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

SEPARATE 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 separate financial statements For the second quarter of 2026 ending 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 25/08/2015; Amended the 27 time on 02/10/2015; Amended the 28 time on 27/10/2017 and amended the 29 time on 08/06/2018, amended the 30 time on 26/04/2019; amended the 31 time on 04/05/2019; amended the 32 time on 04/03/2022 ; amended the 33 time on 28/04/2023; amended the 34 time on 16/08/2024; 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, solar energy…

3. Principal activities

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

4. Enterprise structure

Subsidiary company:

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

Dependent accounting affiliated units having no legal status

+ Sao Mai Group Corporation - HCM branch
+ Sao Mai Group Corporation branch - Sao Mai Resort

STATEMENT OF THE BOARD OF MANAGEMENT

+ Sao Mai Group Corporation branch - Lap Vo, Dong Thap branch
+ Sao Mai Group Corporation branch - Thanh Hoa
+ Sao Mai Group Corporation - Resort and Spa Lamori
+ Sao Mai Group Corporation - Northern provinces representative office
+ Sao Mai Group Corporation - representative office in Can Tho city
+ Sao Mai Group Corporation - representative office in Ho Chi Minh city
+ Sao Mai Group Corporation - representative office in Ba Ria - Vung Tau

OPERATING RESULTS

The Company's separate results of operations and financial position as at 30/06/2026 are presented in the attached separate financial statements.

EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

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

The Board of Director

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

The Board of Management

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

The Board of internal auditor

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Supervision:

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

Chief Accountant

Mrs:	Ngo Thi To Ngan

Long Xuyen, July 28, 2026

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

Vice General director

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

LE THI PHUONG

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2026

Unit: VND

Code	ASSETS	Note	30/06/2026	01/01/2026
100	**A. SHORT-TERM ASSETS**		**5.787.370.826.057**	**5.345.373.244.706**
110	**I. Cash and cash equivalents**	V.03	**13.344.801.457**	**29.831.197.015**
111	1. Cash		13.219.886.078	14.706.281.636
112	2. Cash equivalents		124.915.379	15.124.915.379
120	**II. Short-term financial investments**		**262.924.672.097**	**271.521.869.108**
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Short-term held-to-maturity investments		262.924.672.097	271.521.869.108
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		**2.332.194.357.962**	**2.186.597.500.078**
131	1. Short-term trade receivables	V.03	682.974.906.868	508.116.651.472
132	2. Prepayments to suppliers in short-term		1.470.785.065.837	1.493.039.897.263
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Other short-term receivables	V.04	184.419.922.120	195.232.162.411
136	6. Provision for doubtful short-term receivables (*)		(9.751.211.068)	(9.791.211.068)
137	7. Shortage of assets awaiting resolution		3.765.674.205	
140	**IV. Inventories**	V.05	**3.117.711.862.599**	**2.838.854.171.909**
141	1. Inventories		3.117.711.862.599	2.838.854.171.909
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**		**61.195.131.942**	**18.568.506.596**
161	1. Short-term prepaid expenses		3.168.314.820	7.573.400.839
162	2. Deductible VAT	V.06	9.973.470.590	8.947.129.162
163	3. Taxes and other receivables from the State Budget	V.06	536.296.532	2.047.976.595
164	4. Purchase and resale of government bonds			
165	5. Other current assets		47.517.050.000	

