



SAO MAI GROUP CORPORATION

*Interim consolidated financial statements
For the six-month period ended 30 June 2025
reviewed*



Reviewed by

SOUTH FINANCIAL ACCOUNTING AND AUDITING SERVICES CO., LTD (AASCS)

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sao Mai Group Corporation (the “Company”) presents their report and the Company's Interim consolidated financial statements for the six-month period ended as at 30 June 2025.

COMPANY

1. Form of ownership

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

Contributed capital as at 30/06/2025 is: VND 3,701,782,500,000

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 number of employees as of June 30, 2025 is: 478 people (number of employees as of January 1, 2025 is: 404 people)

4. Principal activities

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

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
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 Nguyen Kim, Cho Lon Ward, HCM City
Code: 1600169024-014
- + Sao Mai Group Corporation - 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: Highway No 80, Vam Cong IP, An Thanh Hamlet, Lap Vo commune, Dong Thap province
Code: 1600169024-017
- + Sao Mai Group Corporation - International Hospital
Address: 325/1 Hung Vuong str, Long Xuyen Ward, An Giang province
Code: 1600169024-019
- + Sao Mai Group Corporation - Ca Mau
Address: 17 str, 1A highwayresidential area, Ly Van Lam Ward, Ca Mau
Code: 1600169024-022
- + 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
Address: 04 Doc Binh Kieu, Cao Lanh Ward, Dong Thap
Code: 1600169024-023
- + Sao Mai Group Corporation - Resort and Lamori Spa
Address: Quyet Tam village, Sao Vang commune, Thanh Hoa province
Code: 1600169024-024

STATEMENT OF THE BOARD OF MANAGEMENT

5. Enterprise structure (continued)

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, No 12, Hoa Binh, An Cu ward, Can Tho city.

Code: 1600169024-020

+ Sao Mai Group Corporation - Ho Chi Minh city

Address: 09 Nguyen Kim, Cho Lon Ward, Ho Chi Minh city

Code: 1600169024-021

+ Sao Mai Group Corporation representatine - Ba Ria Vung Tau

Address: Km 47, Highway 51, Song Vinh Town, Tan Phuoc Ward, Ho Chi Minh city

Code: 1600169024-025

Subsidiary company: 12 Subsidiaries

Name	Ratio of benefit		Ratio of voting power	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Direct investment in subsidiaries:				
1. Dung Thinh Phat Sai Gon JSC	66.00%	66.00%	66.00%	66.00%
2. Dong Thap Tourist JSC	86.76%	86.76%	86.76%	86.76%
3. An Giang Tourimex JSC	71.82%	71.82%	71.82%	71.82%
4. Nhut Hong JSC	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. Maiki Japan Ecology Co.,Ltd	51.00%	51.00%	51.00%	51.00%
9. Long An Europlast Solar Power JSC	86.40%	86.40%	95.67%	95.67%
10. Sao Mai Wind Power Joint Stock Company	75.00%		75.00%	
Indirect investments in subsidiaries:				
11. Travel Investment and Seafood Development Corporation	43.95%	43.95%	82.67%	82.67%
12. Vinh An Investment Company Dak Nong	49.94%	49.94%	97.50%	97.50%

OPERATING RESULTS

The Company's consolidated results of operations and financial position as at 30 June 2025 are presented in the attached Interim consolidated financial statements.

EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

After the end of the accounting period 30/06/2025, the Company has the following event:

- On July 17, 2025, the Company issued Resolution No. 04/NQ.HDQT-2025 on the issuance of 37,017,825 shares to pay dividends of 2024.

In addition to the above events, the Board of Management confirms that no other significant event occurred after 30/06/2025 until the date of this interim consolidated financial statements but has not been considered adjust the data or disclose it in the interim consolidated financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT

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
Ms:	Nguyen Thi Hong Loan	Member

The Board of Management

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

The Board of internal auditor

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

The Board of Supervision:

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

Legal representative

Mr:	Le Tuan Anh
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Chief Accountant

Ms:	Ngo Thi To Ngan
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STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of the Company is responsible for preparing the Interim consolidated financial statements which give a true and fair view of the Interim consolidated financial position of the Company and the results of its operations and Interim consolidated cash flows for the six-month period ended 30 June 2025. In preparing those Interim consolidated financial statements, the Board of Management is required to:

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

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

The Board of Management, confirm that the Interim Consolidated Financial Statements ended as at 30 June 2025, its consolidated operation results and consolidated cash flows for the financial year ended on the same date of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

OTHER ENGAGEMENT

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

APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby, the Board of Directors, the Board of Management of Sao Mai Group Corporation approve the Company's Interim consolidated financial statements for the six-month period ended 30 June 2025.

Long Xuyen, August 27, 2025

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

Executive Vice President



LE THI PHUONG

REVIEW REPORT INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders, The Board of General Directors, The Board of Management
of Sao Mai Group Corporation

We have reviewed the accompanying Interim Consolidated Financial Statements for the first six-month period of 2025 of Sao Mai Group Corporation prepared on 27 August 2025 from pages 08 to 78, including Interim consolidated balance sheet as at 30/06/2025, Interim consolidated income statement, Interim consolidated cash flow statement for the first six-month period ended on 30 June 2025 and the Notes to the Interim consolidated financial statements.

Board of Management's responsibility

The Board of Management of Company is responsible for the preparation and fair presentation of the Interim consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and applicable regulations on the preparation and presentation of the Interim consolidated financial statements and is responsible for such internal control which the Board of Management determines necessary to enable the preparation and fair presentation of the Interim consolidated financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Consolidated Financial Statements based on our review. We performed our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information conducted by the entity's independent auditor.

A review of the interim financial information includes conducting interviews, primarily those responsible for financial and accounting matters, and performing analytical and other procedures. other review. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we will be aware of all material matter may be discovered during an audit. Accordingly, we do not express an audit opinion.

Audit opinion

Based on our review, we have found nothing to suggest that the attached Consolidated Financial Statements for the first six months of 2025 do not give a true and fair view. , in all material respects, the financial position of the entity as at 30 June 2025, and the entity's consolidated interim results of operations and consolidated cash flows for the period accounting for 6 months ended on the same date, in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, August 27, 2025
**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Director



LE VAN TUAN

Audit Practising Registration Certificate
No. 0479-2023-142-1

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INTERIM CONSOLIDATED BALANCE SHEET

as at 30 June 2025

Unit: VND

Code	ASSETS	Note	30/06/2025	01/01/2025
100	A. SHORT-TERM ASSETS		13,366,540,750,698	13,566,530,226,970
110	I. Cash and cash equivalents	V.01	1,001,006,063,025	2,070,302,439,363
111	1. Cash		468,391,638,426	899,822,444,310
112	2. Cash equivalents		532,614,424,599	1,170,479,995,053
120	II. Short-term financial investments	V.02	2,506,757,150,059	2,064,880,437,306
121	1. Trading securities		3,992,095,572	6,230,107,978
122	2. Provision for decrease in value of trading securities (*)		(945,381,362)	(754,621,703)
123	3. Held-to-maturity investments		2,503,710,435,849	2,059,404,951,031
130	III. Short-term receivables		5,369,398,722,125	5,031,730,928,926
131	1. Short-term trade receivables	V.03	2,324,675,709,604	2,183,060,421,709
132	2. Prepayments to suppliers in short-term	V.04	2,766,483,820,146	2,595,626,008,791
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans			
136	6. Other short-term receivables	V.05	346,141,124,783	320,946,430,834
137	7. Provision for doubtful short-term receivables (*)	V.06	(67,901,932,408)	(67,901,932,408)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.07	4,436,454,640,196	4,336,236,325,169
141	1. Inventories		4,436,454,640,196	4,336,236,325,169
149	2. Provision for decline in value of inventories (*)			
150	V. Other short-term assets		52,924,175,293	63,380,096,206
151	1. Short-term prepaid expenses	V.13	18,060,397,910	11,640,987,304
152	2. Deductible VAT		32,346,836,691	48,220,794,758
153	3. Taxes and other receivables from the State Budget	V.19	2,516,940,692	3,518,314,144
154	4. Purchase and resale of government bonds			
155	5. Other current assets			

INTERIM CONSOLIDATED BALANCE SHEET

as at 30 June 2025

Unit: VND

Code	ASSETS	Note	30/06/2025	01/01/2025
200	B. LONG - TERM ASSETS		9,334,489,795,567	9,289,525,402,197
210	I. Long-term receivables		31,896,938,763	32,877,315,013
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term		14,500,000	14,500,000
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans			
216	6. Other long-term receivables	V.04	31,882,438,763	32,862,815,013
219	7. Provision for doubtful long-term receivables (*)			
220	II. Fixed assets		6,676,041,021,790	6,358,160,566,795
221	1. Tangible fixed assets	V.09	5,029,491,356,672	4,650,422,025,339
222	- Costs		7,177,656,959,565	6,587,583,140,995
223	- Accumulated depreciation (*)		(2,148,165,602,893)	(1,937,161,115,656)
224	2. Finance lease fixed asset	V.10	258,216,250,964	310,636,701,083
225	- Costs		379,632,697,395	431,165,023,524
226	- Accumulated depreciation (*)		(121,416,446,431)	(120,528,322,441)
227	3. Intangible fixed assets	V.11	1,388,333,414,154	1,397,101,840,373
228	- Costs		1,545,298,462,523	1,542,854,325,093
229	- Accumulated depreciation (*)		(156,965,048,369)	(145,752,484,720)
230	III. Investment real property	V.12	441,306,441,076	508,605,188,276
231	- Costs		558,264,435,021	657,354,041,023
232	- Accumulated depreciation (*)		(116,957,993,945)	(148,748,852,747)
240	IV. Long-term assets in progress	V.08	1,195,806,370,855	1,373,371,010,233
242	2. Construction in progress		1,195,806,370,855	1,373,371,010,233
250	V. Long-term financial investments	V.02	31,310,000,000	33,310,000,000
251	1. Investments in subsidiaries			
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		2,000,000,000	2,000,000,000
254	4. Provision for decline in the value of long-term investments (*)		(2,000,000,000)	(2,000,000,000)
255	5. Held-to-maturity investments		31,310,000,000	33,310,000,000
260	VI. Other long-term assets		958,129,023,083	983,201,321,880
261	1. Long-term prepaid expenses	V.13	650,587,558,546	643,968,340,031
262	2. Deferred income tax assets	V.14		462,715,482
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
269	5. Goodwill	V.15	307,541,464,537	338,770,266,367
270	TOTAL ASSETS		22,701,030,546,265	22,856,055,629,167

INTERIM CONSOLIDATED BALANCE SHEET*as at 30 June 2025**Unit: VND*

Code	RESOURCES	Note	30/06/2025	01/01/2025
300	C. LIABILITIES		14,536,786,635,469	14,768,320,800,881
310	I. Current liabilities		7,434,933,873,342	7,830,527,770,434
311	1. Short-term trade payables	V.17	541,065,988,217	464,666,728,448
312	2. Short-term advances from customers	V.18	250,692,664,009	229,941,996,542
313	3. Taxes and other payables to State	V.19	108,289,934,967	147,736,124,234
314	4. Payables to employees		35,258,291,124	31,078,402,784
315	5. Short-term accrued expenses	V.20	61,079,496,763	64,583,859,792
316	6. Short-term intercompany payables			
318	8. Short-term unearned revenue	V.22	640,275,358	550,309,052
319	9. Other short-term payables	V.21	327,071,214,040	83,772,214,762
320	10. Short-term borrowings and finance lease liabilities	V.16	6,061,560,022,217	6,759,017,748,781
321	11. Provision for short-term payables			
322	12. Bonus and welfare fund		49,275,986,647	49,180,386,039
323	13. Price stabilization fund			
330	II. Long-term liabilities		7,101,852,762,127	6,937,793,030,447
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue	V.22	15,832,940,985	15,580,430,129
337	7. Other long-term payables	V.21	3,864,000,000	3,294,000,000
338	8. Long-term borrowings and finance lease liabilities	V.16	7,080,115,998,234	6,916,878,777,410
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables		2,039,822,908	2,039,822,908
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Unit: VND

