 of 2024
I. Cash flows from operating activities			
1. Profit before tax	01	38.886.867.275	27.817.686.750
2. Adjustments for			
1. Depreciation of fixed assets and investment properties	02	78.817.105.092	42.179.098.765
2. Provisions	03		(3.494.310.076)
3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	14.742.000.000	8.480
4. Gains (losses) on investing activities	05	(62.761.444.316)	(4.288.485.613)
5. Interest expenses	06	86.380.395.847	71.411.079.352
6. Other adjustments	07		
3. Operating profit before changes in working capital	08	156.064.923.898	133.625.077.658
1. Increase (decrease) in receivables	09	(438.461.532.004)	(186.036.310.037)
2. Increase (decrease) in inventories	10	(114.972.645.999)	(10.380.554.164)
3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	404.735.748.508	(298.067.060.971)
4. Increase (decrease) in prepaid expenses	12	(23.288.601.591)	4.574.322.767
5. Increase (decrease) in trading securities	13		
6. Interest paid	14	(66.835.665.147)	(75.311.500.965)
7. Enterprise income tax paid	15	(5.379.642.715)	
8. Other receipts from operating activities	16		
9. Other payments on operating activities	17		
Net cash flows from operating activities	20	(88.137.415.050)	(431.596.025.712)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(39.255.495.856)	(31.124.446.096)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	(8.300.000.000)	(93.300.000.000)
4. Collection of loans and repurchase of debt instruments of other entities	24	3.350.000.000	181.873.338.159
5. Equity investments in other entities	25		(8.670.000.000)
6. Proceeds from equity investment in other entities	26		11.510.000.000
7. Interest and dividend received	27	60.493.680.459	4.288.485.613
Net cash flows from investing activities	30	16.288.184.603	64.577.377.676

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

Item	Code	Quarter 1 of 2025	Quarter 1 of 2024
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33	660.607.742.996	1.064.568.728.240
4. Repayment of principal	34	(688.526.732.191)	(805.171.535.003)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36		
Net cash flows from financial activities	40	(27.918.989.195)	259.397.193.237
Net cash flows during the fiscal year	50	(99.768.219.642)	(107.621.454.799)
Cash and cash equivalents at the beginning of fiscal year	60	198.229.836.356	136.615.920.724
Effect of exchange rate fluctuations	61		(8.480)
Cash and cash equivalents at the end of fiscal year	70	98.461.616.714	28.994.457.445

Prepared by



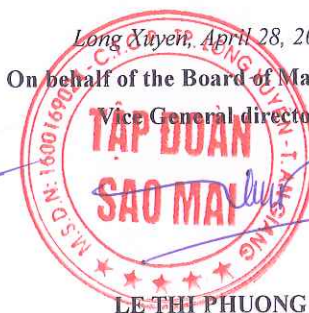
TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

Long Xuyen, April 28, 2025
 On behalf of the Board of Management
 Vice General director



LE THI PHUONG

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

1. THE COMPANY'S OPERATIONAL INFORMATION

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

Business fields

Trading, service provision, production, construction and real estates, solar energy....

Principal activities

Construction of civil, industrial, transportation works, water supply and drainage pipes, irrigation works, underground works; Construction of electricity and water; Ground leveling; Sand and gravel mining; Interior decoration; Real estate business; Business of hotels, restaurants, tourism services; Electricity business and services; Producing and trading construction materials; Production of mastic powder; Karaoke and massage room business Business of food and beverage services; Installation of refrigeration and electromechanical equipment, central air conditioning, elevators, stairs, automatic conveyors, pumping systems, plumbing, air conditioning; Buy and sell air conditioning equipment, sanitary equipment (metal heaters, hot and cold water heating systems), electronic components, telecommunications and controls; Aquaculture and fish processing; Vocational training; Nursing home business; Solar energy, Labor export; ...

2. APPLICABLE ACCOUNTING REGULATION AND ACCOUNTING POLICIES

Accounting period and accounting currency

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

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

ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

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

Declaration of adherence to Accounting Standards and Accounting system

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025**Unit: VND***Accounting form**

The company applies computerized accounting.