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2026

Unit: VND

Code	ASSETS	Note	30/06/2026	01/01/2026
200	**B. LONG - TERM ASSETS**		**6.815.413.349.059**	**6.853.180.399.925**
210	**I. Long-term receivables**		**12.049.580.850**	**12.523.594.250**
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Other long-term receivables	V.04	12.049.580.850	12.523.594.250
216	6. Provision for doubtful long-term receivables (*)			
220	**II. Fixed assets**		**3.424.288.127.435**	**3.509.958.626.461**
221	1. Tangible fixed assets	V.7	3.200.082.641.503	3.285.554.736.555
222	- Costs		4.236.394.425.530	4.230.249.740.048
223	- Accumulated depreciation (*)		(1.036.311.784.027)	(944.695.003.493)
224	2. Finance lease fixed asset			
225	- Costs			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.8	224.205.485.932	224.403.889.906
228	- Costs		224.823.210.400	224.823.210.400
229	- Accumulated depreciation (*)		(617.724.468)	(419.320.494)
240	**IV. Investment real property**	V.10	**131.478.847.967**	**133.002.350.477**
241	- Costs		162.883.720.166	162.883.720.166
242	- Accumulated depreciation (*)		(31.404.872.199)	(29.881.369.689)
250	**V. Long-term assets in progress**	V.09	**256.813.603.538**	**229.216.761.802**
251	1. Long-term works in progress			
252	2. Construction in progress		256.813.603.538	229.216.761.802
260	**V. Long-term financial investments**	V.02	**2.450.208.907.918**	**2.415.281.715.311**
261	1. Investments in subsidiaries		2.271.011.715.311	2.279.681.715.311
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		179.197.192.607	135.600.000.000
266	6. Provision for long-term investments held to maturity (*)			
270	**VI. Other long-term assets**		**540.574.281.351**	**553.197.351.624**
271	1. Long-term prepaid expenses	V.11	540.574.281.351	553.197.351.624
272	2. Deferred income tax assets			
273	3. Long term equipment, supplies and spare parts			
274	4. Other long-term assets			
270	TOTAL ASSETS		12.602.784.175.116	12.198.553.644.631

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2026

Unit: VND

Code	RESOURCES	Note	30/06/2026	01/01/2026
300	**C. LIABILITIES**		**8.108.121.168.834**	**7.782.167.479.195**
310	**I. Current liabilities**		**3.067.529.611.576**	**2.948.734.781.781**
311	1. Short-term trade payables	V.12	196.910.861.894	233.545.784.849
312	2. Short-term advances from customers		188.565.037.154	101.473.675.184
313	3. Dividends and profits must be paid.		2.690.088.131	2.690.088.131
314	4. Short-term taxes and other payments to the State.	V.12	26.493.265.052	14.941.820.318
315	5. Payables to employees		46.373.500	6.561.740.254
316	6. Short-term accrued expenses		29.974.281.411	32.909.014.645
317	7. Short-term intercompany payables			
318	8. Construction contract-in-progress payables			
319	9. Short-term unearned revenue	V.15		
320	10. Other short-term payables	V.13	21.913.211.901	455.790.584.338
321	11. Short-term borrowings and finance lease liabilities	V.14	2.571.742.907.559	2.071.615.989.088
322	12. Provision for short-term payables			
323	13. Bonus and welfare fund		29.193.584.974	29.206.084.974
324	14. Price stabilization fund			
325	15. Purchase and resale of government bonds			
330	**II. Long-term liabilities**		**5.040.591.557.258**	**4.833.432.697.414**
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			
338	8. Other long-term payables	V.13		
339	9. Long-term borrowings and finance lease liabilities	V.15	5.040.591.557.258	4.833.432.697.414
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			

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2026

Unit: VND

Code	RESOURCES	Note	30/06/2026	01/01/2026
400	**D. OWNER'S EQUITY**	**V.16**	**4.494.663.006.282**	**4.416.386.165.436**
410	I. Owner's equity		**4.494.663.006.282**	**4.416.386.165.436**
411	1. Owner's 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		45.056.200.000	45.056.200.000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital			
415	5. Shares repurchased from oneself (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		110.099.684.648	110.099.684.648
419	10. Other funds		4.971.647.795	4.971.647.795
420	11. Undistributed earnings		262.593.643.839	184.316.802.993
420a	*- Undistributed earnings accumulated to the end of prior period*		*184.316.802.993*	*83.632.492.822*
420b	*- Undistributed earnings in this period*		*78.276.840.846*	*100.684.310.171*
440	**TOTAL RESOURCES**		**12.602.784.175.116**	**12.198.553.644.631**

Long Xuyen, July 28, 2026
On behalf of the Board of Management
Vice General director

Prepared by	Chief Accountant	
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