Code	RESOURCES	Note	30/06/2025	01/01/2025
400	D. OWNER'S EQUITY	V.23	8,164,243,910,796	8,087,734,828,286
410	I. Owner's equity		8,151,133,473,544	8,077,471,443,186
411	1. Owners' capital		3,701,782,500,000	3,701,782,500,000
411a	- Ordinary shares with voting rights		3,701,782,500,000	3,701,782,500,000
411b	- Preference shares			
412	2. Share premium		45,104,200,000	45,104,200,000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital		600,488,655,480	600,488,655,480
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		158,526,837,842	158,221,233,457
419	9. Enterprise reorganization assistance fund		6,433,150,924	6,210,490,583
420	10. Other funds		8,934,331,543	8,711,671,202
421	11. Undistributed earnings		930,534,168,611	897,775,219,344
421a	- Undistributed earnings accumulated to the end of prior period		896,928,693,669	716,921,303,597
421b	- Undistributed earnings in this period		33,605,474,942	180,853,915,747
422	12. Investment reserve for basic construction			
429	13. Non – controlling interest		2,699,329,629,144	2,659,177,473,120
430	II. Funding sources and other funds		13,110,437,252	10,263,385,100
431	1. Funding sources		13,110,437,252	10,263,385,100
432	2. Funds to form fixed assets			
440	TOTAL RESOURCES		22,701,030,546,265	22,856,055,629,167

Long Xuyen, August 27, 2025

On behalf of the Board of Management
Executive Vice President

Prepared by

Chief Accountant

TRAN BAO DONG

NGO THI TO NGAN



LE THI PHUONG

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

Cod e	Item	Note	First six - month of 2025	First six - month of 2024
01	1. Revenues from sales and service provisions	VI.01	6,079,773,353,089	5,931,411,000,001
02	2. Revenue deductions	VI.02	10,415,813,240	3,818,961,642
10	3. Net revenues from sales and service provisions		6,069,357,539,849	5,927,592,038,359
11	4. Costs of goods sold	VI.03	5,371,796,705,948	5,210,466,207,430
20	5. Gross revenues from sales and service		697,560,833,901	717,125,830,929
21	6. Financial income	VI.04	110,189,718,104	78,715,465,761
22	7. Financial expense	VI.05	442,209,134,773	346,528,410,001
23	In which: Interest expenses		357,725,467,909	321,257,629,919
24	8. Share of profit in associates			
25	8. Selling expenses	VI.06	94,762,129,808	98,849,970,432
26	9. Enterprise administrative expense	VI.06	159,972,931,425	143,594,630,314
30	10. Net profit from operations		110,806,355,999	206,868,285,943
31	11. Other income	VI.07	4,299,183,531	10,356,538,259
32	12. Other expense	VI.08	11,307,023,475	7,929,928,755
40	13. Other profit		(7,007,839,944)	2,426,609,504
50	14. Total pre-tax profit		103,798,516,055	209,294,895,447
51	15. Current enterprise income tax expense	VI.10	23,917,933,607	26,204,711,210
52	16. Deferred enterprise income tax expense	VI.11	462,715,482	1,559,865,289
60	17. Profits after enterprise income tax		79,417,866,966	181,530,318,948
61	18. Equity holders of the Company		33,605,474,942	146,918,866,607
62	19. Non – controlling interest		45,812,392,024	34,611,452,341
70	20. Basic earnings per share	VI.12	91	437
71	21. Diluted earnings per share	VI.13	83	397

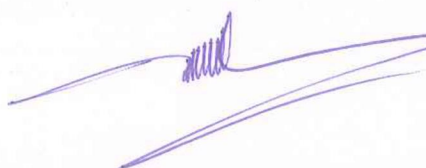
Long Xuyen, August 27, 2025

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

On behalf of the Board of Management
Executive Vice President

LE THI PHUONG

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)**For the six-month period ended 30 June 2025**Unit: VND*

Code	Item	Note	First six - month of 2025	First six - month of 2024
	I. Cash flows from operating activities			
01	1. Profit before tax		103,798,516,055	209,294,895,447
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		253,315,077,491	218,267,725,340
03	- Provisions		190,759,659	(660,947,812)
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		56,779,099,003	5,490,819,551
05	- Gains (losses) on investing activities		(97,530,744,394)	(56,669,718,133)
06	- Interest expenses		357,725,467,909	321,257,629,919
07	- Other adjustments			
08	3. Operating profit before changes in working capital		674,278,175,723	696,980,404,312
09	- Increase (decrease) in receivables		(812,266,167,762)	(934,924,881,838)
10	- Increase (decrease) in inventories		(100,218,315,027)	259,176,654,348
11	- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		853,383,944,697	(456,608,637,409)
12	- Increase (decrease) in prepaid expenses		(13,038,629,121)	14,963,714,407
13	- Increase (decrease) in trading securities		2,238,012,406	251,860,700
14	- Interest paid		(381,964,138,138)	(350,375,999,144)
15	- Enterprise income tax paid		(53,169,924,686)	(40,500,848,196)
16	- Other receipts from operating activities			
17	- Other payments on operating activities			(83,000,000)
20	Net cash flows from operating activities		169,242,958,092	(811,120,732,820)
	II. Cash flows from investing activities			
21	- Purchase or construction of fixed assets and other long-term assets		(269,630,868,246)	(92,452,277,375)
22	- Proceeds from disposals of fixed assets and other long-term assets		20,000,000	125,270,908
23	- Loans and purchase of debt instruments from other entities		(1,253,270,684,931)	(534,752,355,143)
24	- Collection of loans and repurchase of debt instruments of other entities		811,208,184,931	279,346,219,126
25	- Equity investments in other entities			
26	- Proceeds from equity investment in other entities			10,417,002,393
27	- Interest and dividend received		73,846,087,159	44,354,476,443
30	Net cash flows from investing activities		(637,827,281,087)	(292,961,663,648)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

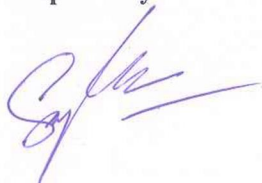
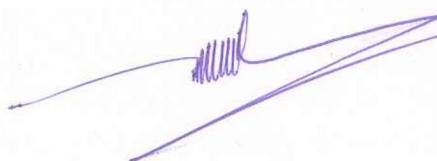
Code	Item	Note	First six - month of 2025	First six - month of 2024
	III. Cash flows from financial activities			
31	- Proceeds from issuance of shares and receipt of contributed capital		2,500,000,000	8,330,000,000
32	- Repayments of contributed capital and repurchase of stock issued			
33	- Proceeds from borrowings		5,330,396,983,341	6,133,508,314,127
34	- Repayment of principal		(5,888,645,913,885)	(5,638,992,772,601)
35	- Repayment of financial principal		(35,296,970,236)	(39,684,234,030)
36	- Dividends or profits paid to owners		(9,419,008,449)	(490,497,907)
40	Net cash flows from financial activities		(600,464,909,229)	462,670,809,589
50	Net cash flows during the period		(1,069,049,232,224)	(641,411,586,879)
60	Cash and cash equivalents at the beginning of fiscal year		2,070,302,439,363	1,365,023,440,747
61	Effect of exchange rate fluctuations		(247,144,114)	7,619,013
70	Cash and cash equivalents at the end of period		1,001,006,063,025	723,619,472,881

Long Xuyen, August 27, 2025

On behalf of the Board of Management
Executive Vice President

Prepared by

Chief Accountant


TRAN BAO DONG

NGO THI TO NGAN

LE THI PHUONG

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

I. THE COMPANY'S INFORMATION

1. Form of ownership

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

Contributed capital as at 30/06/2025 is: VND 3,701,782,500,000

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 number of employees as of June 30, 2025 is: 478 people (number of employees as of January 1, 2025 is: 404 people)

4. Principal activities

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

4 . Principal activities (continued)

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

4 . Principal activities (continued)

No.	(Code) Industry registered for investment and business
26	(Code 4632): Sale food. Details: Buy and sell fish and seafood; Details: Buying and selling processed foods, aquatic products and aquatic products; oils, fats, animals and plants (Except for the exercise of the right to export, the right to import, and the right to distribute for goods on the list of goods that foreign investors, economic organizations with foreign investment do not Right to export, right to import, right to distribute: Cigarettes and cigars, books, newspapers and magazines, video articles, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil processed, rice, cane and beet sugar).
27	(Code 5510): Short-stay services. Details: Hotel and restaurant service business
28	(Code 0322): Inland aquaculture. Details: Aquaculture
29	(Code 1020): Processing and preserving aquatic products and aquatic products. Details: Seafood processing
30	(Code 4312): Prepare surface. Details: Leveling
31	(Code 0810): Exploitation of stone, sand, gravel and clay. Details: Mining sand and gravel
32	(Code 8710): Activities of nursing and nursing facilities. Details: Business in nursing homes
33	(Code 5610): Restaurants and mobile catering services. Details: Food and beverage service business Details: Restaurant - bar services, live music and dance music (not operating at the headquarters)
34	(Code 4329): Installation of other construction systems. Details: Installation of elevators, stairs, automatic conveyor systems; Details: Installation of refrigeration systems, cold storage, central air conditioning; Details: Installation of refrigeration, mechanical and electrical equipment and cold storage of seafood factories.
35	(Code 6810 - 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:	12
+ Number of consolidated	12
+ Number of no consolidated	: 0

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

7. Enterprise structure

- List of consolidated subsidiaries

Name	Address	Ratio of benefit		Ratio of voting power	
		30/06/2025	01/01/2025	30/06/2025	01/01/2025
+ Dung Thinh Phat Sai Gon JSC	09 Nguyen Kim Street, Cho Lon Ward, Ho Chi Minh City	66.00%	66.00%	66.00%	66.00%
+ Dong Thap Tourist Joint Stock Company	06 Doc Binh Kieu, Cao Lanh Ward, Dong Thap province	86.76%	86.76%	86.76%	86.76%
+ Nhut Hong Joint Stock Company	29 Tran Hung Dao, My Thoi Ward, An Giang province	60.00%	60.00%	60.00%	60.00%
+ An Giang Tourimex Joint Stock Company	17 Nguyen Van Cung, Long Xuyen Ward, An Giang	71.82%	71.82%	71.82%	71.82%
+ Sao Mai Super Feed Co.,Ltd	Industrial clusters Vam Cong, An Thanh hamlet, 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)	Intional road 80, Vam Cong IP, An Thanh hamlet, Lap Vo commune, Dong Thap province.	51.23%	51.23%	51.23%	51.23%
+ Travel Investment and Seafood Development Corporation	Intional road 80, Vam Cong IP, An Thanh hamlet, Lap Vo commune, Dong Thap province.	43.95%	43.95%	82.67%	82.67%
+ Long An Europlast Solar Power JSC	Zone D, My Thanh Bac, Duc Hue district, Long An province.	86.40%	86.40%	95.67%	95.67%
+Vinh An Investment Company Dak Nong	No. 1, Sub-zone 834, 3-storey cluster, Dak Wil commune, Lam Dong	97.50%	97.50%	97.50%	97.50%
+ Maiki Japan Ecology Co.,Ltd	29 Tran Hung Dao, My Thoi Ward, An Giang province	51.00%	51.00%	51.00%	51.00%
+ Sao Mai Wind Power Joint Stock Company	10 Nguyen Hue Street, Long Xuyen Ward, An Giang	75.00%		75.00%	

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the six-month period ended 30 June 2025*

Unit: VND

7 . Enterprise structure (continued)**- List of dependent accounting affiliated units having no legal status**

Name	Address
+ Sao Mai Group Corporation - HCM city Branch	9 Nguyen Kim, Cho Lon Ward, HCM City
+ Sao Mai Group Corporation - Resort	143 - 145 Hung Vuong Street, Tan Phuoc Ward, Ho Chi Minh city
+ Sao Mai Group Corporation - Lap Vo Dong Thap	Intional road 80, Vam Cong IP, An Thanh hamlet, Lap Vo commune, Dong Thap province.
+ Sao Mai Group Corporation - Ca Mau	17 str, 1A highwayresidential area, Ly Van Lam Ward, Ca Mau
+ Sao Mai Group Corporation - International Hospital	325/1 Hung Vuong str, Long Xuyen Ward, An Giang 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	04 Doc Binh Kieu, Cao Lanh Ward, Dong Thap
+ Sao Mai Group Corporation - Resort and Spa Lamori	Quyet Tam village, Tho Lam commune, Tho Xuan district, Thanh Hoa province
+ Sao Mai Group Corporation - Resort and Lamori Spa	Quyet Tam village, Sao Vang commune, Thanh Hoa province
+ Sao Mai Group Corporation - Nothern	House C and D - 9, 18 Pham Hung Street, Tu Liem Ward, Ha Noi
+ 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	09 Nguyen Kim, Ward 12, Distric 5, Ho Chi Minh city
+ Sao Mai Group Corporation - Ba Ria Vung Tau	Km 47, Highway No 51, 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.200/2014/TT-BTC dated 22 December 2014 and Circular no.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

III . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM (continued)

2 . Declaration of adherence to Accounting Standards and Accounting system

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

IV . ACCOUNTING POLICIES

1 . Exchange rates which are applied in accounting

a. Real exchange rates for foreign currency transactions in period

+ 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 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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

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

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

2 . Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Other currencies convert

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.



NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

Financial investment

a. Trading securities

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

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

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

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

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

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

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;

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

4 . Trade and other receivables

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

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

5 . Inventories

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

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

Inventories are recorded in line with perpetual method.

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

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

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

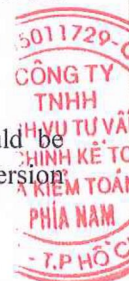
Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation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

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

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

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

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



NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

7 . Business cooperation contract

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

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

8 . Deferred corporate income tax expenses

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

9 . Prepaid expenses

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

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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

11 . Loans and finance lease liabilities (continued)

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

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

12 . Borrowings and capitalization of borrowing costs

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

13 . Accrued expenses

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

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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the six-month period ended 30 June 2025*

Unit: VND

IV . ACCOUNTING POLICIES (continued)**15 . Capital (continued)**

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

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

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

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

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

- *Undistributed post-tax profits*

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

Profit distribution must be complied with the current financial policies.

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

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

16 . Revenues

- *Revenue from sale of goods*

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

- 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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

16 . Revenues (continued)

- Revenue from rendering of services

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

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

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

- Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

- Turnovers of construction contract

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

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

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

- Other income

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

17 . Revenue deductions

The decrease adjustment of revenue shall be as follows:

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

17 . Revenue deductions (continued)

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

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

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

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

18 . Costs of goods sold

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

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

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

19 . Financial expenses

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

20 . Selling and general administration expenses

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

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

23 . Deferred income tax expense

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

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

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

24 . Relevant parties

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

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

25 . Segment reporting

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

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

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;

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

26 . Financial instruments (continued)

a. Financial assets

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

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

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

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

b. Financial liabilities and owner's equity instruments

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

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

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

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

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

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

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

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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

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

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

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

Initial investment and additional investment in subsidiary:

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

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

Divestment at subsidiary:

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

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

Subsidiary, affiliated to buy treasury shares:

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

IV . ACCOUNTING POLICIES (continued)

27 . Principles and methods of preparation of the consolidated financial statements (continued)

Subsidiary, affiliated to buy treasury shares:

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

Subsidiary company invests in parent company:

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

b. Non-controlling interest

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

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

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

c. Method of eliminating intra-group transactions

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

V . NOTES TO CONSOLIDATED FINANCIAL STATEMENT

01 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
Cash on hand	30,441,721,208	14,815,009,781
Cash in banks	437,949,917,218	885,007,434,529
Cash in transit		
Cash equivalents	532,614,424,599	1,170,479,995,053
- Term deposits	532,614,424,599	1,170,479,995,053
- Held to maturity investments		
Total	1,001,006,063,025	2,070,302,439,363

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

02 . FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities	3,992,095,572	3,289,434,145	(945,381,362)	6,230,107,978	6,129,668,300	(754,621,703)
Total value of shares	3,992,095,572	3,289,434,145	(945,381,362)	6,230,107,978	6,129,668,300	(754,621,703)
Total	3,992,095,572	3,289,434,145	(945,381,362)	6,230,107,978	6,129,668,300	(754,621,703)

b) Held to maturity investments

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
b1) Short-term held to maturity investments	2,503,710,435,849	2,503,710,435,849	2,059,404,951,031	2,059,404,951,031
- Term deposits	2,503,710,435,849	2,503,710,435,849	2,059,404,951,031	2,059,404,951,031
b2) Long-term held to maturity investments	31,310,000,000	31,310,000,000	33,310,000,000	33,310,000,000
- Bonds	31,310,000,000	31,310,000,000	33,310,000,000	33,310,000,000
Total	2,535,020,435,849	2,535,020,435,849	2,092,714,951,031	2,092,714,951,031

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	1.3%/year	20/07/2023	20/07/2033
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	32	10,000,000	320,000,000	1.3%/year	26/09/2019	26/09/2029
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	99	10,000,000	990,000,000	1%/year	19/12/2018	19/12/2028

c) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
+ Dong Thap Football JSC (**)	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
Total	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)

(**) Because the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies have not been evaluated for disclosure in the Note to the consolidated financial statements in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

03 . TRADE RECEIVABLES

a) Short-term trade receivables

Third parties

	30/06/2025	01/01/2025
	2,324,675,709,604	2,183,060,421,709
	2,324,675,709,604	2,183,060,421,709
+ Electricity Power Trading Company	212,229,955,730	72,027,201,569
+ Export Clean Seafood JSC	113,694,701,000	6,543,338,851
+ SATRA Thai Son JSC	6,851,211,068	6,974,620,468
+ Global Investment and Verification One member Co.,Ltd		72,755,719,817
+ Asia Fish Oil Corporation	399,724,221,977	389,580,419,426
+ Others	1,592,175,619,829	1,635,179,121,578

Related parties

b) Long-term trade receivables

Total

2,324,675,709,604	2,183,060,421,709
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c) Receivables from customers who are related parties: See note VIII.03

04 . PREPAYMENTS TO SUPPLIERS

a) Short - term

Third parties

	30/06/2025	01/01/2025
	2,766,483,820,146	2,595,626,008,791
	2,766,483,820,146	2,595,626,008,791
+ Vistar Corporation	166,071,508,915	74,153,508,915
+ Tan Chau residential area clearance board	287,805,249,700	275,925,249,700
+ Land Clearance Project Management Board (BK4 Compensation)	171,066,467,000	149,807,611,000
+ 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)	11,444,933,968	11,444,933,968
+ Clean Aquatic Product Seafood Export Corp	309,180,935,736	70,493,885,724
+ Asia Fish Oil Corporation	15,041,810,050	15,041,810,050
+ Verify & Global Investment One Member Company Limited	52,129,669,171	99,105,667,005
+ Le Dinh Manh	25,439,536,348	24,671,156,908
+ Le Van Thuong	46,846,754,000	87,082,815,560
+ Tran Huy	61,000,000,000	61,000,000,000
+ Others	1,598,004,262,258	1,704,446,676,961

Related parties

b) Long - term

+ Others

14,500,000	14,500,000
14,500,000	14,500,000
2,766,498,320,146	2,595,640,508,791

Total

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

05 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Other short-term receivables	346,141,124,783	(528,000,000)	320,946,430,834	(528,000,000)
Advances	248,695,543,256		239,281,294,870	
- Bui Thi Ngoc Linh	26,123,888,000		28,753,397,000	
- Le Van Ba	19,511,827,000		19,511,827,000	
- Other employees	203,059,828,256		191,016,070,870	
Other receivables	93,614,881,527	(528,000,000)	77,834,435,964	(528,000,000)
Third parties	93,614,881,527	(528,000,000)	77,834,435,964	(528,000,000)
- Finance Leasing Company Limited				
- Vietnam Joint Stock Commercial Bank For Industry And Trade	914,062,096		1,952,194,769	
- Tax Department of Dong Thap province - tax refund	26,591,565,492		16,565,382,177	
- Huynh Phu Cuong	24,044,170,000		26,514,170,000	
- Other receivables	42,065,083,939	(528,000,000)	32,802,689,018	(528,000,000)
Related parties				
Deposits	3,830,700,000		3,830,700,000	
b) Other long-term receivables	31,882,438,763		32,862,815,013	
Deposits	31,882,438,763		32,862,815,013	
Total	378,023,563,546	(528,000,000)	353,809,245,847	(528,000,000)

06 . BAD DEBTS

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

	30/06/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
+ LLC "Sata Fish Ltd"	9,467,468,250		9,467,468,250	
+ Alfredo Foods	9,073,064,061		9,073,064,061	
+ Alliance Seafood Group	9,107,273,406		9,107,273,406	
+ Lapson International Trading Ltd	6,885,734,871		6,885,734,871	
+ Sarl Globe Alliance	7,104,351,914		7,104,351,914	
+ Tian Ye Aquatic Products Co. Ltd	6,554,141,866		6,554,141,866	
+ Quang Huy BK Co. Ltd	2,900,000,000		2,900,000,000	
+ SATRA Thai Son JSC	6,851,211,068		6,851,211,068	
+ Others	9,958,686,972		9,958,686,972	
Total	67,901,932,408		67,901,932,408	

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

07 . INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	166,812,303,379		211,662,483,977	
- Tools and supplies	5,816,502,109		19,722,365,762	
- Work in progress	1,537,120,560,921		1,299,837,430,363	
- Finished goods	650,829,207,292		719,236,758,003	
- Goods	541,768,755,790		506,548,960,734	
- Consignments	9,627,335,978		7,259,853,616	
- Real estate goods	1,524,479,974,727		1,571,968,472,714	
Total	4,436,454,640,196		4,336,236,325,169	

- Value of unused or degraded inventories which are unsold at the end of fiscal year: none
 - Ending net book value of inventories used as collateral, mortgage for debts : VND 1,768,915,237,721

08 . LONG-TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
a) Long-term work in progress		
b) Long-term construction in progress		
Purchase	15,663,543,143	33,144,179,058
- Cold storage 4	14,321,499,813	14,321,499,813
- Others	1,342,043,330	18,822,679,245
Capital investment	1,180,142,827,712	1,340,226,831,175
- Building HCM	49,137,782,570	49,137,782,570
- Cold storage 4	146,888,606,726	145,580,345,953
- Solar Project In Ea H'Leo District - Dak Lak	174,000,000	174,000,000
- Solar energy power plant - Tinh Bien An Giang	55,992,877,500	55,992,877,500
- Investment cost for construction of Tra Su An Giang Tourist Area	52,067,673,807	49,959,422,575
- Urban Binh Long - An Giang	401,317,925,000	401,317,925,000
- Tho Xuan Resort (Lamori) Thanh Hoa - KINGLE	98,630,529,541	429,680,781,098
- My Thoi land purchase project	180,000,353,703	172,128,860,429
- Fish breeding center	159,544,704,582	
- Hoa Ky Seafood Factory	15,536,316,822	
- Others	20,852,057,461	36,254,836,050
Total	1,195,806,370,855	1,373,371,010,233