Cash and cash equivalents

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. At the end of the period, monetary items denominated in foreign currency are converted at the exchange rate announced by Vietcombank on the closing date of the accounting period.

Actual exchange rate differences arising during the period and exchange rate differences due to reassessment of balances of monetary items at the end of the year are transferred to revenue or financial expenses in the fiscal year.

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

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 and adjust at the end of the accounting period

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.

Fixed assets

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

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

Buildings, plants	10 - 50 years
Machinery, equipment	05 - 25 years
Transportation equipment, transmitters	06 - 10 years
Office equipment and furniture	05 years
Land use rights indefinitely	Excluding depreciation

Financial investment

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

Having maturity over than 1 year or 01 normal production period are recorded as long - term.

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the first quarter of 2025 ending March 31, 2025

Unit: VND

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".

Borrowing costs directly related to investment in construction or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts or additional costs when issuing bonds, additional costs incurred related to the loan procedure process.

Prepaid expenses

Prepaid expenses related only to production and business expenses in the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

The following costs were incurred during the fiscal year but were accounted for as long-term prepaid expenses to gradually allocate to business results over many years:

- + Establishment costs
- + Pre-operation costs/production preparation costs (including training costs)
- + Relocation costs, business reorganization costs;
- + The cost of load testing and large trial production
- + Tools and supplies are of great value;
- + Exchange rate difference losses during the capital construction investment phase;
- + The too large one-time cost of major repairs to fixed assets

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method

Capital

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

Other capital of the owner is recorded according to the remaining value between the fair value of the assets that the business has received from other organizations and individuals after deducting (-) the taxes payable (if any).) related to these donated assets and does not supplement business capital from business results.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares.

Profit after corporate income tax, after being approved by the Board of Directors, will be appropriated to funds according to the Company's charter and current legal regulations, and will be distributed to the parties based on the capital contribution ratio.

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025**Unit: VND***Revenues***- Revenue from sale of goods*

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

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

- Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are met:

- 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

Revenue arising from interest, copyrights, dividends, shared profits and other financial revenue is recorded when the following two (2) conditions are simultaneously met:

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

- Turnovers of construction contract

- 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.

Financial expenses

Expenses recorded in financial expenses include: financial expenses, exchange rate loss difference expenses are recognized when they actually arise and are accounted for in financial expenses during the period.

Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate is 20%.

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

Unit: VND

3 . CASH AND CASH EQUIVALENTS

Cash on hand

- VND

Cash in banks

- VND

- USD

Cash equivalents

Total

31/03/2025

1.899.329.010

1.899.329.010

96.439.388.552

96.257.852.296

181.536.256

122.899.152

98.461.616.714

01/01/2025

6.500.200.327

6.500.200.327

24.607.748.991

24.425.112.050

182.636.941

167.121.887.038

198.229.836.356

4 . OTHER RECEIVABLES

Other receivables

Total

31/03/2025

230.951.314.708

230.951.314.708

01/01/2025

200.614.123.302

200.614.123.302

5 . INVENTORIES

- Raw materials

- Tools and supplies

- Work in progress

- Real estate goods

Total

31/03/2025

1.805.908.750

1.946.199.510

1.315.419.434.555

1.285.544.419.834

2.604.715.962.649

01/01/2025

1.697.540.248

12.468.662.865

1.176.229.976.643

1.299.347.136.894

2.489.743.316.650

6 . TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

Overpaid Personal income tax

Overpaid Corporate income tax

Total

31/03/2025

2.621.740.535

186.291.828

2.808.032.363

01/01/2025

2.319.698.623

2.319.698.623

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025***7 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS***Unit: VND*

