SAO MAI GROUP CORPORATION
326 Hung Vuong Street, Long Xuyen Ward, An Giang
Tel: 02963 (840 138 - 944 622) Fax: 02963.840139

CONSOLIDATED FINANCIAL STATEMENTS

For the second quarter of 2026
ending June 30, 2026

June 2026

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 second quarter of 2026, ended as at June 30, 2026.

COMPANY

1. Form of ownership

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

Contributed capital as at 30/06/2026 is: **VND** **4.071.941.830.000**

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

2. Business fields

Construction, real estate, trade, services…

3. Total Employees at 30/06/2026: 481 people (Total Employees at 01/01/2026: 494 people)

4. Principal activities

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

STATEMENT OF THE BOARD OF MANAGEMENT

4. Principal activities (continued)

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

STATEMENT OF THE BOARD OF MANAGEMENT

4. Principal activities (continued)

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

5. Enterprise structure

Branch:

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

STATEMENT OF THE BOARD OF MANAGEMENT

Representative office:

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

Subsidiary company: 12 Subsidiaries

	Ratio of benefit		Ratio of voting power	
Name	Closing balance	Opening balance	Closing balance	Opening balance
Direct investment in subsidiaries:				
1. Dung Thinh Phat Sai Gon Joint Stock Company	66,00%	66,00%	66,00%	66,00%
2. Dong Thap Tourist Joint Stock Company	86,76%	86,76%	86,76%	86,76%
3. An Giang Tourimex Joint Stock Company	71,82%	71,82%	71,82%	71,82%
4. Nhut Hong Joint Stock Company	60,00%	60,00%	60,00%	60,00%
5. Sao Mai Super Feed Co.,Ltd	100,00%	100,00%	100,00%	100,00%
6. Sao Mai Solar Co.,Ltd	100,00%	100,00%	100,00%	100,00%
7. International Development and Investment Corporation (I.D.I)	51,23%	51,23%	51,23%	51,23%
8. Long An Europlast Solar Power Joint Stock Company	86,40%	86,40%	95,67%	95,67%
9. Sao Mai Wind Power JSC	75,00%	75,00%	75,00%	75,00%
Indirect investments in subsidiaries:				
10. Travel Investment & Seafood Development Corporation	43,95%	43,95%	82,67%	82,67%
11. Vinh An Investment Company Dak Nong	49,94%	49,94%	97,50%	97,50%

STATEMENT OF THE BOARD OF MANAGEMENT

OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 30/06/2026 are presented in the accompanying Consolidated Financial Statements

EVENTS AFTER CONSOLIDATED BALANCE SHEET DATE

The Board of Management confirms that no other significant event occurred after 30/06/2026 until the date of this consolidated financial statements but has not been considered adjust the data or disclose it in the consolidated financial statements.

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

The Board of Director

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

The Board of Management

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

The Board of internal auditor

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

The Board of Internal Supervisors

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

Legal representative

Mr.	Le Tuan Anh

Chief Accountant

Ms:	Ngo Thi To Ngan

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its consolidated operation results and consolidated cash flows for the second quarter of 2026 ending June 30, 2026. In preparing those Consolidated Financial Statements, management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Consolidated Financial Statements for the second quarter of 2026 ending June 30, 2026, its consolidated operation results and consolidated cash flows in the year 2026 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

OTHER ENGAGEMENT

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

APPROVE THE ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Director and the Board of Management of Sao Mai Group Corporation approve our Consolidated Financial Statements for the second quarter of 2026, ended as at June 30, 2026.

Long Xuyen, July 29, 2026

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

Executive Vice President

M.S.D.N: 1600169024 - C.T.C.P - LONG XUYEN - T. AN GIANG
TẬP ĐOÀN SAO MAI

LE THI PHUONG

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2026

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
100	**A. SHORT-TERM ASSETS**		**14.093.791.316.094**	**14.126.202.427.153**
110	**I. Cash and cash equivalents**	**V.01**	**541.934.013.090**	**520.568.992.459**
111	1. Cash		409.750.291.529	341.823.833.754
112	2. Cash equivalents		132.183.721.561	178.745.158.705
120	**II. Short-term financial investments**	**V.02**	**2.250.298.139.266**	**2.674.168.632.452**
121	1. Trading securities		4.194.318.903	4.130.442.633
122	2. Provision for decrease in value of trading securities (*)		(411.288.284)	(585.663.043)
123	3. Short-term held-to-maturity investments		2.246.515.108.647	2.670.623.852.862
124	4. Provision for short-term investments held to maturity.			
125	5. Other short-term investments			
126	6. Provision for losses on other short-term investments			
130	**III. Short-term receivables**		**5.895.810.545.877**	**5.858.578.510.191**
131	1. Short-term trade receivables	V.03	2.613.265.440.943	2.419.637.121.960
132	2. Prepayments to suppliers in short-term	V.04	3.081.856.077.698	2.952.891.047.720
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	6. Other short-term receivables	V.05	264.441.941.829	553.619.354.289
136	7. Provision for doubtful short-term receivables (*)	V.06	(69.841.081.630)	(69.891.506.610)
137	8. Shortage of assets awaiting resolution		6.088.167.037	2.322.492.832
140	**IV. Inventories**	**V.07**	**5.115.639.911.820**	**4.824.597.414.099**
141	1. Inventories		5.115.639.911.820	4.824.597.414.099
149	2. Provision for decline in value of inventories (*)			
150	**V. Short-term biological assets**			
151	1. Livestock raised for short-term, one-time production.			
152	2. Crops grown seasonally or for short-term, single-harvest production.			
153	3. Provision for short-term losses of biological assets (*)			
160	**V. Other short-term assets**		**290.108.706.041**	**248.288.877.952**
161	1. Short-term prepaid expenses	V.13	13.686.263.481	12.194.448.194
162	2. Deductible VAT		72.500.798.992	41.668.013.403
163	3. Taxes and other receivables from the State Budget	V.19	1.029.093.568	3.189.326.949
164	4. Purchase and resale of government bonds			
165	5. Other current assets		202.892.550.000	191.237.089.406

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2026

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
200	**ASSETS**		**9.614.348.753.187**	**9.350.325.230.372**
210	**I. Long-term receivables**		**28.315.241.850**	**31.018.088.834**
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term	V.04	14.500.000	14.500.000
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Other long-term receivables	V.05	28.300.741.850	31.003.588.834
216	6. Provision for doubtful long-term receivables (*)			
220	**II. Fixed assets**		**6.480.629.372.239**	**6.673.551.309.387**
221	1. Tangible fixed assets	V.09	4.918.560.680.616	5.073.341.182.192
222	- Costs		7.427.049.698.036	7.403.796.055.487
223	- Accumulated depreciation (*)		(2.508.489.017.420)	(2.330.454.873.295)
224	2. Finance lease fixed asset	V.10	195.557.429.143	223.043.539.006
225	- Costs		307.795.067.307	338.411.786.927
226	- Accumulated depreciation (*)		(112.237.638.164)	(115.368.247.921)
227	3. Intangible fixed assets	V.11	1.366.511.262.480	1.377.166.588.189
228	- Costs		1.546.083.462.523	1.545.426.013.123
229	- Accumulated depreciation (*)		(179.572.200.043)	(168.259.424.934)
230	**III. Long-term biological assets**			
231	1. Regularly raise livestock for product production.			
232	a) Livestock raised for periodic production that have not yet reached maturity.			
233	b) Livestock raised for regular production until they reach maturity.			
234	- Costs			
235	- Accumulated depreciation (*)			
236	2. Livestock raised for a single, long-term product.			
237	3. Crops grown seasonally or for long-term, single-product harvesting.			
238	4. Provision for long-term losses of biological assets (*)			
240	**IV. Investment real property**	**V.12**	**454.056.726.918**	**436.325.641.902**
241	- Costs		593.160.528.475	560.302.580.391
242	- Accumulated depreciation (*)		(139.103.801.557)	(123.976.938.489)