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

09 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
I. Historical cost						
1. Opening balance	2,111,975,846,916	4,205,776,360,203	121,038,376,617	39,738,706,630	109,053,850,629	6,587,583,140,995
2. Increase	480,298,847,576	109,176,315,944	1,401,577,777	161,250,000		591,037,991,297
- Purchase in this period		673,309,591	1,011,577,777			1,684,887,368
- Finished construction investment	388,223,709,416	56,758,258,804	390,000,000			445,371,968,220
- Transfer from investment properties	92,075,138,160					92,075,138,160
- Purchase of financial leased fixed assets		51,708,442,867				51,708,442,867
- Others		36,304,682		161,250,000		197,554,682
3. Decrease			964,172,727			964,172,727
- Liquidating, disposing			964,172,727			964,172,727
4. Closing balance	2,592,274,694,492	4,314,952,676,147	121,475,781,667	39,899,956,630	109,053,850,629	7,177,656,959,565
II. Accumulated depreciation						
1. Opening balance	519,011,462,440	1,288,379,523,460	78,341,879,720	21,174,070,630	30,254,179,406	1,937,161,115,656
2. Increase	86,443,039,800	118,673,010,720	3,265,654,415	1,458,320,925	2,128,634,104	211,968,659,964
- Depreciation for this period	51,330,891,079	100,074,916,262	3,265,654,415	1,458,320,925	2,128,634,104	158,258,416,785
- Transfer from investment properties	35,112,148,721					35,112,148,721
- Purchase of financial leased fixed assets		18,598,094,458				18,598,094,458
3. Decrease			964,172,727			964,172,727
- Liquidating, disposing			964,172,727			964,172,727
4. Closing balance	605,454,502,240	1,407,052,534,180	80,643,361,408	22,632,391,555	32,382,813,510	2,148,165,602,893
III. Net book value						
1. Opening balance	1,592,964,384,476	2,917,396,836,743	42,696,496,897	18,564,636,000	78,799,671,223	4,650,422,025,339
2. Closing balance	1,986,820,192,252	2,907,900,141,967	40,832,420,259	17,267,565,075	76,671,037,119	5,029,491,356,672

- Ending net book value of tangible fixed assets put up as collateral for loans: VND 4,456,642,747,989

- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: VND 423,262,169,232

- Historical cost of fixed assets at the end of the fiscal year awaiting disposal: 0 VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

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	403,652,894,371	16,442,057,444	431,165,023,524
Increase				
- Additions				
- Other increases				
Decrease		51,532,326,129		51,532,326,129
- Return of finance lease fixed assets		51,532,326,129		51,532,326,129
- Other decreases				
Closing balance	11,070,071,709	352,120,568,242	16,442,057,444	379,632,697,395
Accumulated depreciation				
Opening balance	7,562,732,001	104,340,458,243	8,625,132,197	120,528,322,441
Increase	1,296,468,348	16,946,594,986	1,243,155,114	19,486,218,448
- Depreciation	1,296,468,348	16,946,594,986	1,243,155,114	19,486,218,448
- Other increases				
Decrease		18,598,094,458		18,598,094,458
- Return of finance lease fixed assets		18,598,094,458		18,598,094,458
- Other decreases				
Closing balance	8,859,200,349	102,688,958,771	9,868,287,311	121,416,446,431
Net book value				
Opening balance	3,507,339,708	299,312,436,128	7,816,925,247	310,636,701,083
Closing balance	2,210,871,360	249,431,609,471	6,573,770,133	258,216,250,964

- Additional rents shall be recorded to expenses during the fiscal year: VND 4,096,735,770

- Bases for determination of additional rents: Financial lease contracts

- Terms of lease extension or the right to buy property: After the contract ends, the lessee has the right to buy back the property as agreed in the contract.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

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	1,537,705,999,258	5,087,085,835	61,240,000	1,542,854,325,093
2. Increase	15,767,060	808,000,000	1,620,370,370	2,444,137,430
- Purchase in this year		550,000,000	1,620,370,370	2,170,370,370
- Finished construction investment		258,000,000		258,000,000
- Other increases	15,767,060			15,767,060
3. Decrease				
- Disposals				
- Other decreases				
4. Closing balance	1,537,721,766,318	5,895,085,835	1,681,610,370	1,545,298,462,523
II. Accumulated depreciation				
1. Opening balance	144,220,860,502	1,470,384,218	61,240,000	145,752,484,720
2. Increase	10,722,445,722	409,099,411	81,018,516	11,212,563,649
- Depreciation	10,722,445,722	409,099,411	81,018,516	11,212,563,649
- Other increases				
3. Decrease				
- Disposals				
4. Closing balance	154,943,306,224	1,879,483,629	142,258,516	156,965,048,369
III. Net book value				
1. Opening balance	1,393,485,138,756	3,616,701,617		1,397,101,840,373
2. Closing balance	1,382,778,460,094	4,015,602,206	1,539,351,854	1,388,333,414,154

- Ending net book value of intangible fixed assets put up as collateral for loans: VND 414,915,744,573

- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: VND 1,285,240,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025**Unit: VND***12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES**

Item	01/01/2025	Increase	Decrease	30/06/2025
a) Investment properties for lease				
Historical cost	657,354,041,023	16,230,079,194	115,319,685,196	558,264,435,021
- Land use rights	224,870,340,218		6,772,665,855	218,097,674,363
- Housing	432,483,700,805	16,230,079,194	108,547,019,341	340,166,760,658
- Housing and land use rights				
- Infrastructure				
Accumulated depreciation	148,748,852,747	7,064,156,786	38,855,015,588	116,957,993,945
- Land use rights	3,919,524,282	196,105,926		4,115,630,208
- Housing	144,829,328,465	6,868,050,860	38,855,015,588	112,842,363,737
- Housing and land use rights				
- Infrastructure				
Net book value	508,605,188,276			441,306,441,076
- Land use rights	220,950,815,936			213,982,044,155
- Housing	287,654,372,340			227,324,396,921
- Housing and land use rights				
- Infrastructure				
- Ending net book value of investment properties put up as collateral for loans:				VND 389,889,072,707
- Historical cost of fully depreciated fixed asset held for lease or capital appreciation:				VND 14,856,918,387

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
a) Short-term	18,060,397,910	11,640,987,304
Dispatched tools and supplies	2,428,925,082	1,885,329,358
Others	15,631,472,828	9,755,657,946
b) Long-term (*)	650,587,558,546	643,968,340,031
Cost of land rent Sa Dec	47,558,331,013	47,049,616,091
Cost of land rent solar power plant Tinh Bien	451,431,244,577	456,745,764,905
Land rent for Sao Mai Binh Khanh market 5	3,557,071,798	3,602,789,236
Cost of forest land rental	27,690,139,412	28,338,497,228
Dispatched tools and supplies	24,436,307,031	13,046,307,908
Others	95,914,464,715	95,185,364,663
Total	668,647,956,456	655,609,327,335

Note: Ending net book value of prepaid expenses properties put up as collateral for loans: VND 505,058,244,612

14 . DEFFERED INCOME TAX ASSETS

	30/06/2025	01/01/2025
a) Short-term		
b) Long-term		462,715,482
Deferred Enterprise Income Tax		462,715,482
Total		462,715,482

15 . GOODWILL

	30/06/2025	01/01/2025
Goodwill of buying subsidiaries	307,541,464,537	338,770,266,367
Total	307,541,464,537	338,770,266,367

Notes: (*) Information about allocated goodwill during the period

	First six - month of 2025	First six - month of 2024
Beginning allocated Goodwill	338,770,266,367	406,631,062,945
Allocated goodwill during the period	31,228,801,830	34,119,333,643
Remaining goodwill at the end of period	307,541,464,537	372,511,729,302

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

16 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

d) Finance lease liabilities

	30/06/2025		01/01/2025	
	Revaluation value	Original cost	Revaluation value	Original cost
Short-term	47,065,802,882	47,065,802,882	66,170,051,420	66,170,051,420
Principal of financial leasing	47,065,802,882	47,065,802,882	66,170,051,420	66,170,051,420
Interested payable				
Long-term	29,580,854,314	29,580,854,314	45,813,284,884	45,813,284,884
Principal of financial leasing	29,580,854,314	29,580,854,314	45,813,284,884	45,813,284,884
Interested payable				
Total	76,646,657,196	76,646,657,196	111,983,336,304	111,983,336,304

đ) Overdue debts: none

e) Detailed description of borrowings and finance lease liabilities for relevant entities: None

f) Common bond

	30/06/2025			01/01/2025		
	Value	Rate	Term	Value	Rate	Term
Short-term						
Long-term						
+ Bond	967,098,023,115			964,854,706,521		
Bonds issued	1,000,000,000,000	5.575%/year	96 months	1,000,000,000,000	5.575%/year	96 months
Bond cost allocation	(32,901,976,885)			(35,145,293,479)		
Total	967,098,023,115			964,854,706,521		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

f) Common bond

Note:

This is the amount mobilized by issuing bonds with face value in Vietnamese Dong to finance the construction of the US Seafood Processing Factory Project (Phase 2) and the Sao Mai High-Tech Aquatic Breeding Center Project. The bond package has a total face value of VND 1,000 billions, with the final maturity date in October 2032. The fixed interest rate applicable for the entire 8-year term of the bond is determined to be 5.575%/year. This bond is guaranteed for payment by GuarantCo Ltd, with a guarantee term of 8 years under the "Letter of Guarantee Agreement" dated October 29, 2024 and "Letter of Guarantee Effectiveness" dated October 30, 2024. The assets secured for the guarantor to pay the Bonds are shares of Sao Mai Group Joint Corporation (ASM), International Development and Investment Corporation (IDI), Travel Investment and Seafood Development Corporation Company (DAT). As of June 30, 2025, the Company's subsidiary - International Development and Investment Corporation (IDI), used VND 150,000,000,000 to buy land for the aquaculture area to implement the Sao Mai High-Tech Aquatic Breeding Center project from the Company's private issuance of Corporate Bonds. The remaining capital of this subsidiary is still continuing to be implemented according to the disbursement plan.

The bond proceeds will be used as agreed in the Recourse Deed.

g) Detailed explanation of bonds held by related parties: None

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

16 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(*) Additional information about Short-term borrowings

	30/06/2025	01/01/2025
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Cuu Long Delta Branch	67,184,973,000	73,015,555,000
- Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	255,247,761,306	243,002,675,269
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch		19,840,495,000
- Asia Commercial Joint Stock Bank (ACB) - An Giang Branch		38,412,938,574
- Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	979,295,000	
- Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	35,243,550,000	59,760,458,400
- Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	11,780,000,000	11,780,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua transaction office		98,856,950
- Asia Commercial Joint Stock Bank (ACB) - Ong Ich Khiem Branch	85,300,574,000	86,822,298,000
- Asia Commercial Joint Stock Bank (ACB) - Sa Dec Branch	54,480,254,800	46,665,290,200
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Kien Giang Branch	1,833,278,177,360	1,754,219,197,731
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Quoc Branch	249,799,783,004	251,094,624,300
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ben Nghe Branch	165,319,487,000	259,961,031,381
- BPCE IOM bank - Ho Chi Minh Branch	115,117,909,529	151,645,206,549
- China Construction Corporation - HCM City Branch	176,676,220,000	153,874,160,400
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	348,560,376,143	415,311,657,513
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Vung Tau Branch	99,125,853,000	88,384,960,542
- Indovina Bank Limited- Dong Nai Branch	47,671,297,800	23,000,000,000
- Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang	75,926,354,000	76,320,500,000
- Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	42,773,280,400	205,645,659,579
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) An Giang Branch	10,000,000,000	160,706,748,200
- United Overseas Bank	98,123,872,000	49,303,324,400
- Bank Sinopac Ho Chi Minh City Branch	47,908,665,000	47,645,600,000
- First Commercial Bank - Ho Chi Minh City Branch	135,546,983,300	135,546,983,300
- Woori Bank Viet Nam - Ha Nam Branch	216,867,333,200	199,366,048,600
Branch	33,878,062,970	43,600,009,596
- Nam A Commercial Joint Stock Bank (NamABank) - Can Tho Branch		33,607,230,300
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) - Dong Thap Branch	29,973,616,000	30,000,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

16 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(*) Additonal information about Short-term borrowings (continued)