SEPARATE INCOME STATEMENT

For the second quarter of 2026 ending June 30, 2026

Code	Item	Note	Quarter 2 of 2026	Quarter 2 of 2025	Accumulated until the end of the second quarter	
					Year 2026	Year 2025
01	1. Revenues from sales and service provisions	17	808.370.136.425	857.117.065.083	1.289.965.682.976	1.670.522.970.015
02	2. Revenue deductions	18	5.111.447.640		9.679.794.820	
10	3. Net revenues from sales and service provisions		803.258.688.785	857.117.065.083	1.280.285.888.156	1.670.522.970.015
11	4. Costs of goods sold	20	623.714.597.093	720.911.599.647	960.575.322.811	1.422.446.634.275
20	5. Gross revenues from sales and service provisions		179.544.091.692	136.205.465.436	319.710.565.345	248.076.335.740
21	6. Profit/loss from the liquidation of investment properties.	21				
22	7. Financial income	22	82.772.462.818	67.970.260.111	94.512.604.234	130.775.277.768
23	8. Financial expense	23	167.468.699.151	132.381.455.781	237.465.656.288	233.226.748.004
24	*In which: Interest expenses*		*162.114.688.447*	*90.537.626.897*	*232.111.631.081*	*176.918.022.744*
25	9. Sales expenses	24	2.858.436.624	4.096.573.580	5.168.674.903	8.211.108.084
26	10. Enterprise administrative expense	25	36.949.083.896	43.332.601.012	82.152.599.840	68.607.741.924
30	**11. Net profit from operations**		**55.040.334.839**	**24.365.095.174**	**89.436.238.548**	**68.806.015.496**
31	12. Other incomes	26	74.965.248	62.797.717	138.202.094	66.300.477
32	13. Other expenses	27	568.720.996	4.097.057.609	2.605.395.687	6.556.334.658
40	**14. Other profit**		(493.755.748)	(4.034.259.892)	(2.467.193.593)	(6.490.034.181)

SEPARATE INCOME STATEMENT

For the second quarter of 2026 ending June 30, 2026

Code	Item	Note	Quarter 2 of 2026	Quarter 2 of 2025	Accumulated until the end of the second quarter	
					Year 2026	Year 2025
50	15. Total pre-tax profit		54.546.579.091	20.330.835.282	86.969.044.955	62.315.981.315
51	16. Current enterprise income tax expense	28	5.669.129.706		8.692.204.109	801.881.855
52	17. Deferred enterprise income tax expense					
60	18. Profits after enterprise income tax		48.877.449.385	20.330.835.282	78.276.840.846	61.514.099.460

Long Xuyen, July 28, 2026
On behalf of the Board of Management
Vice General director

Prepared by

TRAN BAO DONG

Chief Accountant

NGO THI TO NGAN

LE THI PHUONG

SEPARATE STATEMENT OF CASH FLOWS

(Under indirect method)

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Item	Code	First six months of 2026	First six months of 2026
I. Cash flows from operating activities			
1. Profit before tax	**01**	**86.969.044.955**	**62.315.981.315**
2. Adjustments for			
1. Depreciation of fixed assets and investment properties	02	99.756.914.618	121.366.926.349
2. Provisions	03	(40.000.000)	
3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	3.182.623.531	52.575.116.094
4. Gains (losses) on investing activities	05	(91.347.094.640)	(129.789.534.085)
5. Borrowing costs	06	232.111.631.081	176.918.022.744
6. Other adjustments	07		
3. Operating profit before changes in working capital	**08**	**330.633.119.545**	**283.386.512.417**
1. Increase (decrease) in receivables	09	(200.515.710.997)	(624.107.865.356)
2. Increase (decrease) in inventories	10	(278.857.690.690)	(166.275.504.943)
3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	2.720.085.417	822.526.698.743
4. Increase or decrease in deferred expenses.	12	10.609.928.692	(18.862.830.170)
5. Increase (decrease) in trading securities	13		
6. Borrowing costs paid	14	(196.875.461.225)	(183.392.016.231)
7. Enterprise income tax paid	15	(1.450.250.467)	(5.379.642.715)
8. Other receipts from operating activities	16		
9. Other payments on operating activities	17	(12.500.000)	
Net cash flows from operating activities	**20**	**(333.748.479.725)**	**107.895.351.745**
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(37.647.793.186)	(52.380.851.190)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	(292.606.520.000)	(23.700.000.000)
4. Collection of loans and repurchase of debt instruments of other entities	24	266.756.033.965	47.850.000.000
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26	8.670.000.000	
7. Interest and dividend received	27	86.633.035.548	123.535.782.572
Net cash flows from investing activities	**30**	**31.804.756.327**	**95.304.931.382**