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2026

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
250	**V. Long-term assets in progress**	**V.08**	**1.702.553.463.667**	**1.263.523.570.776**
251	1. Long-term works in progress			
252	2. Construction in progress		1.702.553.463.667	1.263.523.570.776
260	**VI. Long-term financial investments**	**V.02**	**81.053.862.607**	**30.000.000.000**
261	1. Investments in subsidiaries			
262	2. Investments in associated companies and joint-ventures			
263	3. Investments in equity of other entities		2.000.000.000	2.000.000.000
264	4. Provision for decline in the value of long-term investments (*)		(2.000.000.000)	(2.000.000.000)
265	5. Held-to-maturity investments		81.053.862.607	30.000.000.000
266	6. Provision for long-term investments held to maturity (*)			
270	**VI. Other long-term assets**		**867.740.085.906**	**915.906.619.473**
271	1. Long-term prepaid expenses	V.13	620.028.925.030	639.593.956.766
272	2. Deferred income tax assets	V.14		
273	3. Long term equipment, supplies and spare parts			
274	4. Other long-term assets		2.627.300.000	
279	5. Goodwill	V.15	245.083.860.876	276.312.662.707
280	**TOTAL ASSETS**		**23.708.140.069.281**	**23.476.527.657.525**

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2026

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
300	**C. LIABILITIES**		**15.301.672.581.145**	**15.276.195.731.455**
310	**I. Current liabilities**		**8.722.110.854.115**	**8.864.970.687.984**
311	1. Short-term trade payables	V.17	615.551.295.161	749.389.739.404
312	2. Short-term advances from customers	V.18	285.452.840.050	195.343.172.665
313	3. Dividends and profits must be paid.		26.123.097.094	26.123.097.094
314	4. Short-term taxes and other payments to the State.	V.19	83.558.932.527	86.848.214.671
315	5. Payables to employees		33.824.110.542	42.464.300.320
316	6. Short-term accrued expenses	V.20	49.373.910.929	54.913.753.000
317	7. Short-term intercompany payables			
318	8. Construction contract-in-progress payables			
319	9. Short-term unearned revenue	V.22	266.481.333	313.809.832
320	10. Other short-term payables	V.21	63.927.238.351	491.491.304.833
321	11. Short-term borrowings and finance lease liabilities	V.16	7.514.771.961.481	7.166.721.776.139
322	12. Provision for short-term payables			2.085.533.379
323	13. Bonus and welfare fund		49.260.986.647	49.275.986.647
324	14. Price stabilization fund			
325	15. Purchase and resale of government bonds			
330	**II. Long-term liabilities**		**6.579.561.727.030**	**6.411.225.043.471**
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term taxes and other payments to the State.			
334	4. Long-term accrued expenses			
335	5. Intercompany payables on working capital			
336	6. Long-term intercompany payables			
337	7. Long-term unearned revenue	V.22	15.400.673.251	15.397.456.364
338	8. Other long-term payables	V.21	3.898.800.000	3.864.000.000
339	9. Long-term borrowings and finance lease liabilities	V.16	6.560.262.253.779	6.391.963.587.107
340	10. Convertible bonds			
341	11. Preference shares			
342	12. Deferred income tax payables			
343	13. Provision for long term payables			
344	14. Scientific and technological development fund			

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2026

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
400	**D. OWNER'S EQUITY**	**V.23**	**8.406.467.488.136**	**8.200.331.926.070**
410	**I. Owner's equity**		**8.406.467.488.136**	**8.200.331.926.070**
411	1. Owners' capital		4.071.941.830.000	4.071.941.830.000
411a	*- Ordinary shares with voting rights*		*4.071.941.830.000*	*4.071.941.830.000*
411b	*- Preference shares*			
412	*2. Capital surplus*		45.104.200.000	45.104.200.000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital		608.535.855.480	600.488.655.480
415	5. Shares repurchased from oneself (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		158.526.837.842	158.526.837.842
419	9. Other funds		15.367.482.467	15.367.482.467
420	10. Undistributed earnings		696.006.832.847	566.521.292.519
420a	*- Undistributed earnings accumulated to the end of prior period*		*558.474.092.519*	*528.809.186.577*
420b	*- Undistributed earnings in this period*		*137.532.740.328*	*37.712.105.942*
429	11. Non – controlling interest		2.810.984.449.500	2.742.381.627.762
440	**TOTAL RESOURCES**		**23.708.140.069.281**	**23.476.527.657.525**

Long Xuyen, July 29, 2026

On behalf of the Board of Management

Prepared by	**Chief Accountant**	**Executive Vice President**
TRAN BAO DONG	**NGO THI TO NGAN**	**LE THI PHUONG**

M.S.D.N: 1600169024 - C.T.C.P - P. LONG XUYÊN - T. AN GIANG
TẬP ĐOÀN SAO MAI

CONSOLIDATED INCOME STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Code	Item	Note	Quarter 2 of 2026	Quarter 2 of 2025	First six months of 2026	First six months of 2025
01	**1. Revenues from sales and service provisions**	**VI.01**	**3.259.476.853.674**	**3.360.030.216.503**	**5.745.903.204.157**	**6.079.773.353.089**
02	2. Revenue deductions	VI.02	8.019.729.999	5.637.353.349	24.847.771.043	10.415.813.240
10	**3. Net revenues from sales and service provisions**		**3.251.457.123.675**	**3.354.392.863.154**	**5.721.055.433.114**	**6.069.357.539.849**
11	**4. Costs of goods sold**	**VI.03**	**2.790.497.402.328**	**2.951.657.870.600**	**4.885.369.826.973**	**5.371.796.705.948**
20	**5. Gross revenues from sales and service provisions**		**460.959.721.347**	**402.734.992.554**	**835.685.606.141**	**697.560.833.901**
21	6. Profit/loss from the liquidation of investment properties.					
22	7. Financial income	VI.04	106.680.733.007	68.068.613.968	151.690.228.836	110.189.718.104
23	8. Financial expense	VI.05	298.853.420.417	267.792.972.574	449.130.377.905	442.209.134.773
24	*In which: Interest expenses*		*286.893.162.198*	*203.326.941.342*	*431.668.103.771*	*357.725.467.909*
25	9. Selling expenses	VI.06	66.565.947.787	50.027.520.499	107.155.706.233	94.762.129.808
26	10. Enterprise administrative expense	VI.06	86.802.247.027	88.902.111.694	176.105.363.564	159.972.931.425
27	11. Share of profit in associates					
30	**11. Net profit from operations**		**115.418.839.123**	**64.081.001.755**	**254.984.387.275**	**110.806.355.999**
31	12. Other income	VI.07	2.230.699.312	(5.679.859.589)	5.347.868.416	4.299.183.531
32	13. Other expense	VI.08	4.474.557.223	7.113.067.389	8.518.265.738	11.307.023.475
40	**14. Other profit**		**(2.243.857.911)**	**(12.792.926.978)**	**(3.170.397.322)**	**(7.007.839.944)**
50	**15. Total pre-tax profit**		**113.174.981.212**	**51.288.074.777**	**251.813.989.953**	**103.798.516.055**
51	16. Current enterprise income tax expense	VI.10	18.822.916.299	11.968.126.021	37.329.581.089	23.917.933.607
52	17. Deferred enterprise income tax expense	VI.11				462.715.482