	30/06/2025	01/01/2025
- E.SUN Commercial Bank, Ltd. - Dong Nai province	59,721,200,000	
- Southeast Asia Commercial Joint Stock Bank - An Giang Branch	6,644,899,170	
- Chailease International Leasing Company Limited	6,666,666,668	
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,005,645,375	9,993,939,337
- Asia Commercial Joint Stock Bank (ACB)	10,000,000,000	10,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - An Giang Branch	447,624,511	
- BPCE IOM Bank - HCM City Branch	20,216,226,851	46,882,493,584
- Woori Bank Viet Nam - Ha Nam Branch	37,831,736,513	36,560,187,200
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	66,664,116,713	66,687,621,618
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	130,138,222,893	139,342,718,570
- Indovina Bank - Dong Nai Branch	36,185,839,280	72,407,262,991
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	69,872,391,060	41,858,047,780
- Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	13,412,459,098	10,242,734,420
- United Overseas Bank - Headquarters	38,610,707,833	20,377,812,240
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Vung Tau Branch - Rach Dua transaction office	4,900,497,900	555,094,160
- Southeast Asia Commercial Joint Stock Bank (Seabank) - An Giang Branch	980,000,000	
- Chailease International Leasing Company Limited	24,800,000,000	
- Firsrt Commercial Bank - Ho Chi Minh city Branch	21,422,734,912	
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua transaction office	50,000,000	50,000,000
- Firsrt Commercial Bank - Ho Chi Minh city Branch	205,140,000,000	398,595,600,000
- Personal Loan	709,885,571,746	708,728,675,677
(*) Additonal information about Long-term debt due		
- Firsrt Commercial Bank - Ho Chi Minh city Branch	72,000,000,000	72,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	142,000,000,000	284,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) An Giang Branch	11,934,000,000	11,934,000,000
- Firsrt Commercial Bank - Ho Chi Minh city Branch	20,000,000,000	40,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Northern An Giang Branch	1,200,000,000	
- China Construction Corporation - HCM City Branch	64,000,000,000	64,000,000,000
Total	6,014,494,219,335	6,692,847,697,361

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

(**) Additonal information about Long-term borrowings	30/06/2025	01/01/2025
- Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	188,220,000,000	188,220,000,000
- Prosperity and Growth Commercial Joint Stock Bank (PGBank) - An Giang Branch	509,407,450,000	387,939,450,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Headquater	322,472,673,853	274,456,673,853
- First Commercial Bank - Ho Chi Minh City Branch	1,641,120,000,000	1,594,382,400,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	1,594,000,000,000	1,594,000,000,000
- First Commercial Bank - Ho Chi Minh City Branch	120,000,000,000	120,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)		2,544,000,000
- Asia Commercial Joint Stock Bank (ACB)	532,000,000	796,000,000
- Prosperity and Growth Commercial Joint Stock Bank (PGBank)	4,250,000,000	4,750,000,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank)		2,272,500,000
- Asia Commercial Joint Stock Bank (ACB)	13,800,000,000	15,200,000,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	69,180,000,000	78,420,000,000
- First Commercial Bank - Ho Chi Minh City Branch	120,000,000,000	156,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Northern An Giang Branch	6,700,000,000	
- China Construction Corporation - Ho Chi Minh City Branch	296,600,000,000	328,600,000,000
- Others	1,197,154,996,952	1,158,629,762,152
Total	6,083,437,120,805	5,906,210,786,005

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Cuu Long Delta Branch	001/2024/548997/HD TD		400,000,000,000		67,184,973,000	12	According to each debt contract	Serve production and business	Real estates and unsecured loan
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	266/2024/HDTD/AGG		400,000,000,000		255,247,761,306	6	According to each debt contract	Additional capital for Aquatic feed business and feed materials	Real estates + unsecured loan + shares
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	REF2436215820/HDH MTDLT		200,000,000,000		979,295,000	12	According to each debt contract	Supplement working capital for production and business + Issue domestic L/C Upas	Real estates + unsecured loan + shares
Others	According to each contract				709,885,571,746	12	According to each contract, pay the principal at the end of the period	Serve production and business	Unsecured loan
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)- An Giang Branch	BCLC-2880-01		665,000,000,000		334,406,673,853	84	According to each debt contract	Land use cost + construction investment cost at Minh Son Urban Area, Trieu Son Town, Thanh Hoa	Real estates + term deposits
First Commercial Bank - Ho Chi Minh City (USD)	FIRST-12.11.24	80,000,000.00		70,200,000.00	1,846,260,000,000	60	According to each debt contract	Serve production and business	LC guarantees

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Prosperity and Growth Commercial Joint Stock Bank (PGBank) - Ha Noi Branch	686.0604.2023/DN		200,000,000,000		200,000,000,000	108	According to each debt contract	Compensation for investment costs of the project "Sao Mai Thanh Hoa Resort" in Tho Lam commune, Tho Xuan district, Thanh Hoa	Real estates
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	540.0436A/HDTD		395,000,000,000		423,183,000,000	84	According to each debt contract	Loan to compensate for the project "Sao Mai Lam Son - Sao Vang New Urban Area"	Real estates + real estates formed from the project
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	540.0436B.2024/HDT D-DN/PGBANK		150,000,000,000		121,468,000,000	84	According to each debt contract	Loan to compensate for the project "Sao Mai Lam Son - Sao Vang New Urban Area"	Real estates + real estates formed from the project
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	161/2023 - HDCVDADT/NHCT7 20-TAP DOAN SAO MAI		1,027,000,000,000		717,000,000,000	70	According to each debt contract	Solar power project phase 1,2	Assets formed from the project
	162/2023 -01161/2023 - HDCVDADT/NHCT7 20-TAP DOAN SAO		1,139,000,000,000		1,019,000,000,000	109	According to each debt contract	Phase 3,4 solar power project	Assets formed from the project
International Media & Finance Corporation	19.03/HDCVV/2021; PL01.2021				3,630,000,000	22	According to each contract, pay the principal at the end of the period	Serve production and business	Unsecured loan

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Others	According to each debt contract				1,073,883,996,952	22	According to each contract, pay the principal at the end of the period	Serve production and business	Unsecured loan
Asia Commercial Joint Stock Bank (ACB) - Ong Ich Khiem Branch	OIK.DN.2998.170625 dated 30/06/2025		906,000,000,000	3,320,100	85,300,574,000	9	According to each debt contract	Serve production and business	Deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - KG Branch	01/2024/4426663/HD TD dated 07/10/2024		1,900,000,000,000	19,332,800	505,274,431,400	8	According to each debt contract	Serve production and business	Inventory, Cash in banks and other assets
					1,328,003,745,960	8	According to each debt contract	Serve production and business	
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Quoc Branch	01/2024/4426663/HD TD dated 27/12/2024		50,000,000,000		50,000,000,000	12	According to each debt contract	Serve production and business	Deposits
	01/2024/4426663/HD TD dated 11/11/2024		200,000,000,000	1,758,300	44,926,323,300	8	According to each debt contract	Serve production and business	Inventory, Cash in banks and other assets
	01/2024/4426663/HD TD dated 11/11/2024				154,873,459,704		According to each debt contract	Serve production and business	
BPCE OIM - HCM Branch	FCA000659-2025 dated 13/01/2025	3,500,000			80,980,893,000	6	According to each debt contract	Serve production and business	Deposits
China Construction Bank Corporation - HCM City	FAGSTF/2018- 005APP5 dated 08/09/2023	7,000,000			176,676,220,000	9	According to each debt contract	Serve production and business	Land use rights

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	MB19/2023/QD-12175 dated 06/06/2025		50,000,000,000	729,842	19,183,896,970	6	According to each debt contract	Serve production and business	Cash in banks
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	397/2023/HDCVHM/NHCT720-IDI dated 26/12/2023; appendix 397/2023-HDCVHM-SDBS01/NHCT720-IDI dated 18/03/2024;								
	appendix 397/2023-HDCVHM-SDBS02/NHCT720-IDI dated 24/12/2024 and appendix 397/2023-HDCVHM-SDBS03/NHCT720-IDI dated 26/12/2024		400,000,000,000	11,768,629	306,532,873,143	8	According to each debt contract	Serve production and business	Other assets, cash in banks
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Vung Tau Branch	29752/23MN/HDTD dated 07/11/2023		400,000,000,000	1,181,406	30,125,853,000	6	According to each debt contract	Serve production and business	Other assets
					69,000,000,000	6			
Indovina Bank - Dong Nai Branch	IVB-DN/CL/0322/032/DC2 dated 24/07/2024	3,000,000			23,929,485,000	6	According to each debt contract	Serve production and business	Other assets
Prosperity and Growth Commercial Joint Stock Bank (PGBank)	540.0230/2024/HDTD HM-DN/PGBankAG dated 02/07/2024		150,000,000,000		75,926,354,000	8	According to each debt contract	Serve production and business	Real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Tien Phong Commercial Joint Stock Bank (Tpbank) - An Giang Branch	170/2025/HDTD/AGG dated 02/06/2025		200,000,000,000		39,971,836,000	9	According to each debt contract	Serve production and business	Other assets
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	REF2436512310/HDH MTDLT dated 14/02/2025		100,000,000,000	182,762	4,803,899,170	6	According to each debt contract	Serve production and business	Cash in banks
Bank Sinopac - CN Ho Chi Minh	231023-SDBS2 dated 12/05/2025	2,000,000			47,908,665,000	6	According to each debt contract	Serve production and business	Cash in banks
First Commercial Bank - CN Ho Chi Minh City	MLBTDS-H10230079 dated 06/10/2023		200,000,000,000		20,000,000,000	60	According to each debt contract	Serve production and business	Other assets
	TRLBTDS-H30240087 dated 31/07/2024	6,000,000			135,546,983,300	12	According to each debt contract	Serve production and business	Cash in banks
Woori Bank - Ha Nam Branch	VN123007736-004HDCVHM/WB VN 303 - IDI dated 06/09/2024		150,000,000,000		149,992,542,000	6	According to each debt contract	Serve production and business	Cash in banks
United Overseas Bank (VN)	UOB/HCMC/CMB/26 73/003 dated 20/09/2024	4,000,000			98,123,872,000	6	According to each debt contract	Serve production and business	Cash in banks
E.SUN Commercial Bank, Ltd.	1000115LD0012025 70 dated 23/06/2025	5,000,000			59,721,200,000	8	According to each debt contract	Serve production and business	Cash in banks
Southeast Asia Commercial Joint Stock Bank (SeaBank)	REF2436213041		100,000,000,000		1,841,000,000	5	According to each debt contract	Serve production and business	Cash in banks
Asia Commercial Joint Stock Bank (ACB)	SDE.DN.1672.070624		73,400,000,000	824,000	21,671,200,000	6	According to each debt contract	Serve production and business	Cash in banks + Real estate
					32,809,054,800	6	According to each debt contract	Serve production and business	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Vietnam Prosperity Joint Stock Commercial Bank	CLC-32004-01		250,000,000,000		10,000,000,000	12	According to each debt contract	Serve production and business	Cash in banks + shares
BPCE	FCA000601-2025	3,000,000			34,137,016,529	5	According to each debt contract	Serve production and business	Deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	268/2024- HDCVHM/NHCT720- TRISEDCO		55,000,000,000		42,027,503,000	6	According to each debt contract	Serve production and business	Bonds and real estates
Tien Phong Commercial Joint Stock Bank (TPBank)	29/2025/HDTD/AGG		70,000,000,000		2,801,444,400	6	According to each debt contract	Serve production and business	Real estates
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	85/2024/V/CB.DT- CRC		30,000,000,000		29,973,616,000	6	According to each debt contract	Serve production and business	Goods, Cash in banks
Vietnam Maritime Commercial Joint Stock Bank (MSB)	112- 00023613.14093/2024 /HDTD		70,000,000,000		4,694,166,000	3	According to each debt contract	Serve production and business	Cash in banks + real estates
					10,000,000,000	12	According to each debt contract	Serve production and business	
Indovina Bank	IVB-DN/CL/1224/159	2,000,000			23,741,812,800	3	According to each debt contract	Serve production and business	Shares
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	01/2024/4956478/HD TD		400,000,000,000		165,319,487,000	6	According to each debt contract	Serve production and business	Cash in banks + Real estates
Woori Bank	VN123002861/WBVN 303		85,000,000,000		66,874,791,200	11	According to each debt contract	Serve production and business	Cash in banks + Real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Chailease International Leasing Company Limited	Z2411289C0		10,000,000,000		6,666,666,668	12	According to each debt contract	Serve production and business	Real estates
First Commercial Bank - Ho Chi Minh City	MLBTDS-H10230079 dated 06/10/2023		200,000,000,000		120,000,000,000	60	According to each debt contract	Serve production and business	Other assets
Others	According to each debt contract				57,200,000,000	24	According to each debt contract	Serve production and business	Personal loan
Asia Commercial Joint Stock Bank (ACB)	ANG.DN.252.270220		10,000,000,000		10,000,000,000	1 years	According to each debt contract	Serve production and business	Assets attached to land are located at plot number 25, map sheet number 12 & plot number 20. Address: My Long Ward, Long Xuyen City, An Giang
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	28/2025/BB/VCB.AGI		6,000,000,000		447,624,511	12	According to each debt contract		Land use rights
Prosperity and Growth Commercial Joint Stock Bank (PGBank)	540.0285/2019/HBTD- PN/PG BankAG		7,500,000,000		4,250,000,000	5 years	According to each debt contract	Expansion Investment Tuc Dup Tourist Area	Certificate of land use rights, house ownership and other assets attached to land, issuance number: BK 065344, certificate entry number: CT05826, issued by An Giang Department of Natural Resources and Environment on January 21, 2013.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Asia Commercial Joint Stock Bank (ACB)	ANG.DN.330.270220		28,000,000,000		13,800,000,000	10 years	According to each debt contract	Purchase assets	Property attached to land located at plot number 12 & plot number 20. Address: My Long Ward, Long Xuyen City, An Giang
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	AGG/22006		120,000,000,000		69,180,000,000	7 years	According to each debt contract	Purchase assets	Property attached to land: Plot No. 33, map sheet No. 12; Plot No. 34, map sheet No. 12; Plot No. 79, map sheet No. 12; Plot No. 81, map sheet No. 12 located in My Thoi Ward, TPLX, AG
Others	According to each contract				62,441,000,000	24	According to each contract	Serve production and business	Personal loan
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua TD transaction office	030/2024PGDRD/HD		50,000,000		50,000,000	According to each contract	7.2%	Serve production and business	Term deposits

