



SAO MAI GROUP CORPORATION

326 Hung Vuong Street, Long Xuyen Ward, An Giang

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SEPARATE FINANCIAL STATEMENTS

For the second quarter of 2025

For the period from 01/01/2025 to 30/09/2025

September 2025



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sao Mai Group Corporation (the “Company”) presents their report and the Company's separate financial statements For the third quarter of 2025 ending September 30, 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; amended the 35 time on 13/08/2025.

Contributed capital as at 30/09/2025 is:

3.701.782.500.000 VND

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

2. Business fields

Construction, real estate, trade, services, solar energy...

3. Principal activities

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

4. Enterprise structure

Subsidiary company:

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

Dependent accounting affiliated units having no legal status

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

OPERATING RESULTS

The Company's separate results of operations and financial position as at 30/09/2025 are presented in the attached separate financial statements.

EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

The Board of Management confirms that no other significant event occurred after 30/09/2025 until the date of this separate financial statements but has not been considered adjust the data or disclose it in the separate financial statements.

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

The Board of Director

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

The Board of Management

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

The Board of internal auditor

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Supervision:

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

Chief Accountant

Mrs: Ngo Thi To Ngan

Long Xuyen, October 28, 2025

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

Vice General director



LE THI PHUONG

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: VND

Code	ASSETS	Note	30/09/2025	01/01/2025
100	A. SHORT-TERM ASSETS		5.195.128.875.074	4.808.911.829.191
110	I. Cash and cash equivalents	V.03	152.066.464.822	198.229.836.356
111	1. Cash		61.020.067.806	31.107.949.318
112	2. Cash equivalents		91.046.397.016	167.121.887.038
120	II. Short-term financial investments		220.200.711.307	257.582.355.143
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Held-to-maturity investments		220.200.711.307	257.582.355.143
130	III. Short-term receivables		1.988.504.850.394	1.848.599.276.771
131	1. Short-term trade receivables	V.03	292.703.102.319	136.964.674.389
132	2. Prepayments to suppliers in short-term		1.507.220.265.960	1.533.335.284.398
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans		1.200.000.000	
136	6. Other short-term receivables	V.04	197.172.693.183	188.090.529.052
137	7. Provision for doubtful short-term receivables (*)		(9.791.211.068)	(9.791.211.068)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.05	2.818.838.703.438	2.489.743.316.650
141	1. Inventories		2.818.838.703.438	2.489.743.316.650
149	2. Provision for decline in value of inventories (*)			
150	V. Other short-term assets		15.518.145.113	14.757.044.271
151	1. Short-term prepaid expenses		5.383.688.624	7.548.835.337
152	2. Deductible VAT	V.06	8.099.973.178	4.888.510.311
153	3. Taxes and other receivables from the State Budget	V.06	2.034.483.311	2.319.698.623
154	4. Purchase and resale of government bonds			
155	5. Other current assets			

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: VND

Code	ASSETS	Note	30/09/2025	01/01/2025
200	B. LONG - TERM ASSETS		6.783.640.567.907	6.844.990.441.422
210	I. Long-term receivables		115.573.594.250	116.723.594.250
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans		103.050.000.000	104.200.000.000
216	6. Other long-term receivables	V.04	12.523.594.250	12.523.594.250
219	7. Provision for doubtful long-term receivables (*)			
220	II. Fixed assets		3.508.881.999.547	3.157.281.382.918
221	1. Tangible fixed assets	V.7	3.284.378.907.654	2.934.536.945.690
222	- Costs		4.183.418.816.976	3.669.995.491.648
223	- Accumulated depreciation (*)		(899.039.909.322)	(735.458.545.958)
224	2. Finance lease fixed asset			
225	- Costs			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.8	224.503.091.893	222.744.437.228
228	- Costs		224.823.210.400	222.794.840.030
229	- Accumulated depreciation (*)		(320.118.507)	(50.402.802)
230	III. Investment real property	V.10	131.725.956.362	210.746.417.143
231	- Costs		160.845.574.796	276.165.259.992
232	- Accumulated depreciation (*)		(29.119.618.434)	(65.418.842.849)
240	IV. Long-term assets in progress	V.09	159.237.480.232	508.127.681.338
241	1. Long-term works in progress			
242	2. Construction in progress		159.237.480.232	508.127.681.338
250	V. Long-term financial investments	V.02	2.309.681.715.311	2.302.181.715.311
251	1. Investments in subsidiaries		2.279.681.715.311	2.272.181.715.311
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		2.000.000.000	2.000.000.000
254	4. Provision for decline in the value of long-term investments (*)		(2.000.000.000)	(2.000.000.000)
255	5. Held-to-maturity investments		30.000.000.000	30.000.000.000
260	V. Other long-term assets		558.539.822.205	549.929.650.462
261	1. Long-term prepaid expenses	V.11	558.539.822.205	549.929.650.462
262	2. Deferred income tax assets			
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		11.978.769.442.981	11.653.902.270.613