60	**18. Profits after enterprise income tax**		**94.352.064.913**	**39.319.948.756**	**214.484.408.864**	**79.417.866.966**
61	19. Equity holders of the Company		52.891.125.315	15.457.162.099	137.532.740.328	33.605.474.942
62	20. Non – controlling interest		41.460.939.598	23.862.786.657	76.951.668.536	45.812.392.024
70	21. Basic earnings per share	VI.12			338	91
71	22. Diluted earnings per share	VI.13			338	83

Long Xuyen, July 29, 2026

On behalf of the Board of Management

Prepared by	Chief Accountant	Executive Vice President
TRAN BAO DONG	NGO THI TO NGAN	LE THI PHUONG

C.P. P.LONG XUYEN - T.AN GIANG
TẬP ĐOÀN SAO MAI
M.S.D.N: 1600169024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Code	Item	Note	First six months of 2026	First six months of 2025
	I. Cash flows from operating activities			
01	**1. Profit before tax**		**251.813.989.953**	**103.798.516.055**
	2. Adjustments for			
02	1. Depreciation of fixed assets and investment properties		239.642.272.238	253.315.077.491
03	2. Provisions		(2.310.333.118)	190.759.659
04	3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		623.005.309	56.779.099.003
05	4. Gains (losses) on investing activities		(139.022.655.715)	(97.530.744.394)
06	5. Borrowing costs		431.668.103.771	357.725.467.909
07	6. Other adjustments			
08	**3. Operating profit before changes in working capital**		**782.414.382.438**	**674.278.175.723**
09	1. Increase (decrease) in receivables		(69.108.945.554)	(812.266.167.762)
10	2. Increase (decrease) in inventories		(291.042.497.721)	(100.218.315.027)
11	3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		(54.134.379.378)	853.383.944.697
12	4. Increase or decrease in deferred expenses.		(51.839.764)	(13.038.629.121)
13	5. Increase (decrease) in trading securities		(63.876.270)	2.238.012.406
14	6. Borrowing costs paid		(414.533.297.228)	(381.964.138.138)
15	7. Enterprise income tax paid		(55.002.685.776)	(53.169.924.686)
16	8. Other receipts from operating activities		75.206.497	
17	9. Other payments on operating activities		(12.500.000)	
20	**Net cash flows from operating activities**		**(101.460.432.756)**	**169.242.958.092**
	II. Cash flows from investing activities			
21	1. Purchase or construction of fixed assets and other long-term assets		(483.015.668.416)	(269.630.868.246)
22	2. Proceeds from disposals of fixed assets and other long-term assets		75.536.062	20.000.000
23	3. Loans and purchase of debt instruments from other entities		(1.254.150.893.246)	(1.253.270.684.931)
24	4. Collection of loans and repurchase of debt instruments of other entities		1.514.231.169.437	811.208.184.931
25	5. Equity investments in other entities			
26	6. Proceeds from equity investment in other entities		8.609.754.612	
27	7. Interest and dividend received		121.105.625.013	73.846.087.159
30	**Net cash flows from investing activities**		**(93.144.476.538)**	**(637.827.281.087)**

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Code	Item	Note	First six months of 2026	First six months of 2025
	III. Cash flows from financial activities			
31	1. Proceeds from issuance of shares and receipt of contributed capital			2.500.000.000
32	2. Repayments of contributed capital and repurchase of stock issued			
33	3. Proceeds from borrowings		8.255.461.618.191	5.330.396.983.341
34	4. Repayment of principal		(8.022.017.032.984)	(5.888.645.913.885)
35	5. Repayment of financial principal		(18.931.427.174)	(35.296.970.236)
36	6. Dividends or profits paid to owners		(1.309.660)	(9.419.008.449)
40	**Net cash flows from financial activities**		**214.511.848.373**	**(600.464.909.229)**
50	**Net cash flows during the fiscal year**		**19.906.939.079**	**(1.069.049.232.224)**
60	**Cash and cash equivalents at the beginning of fiscal year**		**520.568.992.459**	**2.070.302.439.363**
61	Effect of exchange rate fluctuations		1.458.081.552	(247.144.114)
70	**Cash and cash equivalents at the end of fiscal year**		**541.934.013.090**	**1.001.006.063.025**

Long Xuyen, July 29, 2026

Prepared by	Chief Accountant	On behalf of the Board of Management Executive Vice President
TRAN BAO DONG	**NGO THI TO NGAN**	**LE THI PHUONG**

TẬP ĐOÀN SAO MAI
M.S.D.N: 1600169024 - C.T.C.P - LONG XUYÊN - T. AN GIANG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

I . THE COMPANY'S INFORMATION

1 . Form of ownership

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

Contributed capital as at 30/06/2026 is: **4.071.941.830.000 VND**

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

2 . Business fields

Construction, real estate, trade, services…

3 . Total Employees at 30/06/2026: 481 people (Total Employees at 01/01/2026: 494 people)

4 . Principal activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

4 . Principal activities (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

4 . Principal activities (continued)

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

5 . Ordinary course of business: 12 months

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

7 . Enterprise structure

Subsidiaries company:

- Total number of subsidiaries company: : 11

+ Number of consolidated : 11

+ Number of no consolidated : 0

- List of consolidated subsidiaries

Name	Address	Ratio of benefit		Ratio of voting power	
		Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
+ Dung Thinh Phat Sai Gon JSC	09 Nguyen Kim, Cho Lon Ward, HCMC	66,00%	66,00%	66,00%	66,00%
+ Dong Thap Tourist JSC	06 Đoc Binh Kieu, Cao Lanh Ward, Dong Thap province	86,76%	86,76%	86,76%	86,76%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

7 . Enterprise structure (continued)

- List of consolidated subsidiaries (continued)