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
China Construction Corporation _ TP HCM Branch	SYND-CCB- FACONT/2023-001		397,600,000,000		360,600,000,000	96	8.5%	Long An solar power plant project	Mortgage with assets formed from the project
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - An Giang Branch	AGG/22097		150,000,000,000		130,138,222,893	6	According to each debt contract	Serve production and business	Land use rights, shares
Indovina Bank - Dong Nai Branch	IVB - DN/CL/0423/018		100,000,000,000		36,185,839,280	5	According to each debt contract	Serve production and business	Shares
BPCE IOM - HCM city branch	FCA-000736-2024	2,000,000			20,216,226,851	5	According to each debt contract	Serve production and business	Term deposits
United Overseas Bank	UOB/HCMC/CMB/74 57/002	1,000,000			38,610,707,833	4	According to each debt contract	Serve production and business	Term deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Thap Branch	299/2022- HDCVHM/NHCT720- SMSF		65,000,000,000		66,664,116,713	5	According to each debt contract	Serve production and business	Land use rights
Vietnam Maritime Commercial Joint Stock Bank (MSB) - An Giang Branch	112- 00018878.01713/2024 /HDTD		100,000,000,000		69,872,391,060	6	According to each debt contract	Serve production and business	Land use rights, shares
Tien Phong Commercial Joint Stock Bank (TPBank) - An Giang Branch	11/2024/HDTD/AGG		200,000,000,000		13,412,459,098	6	According to each debt contract	Serve production and business	Land use rights

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Rach Dua transaction office	23526/23MN/HDTDT		70,000,000,000		4,900,497,900	6	According to each debt contract	Serve production and business	Shares
Woori Bank - Ha Nam Branch	VN124008915/2024/ WBVN303-SPF		50,000,000,000		37,831,736,513	11	According to each debt contract	Serve production and business	Cash in banks
FIRST COMMERCIAL BANK HO CHI MINH CITY BRANCH	MLBUS-H10220193		280,000,000,000		120,000,000,000	60	According to each debt contract	Serve production and business	Land use rights
	MLBUS-H10220194		80,000,000,000		72,000,000,000	60	According to each debt contract	Serve production and business	Land use rights
	STLLBS-H30240272		50,000,000,000		21,422,734,912	12	According to each debt contract	Serve production and business	Land use rights
Southeast Asia Commercial Joint Stock Bank (SeaBank) - An Giang Branch	FEF2436280034/HDH MTDLT		100,000,000,000		980,000,000	12	According to each debt contract	Supplement working capital, issue guarantees, issue LCs	Cash in banks
Vietnam International Leasing Company Limited	2025-00006-000		25,500,000,000		24,800,000,000	6	According to each debt contract	Additional working capital	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	198/2017/NHNT-DT dated 14/03/2017		10,000,000,000		3,005,645,375	6	7%/year	Serve production and business and pay the expenses	Construction ownership certificate No. 878662986900113 issued by Dong Thap Provincial People's Committee on August 26, 2009

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
Asia Commercial Joint Stock Bank (ACB)	SDE.DN.2115.080519 dated 19/5/2019		7,000,000,000		532,000,000	84	According to each debt contract	Construction project of Bong Hong wedding restaurant	Real estate in Ward 2, Sa Dec City, Dong Thap Province
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Northern An Giang Branch	01/2025/24004696/H DTD dated 10/01/2025		8,400,000,000		7,900,000,000	84	8.5% in the first year, then amend every 6 months	Serve production and business	Roof top solar power system at Lam Vien Nui Cam Tourist Area, An Hao Commune, Tinh Bien Town, An Giang Province
Total				109,297,838.94	12,097,931,340,140				



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
VIETINBANK LEASING - TP Branch	95/2020/CN.MN- CTTC dated 27/11/2020		24,943,333,320		2,227,083,150	60	According to each debt contract	Serve production and business	Deposits
	91/2021/CN.MN- CTTC dated 27/12/2021		31,051,892,611		7,827,599,986	60	According to each debt contract	Serve production and business	Deposits
	C2201170C2		8,634,655,933		1,381,544,935	50	7.48%	Serve production and business	Deposits
VIETINBANK LEASING	02/2022/CN.MN- CTTC		123,320,096,000		29,288,500,000	60	Changes with each occurrence	Serve production and business	Equipments
VIETINBANK LEASING	153/2022/CN.MN- CTTC		58,333,460,000		21,874,999,990	60	Changes with each occurrence	Serve production and business	Equipments
VILC	2022-00003-000		58,800,000,012		6,431,231,735	48	Changes with each occurrence	Serve production and business	Equipments

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details of contracts and loan agreements as of June 30, 2025.

Unit: VND

Lender	Contract/ Debt contract	Maturity/Loan (VND)		Outstanding balance		Term (Month)	Interest rate (%)	Purpose	Form of security
		USD	VND	USD	VND				
VILC	2022-00004-000		36,239,999,988		3,963,731,613	48	Changes with each occurrence	Serve production and business	Equipments
CHAILEASE LEASING	C2206240C2		17,905,799,976		2,645,368,773	42	Changes with each occurrence	Serve production and business	Equipments
BIDV - SUMI TRUST LEASING COMPANY LIMITED - HO CHI MINH CITY BRANCH	21820000326/HĐCT TC		7,028,330,970		476,497,014	60	Reference interest rate + margin	Leasing solar panel system	Deposits
	91/2021/CN.Mn-CTTC dated 27/12/2021		930,000,000		530,100,000	60	3.5% (adjustable every 3 months)	Purchase Kobe machine	Deposits
Total			367,187,568,810		76,646,657,196				



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

17 . TRADE PAYABLE

30/06/2025

01/01/2025

	Value	Recoverable value	Value	Recoverable value
a) Short-term trade payables	541,065,988,217	541,065,988,217	464,666,728,448	464,666,728,448
Third parties				
+ Trading Import & Export Khai Anh -Binh Thuan Co.,ltd	31,969,334,400	31,969,334,400		
+ Truong Thang Co.,ltd	1,721,504,600	1,721,504,600	1,721,504,600	1,721,504,600
+ STERLING AND WILSON PRIVATE LIMITED	24,876,982,503	24,876,982,503	24,876,982,503	24,876,982,503
+ Trang An Corp	13,414,280,000	13,414,280,000		
+ Thai Thi Thu Hanh One member Co., LTD	10,464,868,200	10,464,868,200	2,753,488,700	2,753,488,700
+ Ocean Ship Logistic and Trading Company Limited	13,170,591,251	13,170,591,251	28,022,356,922	28,022,356,922
+ Clean Food Import - Export JSC	11,008,030,089	11,008,030,089	11,008,030,089	11,008,030,089
+ Chau Vinh Vien (land use right of Ca Mau city)	50,000,200	50,000,200	50,000,200	50,000,200
+ Nguyen Tan Dam (land use right of Ca Mau city)	75,198,170,000	75,198,170,000	75,198,170,000	75,198,170,000
+ Sinohydro	1,515,143,508	1,515,143,508	1,515,143,508	1,515,143,508
+ Others	357,677,083,466	357,677,083,466	319,521,051,926	319,521,051,926
Related parties				
b) Long-term trade payables				
Total	541,065,988,217	541,065,988,217	464,666,728,448	464,666,728,448

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

	30/06/2025	01/01/2025	Unit: VND
18. ADVANCES FROM CUSTOMERS			
a) Short - term			
Third parties			
+ Sao Mai Ben Tre Construction And Investment Joint Stock Company			
+ Net Zero Carbon Jsc			
+ Clean Aquatic Product Seafood Export Corp			
+ CNSL Industrial Company Limited			
+ Le Van Linh			
+ Le Nhu Thanh			
+ Le Duc Tung			
+ Verify & Global Investment One Member Company Limited			
+ Others			
Related parties			
b) Long - term			
Total			
	250,692,664,009	229,941,996,542	
	250,692,664,009	229,941,996,542	
	5,900,000,000	5,900,000,000	
	2,187,770,906	2,187,770,906	
		14,110,929,380	
		19,500,000,000	
	16,061,012,000	449,212,000	
	20,000,000,000	20,000,000,000	
	20,000,000,000	20,000,000,000	
	26,786,739,883	26,226,961,132	
	159,757,141,220	121,567,123,124	
	250,692,664,009	229,941,996,542	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

19. TAXES AND OTHER PAYABLES TO THE STATE

a) Payables

	30/06/2025	Payables in period	Paid in period	01/01/2025
Value added tax	22,437,079,686	24,067,386,345	14,002,066,889	12,371,760,230
Imported goods value added tax		1,663,738,957	1,663,738,957	
Corporate income tax	32,210,401,341	23,920,879,226	52,745,550,811	61,035,072,926
Personal income tax	3,546,624,888	5,824,780,238	6,286,500,428	4,008,345,078
Land & housing tax, land rental charges	50,085,376,532	7,991,285,551	28,052,087,019	70,146,178,000
Other taxes	10,452,520	307,202,932	471,518,412	174,768,000
Total	108,289,934,967	63,775,273,249	103,221,462,516	147,736,124,234

b) Receivables

	30/06/2025	Receivable in period	Received in period	01/01/2025
Corporate income tax	427,319,494	427,319,494		
Personal income tax	2,089,621,198	148,487,258	1,577,180,204	3,518,314,144
Total	2,516,940,692	575,806,752	1,577,180,204	3,518,314,144

Note:

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the Tax Authority.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

20 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
a) Short-term accrued expenses	61,079,496,763	64,583,859,792
Accruing into expenses incurred from provisional cost of goods sold	7,826,738,997	28,255,244,130
Others	53,252,757,766	36,328,615,662
b) Long-term accrued expenses		
Total	61,079,496,763	64,583,859,792