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: VND

Code	RESOURCES	Note	30/09/2025	01/01/2025
300	C. LIABILITIES		7.568.183.786.676	7.338.200.415.348
310	I. Current liabilities		2.235.195.396.759	2.181.623.129.343
311	1. Short-term trade payables	V.12	217.197.638.351	129.019.170.859
312	2. Short-term advances from customers		55.093.010.864	29.927.365.559
313	3. Taxes and other payables to State	V.12	40.444.484.341	84.930.772.797
314	4. Payables to employees		231.306.700	4.893.801.380
315	5. Short-term accrued expenses		31.799.004.097	40.363.363.899
316	6. Short-term intercompany payables			
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue	V.15	185.000.000	
319	9. Other short-term payables	V.13	475.014.625.239	21.869.080.355
320	10. Short-term borrowings and finance lease liabilities	V.14	1.386.024.242.193	1.841.413.489.520
321	11. Provision for short-term payables			
322	12. Bonus and welfare fund		29.206.084.974	29.206.084.974
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
330	II. Long-term liabilities		5.332.988.389.917	5.156.577.286.005
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables	V.13		
338	8. Long-term borrowings and finance lease liabilities	V.15	5.332.988.389.917	5.156.577.286.005
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: VND

Code	RESOURCES	Note	30/09/2025	01/01/2025
400	D. OWNER'S EQUITY	V.16	4.410.585.656.305	4.315.701.855.265
410	I. Owner's equity		4.410.585.656.305	4.315.701.855.265
411	1. Owner's capital		3.701.782.500.000	3.701.782.500.000
411a	- Ordinary shares with voting rights		3.701.782.500.000	3.701.782.500.000
411b	- Preference shares			
412	2. Share premium		45.056.200.000	45.056.200.000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital			
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		110.099.684.648	110.099.684.648
419	9. Enterprise reorganization assistance fund			
420	10. Other funds		4.971.647.795	4.971.647.795
421	11. Undistributed earnings		548.675.623.862	453.791.822.822
421a	- Undistributed earnings accumulated to the end of prior period		453.791.822.822	263.461.586.174
421b	- Undistributed earnings in this period		94.883.801.040	190.330.236.648
422	12. Investment reserve for basic construction			
430	II. Funding sources and other funds			
431	1. Funding sources			
432	2. Funds to form fixed assets			
440	TOTAL RESOURCES		11.978.769.442.981	11.653.902.270.613