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
Historical cost						
Opening balance	1.045.960.547.188	2.554.321.780.251	63.860.390.436	5.852.773.773		3.669.995.491.648
- Purchase in this period	74.000.000		390.000.000			464.000.000
- Finished construction investment		10.628.217.797				10.628.217.797
Closing balance	1.046.034.547.188	2.564.949.998.048	64.250.390.436	5.852.773.773		3.681.087.709.445
Accumulated depreciation						
Opening balance	178.169.173.144	518.428.453.057	33.912.149.147	4.948.770.610		735.458.545.958
- Depreciation for this period	12.739.056.366	26.937.552.615	1.049.544.958	86.895.657		40.813.049.596
Closing balance	190.908.229.510	545.366.005.672	34.961.694.105	5.035.666.267		776.271.595.554
Net book value						
Opening balance	867.791.374.044	2.035.893.327.194	29.948.241.289	904.003.163		2.934.536.945.690
Closing balance	855.126.317.678	2.019.583.992.376	29.288.696.331	817.107.506		2.904.816.113.891

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025***8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS***Unit: VND*

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
Historical cost						
Opening balance	221.858.474.830			936.365.200		222.794.840.030
- Purchase in this period					1.620.370.370	1.620.370.370
Closing balance	221.858.474.830			936.365.200	1.620.370.370	224.415.210.400
Accumulated depreciation						
Opening balance				50.402.802		50.402.802
- Depreciation for this period				43.130.229	40.509.258	83.639.487
Closing balance				93.533.031	40.509.258	134.042.289
Net book value						
Opening balance	221.858.474.830			885.962.398		222.744.437.228
Closing balance	221.858.474.830			842.832.169	1.579.861.112	224.281.168.111

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025**Đơn vị tính: VND***9 . LONG-TERM ASSETS IN PROGRESS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Long-term work in progress		
Purchase		17.988.430.972
Construction in progress		
- Solar power plant - Tinh Bien An Giang (Phase 2)	52.870.644.500	52.870.644.500
- Solar power plant - Tinh Bien An Giang (Phase 1)	3.122.233.000	3.122.233.000
- Solar Project In Ea H'Leo District - Dak Lak	174.000.000	174.000.000
- Tho Xuan Resort (KINGLE) Thanh Hoa	465.293.387.522	429.680.781.098
- Office - Dak Nong Branch	1.328.064.636	1.328.064.636
- Others	2.963.527.132	2.963.527.132
Total	525.751.856.790	508.127.681.338

10 . INCREASE OR DECREASE IN INVESTMENT REAL PROPERTY

Item	Opening balance	Increase	Decrease	Closing balance
I. Historical cost	276.165.259.992			276.165.259.992
- Land use rights	74.765.676.586			74.765.676.586
- Housing	201.399.583.406			201.399.583.406
II. Accumulated depreciation	65.418.842.849	1.754.947.026		67.173.789.875
- Housing	65.418.842.849	1.754.947.026		67.173.789.875
III. Net book value	210.746.417.143			208.991.470.117
- Land use rights	74.765.676.586			74.765.676.586
- Housing	135.980.740.557			134.225.793.531

11 . PREPAID EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
b) Long-term prepaid expenses	518.395.322.136	494.957.470.623
Officers and staff training expenses	5.094.329.356	4.319.774.512
Cost of land rent Sa Dec (*)	46.771.834.178	47.049.616.091
Land rent cost for Sao Mai Binh Khanh market 5	3.579.930.517	3.602.789.236
Land rental, site clearance compensation costs for Tinh Bien An Giang solar power plant (*)	454.088.504.741	456.745.764.905
Dispatched tools and supplies, advertising, calendar printing costs, uniforms	16.736.470.175	7.275.416.123
Office repair costs	1.292.784.436	1.542.370.571
Others	46.277.562.784	29.393.919.024
Total	518.395.322.136	494.957.470.623

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

Unit: VND

12 . TAXES AND OTHER PAYABLES TO THE STATE

	31/03/2025	01/01/2025
Value added tax	20.009.732.239	8.408.386.975
Corporate income tax		5.193.350.887
Personal income tax	3.492.401.472	1.982.856.935
Land & housing tax, land rental charges	69.346.178.000	69.346.178.000
Total	92.848.311.711	84.930.772.797

13 . OTHER PAYABLES

	31/03/2025	01/01/2025
a) Short - term	247.461.431.778	21.869.080.355
- Trade union fund	106.575.600	195.450.200
- Social insurance	8.713.680	
- Unemployment insurance	1.351.800	
- Vo Duc Thao	3.030.739.633	3.022.942.659
- Others	244.314.051.065	18.650.687.496
b) Long - term		
- Long-term deposits		
- Others		
Total	247.461.431.778	21.869.080.355