Name	Address	Ratio of benefit		Ratio of voting power	
		Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
+ Nhut Hong JSC	No. 29 Tran Hung Dao, My Thoi Ward, An Giang	60,00%	60,00%	60,00%	60,00%
+ An Giang Tourimex JSC	17 Nguyen Van Cung, Long Xuyen Ward, An Giang	71,82%	72,71%	71,82%	72,71%
+ Sao Mai Super Feed Co.,Ltd	Vam Cong IP, Lap Vo commune,Dong Thap province.	100,00%	100,00%	100,00%	100,00%
+ Sao Mai Solar Co.,Ltd	326 Hung Vuong, Long Xuyen Ward, An Giang	100,00%	100,00%	100,00%	100,00%
+ International Development and Investment Corporation (I.D.I)	National road 80, Vam Cong IP, Lap Vo commune, Dong Thap province.	51,23%	51,23%	51,23%	51,23%
+ Travel Investment and Seafood Development JSC	National road 80, Vam Cong IP, Lap Vo commune, Dong Thap province.	43,95%	43,95%	82,67%	82,67%
+ Long An Europlast Solar Power Joint Stock Company	Zone D, My Quy commune, Tay Ninh province.	86,40%	86,40%	95,67%	95,67%
+ Vinh An Investment Company Dak Nong	No. 1, Sub-zone 834, 3-storey cluster, Dak Wil Commune, Lam Dong Province	97,50%	97,50%	97,50%	97,50%
+ Sao Mai Wind Power JSC	10 Nguyen Hue Street, Long Xuyen Ward, An Giang	75,00%	75,00%	75,00%	75,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

7 . Enterprise structure (continued)

- List of dependent accounting affiliated units having no legal status

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

II . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period and accounting currency

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

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

III . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1 . Accounting system

The Company applies Enterprise Accounting System issued under Circular no.99/2025/TT-BTC dated 27 October 2025 and Circular no.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2 . Declaration of adherence to Accounting Standards and Accounting system

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

IV . ACCOUNTING POLICIES

1 . Exchange rates which are applied in accounting

a. Real exchange rates for foreign currency transactions in period

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

2 . Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Other currencies convert

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

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

3 . Financial investment

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

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

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

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:
- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

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

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.
In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

3 . Financial investment (continued)

a. Trading securities

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

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

b. Held to maturity investments

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

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

d. Investment in equity of other entities

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

4 . Trade and other receivables

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

5 . Inventories

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

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

Inventories are recorded in line with perpetual method.

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

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

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

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

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

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

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

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

7 . Business cooperation contract

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

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

8 . Deferred corporate income tax expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

9 . Prepaid expenses

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

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

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

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

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

11 . Loans and finance lease liabilities

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

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

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

12 . Borrowings and capitalization of borrowing costs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

13 . Accrued expenses

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

14 . Unearned revenues

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

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

15 . Capital

- Contributed capital, capital surplus , conversion options on convertible bonds, other capital
Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

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

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

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:
- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

15 . Capital (continued)

- Undistributed post-tax profits

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

Profit distribution must be complied with the current financial policies.

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

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

16 . Revenues

- Revenue from sale of goods

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

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

- Revenue from rendering of services

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

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

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

- Financial income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

16 . Revenues (continued)

- *Turnovers of construction contract*

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

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

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

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

- *Other income*

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

17 . Revenue deductions

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

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

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

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

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

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

18 . Costs of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...
Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

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

19 . Financial expenses

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

20 . Selling and general administration expenses

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

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

21 . Current income tax expense

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

22 . The interest expense is not deductible

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

23 . Deferred income tax expense

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

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

24 . Relevant parties

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

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

25 . Segment reporting

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

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

26 . Financial instruments

a. Financial assets

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

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;

- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;

- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;

- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

b. Financial liabilities and owner's equity instruments

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

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

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;

- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

- If the divestment transaction does not cause the parent company to lose control of the subsidiary: all the above differences are recorded in the "Retained earnings after tax" in the balance sheet.

- If the divestment leads to the parent company losing control of the subsidiary: all the above differences are recognized in the consolidated income statement. Investments in subsidiaries are accounted for as an equity investment using the equity method since the parent company no longer controls the interest of the subsidiary.

Subsidiary, affiliated to buy treasury shares:

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

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

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

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

Subsidiary company invests in parent company:

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

b. Non-controlling interest

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

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

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

c. Method of eliminating intra-group transactions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

V . NOTES TO CONSOLIDATED FINANCIAL STATEMENT

01 . CASH AND CASH EQUIVALENTS

	Ending Balance	*Beginning Balance*
Cash on hand	10.338.133.613	16.518.258.820
Cash in banks	399.412.157.916	325.305.574.934
Cash in transit		
Cash equivalents	132.183.721.561	178.745.158.705
- Term deposits	132.183.721.561	178.745.158.705
- Held to maturity investments		
Total	541.934.013.090	520.568.992.459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

02 . FINANCIAL INVESTMENTS

	Ending Balance			Beginning Balance		
	Historical cost	*Fair value*	*Provision*	*Historical cost*	*Fair value*	*Provision*
a) Trading securities	**4.194.318.903**	**4.632.453.450**	**(411.288.284)**	**4.130.442.633**	**4.439.249.600**	**(585.663.043)**
Total value of shares	4.194.318.903	4.632.453.450	(411.288.284)	4.130.442.633	4.439.249.600	(585.663.043)
Total	**4.194.318.903**	**4.632.453.450**	**(411.288.284)**	**4.130.442.633**	**4.439.249.600**	**(585.663.043)**

b) Held to maturity investments	Ending Balance		Beginning Balance	
	Historical cost	*Book value*	*Historical cost*	*Book value*
b1) Short-term held to maturity investments	**2.246.515.108.647**	**2.246.515.108.647**	**2.670.623.852.862**	**2.670.623.852.862**
- Term deposits	*1.791.647.884.021*	*1.791.647.884.021*	*2.441.731.331.268*	*2.441.731.331.268*
- Loan	*413.157.586.726*	*413.157.586.726*	*200.000.000.000*	*200.000.000.000*
- Accrued interest	*41.709.637.900*	*41.709.637.900*	*28.892.521.594*	*28.892.521.594*
b2) Long-term held to maturity investments	**81.053.862.607**	**81.053.862.607**	**30.000.000.000**	**30.000.000.000**
- Term deposits	*30.097.192.607*	*30.097.192.607*		
- Loan	*20.956.670.000*	*20.956.670.000*		
- Bonds (*)	*30.000.000.000*	*30.000.000.000*	*30.000.000.000*	*30.000.000.000*
Total	**2.327.568.971.254**	**2.327.568.971.254**	**2.700.623.852.862**	**2.700.623.852.862**

Name (*)	**Amount**	**Unit Price**	**Total**	**Reference Interested Rate**	**Issue Date**	**Expire Date**
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	300.000	100.000	30.000.000.000	Reference interest rate + 1.3%/year	20/07/2023	20/07/2033

c) Investments in equity of other entities	Ending Balance			Beginning Balance		
	Historical cost	*Fair value*	*Provision*	*Historical cost*	*Fair value*	*Provision*
	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. 99/2025/TT-BTC date 27 October 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