Long Xuyen, October 28, 2025

On behalf of the Board of Management
Vice General director

Prepared by

Chief Accountant



TRAN BAO DONG



NGO THI TO NGAN



LE THI PHUONG

SEPARATE INCOME STATEMENT

For the third quarter of 2025 ending September 30, 2025

Unit: VND

Code	Item	Note	Quarter 3 of 2025	Quarter 3 of 2024	Accumulated until the end of the third quarter	
					Year 2025	Year 2024
01	1. Revenues from sales and service provisions	17	524.216.459.750	756.569.697.383	2.194.739.429.765	1.985.268.362.456
02	2. Revenue deductions	18				
10	3. Net revenues from sales and service provisions		524.216.459.750	756.569.697.383	2.194.739.429.765	1.985.268.362.456
11	4. Costs of goods sold	20	421.709.462.269	653.694.264.097	1.844.156.096.544	1.633.027.696.102
20	5. Gross revenues from sales and service provisions		102.506.997.481	102.875.433.286	350.583.333.221	352.240.666.354
21	6. Financial income	21	64.970.948.294	65.354.137.502	195.746.226.062	82.396.488.645
22	7. Financial expense	22	85.057.502.086	80.448.419.870	318.284.250.090	235.468.720.653
23	In which: Interest expenses		74.679.845.348	80.443.302.183	251.597.868.092	238.884.251.613
25	8. Sales expenses	23	4.587.706.584	3.467.675.972	12.798.814.668	11.968.079.717
26	9. Enterprise administrative expense	24	33.685.782.417	26.522.669.352	102.293.524.341	79.703.737.328
30	10. Net profit from operations		44.146.954.688	57.790.805.594	112.952.970.184	107.496.617.301
31	11. Other incomes	25	902.609.699	276.975.967	968.910.176	2.338.865.901
32	12. Other expenses	26	11.679.862.807	6.359.303.644	18.236.197.465	8.269.428.553
40	13. Other profit		(10.777.253.108)	(6.082.327.677)	(17.267.287.289)	(5.930.562.652)
50	14. Total pre-tax profit		33.369.701.580	51.708.477.917	95.685.682.895	101.566.054.649

SEPARATE INCOME STATEMENT

For the third quarter of 2025 ending September 30, 2025

		Item	Note	Quarter 3 of 2025	Quarter 3 of 2024	Accumulated until the end of the third quarter	
						Year 2025	Year 2024
51	15.	Current enterprise income tax expense	27			801.881.855	2.588.738.421
52	16.	Deferred enterprise income tax expense					
60	17.	Profits after enterprise income tax		33.369.701.580	51.708.477.917	94.883.801.040	98.977.316.228

Unit: VND

Prepared by

Chief Accountant

Long Xuyen, October 28, 2025
On behalf of the Board of Management

Vice General director

TRAN BAO DONG

NGO THI TO NGAN

LE THI PHUONG

SEPARATE STATEMENT OF CASH FLOWS*(Under indirect method)**For the third quarter of 2025 ending September 30, 2025**Unit: VND*

Item	Code	Quarter 3 of 2025	Quarter 3 of 2024
I. Cash flows from operating activities			
1. Profit before tax	01	95.685.682.895	101.566.054.649
2. Adjustments for			
1. Depreciation of fixed assets and investment properties	02	167.942.917.777	126.421.811.751
2. Provisions	03		(3.494.310.076)
3. Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	62.791.778.111	(8.317.899)
4. Gains (losses) on investing activities	05	(194.429.871.150)	(81.597.980.316)
5. Interest expenses	06	251.597.868.092	238.884.251.613
6. Other adjustments	07		
3. Operating profit before changes in working capital	08	383.588.375.725	381.771.509.722
1. Increase (decrease) in receivables	09	(669.738.819.944)	(443.708.966.092)
2. Increase (decrease) in inventories	10	(329.095.386.788)	(179.736.669.686)
3. Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	1.028.242.005.159	(526.769.462.167)
4. Increase (decrease) in prepaid expenses	12	(6.445.025.030)	14.578.044.150
5. Increase (decrease) in trading securities	13		
6. Interest paid	14	(262.140.492.011)	(266.822.579.082)
7. Enterprise income tax paid	15	(6.580.397.827)	(11.639.743.472)
8. Other receipts from operating activities	16		
9. Other payments on operating activities	17		(120.000.000)
Net cash flows from operating activities	20	137.830.259.284	(1.032.447.866.627)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(60.381.200.060)	(95.926.226.511)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	(49.700.000.000)	(130.782.355.143)
4. Collection of loans and repurchase of debt instruments of other entities	24	87.150.000.000	138.073.338.159
5. Equity investments in other entities	25		(8.670.000.000)
6. Proceeds from equity investment in other entities	26		11.510.000.000
7. Interest and dividend received	27	180.742.438.903	84.917.128.990
Net cash flows from investing activities	30	157.811.238.843	(878.114.505)