14 . SHORT - TERM BORROWING

	31/03/2025	01/01/2025
Short - term borrowing	1.647.490.906.525	1.841.413.489.520
- Bank	921.851.874.908	1.115.824.813.843
- Others	725.639.031.617	725.588.675.677
Total	1.647.490.906.525	1.841.413.489.520

15 . LONG - TERM BORROWING

	31/03/2025	01/01/2025
Long - term borrowing	5.337.322.879.805	5.156.577.286.005
- Bank	4.223.224.523.853	4.038.998.523.853
- Others	1.114.098.355.952	1.117.578.762.152
Total	5.337.322.879.805	5.156.577.286.005

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025***16 . OWNER'S EQUITY***Unit: VND***16 . a) Change in owner's equity**

	Contributed capital	Capital surplus	Development and investment funds	Other funds	Undistributed profit after tax	Total
As of January 1, 2023	3.365.267.520.000	45.056.200.000	102.099.684.648	4.971.647.795	609.976.566.174	4.127.371.618.617
Profit in the previous period					190.330.236.648	190.330.236.648
Increase fund from profit			8.000.000.000			8.000.000.000
Distribution funds from profit					(10.000.000.000)	(10.000.000.000)
Dividends	336.514.980.000				(336.514.980.000)	
As of December 31, 2023	3.701.782.500.000	45.056.200.000	110.099.684.648	4.971.647.795	453.791.822.822	4.315.701.855.265
Profit in the current period					38.886.867.275	38.886.867.275
As at June 30, 2024	3.701.782.500.000	45.056.200.000	110.099.684.648	4.971.647.795	492.678.690.097	4.354.588.722.540

For the first quarter of 2025 ending March 31, 2025

Unit: VND

State capital
Other entities

Cộng

<u>31/03/2025</u>	%	<u>01/01/2025</u>	%
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%

Number of shares authorised to be issued

Number of shares sold out to the public

- *Ordinary shares*
- *Preferred shares*

Number of repurchased shares

- *Ordinary shares*
- *Preferred shares*

Number of shares outstanding

- *Ordinary shares*
- *Preferred shares*

Par value of shares outstanding: 10,000 VND/ share

<u>31/03/2025</u>	<u>01/01/2025</u>
370.178.250	370.178.250
370.178.250	370.178.250

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

Unit: VND

NOTES TO SEPARATE INCOME STATEMENT**17 . REVENUES FROM SALES AND SERVICES RENDERED**

	<i>Quarter 1 of 2025</i>	<i>Quarter 1 of 2024</i>
Revenues from trading (exported fish)	9.098.722.640	13.417.907.645
Revenues from real estate		2.398.634.907
Revenue from service providers	16.090.406.229	5.879.325.552
Revenues from trading	178.069.263.000	90.539.599.348
Revenue from fish feed	449.085.538.886	225.844.370.000
Revenues from solar power	161.246.974.177	161.538.691.860
Total	813.590.904.932	499.618.529.312

b) Revenues from relevant entities : See Note VII.03

18 . REVENUE DEDUCTIONS

	<i>Quarter 1 of 2025</i>	<i>Quarter 1 of 2024</i>
Sales returns		
Total		

19 . NET REVENUES FROM SALES AND SERVICE PROVISIONS

	<i>Quarter 1 2024</i>	<i>Quarter 1 of 2024</i>
Revenues from trading (exported fish)	9.098.722.640	13.417.907.645
Revenues from real estate		2.398.634.907
Revenue from service providers	16.090.406.229	5.879.325.552
Revenues from trading	177.456.675.000	90.539.599.348
Revenue from fish feed	449.698.126.886	225.844.370.000
Revenues from solar power	161.246.974.177	161.538.691.860
Total	813.590.904.932	499.618.529.312