03 . TRADE RECEIVABLES

	Ending Balance	*Beginning Balance*
a) Short-term trade receivables	**2.613.265.440.943**	**2.419.637.121.960**
Other parties	**2.613.265.440.943**	**2.419.637.121.960**
+ Electricity Power Trading Company	576.092.696.509	359.185.048.257
+ Export Clean Seafood JSC	248.295.394.500	315.094.661.500
+ SATRA Thai Son JSC	6.851.211.068	6.851.211.068
+ Global Investment and Verification One member Co.,ltd	22.680.661.101	
+ Asia Fish Oil Corporation	346.738.289.695	367.287.922.357
+ Others	1.412.607.188.070	1.371.218.278.778
Related parties		
b) Long-term trade receivables		
Total	**2.613.265.440.943**	**2.419.637.121.960**

04 . PREPAYMENTS TO SUPPLIERS

	Ending Balance	*Beginning Balance*
a) Short - term	**3.081.856.077.698**	**2.952.891.047.720**
Other parties	**3.081.856.077.698**	**2.952.891.047.720**
+ Vistar Corporation	119.186.664.915	113.245.486.915
+ Tan Chau residential area clearance board	335.657.392.700	304.081.152.700
+ Land Clearance Project Management Board (BK4 Compensation)	171.066.467.000	171.066.467.000
+ Land Clearance Project Management Board (Lam Son - Sao Vang - Tho Xuan Project)	22.452.693.000	22.452.693.000
+ Land Clearance Project Council Trieu Son district (Minh Son urban area, Giat)	7.838.257.253	7.838.257.253
+ Clean Aquatic Product Seafood Export Corp	635.912.278.962	445.600.816.392
+ Asia Fish Oil Corporation		15.041.810.050
+ Veryfy & Global Investment One Member Company Limited	130.593.874.322	135.490.546.882
+ Le Dinh Manh	25.439.536.348	25.439.536.348
+ Le Van Thuong	46.846.754.000	46.846.754.000
+ Tran Huy	61.000.000.000	61.000.000.000
+ Others	1.525.862.159.198	1.604.787.527.180
Related parties		
b) Long - term	14.500.000	14.500.000
+ Others	14.500.000	14.500.000
Total	**3.081.870.577.698**	**2.952.905.547.720**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

05 . OTHER RECEIVABLES	*Ending Balance*		*Beginning Balance*	
	Value	*Provision*	*Value*	*Provision*
a) Other short-term receivables	**264.441.941.829**	**(2.071.120.052)**	**553.619.354.289**	**(2.071.120.052)**
Advances	**219.562.854.096**		**237.458.245.078**	
- Bui Thi Ngoc Linh	*1.250.084.147*		*1.250.084.147*	
- Le Van Ba	*16.348.184.585*		*16.348.184.585*	
- Other employees	*201.964.585.364*		*219.859.976.346*	
Other receivables	**40.889.818.554**	**(2.071.120.052)**	**310.715.015.972**	**(2.071.120.052)**
Other parties	100.257.271.851	(2.071.120.052)	310.715.015.972	(2.071.120.052)
+ Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	*237.200.019*		*474.400.017*	
+ Clean Aquatic Product Seafood Export Corporation	*-??*		*204.000.000.000*	
+ Tax Department of Dong Thap province - tax refund	*29.400.000.000*		*16.000.000.000*	
+ Huynh Phu Cuong			*20.956.670.000*	
+ Other receivables	*11.252.618.535*	*(2.071.120.052)*	*69.283.945.955*	*(2.071.120.052)*
Deposits	3.989.269.179		5.446.093.239	
b) Other long-term receivables	**28.300.741.850**		**31.003.588.834**	
Deposits	28.300.741.850		31.003.588.834	
Total	**292.742.683.679**	**(2.071.120.052)**	**584.622.943.123**	**(2.071.120.052)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

06 . BAD DEBTS

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

	Ending Balance		*Beginning Balance*	
	Historical cost	*Recoverable value*	*Historical cost*	*Recoverable value*
+ LLC "Sata Fish Ltd"	9.467.468.250		9.467.468.250	
+ Alfredo Foods	9.073.064.061		9.073.064.061	
+ Alliance Seafood Group	9.107.273.406		9.107.273.406	
+ Lapson International Trading	6.885.734.871		6.885.734.871	
+ Sarl Globe Alliance	7.104.351.914		7.104.351.914	
+ Tian Ye Aquatic Products	6.554.141.866		6.554.141.866	
+ Quang Huy BK Co. Ltd	2.900.000.000		2.900.000.000	
+ SATRA Thai Son JSC	6.851.211.068		6.851.211.068	
+ Others	11.897.836.194		11.948.261.174	
Total	**69.841.081.630**		**69.891.506.610**	

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

07 . INVENTORIES

	Ending Balance		*Beginning Balance*	
	Historical cost	*Provision*	*Historical cost*	*Provision*
- Goods in transit				
- Raw materials	185.552.435.862		150.237.083.586	
- Tools and supplies	7.025.817.270		4.391.662.921	
- Work in progress	1.128.882.547.279		815.474.131.747	
- Finished goods	1.044.405.294.820		877.435.304.049	
- Goods	374.166.099.647		557.160.784.803	
- Consignments	3.408.803.465		9.816.811.056	
- Real estate goods	2.372.198.913.477		2.410.081.635.937	
Total	**5.115.639.911.820**		**4.824.597.414.099**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

	Ending Balance	Beginning Balance
08 . LONG-TERM ASSETS IN PROGRESS		
a) Long-term work in progress		
b) Long-term construction in progress		
Purchase	**9.299.786.825**	**5.772.127.011**
- Others	*9.299.786.825*	*5.772.127.011*
Construction in progress	**1.693.253.676.842**	**1.257.751.443.765**
- Building HCM	*49.137.782.570*	*49.137.782.570*
- Solar Project In Ea H'Leo District - Dak Lak	*174.000.000*	*174.000.000*
- Solar energy power plant - Tinh Bien	*55.992.877.500*	*55.992.877.500*
- Investment cost for construction of Tra Su An Giang Tourist Area	*55.818.452.527*	*54.018.578.575*
- Urban Binh Long - An Giang	*401.317.925.000*	*401.317.925.000*
- Tho Xuan Resort Thanh Hoa Lamori Resort & Spa (KINGLE)	*197.844.992.467*	*168.454.396.862*
- Fish Hatchery Center	*184.329.537.038*	*290.388.009.448*
- U.S. Seafood Factory	*309.014.636.382*	*26.346.228.754*
- My Thoi land purchase project	*416.887.580.709*	*187.964.865.986*
- Others	*22.735.892.649*	*23.956.779.070*
Total	**1.702.553.463.667**	**1.263.523.570.776**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