SEPARATE STATEMENT OF CASH FLOWS

(Under indirect method)

For the third quarter of 2025 ending September 30, 2025

Unit: VND

Item	Code	Quarter 3 of 2025	Quarter 3 of 2024
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33	1.542.862.044.934	3.789.054.524.350
4. Repayment of principal	34	(1.884.669.188.349)	(2.871.961.311.573)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36	(3.346.019)	
Net cash flows from financial activities	40	(341.810.489.434)	917.093.212.777
Net cash flows during the fiscal year	50	(46.168.991.307)	(116.232.768.355)
Cash and cash equivalents at the beginning of fiscal year	60	198.229.836.356	136.615.920.724
Effect of exchange rate fluctuations	61	5.619.773	8.317.899
Cash and cash equivalents at the end of fiscal year	70	152.066.464.822	20.391.470.268

Prepared by



TRAN BAO DONG

Chief Accountant



NGO THI TO NGAN

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



LE THI PHUONG

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025**Unit: VND***1 . THE COMPANY'S OPERATIONAL INFORMATION****Form of ownership**

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

Contributed capital as at 30/06/2025 is:

3.701.782.500.000**VND**

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

Business fields

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

Principal activities

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

2 . APPLICABLE ACCOUNTING REGULATION AND ACCOUNTING POLICIES**Accounting period and accounting currency**

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

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

ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**Accounting system**

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

Declaration of adherence to Accounting Standards and Accounting system

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025**Unit: VND***Accounting form**

The company applies computerized accounting.

Cash and cash equivalents

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

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

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

Inventories

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

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

Inventories are recorded in line with perpetual method.

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

Fixed assets

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

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

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

Financial investment

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025**Unit: VND***Borrowings and capitalization of borrowing costs**

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

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

Prepaid expenses

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

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

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

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

Capital

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025**Unit: VND***Revenues***- Revenue from sale of goods*

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

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

- Revenue from rendering of services

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

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

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

- Financial income

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

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

- Turnovers of construction contract

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

Financial expenses

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

Current and deferred income tax expense

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

Unit: VND

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
Cash on hand	2.558.906.710	6.500.200.327
- VND	2.558.906.710	6.500.200.327
Cash in banks	58.461.161.096	24.607.748.991
- VND	58.272.923.726	24.425.112.050
- USD	188.237.370	182.636.941
Cash equivalents	91.046.397.016	167.121.887.038
Total	152.066.464.822	198.229.836.356

4 . OTHER RECEIVABLES

	30/09/2025	01/01/2025
Other receivables	209.696.287.433	200.614.123.302
Total	209.696.287.433	200.614.123.302

5 . INVENTORIES

	30/09/2025	01/01/2025
- Raw materials	1.621.101.295	1.697.540.248
- Tools and supplies		12.468.662.865
- Work in progress	1.576.978.957.977	1.176.229.976.643
- Real estate goods	1.240.238.644.166	1.299.347.136.894
Total	2.818.838.703.438	2.489.743.316.650

6 . TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

	30/09/2025	01/01/2025
Overpaid Personal income tax	1.449.318.226	2.319.698.623
Overpaid Corporate income tax	585.165.085	
Total	2.034.483.311	2.319.698.623

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

7. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
Historical cost						
Opening balance	1.045.960.547.188	2.554.321.780.251	63.860.390.436	5.852.773.773		3.669.995.491.648
- Purchase in this period		663.910.184				663.910.184
- Finished construction investment	385.317.265.695	35.423.433.880	390.000.000			421.130.699.575
- Transfer from Investment properties	92.075.138.160					92.075.138.160
- Others		36.304.682				36.304.682
3. Decrease						
- Liquidating, disposing			482.727.273			482.727.273
Closing balance	1.523.352.951.043	2.590.445.428.997	63.767.663.163	5.852.773.773		4.183.418.816.976
Accumulated depreciation						
Opening balance	178.169.173.144	518.428.453.057	33.912.149.147	4.948.770.610		735.458.545.958
- Depreciation for this period	44.301.823.763	81.321.020.574	3.076.124.260	252.973.319		128.951.941.916
- Transfer from Investment properties	35.112.148.721					35.112.148.721
3. Decrease						
- Liquidating, disposing			482.727.273			482.727.273
Closing balance	257.583.145.628	599.749.473.631	36.505.546.134	5.201.743.929		899.039.909.322
Net book value						
Opening balance	867.791.374.044	2.035.893.327.194	29.948.241.289	904.003.163		2.934.536.945.690
Closing balance	1.265.769.805.415	1.990.695.955.366	27.262.117.029	651.029.844		3.284.378.907.654