21 . OTHER PAYABLES

	30/06/2025	01/01/2025
a) Short-term other payables	327,071,214,040	83,772,214,762
Surplus of assets awaiting resolution		
Trade union fund	1,998,025,537	1,896,380,920
Social insurance	842,863,140	149,691,151
Health insurance	392,511,808	232,358,491
Unemployment insurance	81,333,956	17,204,855
Short-term deposits	5,989,621,960	6,167,221,960
Dividends or profits payables	26,126,443,113	26,016,877,987
Third parties	291,640,414,526	49,292,479,398
+ Vo Duc Thao	3,020,481,660	3,022,942,659
+ Sea Fish Powder Trading Limited Liability Company	242,899,012,800	
+ Others	45,720,920,066	46,269,536,739
Related parties		
b) Long-term other payables	3,864,000,000	3,294,000,000
Long-term deposits	3,864,000,000	3,294,000,000
Others		
Total	330,935,214,040	87,066,214,762

22 . UNEARNED REVENUES

	30/06/2025	01/01/2025
a) Short-term unearned revenues	640,275,358	550,309,052
Unearned revenues	450,796,000	264,000,000
Revenues from traditional client programs		
Others	189,479,358	286,309,052
b) Short-term unearned revenues	15,832,940,985	15,580,430,129
Unearned revenues	584,575,530	284,694,842
Revenues from traditional client programs	15,248,365,455	15,248,365,455
Others		47,369,832
Total	16,473,216,343	16,130,739,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

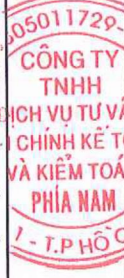
For the six-month period ended 30 June 2025

Unit: VND

23 . OWNER'S EQUITY

23 . 1. Change in owner's equity

	Contributed capital	Capital surplus	Owners' other capital	Fund	Undistributed profit after tax	Non – controlling interest	Funding sources and other funds	Total
For the six-month period ended as at 30 June 2024								
As of January 1, 2024	3,365,267,520,000	45,104,200,000	341,715,380,976	160,002,196,674	1,312,074,954,584	2,591,854,535,401	10,263,385,100	7,826,282,172,735
Profit in the previous period					146,918,866,607	34,611,452,341		181,530,318,948
Other increases					13,149,678,885			13,149,678,885
Distribution funds from profit				13,141,198,568	(16,540,858,993)	(1,032,723,279)		(4,432,383,704)
Divestment in Subsidiary						(2,047,448,153)		(2,047,448,153)
Contribute capital to establish a subsidiary (2)						8,330,000,000		8,330,000,000
Other decrease					(453,711,517)			(453,711,517)
As at June 30, 2024	3,365,267,520,000	45,104,200,000	341,715,380,976	173,143,395,242	1,455,148,929,566	2,631,715,816,310	10,263,385,100	8,022,358,627,194
For the six-month period ended as at 30 June 2025								
As of January 1, 2025	3,701,782,500,000	45,104,200,000	600,488,655,480	173,143,395,242	897,775,219,344	2,659,177,473,120	10,263,385,100	8,087,734,828,286
Profit in the current period					33,605,474,942	45,812,392,024		79,417,866,966
Other increases							2,847,052,152	2,847,052,152
Distribution funds from profit				750,925,067	(750,925,067)			
Dividends to Non-Controlling Shareholders of Subsidiaries						(8,160,236,000)		(8,160,236,000)
Non-controlling shareholders of the Company contribute capital to establish a subsidiary						2,500,000,000		2,500,000,000
Other decrease					(95,600,608)			(95,600,608)
As at June 30, 2025	3,701,782,500,000	45,104,200,000	600,488,655,480	173,894,320,309	930,534,168,611	2,699,329,629,144	13,110,437,252	8,164,243,910,796



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

23 . 2. Details of contributed capital	30/06/2025	%	01/01/2025	%
Parent company				
Other entities	3,701,782,500,000	100.00%	3,701,782,500,000	100.00%
Total	3,701,782,500,000	100.00%	3,701,782,500,000	100.00%

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

	30/06/2025	01/01/2025
- Owner's invested capital		
+ At the beginning of year	3,701,782,500,000	3,365,267,520,000
+ Increase in the period due to stock dividend		
+ Decrease in the period		
+ At end of period	3,701,782,500,000	3,365,267,520,000
- Dividends or distributed profits		

23 . 4. Shares

	30/06/2025	01/01/2025
Number of shares authorised to be issued		
Number of shares sold out to the public	370,178,250	370,178,250
- Ordinary share	370,178,250	370,178,250
- Preferred share		
Number of repurchased shares		
- Ordinary share		
- Preferred share		
Number of shares outstanding	370,178,250	370,178,250
- Ordinary share	370,178,250	370,178,250
- Preferred share		
Par value of shares outstanding: 10,000 VND/ share		

23 . 5. Funds

	30/06/2025	01/01/2025
Investment and development fund	158,526,837,842	158,221,233,457
Enterprise reorganization assistance fund	6,433,150,924	6,210,490,583
Other funds	8,934,331,543	8,711,671,202

24 . OFF-BALANCE SHEET ACCOUNTS

Foreign currency	30/06/2025	01/01/2025
- USD	2,631,353.66	2,724,644.67
- EUR	2,881.56	4,682.07
- HKD	14,860.00	14,860.00
- CNY	33,747.60	22,947.60
- THB	16,848.91	5,150.00
- SGD	6,694.00	6,694.00
- JPY	5.00	5.00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025**Unit: VND***VI . NOTES TO INTERIM CONSOLIDATED INCOME STATEMENT****01 . REVENUES FROM SALES AND SERVICES RENDERED**

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Revenues from export of fish	1,489,789,915,058	1,358,556,276,214
Revenues from real estate	39,291,465,409	20,551,605,354
Revenues from services rendered	122,359,967,625	101,592,600,479
Revenues from trading	2,538,435,746,125	1,852,536,225,705
Revenue from sales of feed meal	1,473,859,478,550	2,183,960,017,200
Revenue from solar power	415,557,056,910	414,113,314,863
Other revenues	479,723,412	100,960,186
Total	6,079,773,353,089	5,931,411,000,001

02 . REVENUE DEDUCTIONS

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Trade discounts	8,528,211,891	2,788,030,542
Sales rebates	345,541,949	70,830,000
Sales returns	1,542,059,400	960,101,100
Total	10,415,813,240	3,818,961,642

03 . COST OF GOODS SOLD

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Cost of export fish	1,368,617,564,811	1,229,172,142,146
Costs of investment properties	20,927,733,985	7,007,710,891
Cost price of services rendered	92,808,135,616	75,240,526,345
Cost of trading	2,483,723,707,425	1,801,300,676,460
Cost price of sales of feed meal	1,279,389,613,529	1,988,561,910,314
Cost of solar power	125,850,227,170	109,389,401,983
Reversal of inventory provision		(307,120,895)
Others	479,723,412	100,960,186
Total	5,371,796,705,948	5,210,466,207,430

04 . FINANCIAL INCOME

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Interest income	63,852,142,058	38,441,166,082
Dividend, profit shared	5,561,736,000	
Foreign exchange gains	28,098,677,531	18,193,256,444
Interests of sale under deferred payment or payment discounts	12,040,812,292	14,560,757,167
Others	636,350,223	7,520,286,068
Total	110,189,718,104	78,715,465,761

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

05 . FINANCIAL EXPENSE

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Interest expense	357,725,467,909	321,257,629,919
Payment discounts or interests of sale under deferred payment		73,653,000
Foreign exchange loss	83,266,103,710	23,287,997,525
Provisions for decline in value of trading securities and investment impairment	190,759,659	264,461,651
Reversal of provision		(618,288,568)
Others	1,026,803,495	2,262,956,474
Total	442,209,134,773	346,528,410,001

06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**06 . 1. Selling expenses**

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Costs of tools, supplies	55,510,196	146,291,943
Labor costs and staff costs	8,325,386,894	5,883,658,406
Depreciation	275,045,590	236,727,790
External services	24,145,589,808	20,457,208,816
Transportation	42,807,096,868	49,476,781,257
Others	19,153,500,452	22,649,302,220
Total	94,762,129,808	98,849,970,432

06 . 2. General administration expenses

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Labor costs and staff costs	35,310,051,636	41,207,812,743
Costs of tools, supplies	30,033,361,322	2,946,883,805
Depreciation	7,026,994,822	6,979,727,411
Tax, duties, fees	3,031,687,523	813,904,525
External services	16,047,022,544	27,726,154,788
Others	51,843,568,766	47,239,902,229
Good will	16,680,244,812	16,680,244,813
Total	159,972,931,425	143,594,630,314

07 . OTHER INCOME

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Proceeds from disposals of tools, supplies, fixed assets	18,181,818	42,587,272
Income from property rental	1,538,313,081	1,577,800,726
Penalties		90,430,000
Others	2,742,688,632	8,645,720,261
Total	4,299,183,531	10,356,538,259

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

08 . OTHER EXPENSES

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Net book value of fixed assets and expenses incurred from transfer or disposal of fixed assets		7,291,665
Property rental costs	2,308,100,198	2,392,948,685
Penalties	1,927,770,933	672,760,177
Others	7,071,152,344	4,856,928,228
Total	11,307,023,475	7,929,928,755

09 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Packing material costs	2,984,094,654,074	2,548,898,679,132
Labor costs and staff costs	264,692,564,953	263,989,707,884
Tool and stationery cost		519,395,426
Depreciation	222,139,303,546	185,537,477,448
External services	335,030,600,020	284,358,500,361
Others	116,180,084,400	98,702,954,012
Total	3,922,137,206,993	3,382,006,714,263

10 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Tax expenses in respect of the current period taxable profit	31,643,770,060	23,601,053,758
Adjustment of tax expenses in the previous periods to the current period	(7,725,836,453)	2,603,657,452
Total	23,917,933,607	26,204,711,210

11 . DEFERRED ENTERPRISE INCOME TAX EXPENSE

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
- Income from deferred corporate income tax expenses come from deductible temporary differences	462,715,482	1,559,865,289
Total	462,715,482	1,559,865,289

12 . BASIC EARNINGS PER SHARE

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Profit or loss allocated to shareholders holding common shares	33,605,474,942	146,918,866,607
Bonus and welfare funds deducted from profits after enterprise income tax		
The number of common shares outstanding on average during the year	370,178,250	336,526,752
Basic earnings per share (*)	91	437

13 . DILUTED EARNINGS PER SHARE

	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Profit or loss allocated to shareholders holding common shares	33,605,474,942	146,918,866,607
Bonus and welfare funds deducted from profits after enterprise income tax		
Common shares expected to release	37,017,825	33,651,498
The number of common shares outstanding on average during the year	370,178,250	336,526,752
Diluted earnings per share (*)	83	397

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

VII . NOTES TO INTERIM CONSOLIDATED CASH FLOW STATEMENT**1. Non-monetary transactions affecting cash flows statement in the future: none****2 . Amounts held by the enterprise but not used: None****3 . Proceeds from borrowings during the year**

- Proceeds from ordinary contracts
- Proceeds from issuance of common bonds

<i>First six - month of</i>	<i>First six - month of</i>
<i>2025</i>	<i>2024</i>

5,330,396,983,341	6,133,508,314,127
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4 . Payments on principal during the fiscal year

- Payments from ordinary contracts
- Payments from issuance of common bonds

<i>First six - month of</i>	<i>First six - month of</i>
<i>2025</i>	<i>2024</i>

5,888,645,913,885	5,638,992,772,601
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5 . Acquisition and disposal of subsidiaries during the reporting year:

- Total value of purchases or disposals of subsidiaries during the period equivalents

<i>First six - month of</i>
<i>2025</i>

2,500,000,000

VII . OTHER INFORMATION**01 . Potential debts, commitments and other financial information: none****02 . Events after the interim consolidated balance sheet date:**

After the end of the accounting period 30/06/2025, the Company has the following event:

- On July 17, 2025, the Company issued Resolution No. 04/NQ.HDQT-2025 on the issuance of 37,017,825 shares to pay dividends of 2024.