SEPARATE STATEMENT OF CASH FLOWS

(Under indirect method)

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Item	Code	First six months of 2026	First six months of 2026
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33	3.289.145.403.769	1.110.245.439.275
4. Repayment of principal	34	(3.004.269.503.454)	(1.317.226.742.943)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36		
Net cash flows from financial activities	**40**	**284.875.900.315**	**(206.981.303.668)**
Net cash flows during the fiscal year	**50**	**(17.067.823.083)**	**(3.781.020.541)**
Cash and cash equivalents at the beginning of fiscal year	60	**29.831.197.015**	**198.229.836.356**
Effect of exchange rate fluctuations	61	581.427.525	3.799.686
Cash and cash equivalents at the end of fiscal year	**70**	**13.344.801.457**	**194.452.615.501**

Long Xuyen, July 28, 2026

On behalf of the Board of Management

Prepared by	Chief Accountant	Vice General director
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 SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

1 . THE COMPANY'S OPERATIONAL INFORMATION

Form of ownership

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

Business fields

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

Principal activities

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

2 . APPLICABLE ACCOUNTING REGULATION AND ACCOUNTING POLICIES

Accounting period and accounting currency

Annual accounting period of Company is from 01 January to 31 December.
The financial statements are prepared and presented in Vietnam Dong (VND).

ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

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

Declaration of adherence to Accounting Standards and Accounting system

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Accounting form

The company applies computerized accounting.

Cash and cash equivalents

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

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

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

Inventories

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

Cost of inventories are determined in accordance with method: weighted average and adjust at the end of the accounting period

Inventories are recorded in line with perpetual method.

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

Fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.
Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

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

Financial investment

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Borrowings and capitalization of borrowing costs

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

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

Prepaid expenses

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

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

+ Establishment costs

+ Pre-operation costs/production preparation costs (including training costs)

+ Relocation costs, business reorganization costs;

+ The cost of load testing and large trial production

+ Tools and supplies are of great value;

+ Exchange rate difference losses during the capital construction investment phase;

+ The too large one-time cost of major repairs to fixed assets

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

Capital

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

Revenues

- Revenue from sale of goods

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

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

- Revenue from rendering of services

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

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

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

- Financial income

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

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

- Turnovers of construction contract

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

Financial expenses

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

Current and deferred income tax expense

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

3 . CASH AND CASH EQUIVALENTS	*30/06/2026*	*01/01/2026*
Cash on hand	**2.453.677.486**	**2.624.868.370**
- VND	2.453.677.486	2.624.868.370
Cash in banks	**10.766.208.592**	**12.081.413.266**
- VND	10.585.386.156	11.896.753.901
- USD	180.822.436	184.659.365
Cash equivalents	**124.915.379**	**15.124.915.379**
Total	**13.344.801.457**	**29.831.197.015**

4 . OTHER RECEIVABLES	*30/06/2026*	*01/01/2026*
Other receivables	*196.469.502.970*	*207.755.756.661*
Total	**196.469.502.970**	**207.755.756.661**

5 . INVENTORIES	*30/06/2026*	*01/01/2026*
- Raw materials	4.043.841.556	4.084.165.421
- Work in progress	1.092.167.926.899	780.060.834.787
- Real estate goods	2.021.500.094.144	2.054.709.171.701
Total	**3.117.711.862.599**	**2.838.854.171.909**

6 . TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET	*30/06/2026*	*01/01/2026*
Overpaid Personal income tax	*536.296.532*	*2.047.976.595*
Overpaid Corporate income tax		
Total	**536.296.532**	**2.047.976.595**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