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

8. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS						Unit: VND
Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
Historical cost						
Opening balance	221.858.474.830			936.365.200		222.794.840.030
- Purchase in this period				150.000.000	1.620.370.370	2.178.370.370
- Finished construction investment				258.000.000		258.000.000
Closing balance	221.858.474.830			1.344.365.200	1.620.370.370	224.823.210.400
Accumulated depreciation						
Opening balance				50.402.802		50.402.802
- Depreciation for this period				148.187.931	121.527.774	269.715.705
Closing balance				198.590.733	121.527.774	320.118.507
Net book value						
Opening balance	221.858.474.830			885.962.398		222.744.437.228
Closing balance	221.858.474.830			1.145.774.467	1.498.842.596	224.503.091.893

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

Đơn vị tính: VND

9. LONG-TERM ASSETS IN PROGRESS

	30/09/2025	01/01/2025
a) Long-term work in progress		
Purchase	885.333.333	17.988.430.972
Construction in progress		
- Solar power plant - Tinh Bien An Giang (Phase 2)	52.870.644.500	52.870.644.500
- Solar power plant - Tinh Bien An Giang (Phase 1)	3.122.233.000	3.122.233.000
- Solar Project In Ea H'Leo District - Dak Lak	174.000.000	174.000.000
- Tho Xuan Resort (KINGLE) Thanh Hoa	98.630.529.541	429.680.781.098
- Office - Dak Nong Branch	1.328.064.636	1.328.064.636
- Others	2.226.675.222	2.963.527.132
Total	159.237.480.232	508.127.681.338

10. INCREASE OR DECREASE IN INVESTMENT REAL PROPERTY

Item	Opening balance	Increase	Decrease	Closing balance
I. Historical cost	276.165.259.992		115.319.685.196	160.845.574.796
- Land use rights	74.765.676.586		6.772.665.855	67.993.010.731
- Housing	201.399.583.406		108.547.019.341	92.852.564.065
II. Accumulated depreciation	65.418.842.849	2.555.791.173	38.855.015.588	29.119.618.434
- Housing	65.418.842.849	2.555.791.173	38.855.015.588	29.119.618.434
III. Net book value	210.746.417.143			131.725.956.362
- Land use rights	74.765.676.586			67.993.010.731
- Housing	135.980.740.557			63.732.945.631

11. PREPAID EXPENSES

	30/09/2025	01/01/2025
Long-term prepaid expenses	558.539.822.205	549.929.650.462
Officers and staff training expenses	4.732.876.078	4.319.774.512
Cost of land rent Sa Dec (*)	47.029.336.096	47.049.616.091
Land rent cost for Sao Mai Binh Khanh market 5	3.534.213.079	3.602.789.236
Land rental, site clearance compensation costs for Tinh Bien An Giang solar power plant (*)	448.773.984.413	456.745.764.905
Dispatched tools and supplies, advertising, calendar printing costs, uniforms	17.135.528.692	7.275.416.123
Office repair costs	1.112.589.445	1.542.370.571
Others	36.221.294.402	29.393.919.024
Total	558.539.822.205	549.929.650.462

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

Unit: VND

12 . TAXES AND OTHER PAYABLES TO THE STATE

	30/09/2025	01/01/2025
Value added tax	21.251.460.317	8.408.386.975
Corporate income tax		5.193.350.887
Personal income tax	1.983.079.565	1.982.856.935
Land & housing tax, land rental charges	17.209.944.459	69.346.178.000
Total	40.444.484.341	84.930.772.797