The Board of Management of the Company confirms that there have been no material events occurring after 30 June 2023 up to the date of the preparation of these Interim consolidated financial statements that have not been reviewed for adjustment or disclosure in the Interim consolidated financial statements.

03 . Relevant entity information**Transactions with key management members and related parties**

Key management members and related parties include: members of management board, members of board of directors, and their intimate family members.

- Transactions with key management members and related parties: None**- Income of the Board of Management and Directors are as follows:**

<i>Name</i>	<i>Position</i>	<i>First six - month of</i>	<i>First six - month of</i>
		<i>2025</i>	<i>2024</i>
Total Remuneration of the Board of Directors		480,000,000	394,615,000
Le Van Thanh	Chairman	180,000,000	180,000,000
Nguyen Van Hung	Vice Chairman	150,000,000	64,615,000
Nguyen Thi Hong Loan	Member	150,000,000	150,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

- Income of the Board of Management and Directors are as follows: (continued)

<i>Name</i>	<i>Position</i>	<i>First six - month of 2025</i>	<i>First six - month of 2024</i>
Total salary of the Board of Management		3,507,419,000	3,314,600,000
Le Tuan Anh	Executive President	723,994,000	635,080,000
Le Van Thanh	Former Executive President	605,315,000	534,500,000
Le Xuan Que	Executive Vice President	488,668,000	491,850,000
Truong Vinh Thanh	Executive Vice President	385,684,000	371,910,000
Le Thi Phuong	Executive Vice President	386,584,000	372,710,000
Le Nguyen Hoang Anh Duy	Executive Vice President	384,382,000	376,150,000
Truong Cong Khanh	Financial Director	298,655,000	298,300,000
Ngo Thi To Ngan	Chief Accountant	234,137,000	234,100,000

3,507,419,000
 CÔNG TY
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

04. Segment reporting

a. The geographical segment

The Company's activities are distributed mainly in domestic and foreign areas

- Information on financial performance, fixed assets, other non-current assets and values of non-cash expenses of geographical segments of the Company is as follows:

Item	First six - month of 2025					First six - month of 2024				
	An Giang	Dong Thap	Others	Total	An Giang	Dong Thap	Others	Total		
Net external sales	1,683,420,815,688	4,284,863,720,541	101,073,003,620	6,069,357,539,849	1,231,367,646,396	4,593,018,460,832	103,205,931,131	5,927,592,038,359		
Total net sales	1,683,420,815,688	4,284,863,720,541	101,073,003,620	6,069,357,539,849	1,231,367,646,396	4,593,018,460,832	103,205,931,131	5,927,592,038,359		
Segment financial performance	270,505,954,112	358,723,808,069	68,331,071,720	697,560,833,901	273,435,619,978	373,354,385,487	70,335,825,464	717,125,830,929		
Expenses not attributable to segments				(254,735,061,233)				(242,444,600,746)		
Operating profit				442,825,772,668				474,681,230,183		
Financial income				110,189,718,104				78,715,465,761		
Financial expense				(442,209,134,773)				(346,528,410,001)		
Other income				4,299,183,531				10,356,538,259		
Other expenses				(11,307,023,475)				(7,929,928,755)		
Current enterprise income tax expense				(23,917,933,607)				(26,204,711,210)		
Deferred enterprise income tax expense				(462,715,482)				(1,559,865,289)		
Profits after enterprise income tax				79,417,866,966				181,530,318,948		
Total expenses on acquisition of fixed assets and other non-current assets.				(269,630,868,246)				(92,452,277,375)		
Total depreciation and allocation of long-term prepayments.				(253,315,077,491)				(218,267,725,340)		



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

04. Segment reporting (continues)

- Assets and liabilities

Item	30/06/2025				01/01/2025			
	An Giang	Dong Thap	Others	Total	An Giang	Dong Thap	Others	Total
Segment assets	10,674,475,700,891	10,651,737,856,272	476,408,294,297	21,802,621,851,460	10,460,377,406,172	10,978,674,417,429	474,567,748,294	21,913,619,571,895
Assets not attributable to segments				898,408,694,805				942,436,057,272
Total	10,674,475,700,891	10,651,737,856,272	476,408,294,297	22,701,030,546,265	10,460,377,406,172	10,978,674,417,429	474,567,748,294	22,856,055,629,167
Segment liabilities	7,782,990,118,755	6,202,022,355,929	376,629,606,498	14,361,642,081,182	7,612,214,328,318	6,574,809,474,546	404,999,524,743	14,592,023,327,607
Liabilities not attributable to segments				7,276,997,316,414				7,114,090,503,721
Total	7,782,990,118,755	6,202,022,355,929	376,629,606,498	21,638,639,397,596	7,612,214,328,318	6,574,809,474,546	404,999,524,743	21,706,113,831,328

b. The business field segment

Item	Solar power	Real Estate	Construction	Trading	Others	Total
First six - month of 2025						
Net external sales	415,557,056,910	37,749,406,009		2,529,561,992,285	3,086,489,084,645	6,069,357,539,849
Segment assets	4,938,087,161,718	5,382,890,199,126	284,913,595,354	1,415,538,330,276	10,679,601,259,791	22,701,030,546,265
Total expenses on acquisition of fixed assets and other non-current assets.						(269,630,868,246)

Item	Solar power	Real Estate	Construction	Trading	Others	Total
First six - month of 2024						
Net external sales	414,113,314,863	19,591,504,254		1,849,677,365,163	3,644,209,854,079	5,927,592,038,359
Segment assets	5,090,757,265,058	4,054,206,881,855	166,148,752,770	1,137,958,422,957	10,183,406,106,272	20,632,477,428,912
Total expenses on acquisition of fixed assets and other non-current assets.						(92,452,277,375)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

05 . Financial assets and financial liabilities

	Book value		Recoverable value	
	30/06/2025		30/06/2025	
	Value	Provision	Value	Provision
Financial assets				
Cash and cash equivalents	1,001,006,063,025		2,070,302,439,363	
Trade receivables	2,324,675,709,604	(67,373,932,408)	2,183,060,421,709	(67,373,932,408)
Prepayments to suppliers	2,766,498,320,146		2,595,640,508,791	
Other receivables	378,023,563,546	(528,000,000)	353,809,245,847	(528,000,000)
Short-term financial investments	2,507,702,531,421	(945,381,362)	2,065,635,059,009	(754,621,703)
Long-term financial investments	33,310,000,000	(2,000,000,000)	35,310,000,000	(2,000,000,000)
Total	9,011,216,187,742	(70,847,313,770)	9,303,757,674,719	(70,656,554,111)
Financial liabilities				
Trade payables	541,065,988,217		464,666,728,448	
Advances from customers	250,692,664,009		229,941,996,542	
Borrowings and debts	13,141,676,020,451		13,141,676,020,451	
Payables to employees	35,258,291,124		31,078,402,784	
Convertible bonds				
Other payables	330,935,214,040		87,066,214,762	
Total	14,299,628,177,841		14,299,628,177,841	

Fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transactions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025**Unit: VND***05 . Financial assets and financial liabilities (continued)**

Company has applied the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- Fair value of cash and cash equivalents, trade receivables, other receivables held-to-maturity investments, borrowings, trade payables and other short-term payables are equal to their carrying values (already excluded estimation of doubtful debts) since these instruments have short-term periods.
- Fair value of available-for-sale financial assets which have been listed in the stock market is the transaction prices published as of the balance sheet date. The Company has not performed a formal assessment on unlisted ready-to-sale financial assets. However, the Board of Management believes that the fair values of these financial assets do not differ materially from their book values.

06 . Financial risk management**a. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

- Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

06 . Financial risk management (continued)

b. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Management is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

At June 30, 2025	< 1 year	01 - 05 years	> 5 years	Total
Trade payables	541,065,988,217			541,065,988,217
Advances from customers	250,692,664,009			250,692,664,009
Borrowings and debts	6,061,560,022,217	4,768,429,346,434	2,311,686,651,800	13,141,676,020,451
Convertible bonds				
Accrued expenses	61,079,496,763			61,079,496,763
Other payables	327,071,214,040	3,864,000,000		330,935,214,040
Total	7,241,469,385,246	4,772,293,346,434	2,311,686,651,800	14,325,449,383,480

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025**Unit: VND***c. Market risk (continued)**

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's functional currency).

At the reporting dates, the Company had the following net monetary asset (liability) position exposed to currency risk.

The Company's net assets/(liabilities) denominated in foreign currency are as follows: Original currency USD

<i>Item</i>	<i>30/06/2025</i>	<i>01/01/2025</i>
Cash and cash equivalents	934,651	1,951,163
Trade receivables and other receivables	12,891,902	7,705,519
Trade payables and other payables	(184,374)	(275,604)
Borrowings and finance lease liabilities	(61,910,746)	(45,041,462)
Net monetary assets/(liabilities)	(48,268,568)	(35,660,384)

Below is an analysis of the likely impact on the Company's net profit after considering the current level of exchange rates and historical volatility as well as future market expectations. This analysis is based on the assumption that all other variables will remain unchanged, especially interest rates, and ignores the influence of sales and borrowing forecasts.

	<i>Effect on profit before tax</i>	
	<i>30/06/2025</i>	<i>01/01/2025</i>
USD (2% strengthening)	(25,488,817,984)	(17,256,037,329)
USD (2% weakening)	25,488,817,984	17,256,037,329

- Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

*- Price risk**+ Share price risk:*

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage the price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

*- Price risk**+ Share price risk:*

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT*For the six-month period ended 30 June 2025*

Unit: VND

c. Market risk (continued)*+ Property price risk:*

The Company has identified risks related to the real estate investment list as follows:

The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.

The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

d. Collaterals*- Collaterals to other entities*

In Notes to consolidated financial statements, the Company has collateral for loans, the book values as followings:

	30/06/2025	01/01/2025
Term deposits	1,684,840,142,869	1,296,804,387,038
Held-to-maturity investments	50,082,355,143	57,082,355,143
Inventories	1,768,915,237,721	1,666,734,044,996
Tangible fixed assets	4,403,706,382,053	4,025,090,648,469
Land use rights	919,973,989,185	924,513,459,369
Share	997,398,163,912	997,398,163,912
Investment propoerties	389,889,072,707	450,771,827,860

- Collaterals from other entities

The Company has received no collaterals from other entities as of 30 June 2025 and 31 December 2024.

07 . Going-concern assumption

During the accounting period, there were no activities or events that had a material effect on the Group's ability to continue as a going concern. Therefore, the interim separate financial statements of the Company are prepared on the assumption that the Company will continue in business.

08 . Comparative figures

Comparative figures are figures on the 2024 consolidated financial statements ending December 31, 2024 that have been audited; The consolidated financial statements for the 6 months of 2024 ended June 30, 2024 have been reviewed by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Long Xuyen, August 27, 2025

On behalf of the Board of Management


Prepared by

Chief Accountant

Executive Vice President



TRAN BAO DONG



NGO THI TO NGAN



LE THI PHUONG



An Giang, August 28, 2025

No: 202.../2025/ASM-PKT

(Re: Explanation of the Consolidated Financial

Statements for the first six months of 2025)

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 for the first six-months of 2025 as follows:

Explanation of differences between the business results in the reviewed consolidated financial statements for the first six months of 2025 and the reviewed consolidated financial statements for the first six months of 2024:

Unite: VND

Item	First six - month of 2025	First six - month of 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	79,417,866,966	181,530,318,948	(102,112,451,982)	(56.25%)

Primary reasons for the differences:

- Administrative expenses increased by VND 16,378,301,111 (11.41%), mainly due to operating costs incurred from putting Lamori Resort into operation and other administrative expenses not capitalized into projects.
- Financial expenses increased by VND 95,680,724,772 (27.61%), mainly due to higher loan interest and exchange rate differences.

This is the Company's explanation regarding the reviewed consolidated financial statements for the first six months of 2025.

Sincerely,

Recipients:

- As above
- Archive: Clerical Department.

EXECUTIVE VICE PRESIDENT



LE THI PHUONG