7 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Perennial plants provide a recurring crop	Total
Historical cost						
Opening balance	1.569.823.874.115	2.590.805.428.997	63.767.663.163	5.852.773.773		4.230.249.740.048
- Purchase in this period		*6.054.305.852*		*90.379.630*		*6.144.685.482*
Closing balance	1.569.823.874.115	2.596.859.734.849	63.767.663.163	5.943.153.403		4.236.394.425.530
Accumulated depreciation						
Opening balance	274.798.579.172	627.181.560.750	37.430.151.519	5.284.712.052		944.695.003.493
- Depreciation for this period	*34.495.185.618*	*55.103.959.975*	*1.849.210.770*	*168.424.171*		*91.616.780.534*
Closing balance	**309.293.764.790**	**682.285.520.725**	**39.279.362.289**	**5.453.136.223**		**1.036.311.784.027**
Net book value						
Opening balance	**1.295.025.294.943**	**1.963.623.868.247**	**26.337.511.644**	**568.061.721**		**3.285.554.736.555**
Closing balance	**1.260.530.109.325**	**1.914.574.214.124**	**24.488.300.874**	**490.017.180**		**3.200.082.641.503**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
Historical cost						
Opening balance	221.858.474.830			1.344.365.200	1.620.370.370	224.823.210.400
- *Purchase in this period*						
- *Finished construction investment*						
Closing balance	221.858.474.830			1.344.365.200	1.620.370.370	224.823.210.400
Accumulated depreciation						
Opening balance				257.283.462	162.037.032	419.320.494
- *Depreciation for this period*				*117.385.458*	*81.018.516*	*198.403.974*
Closing balance				**374.668.920**	**243.055.548**	**617.724.468**
Net book value						
Opening balance	**221.858.474.830**			**1.087.081.738**	**1.458.333.338**	**224.403.889.906**
Closing balance	**221.858.474.830**			**969.696.280**	**1.377.314.822**	**224.205.485.932**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Đơn vị tính: VND

9 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress	30/06/2026	01/01/2026
Purchase	**1.263.668.935**	**1.024.222.222**
Construction in progress	**255.549.934.603**	**228.192.539.580**
- Solar power plant - Tinh Bien An Giang (Phase 2)	52.870.644.500	52.870.644.500
- Solar power plant - Tinh Bien An Giang (Phase 1)	3.122.233.000	3.122.233.000
- Solar Project In Ea H'Leo District - Dak Lak	174.000.000	174.000.000
- Tho Xuan Resort (KINGLE) Thanh Hoa	197.844.992.467	168.454.396.862
- Office - Dak Nong Branch	1.328.064.636	1.328.064.636
- Others	210.000.000	2.243.200.582
Total	**256.813.603.538**	**229.216.761.802**

10 . INCREASE OR DECREASE IN INVESTMENT REAL PROPERTY

Item	Opening balance	Increase	Decrease	Closing balance
I. Historical cost	162.883.720.166			**162.883.720.166**
- Land use rights	67.993.010.731			67.993.010.731
- Housing	94.890.709.435			94.890.709.435
II. Accumulated depreciation	**29.881.369.689**	**1.523.502.510**		**31.404.872.199**
- Housing	29.881.369.689	1.523.502.510		31.404.872.199
III. Net book value	**133.002.350.477**			**131.478.847.967**
- Land use rights	67.993.010.731			67.993.010.731
- Housing	65.009.339.746			63.485.837.236

11 . PREPAID EXPENSES

	30/06/2026	01/01/2026
Long-term prepaid expenses	**540.574.281.351**	**553.197.351.624**
Officers and staff training expenses	2.893.800.558	4.049.861.533
Cost of land rent Sa Dec (*)	45.442.351.345	46.500.341.179
Land rent cost for Sao Mai Binh Khanh market 5	3.465.636.922	3.511.354.360
Land rental, site clearance compensation costs for Tinh Bien An Giang solar power plant (*)	440.802.203.921	446.116.724.249
Dispatched tools and supplies, adverstising, calendar printing costs, uniforms	14.767.766.666	15.040.375.200
Office repair costs	3.583.581.909	4.398.714.127
Others	29.618.940.030	33.579.980.976
Total	**540.574.281.351**	**553.197.351.624**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

12 . TAXES AND OTHER PAYABLES TO THE STATE

	30/06/2026	*01/01/2026*
Short-term	**26.493.265.052**	**14.941.820.318**
Value added tax	18.337.847.871	14.000.687.385
Corporate income tax	7.305.157.169	63.203.527
Personal income tax	850.260.012	877.929.406
Long-term		
Total	**26.493.265.052**	**14.941.820.318**