13 . OTHER PAYABLES

	30/09/2025	01/01/2025
a) Short - term	475.014.625.239	21.869.080.355
- Trade union fund	425.173.720	195.450.200
- Social insurance	17.919.679	
- Health insurance	90.159.586	
- Unemployment insurance	6.138.417	
- Vo Duc Thao	3.024.221.686	3.022.942.659
- Others	471.451.012.151	18.650.687.496
b) Long - term		
- Long-term deposits		
- Others		
Total	475.014.625.239	21.869.080.355

14 . SHORT - TERM BORROWING

	30/09/2025	01/01/2025
Short - term borrowing	1.386.024.242.193	1.841.413.489.520
- Bank	658.048.674.980	1.115.824.813.843
- Others	727.975.567.213	725.588.675.677
Total	1.386.024.242.193	1.841.413.489.520

15 . LONG - TERM BORROWING

	30/09/2025	01/01/2025
Long - term borrowing	5.332.988.389.917	5.156.577.286.005
- Bank	4.260.000.523.853	4.038.998.523.853
- Others	1.072.987.866.064	1.117.578.762.152
Total	5.332.988.389.917	5.156.577.286.005

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025*

Unit: VND

16 . OWNER'S EQUITY**16 . a) Change in owner's equity**

	Contributed capital	Capital surplus	Development and investment funds	Other funds	Undistributed profit after tax	Total
As of January 1, 2024	3.365.267.520.000	45.056.200.000	102.099.684.648	4.971.647.795	609.976.566.174	4.127.371.618.617
Profit in the previous period					190.330.236.648	190.330.236.648
Increase fund from profit			8.000.000.000		(10.000.000.000)	8.000.000.000
Distribution funds from profit					(10.000.000.000)	(10.000.000.000)
Dividends	336.514.980.000				(336.514.980.000)	
As of December 31, 2024	3.701.782.500.000	45.056.200.000	110.099.684.648	4.971.647.795	453.791.822.822	4.315.701.855.265
Profit in the current period					94.883.801.040	94.883.801.040
As at September 30, 2025	3.701.782.500.000	45.056.200.000	110.099.684.648	4.971.647.795	548.675.623.862	4.410.585.656.305

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

	30/09/2025	%	01/01/2025	%
Unit: VND				
16 . b) Details of contributed capital				
State capital	3.701.782.500.000	100,00%	3.701.782.500.000	100,00%
Other entities	3.701.782.500.000	100,00%	3.701.782.500.000	100,00%
Cộng				
16 . c) Shares				
Number of shares authorised to be issued				
Number of shares sold out to the public				
- Ordinary shares				
- Preferred shares				
Number of repurchased shares				
- Ordinary shares				
- Preferred shares				
Number of shares outstanding				
- Ordinary shares	370.178.250		370.178.250	
- Preferred shares	370.178.250		370.178.250	
Par value of shares outstanding: 10,000 VND/ share				

NOTES TO THE SEPARATE FINANCIAL STATEMENT*For the third quarter of 2025 ending September 30, 2025*

Unit: VND

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

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Revenues from trading (exported fish)	31.045.883.010	40.688.099.600
Revenues from real estate	34.681.173.931	9.597.651.326
Revenue from service providers	45.657.171.781	17.522.587.931
Revenues from trading	1.615.955.601.254	1.450.394.446.297
Revenues from solar power	467.399.599.789	467.065.577.302
Total	<u>2.194.739.429.765</u>	<u>1.985.268.362.456</u>

(*) The figures for the same period in 2024 are reclassified to conform to the figures for this period.

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

18 . REVENUE DEDUCTIONS

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Sales returns		
Total		

19 . NET REVENUES FROM SALES AND SERVICE PROVISIONS

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Revenues from trading (exported fish)	31.045.883.010	40.688.099.600
Revenues from real estate	34.681.173.931	9.597.651.326
Revenue from service providers	45.657.171.781	17.522.587.931
Revenues from trading	1.615.955.601.254	1.450.394.446.297
Revenues from solar power	467.399.599.789	467.065.577.302
Total	<u>2.194.739.429.765</u>	<u>1.985.268.362.456</u>

(*) The figures for the same period in 2024 are reclassified to conform to the figures for this period.