09 . 1. 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	**2.758.912.450.266**	**4.354.458.099.483**	129.582.012.370	39.954.756.630	120.888.736.738	7.403.796.055.487
2. Increase	**1.499.577.761**	**41.701.088.146**	604.745.208	934.644.630		44.740.055.745
- *Purchase in this period*		*7.055.493.259*	*604.745.208*	*157.764.630*		*7.818.003.097*
- *Finished construction investment*	*1.499.577.761*	*3.557.021.842*		*776.880.000*		*5.833.479.603*
- *Purchase of financial lease fixed assets*		*11.269.333.000*				*11.269.333.000*
3. Decrease	**21.186.186.207**	**300.226.989**				**21.486.413.196**
- *Transferring into investment properties*	*20.925.771.455*	*-??*				*20.925.771.455*
- *Liquidating, disposing*	*260.414.752*	*300.226.989*				*560.641.741*
4. Closing balance	**2.739.225.841.820**	**4.395.858.960.640**	**130.186.757.578**	**40.889.401.260**	**120.888.736.738**	**7.427.049.698.036**
II. Accumulated depreciation						
1. Opening balance	**657.681.698.322**	**1.524.547.286.504**	**90.133.782.820**	**24.063.125.012**	**34.028.980.637**	**2.330.454.873.295**
2. Increase	**59.372.484.101**	**120.231.409.622**	**3.091.580.646**	**1.401.526.660**	**2.714.388.361**	**186.811.389.390**
- *Depreciation for this period*	*59.372.484.101*	*103.369.351.029*	*3.091.580.646*	*1.401.526.660*	*2.714.388.361*	*169.949.330.797*
- *Purchase of financial lease fixed assets*		*10.599.492.080*				*10.599.492.080*
- *Other increases*		*6.262.566.513*				*6.262.566.513*
3. Decrease	**8.571.471.668**	**205.773.597**				**8.777.245.265**
- *Transferring into investment properties*	8.311.056.916	*-??*				*8.311.056.916*
- *Liquidating, disposing*	*260.414.752*	*205.773.597*				*466.188.349*
- *Other decreases*						
4. Closing balance	708.482.710.755	1.644.572.922.529	93.225.363.466	25.464.651.672	36.743.368.998	2.508.489.017.420
III. Net book value						
1. Opening balance	2.101.230.751.944	2.829.910.812.979	39.448.229.550	15.891.631.618	86.859.756.101	5.073.341.182.192
2. Closing balance	2.030.743.131.065	2.751.286.038.111	36.961.394.112	15.424.749.588	84.145.367.740	4.918.560.680.616

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

10 . 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	318.420.554.786	8.921.160.432	338.411.786.927
Increase		108.416.062		108.416.062
- Financial lease		*108.416.062*		*108.416.062*
- Other increases				
Decrease	11.070.071.709	19.655.063.973		30.725.135.682
- Return of finance lease fixed assets	*11.070.071.709*	*19.655.063.973*		*30.725.135.682*
Closing balance		298.873.906.875	8.921.160.432	307.795.067.307
Accumulated depreciation				
Opening balance	10.155.668.697	101.876.835.490	3.335.743.734	115.368.247.921
Increase	443.823.383	12.800.192.944	478.749.996	13.722.766.323
- Depreciation	*443.823.383*	*12.800.192.944*	*478.749.996*	*13.722.766.323*
- Other increases				
Decrease	10.599.492.080	6.253.884.000		16.853.376.080
- Return of finance lease fixed assets	*10.599.492.080*	*6.253.884.000*		*16.853.376.080*
Closing balance		108.423.144.434	3.814.493.730	112.237.638.164
Net book value				
Opening balance	914.403.012	216.543.719.296	5.585.416.698	223.043.539.006
Closing balance		190.450.762.441	5.106.666.702	195.557.429.143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Computer software	Other assets	Total
I. Historical cost				
1. Opening balance	1.537.721.766.318	6.022.636.435	1.681.610.370	1.545.426.013.123
2. Increase		750.000.000		750.000.000
- Purchase in this year		*750.000.000*		*750.000.000*
3. Decrease		92.550.600		92.550.600
- Other decreases		*92.550.600*		*92.550.600*
4. Closing balance	1.537.721.766.318	6.680.085.835	1.681.610.370	1.546.083.462.523
II. Accumulated depreciation				
1. Opening balance	165.695.147.147	2.341.000.755	223.277.032	168.259.424.934
2. Increase	10.751.390.832	495.790.861	81.018.516	11.328.200.209
- Depreciation	*10.751.390.832*	*495.790.861*	*81.018.516*	*11.328.200.209*
- Other increases				
3. Decrease		15.425.100		15.425.100
- Disposals		*15.425.100*		*15.425.100*
4. Closing balance	176.446.537.979	2.821.366.516	304.295.548	179.572.200.043
III. Net book value				
1. Opening balance	1.372.026.619.171	3.681.635.680	1.458.333.338	1.377.166.588.189
2. Closing balance	1.361.275.228.339	3.858.719.319	1.377.314.822	1.366.511.262.480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	Opening balance	Increase	Decrease	Closing balance
a) Investment properties for lease				
Historical cost	**560.302.580.391**	**32.857.948.084**		**593.160.528.475**
- Land use rights	218.097.674.363			218.097.674.363
- Housing	342.204.906.028	32.857.948.084		375.062.854.112
- Housing and land use rights				
- Infrastructure				
Accumulated depreciation	**123.976.938.489**	**15.126.863.068**		**139.103.801.557**
- Land use rights	4.311.736.134	196.105.926		4.507.842.060
- Housing	119.665.202.355	14.930.757.142		134.595.959.497
- Housing and land use rights				
- Infrastructure				
Net book value	**436.325.641.902**			**454.056.726.918**
- Land use rights	213.785.938.229			213.589.832.303
- Housing	222.539.703.673			240.466.894.615
- Housing and land use rights				
- Infrastructure				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

13 . PREPAID EXPENSES

	Ending Balance	*Beginning Balance*
a) Short-term	**13.686.263.481**	**12.194.448.194**
Dispatched tools and supplies	1.995.733.276	2.687.200.776
Others	11.690.530.205	9.507.247.418
b) Long-term (*)	**620.028.925.030**	**639.593.956.766**
Cost of land rent Sa Đec	45.442.351.345	46.500.341.179
Cost of land rent solar power plant Tinh Bien	440.802.203.921	446.116.724.249
Land rent for Sao Mai Binh Khanh market 5	3.465.636.922	3.511.354.360
Cost of forest land rental	26.393.423.780	27.041.781.596
Dispatched tools and supplies	29.622.922.424	32.606.502.758
Others	74.302.386.638	83.817.252.624
Total	**633.715.188.511**	**651.788.404.960**

14 . DEFFERED INCOME TAX ASSETS

	Ending Balance	*Beginning Balance*
a) Short-term		
b) Long-term		
Deferred Enterprise Income Tax		
Total		

15 . GOODWILL

	Ending Balance	*Beginning Balance*
Goodwill of buying subsidiaries	245.083.860.876	276.312.662.707
Total	**245.083.860.876**	**276.312.662.707**

Information about allocated goodwill during the period	*Quarter 2 of 2026*	*Quarter 2 of 2025*
Beginning allocated Goodwill	276.312.662.707	276.312.662.707
Allocated goodwill during the period	31.228.801.831	
Remaining goodwill at the end of period	**245.083.860.876**	**276.312.662.707**

16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending Balance	*Beginning Balance*
a) Short-term borrowings	7.492.516.552.271	7.131.470.245.583
b) Long-term borrowings	5.583.969.557.258	5.412.065.697.414
c) Bonds	971.584.656.303	969.341.339.709
d) Finance lease liabilities	26.963.449.428	45.808.080.540
	14.075.034.215.260	**13.558.685.363.246**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