13 . OTHER PAYABLES

	30/06/2026	*01/01/2026*
a) Short - term	**21.913.211.901**	**455.790.584.338**
- Trade union fund	101.028.294	187.080.000
- Health insurance	135.945.702	210.089.086
- Unemployment insurance	57.878.608	59.964.417
- Vo Duc Thao	40.980.648	3.031.701.738
- Others	21.577.378.649	452.301.749.097
b) Long - term		
- Long-term deposits		
- Others		
Total	**21.913.211.901**	**455.790.584.338**

14 . SHORT - TERM BORROWING

	30/06/2026	*01/01/2026*
Short - term borrowing	**2.571.742.907.559**	**2.071.615.989.088**
- Bank	*991.342.223.774*	*1.263.568.722.323*
- Others	*1.580.400.683.785*	*808.047.266.765*
Total	**2.571.742.907.559**	**2.071.615.989.088**

15 . LONG - TERM BORROWING

	30/06/2026	*01/01/2026*
Long - term borrowing	**5.040.591.557.258**	**4.833.432.697.414**
- Bank	*3.633.262.516.098*	*3.415.526.223.853*
- Others	*1.407.329.041.160*	*1.417.906.473.561*
Total	**5.040.591.557.258**	**4.833.432.697.414**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

16 . OWNER'S EQUITY

16 . a) Change in owner's equity

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Other funds	Undistributed profit after tax	Total
As of January 1, 2025	3.701.782.500.000	45.056.200.000	110.099.684.648	4.971.647.795	453.791.822.822	4.315.701.855.265
Profit in the previous period					100.684.310.171	100.684.310.171
Dividends	370.159.330.000				(370.159.330.000)	
As of December 31, 2025	4.071.941.830.000	45.056.200.000	110.099.684.648	4.971.647.795	184.316.802.993	4.416.386.165.436
Profit in the current period					78.276.840.846	78.276.840.846
As of March 31, 2026	**4.071.941.830.000**	**45.056.200.000**	**110.099.684.648**	**4.971.647.795**	**262.593.643.839**	**4.494.663.006.282**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

16 . b) Details of contributed capital	*30/06/2026*	%	*01/01/2026*	%
State capital				
Other entities	4.071.941.830.000	100,00%	4.071.941.830.000	100.00%
Cộng	4.071.941.830.000	100,00%	4.071.941.830.000	100,00%

16 . c) Shares	*30/06/2026*	*01/01/2026*
Number of shares authorised to be issued		
Number of shares sold out to the public		
- Ordinary shares		
- Preferred shares		
Number of repurchased shares		
- Ordinary shares		
- Preferred shares		
Number of shares outstanding	407.194.183	407.194.183
- Ordinary shares	*407.194.183*	*407.194.183*
- Preferred shares		

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

NOTES TO SEPARATE INCOME STATEMENT

17 . REVENUES FROM SALES AND SERVICES RENDERED

	First six months of 2026	First six months of 2025
Revenues from trading (exported fish)	7.316.210.755	19.519.627.700
Revenues from real estate	165.039.191.977	30.308.316.658
Revenue from service providers	32.399.456.239	31.584.510.963
Revenues from trading	744.624.815.709	1.264.702.277.289
Revenues from solar power	340.586.008.296	324.408.237.405
Total	**1.289.965.682.976**	**1.670.522.970.015**

18 . REVENUE DEDUCTIONS

	First six months of 2026	First six months of 2025
Sales returns	9.679.794.820	
Total	**9.679.794.820**	

19 . NET REVENUES FROM SALES AND SERVICE PROVISIONS

	First six months of 2026	First six months of 2025
Revenues from trading (exported fish)	7.316.210.755	19.519.627.700
Revenues from real estate	155.359.397.157	30.308.316.658
Revenue from service providers	32.399.456.239	31.584.510.963
Revenues from trading	744.624.815.709	1.264.702.277.289
Revenues from solar power	340.586.008.296	324.408.237.405
Total	**1.280.285.888.156**	**1.670.522.970.015**

20 . COST OF GOODS SOLD

	First six months of 2026	First six months of 2025
Revenues from trading (exported fish)	6.994.392.000	19.165.464.000
Revenues from real estate	90.833.687.796	21.996.509.013
Revenue from service providers	27.755.744.201	26.707.260.018
Revenues from trading	743.243.716.352	1.258.200.782.921
Revenues from solar power	91.747.782.462	96.376.618.323
Total	**960.575.322.811**	**1.422.446.634.275**

21. Profit/loss from the liquidation of investment properties.

	First six months of 2026	First six months of 2025
Revenue from the sale and liquidation of investment properties.		
Residual value of investment properties		
Costs of selling or liquidating investment properties		
Profit/loss from the liquidation of investment properties.		