20 . COST OF GOODS SOLD

	<i>Quarter 1 of 2025</i>	<i>Quarter 1 of 2024</i>
Revenues from trading (exported fish)	8.930.064.000	12.363.883.200
Revenues from real estate		1.890.730.990
Revenue from service providers	13.599.976.431	7.299.968.634
Revenues from trading	177.432.300.000	89.766.987.223
Revenue from fish feed	447.424.640.128	224.755.985.000
Revenues from solar power	42.963.437.204	41.045.127.251
Total	690.350.417.763	377.122.682.298

21 . FINANCIAL INCOME

	<i>Quarter 1 of 2025</i>	<i>Quarter 1 of 2024</i>
Deposit interest, loan money	6.761.444.316	4.288.485.613
Dividends, profits earned	56.000.000.000	
Foreign exchange gains	43.573.341	340
Interests of sales under deferred payment or payment discounts		513.411.500
Other financial revenue		
Total	62.805.017.657	4.801.897.453

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

Unit: VND

22 . FINANCIAL EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Interest expenses	86.380.395.847	71.411.079.352
Payment discounts or interests of sale under deferred payment		43.367.000
Reversal of provision		(3.494.310.076)
Foreign exchange losses	14.742.104.660	8.820
Total	101.122.500.507	67.960.145.096

23 . SELLING EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Costs of tools, supplies	2.673.227	1.363.635
Labor costs and staff costs	979.585.455	52.360.273
External services	2.795.023.292	3.965.405.591
Others	337.252.530	20.143.700
Total	4.114.534.504	4.039.273.199

24 . GENERAL ADMINISTRATION EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Costs of tools, supplies	1.276.701.087	1.264.402.584
Labor costs and staff costs	11.498.599.982	7.508.039.767
Depreciation	2.001.020.623	2.197.942.799
Tax, duties, fees	8.000.000	8.000.000
External services	14.445.076.316	11.608.929.498
Others	10.236.430.243	4.283.076.774
Total	39.465.828.251	26.870.391.422

25 . OTHER INCOME

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Proceeds from disposals of fixed assets		
Penalties		8.171.000
Others	3.502.760	24.468.000
Total	3.502.760	32.639.000

26 . OTHER EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Penalties	1.047.425.468	
Others	1.411.851.581	642.887.000
Total	2.459.277.049	642.887.000

27 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Tax expenses in respect of the current period taxable profit		1.423.028.688
Adjustment of tax expenses in the previous periods to the current period		
Total		1.423.028.688

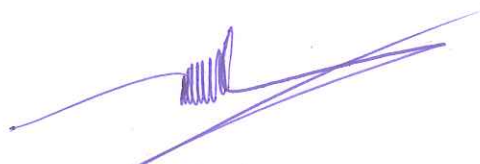
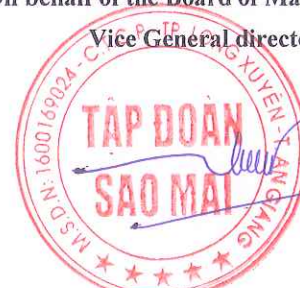
NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the first quarter of 2025 ending March 31, 2025**Unit: VND***28 . OTHER INFORMATION****28.01. Relevant entity information**

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

28.02. Comparative figures

Comparative figures are figures on the 2024 separate financial statements ending December 31, 2024 that have been audited and the separate financial statements for the period from 01/01/2024 to 31/03/2024.

*Long Xuyen, April 28, 2025***On behalf of the Board of Management****Prepared by****Chief Accountant****Vice General director**

TRAN BAO DONG

NGO THI TO NGAN**LE THI PHUONG**



An Giang, April 29, 2025

No: 0425/2025/ASM-PKT

(V/v: Explanation of the separate
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 separate financial statements for the first quarter of 2025 as follows:

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

Unit: VND

Item	Separate financial statements for the first quarter of 2025	Separate financial statements for the first quarter of 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	38.886.867.275	26.394.658.062	12.492.209.213	47,33%

The primary reasons for the differences are clarified as follows:

Financial income increased by 1,207.92%, equivalent to VND 58,003,120,204 VND mainly in the first quarter of 2025 the Company received dividends from the member companies.

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

Sincerely,

Recipients:

- As above
- Archive: Clerical Department.

VICE GENERAL DIRECTOR



LE THI PHUONG