17 . TRADE PAYABLE

	Ending Balance	Beginning Balance
a) Short-term trade payables	**615.551.295.161**	**749.389.739.404**
Third parties		
+ Trading Import & Export Khai Anh -Binh Thuan Co.,ltd	61.840.395.069	88.722.041.620
+ 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		6.335.119.350
+ Thai Thi Thu Hanh One member Co., LTD	16.052.184.880	1.432.670.715
+ Ocean Ship Logistic and Trading Company Limited	18.703.657.377	9.096.149.958
+ Veryfy & Global Investment One Member Company Limited	7.061.107.129	90.910.342.129
+ 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	408.532.149.895	449.531.614.821
Related parties		
b) Long-term trade payables		
Total	**615.551.295.161**	**749.389.739.404**

18 . TAXES AND OTHER PAYABLES TO THE STATE

	Ending Balance	Beginning Balance
Value added tax	21.805.527.270	17.608.369.839
Corporate income tax	49.062.097.206	67.896.128.078
Personal income tax	1.379.969.735	1.330.235.719
Land & housing tax, land rental charges	11.300.907.053	
Other taxes	10.431.263	13.481.035
Total	**83.558.932.527**	**86.848.214.671**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

20 . ACCRUED EXPENSES

	Ending Balance	*Beginning Balance*
a) Short-term accrued expenses	**49.373.910.929**	**54.913.753.000**
Accruing into expenses incurred from provisional cost of goods sold	9.666.105.220	5.922.478.318
Others	39.707.805.709	48.991.274.682
b) Long-term accrued expenses		
Total	**49.373.910.929**	**54.913.753.000**

21 . OTHER PAYABLES

	Ending Balance	*Beginning Balance*
a) Short-term other payables	**63.927.238.351**	**491.491.304.833**
Surplus of assets awaiting resolution	412.123.057	412.123.057
Trade union fund	3.168.867.552	3.091.563.476
Social insurance	331.129.774	75.434.000
Health insurance	335.047.443	360.822.586
Unemployment insurance	83.849.558	65.197.504
Short-term deposits	20.060.241.700	6.889.621.960
Others	39.535.979.267	480.596.542.250
Other parties	**39.535.979.267**	**480.596.542.250**
+ Vo Duc Thao	*23.398.698*	*3.031.701.738*
+ Clean Aquatic Product Seafood Export Corporation		*418.700.000.000*
+ Others	*39.512.580.569*	*58.864.840.512*
Related parties		
b) Long-term other payables	**3.898.800.000**	**3.864.000.000**
Long-term deposits	3.898.800.000	3.864.000.000
Others		
Total	**67.826.038.351**	**495.355.304.833**

c) Overdue debts: none

22 . UNEARNED REVENUES

	Ending Balance	*Beginning Balance*
a) Short-term unearned revenues	**266.481.333**	**313.809.832**
Unearned revenues	266.481.333	264.000.000
Others		49.809.832
b) Short-term unearned revenues	**15.400.673.251**	**15.397.456.364**
Unearned revenues	152.307.796	149.090.909
Revenues from traditional client programs	15.248.365.455	15.248.365.455
Others		
Total	**15.667.154.584**	**15.711.266.196**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

23 . OWNER'S EQUITY

23 . 1. Change in owner's equity

Unit: VND

	Contributed capital	Capital surplus	Owners' other capital	Fund	Undistributed profit after tax	Non – controlling interest	Total
For the financial year ending December 31, 2025							
On 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	8.077.471.443.186
Profit in the current period					37.712.105.942	99.064.685.642	136.776.791.584
Other increases					2.039.822.908		2.039.822.908
Distribution funds from profit				750.925.067	(750.925.067)		
Dividend in shares	370.159.330.000				(370.159.330.000)		
Dividend distribution to non-controlling shareholders of the Subsidiary						(18.360.531.000)	(18.360.531.000)
Non-controlling shareholders contributes to the establishment of subsidiaries						2.500.000.000	2.500.000.000
Other decrease					(95.600.608)		(95.600.608)
On December 31, 2025	4.071.941.830.000	45.104.200.000	600.488.655.480	173.894.320.309	566.521.292.519	2.742.381.627.762	8.200.331.926.070

For the financial year ending March 31, 2026

	Contributed capital	Capital surplus	Owners' other capital	Fund	Undistributed profit after tax	Non – controlling interest	Total
On January 1, 2026	4.071.941.830.000	45.104.200.000	600.488.655.480	173.894.320.309	566.521.292.519	2.742.381.627.762	8.200.331.926.070
Profit in the current period					137.532.740.328	76.951.668.536	214.484.408.864
Dividend in shares			8.047.200.000		(8.047.200.000)		
Divestment in Subsidiary Company (1)						(8.348.846.798)	(8.348.846.798)
On June 30, 2026	4.071.941.830.000	45.104.200.000	608.535.855.480	173.894.320.309	696.006.832.847	2.810.984.449.500	8.406.467.488.136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

23 . 2. Details of contributed capital	*Ending Balance*	%	*Beginning Balance*	%
Parent company				
Other entities	4.071.941.830.000	100,00%	4.071.941.830.000	100,00%
Total	**4.071.941.830.000**	**100,00%**	**4.071.941.830.000**	**100,00%**

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

	Quarter 2 of 2026	*Quarter 2 of 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		

23 . 4. Shares	*Ending Balance*	*Beginning Balance*
Number of shares authorised to be issued		
Number of shares sold out to the public	370.178.250	407.194.183
- Ordinary share	*370.178.250*	*407.194.183*
- Preferred share		
Number of repurchased shares		
- Ordinary share		
- Preferred share		
Number of shares outstanding	370.178.250	407.194.183
- Ordinary share	*370.178.250*	*407.194.183*
- Preferred share		

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

23 . 5. Funds	*Ending Balance*	*Beginning Balance*
Investment and development fund	158.526.837.842	158.526.837.842
Other funds	15.367.482.467	15.367.482.467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

VI . NOTES TO CONSOLIDATED INCOME STATEMENT

01 . REVENUES FROM SALES AND SERVICES RENDERED

	First six months of 2026	*First six months of 2025*
Revenues from export of fish	1.531.227.854.793	1.489.789.915.058
Revenues from real estate	194.953.264.747	39.291.465.409
Revenues from services rendered	129.815.195.149	122.359.967.625
Revenues from trading	2.496.708.427.695	2.538.435.746.125
Revenue from sales of feed meal	951.335.889.650	1.473.859.478.550
Revenue from solar power	436.326.018.032	415.557.056.910
Other revenues	5.536.554.091	479.723.412
Total	**5.745.903.204.157**	**6.079.773.353.089**

02 . REVENUE DEDUCTIONS

	First six months of 2026	*First six months of 2025*
Trade discounts	7.395.560.389	8.528.211.891
Sales rebates	377.073.040	345.541.949
Sales returns	17.075.137.614	1.542.059.400
Total	**24.847.771.043**	**10.415.813.240**