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

22 . FINANCIAL INCOME

	First six months of 2026	*First six months of 2025*
Deposit interest, loan money	37.599.334.013	13.789.534.085
Dividends, profits earned	50.000.000.000	116.000.000.000
Foreign exchange gains	5.015.114.132	453.931.015
Interests of sales under deferred payment or payment discounts	1.898.156.089	531.812.668
Total	**94.512.604.234**	**130.775.277.768**

23 . FINANCIAL EXPENSES

	First six months of 2026	*First six months of 2025*
Interest expenses	232.111.631.081	176.918.022.744
Foreign exchange losses	5.354.025.207	56.308.725.260
Total	**237.465.656.288**	**233.226.748.004**

24 . SELLING EXPENSES

	First six months of 2026	*First six months of 2025*
Costs of tools, supplies	149.889.505	3.991.082
Labor costs and staff costs	3.358.537.337	2.136.740.705
External services	1.660.248.061	5.608.239.403
Others		462.136.894
Total	**5.168.674.903**	**8.211.108.084**

25 . GENERAL ADMINISTRATION EXPENSES

	First six months of 2026	*First six months of 2025*
Costs of tools, supplies	15.960.466.487	2.468.622.428
Labor costs and staff costs	27.385.040.331	29.517.376.764
Depreciation	10.161.423.214	3.995.023.689
Tax, duties, fees	10.404.449.421	2.196.349.808
External services	18.241.220.387	12.073.847.616
Others		18.356.521.619
Total	**82.152.599.840**	**68.607.741.924**

26 . OTHER INCOME

	First six months of 2026	*First six months of 2025*
Others	138.202.094	66.300.477
Total	**138.202.094**	**66.300.477**

27 . OTHER EXPENSES

	First six months of 2026	*First six months of 2025*
Penalties	1.511.745.749	1.559.138.377
Others	1.093.649.938	4.997.196.281
Total	**2.605.395.687**	**6.556.334.658**

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the second quarter of 2026 ending June 30, 2026

Unit: VND

28 . 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	8.692.204.109	801.881.855
Adjustment of tax expenses in the previous periods to the current		
Total	**8.692.204.109**	**801.881.855**

29 . OTHER INFORMATION

28.01. Relevant entity information

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

28.02. Comparative figures

Comparative figures are figures on the 2025 separate financial statements ending December 31, 2025 that have been audited and the separate financial statements for the period from 01/01/2025 to 30/06/2025.

Long Xuyen, July 28, 2026

On behalf of the Board of Management

Prepared by	**Chief Accountant**	**Vice General director**
		M.S.D.N: 1600169024 - C.T.C.P - LONG XUYEN - T. AN GIANG TẬP ĐOÀN SAO MAI
TRAN BAO DONG	**NGO THI TO NGAN**	**LE THI PHUONG**

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

SAO MAI GROUP

No: 0729/2026/ASM-PKT
(Re: *Explanation of the separate 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 separate financial statements for the second quarter of 2026 as follows:

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

Unite: VND

Item	Separate financial statements for the second quarter of 2026	Separate financial statements for the second quarter of 2025	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	48,877,449,385	20,330,835,282	28,546,614,103	140.41

Primary reasons for the differences:

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

- Real estate revenue increased by 258.90%, equivalent to VND 78,467,807,179, due to increased sales revenue from the Lam Son Sao Vang project in the second quarter of 2026.

- Revenue from solar power increased by 8.70%, equivalent to VND 14,197,464,657, while the cost of goods sold decreased by 9.36%, equivalent to VND 4,997,344,672.

The above constitutes the Company's explanation regarding its Separate Financial Statements for the second quarter of 2026.

Sincerely,

Recipients:
- As above
- Archive: Clerical Department.

EXECUTIVE VICE PRESIDENT

M.S.D.N: 160016... C.T.C.P - P. LONG XUYEN - T. AN GIANG
TẬP ĐOÀN SAO MAI

LE THI PHUONG