03 . COST OF GOODS SOLD

	First six months of 2026	*First six months of 2025*
Cost of export fish	1.304.120.271.916	1.368.617.564.811
Costs of investment properties	93.356.145.522	20.927.733.985
Cost price of services rendered	101.059.256.475	92.808.135.616
Cost of trading	2.414.640.762.291	2.483.723.707.425
Cost price of sales of feed meal	855.685.677.944	1.279.389.613.529
Cost of solar power	116.159.232.039	125.850.227.170
Others	348.480.786	479.723.412
Total	**4.885.369.826.973**	**5.371.796.705.948**

04 . FINANCIAL INCOME

	First six months of 2026	*First six months of 2025*
Interest income	111.097.666.538	63.852.142.058
Dividends and profits are distributed	29.181.000	5.561.736.000
Foreign exchange gains	27.753.781.044	28.098.677.531
Interests of sale under deferred payment or payment discounts	12.776.962.112	12.040.812.292
Others	32.638.142	636.350.223
Total	**151.690.228.836**	**110.189.718.104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

05 . FINANCIAL EXPENSE

	First six months of 2026	First six months of 2025
Interest expense	431.668.103.771	357.725.467.909
Foreign exchange loss	17.557.826.544	83.266.103.710
Provisions for decline in value of trading securities and investment	32.385.678	190.759.659
Reversal of provision	(206.760.437)	
Others	78.822.349	1.026.803.495
Total	**449.130.377.905**	**442.209.134.773**

06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	First six months of 2026	First six months of 2025
06 . 1. Selling expenses		
Costs of tools, supplies	170.385.925	55.510.196
Labor costs and staff costs	10.752.495.192	8.325.386.894
Depreciation	386.766.857	275.045.590
External services	26.013.820.600	24.145.589.808
Transportation	49.826.558.981	42.807.096.868
Others	20.005.678.678	19.153.500.452
Total	**107.155.706.233**	**94.762.129.808**

06 . 2. General administration expenses	First six months of 2026	First six months of 2025
Labor costs and staff costs	61.724.511.219	35.310.051.636
Costs of tools, supplies	16.135.574.865	30.033.361.322
Depreciation	13.223.322.462	7.026.994.822
Reversal of provision for bad debts	(50.424.980)	
Tax, duties, fees	14.952.514.929	3.031.687.523
External services	21.544.850.058	16.047.022.544
Others	31.894.770.199	51.843.568.766
Good will	16.680.244.812	16.680.244.812
Total	**176.105.363.564**	**159.972.931.425**

07 . OTHER INCOME	First six months of 2026	First six months of 2025
Proceeds from disposals of tools, supplies, fixed assets	142.027.133	18.181.818
Income from property rental	1.913.377.795	1.538.313.081
Others	3.292.463.488	2.742.688.632
Total	**5.347.868.416**	**4.299.183.531**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

08 . OTHER EXPENSES

	First six months of 2026	*First six months of 2025*
Property rental costs	2.120.221.410	2.308.100.198
Penalties	2.940.430.369	1.927.770.933
Others	3.457.613.959	7.071.152.344
Total	**8.518.265.738**	**11.307.023.475**

09 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	First six months of 2026	*First six months of 2025*
Tax expenses in respect of the current period taxable profit	48.827.617.525	31.643.770.060
Adjustment of tax expenses in the previous periods to the current period	(11.498.036.436)	(7.725.836.453)
Total	**37.329.581.089**	**23.917.933.607**

10 . DEFERRED ENTERPRISE INCOME TAX EXPENSE

	First six months of 2026	*First six months of 2025*
- Income from deferred corporate income tax expenses come from deductible temporary differences		462.715.482
Total		**462.715.482**

11 . BASIC EARNINGS PER SHARE

	First six months of 2026	*First six months of 2025*
Profit or loss allocated to shareholders holding common shares	137.532.740.328	33.605.474.942
The number of common shares outstanding on average during the year	407.194.183	370.178.250
Basic earnings per share (*)	**338**	**91**

12 . DILUTED EARNINGS PER SHARE

	First six months of 2026	*First six months of 2025*
Profit or loss allocated to shareholders holding common shares	137.532.740.328	33.605.474.942
Bonus and welfare funds deducted from profits after enterprise income tax		
Common shares expected to release		37.017.825
The number of common shares outstanding on average during the year	407.194.183	370.178.250
Diluted earnings per share (*)	**338**	**83**

(*) Adjust item of previous year accordingly to Circular No. 99/2025/TT-BTC date 27 October 2025 issued by Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

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. Sao Mai Solar Co.,Ltd	Subsidiary
5. Sao Mai Super Feed Co.,Ltd	Subsidiary
6. International Development and Investment Corporation (I.D.I)	Subsidiary
7. An Giang Tourimex JSC	Subsidiary
8. Long An Europlast Solar Power Joint Stock Company	Subsidiary
9. Sao Mai Wind Power JSC	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 2025 consolidated financial statements ending December 31, 2025 that have been audited and the consolidated financial statements for the second quarter of 2025 ending June 30, 2025.

Long Xuyen, July 29, 2026

On behalf of the Board of Management

Prepared by	Chief Accountant	Executive Vice President
TRAN BAO DONG	NGO THI TO NGAN	LE THI PHUONG

TẬP ĐOÀN SAO MAI
M.S.D.N: 1600169024 - C.T.C.P - P.LONG XUYÊN - T.AN GIANG

SAO MAI GROUP CORPORATION	SOCIALIST REPUBLIC OF VIETNAM
	Independence - Freedom - Happiness

SAO MAI GROUP

No: 0729/2026/ASM-PKT1

(Re: *Explanation of Consolidated financial statements for the second quarter of 2026)*

An Giang, July 29, 2026

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

Sao Mai Group Corporation (Stock Symbol: ASM) hereby explains the fluctuations in business performance reflected in the consolidated financial statements for the second quarter of 2026 as follows:

Explanation of the difference in business results between the consolidated financial statements for the second quarter of 2026 and consolidated financial statements for the second quarter of 2025:

Unite: VND

Item	Consolidated financial statements for the second quarter of 2026	Consolidated financial statements for the second quarter of 2025	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	94,352,064,913	39,319,948,756	55,032,116,157	139.96

Primary reasons for the differences:

Evenue from the real estate and solar power segments increased. Specifically:

- Real estate revenue increased by 224.49%%, equivalent to VND 78,972,578,337, due to increased sales revenue from the Lam Son Sao Vang project in the second quarter of 2026 and the Ca Mau project.
- Revenue from solar power increased by 7.32%, equivalent to VND 15,480,523,972, while the cost of goods sold decreased by 10.77%, equivalent to VND 7,333,093,718.

This concludes the Sao Mai Group Corporation's explanation of the consolidated financial statements for the second quarter of 2026.

Sincerely,

Recipients:
- As above
- Archive*:* Clerical Department.

EXECUTIVE VICE PRESIDENT

C.T.C.P - P. LONG XUYÊN - T. AN GIANG
M.S.D.N: 1600169
TẬP ĐOÀN SAO MAI

LE THI PHUONG