20 . COST OF GOODS SOLD

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Revenues from trading (exported fish)	30.483.288.000	37.697.992.000
Revenues from real estate	25.077.071.061	6.580.494.260
Revenue from service providers	37.435.007.419	20.304.116.723
Revenues from trading	1.609.413.609.736	1.444.970.588.344
Revenues from solar power	141.747.120.328	123.474.504.775
Total	<u>1.844.156.096.544</u>	<u>1.633.027.696.102</u>

(*) The figures for the same period in 2024 are reclassified to conform to the figures for this period.

21 . FINANCIAL INCOME

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Deposit interest, loan money	20.757.143.878	14.654.031.114
Dividends, profits earned	173.500.000.000	66.943.949.202
Foreign exchange gains	517.103.516	8.852.829
Interests of sales under deferred payment or payment discounts	971.978.668	789.655.500
Other financial revenue		
Total	<u>195.746.226.062</u>	<u>82.396.488.645</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

Unit: VND

22 . FINANCIAL EXPENSES

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Interest expenses	251.597.868.092	238.884.251.613
Payment discounts or interests of sale under deferred payment		78.770.000
Reversal of provision		(3.494.310.076)
Foreign exchange losses	66.686.381.998	9.116
Total	318.284.250.090	235.468.720.653

23 . SELLING EXPENSES

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Costs of tools, supplies	5.308.937	11.883.642
Labor costs and staff costs	3.598.447.955	338.069.000
External services	8.485.512.771	11.170.875.077
Others	709.545.005	447.251.998
Total	12.798.814.668	11.968.079.717

24 . GENERAL ADMINISTRATION EXPENSES

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Costs of tools, supplies	1.293.122.385	3.813.135.622
Labor costs and staff costs	38.938.772.357	23.894.491.489
Depreciation	28.837.299.546	6.425.491.871
Tax, duties, fees	2.385.518.888	14.483.721
External services	12.482.289.546	29.308.863.467
Others	18.356.521.619	16.247.271.158
Total	102.293.524.341	79.703.737.328

25 . OTHER INCOME

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Proceeds from disposals of fixed assets	172.727.272	
Penalties	358.780.500	264.978.000
Others	437.402.404	2.073.887.901
Total	968.910.176	2.338.865.901

26 . OTHER EXPENSES

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Penalties	13.138.665.882	5.000.000.000
Others	5.097.531.583	3.269.428.553
Total	18.236.197.465	8.269.428.553

27 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	<i>Quarter 3 of 2025</i>	<i>Quarter 3 of 2024</i>
Tax expenses in respect of the current period taxable profit	801.881.855	2.588.738.421
Adjustment of tax expenses in the previous periods to the current		
Total	801.881.855	2.588.738.421

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the third quarter of 2025 ending September 30, 2025

Unit: VND

28 . OTHER INFORMATION

28.01. Relevant entity information

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

28.02. Comparative figures

Comparative figures are figures on the 2024 separate financial statements ending December 31, 2024 that have been audited and the separate financial statements for the period from 01/01/2024 to 30/09/2024.

Long Xuyen, October 28, 2025

On behalf of the Board of Management
Vice General director

Prepared by

Chief Accountant

TRAN BAO DONG

NGO THI TO NGAN



LE THI PHUONG

SAO MAI GROUP CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom - Happiness*An Giang, October 29, 2025*

No: 1029/2025/ASM-PKT

*(Re: Explanation of the separate
financial statements for the third
quarter 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 separate financial statements for the third quarter of 2025 as follows:

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

Unite: VND

Item	Separate financial statements for the third quarter of 2025	Separate financial statements for the third quarter of 2024	Difference	Rate of increase/Decrease (%)
Profits after enterprise income tax	33,369,701,580	51,708,477,917	(18,338,776,337)	(35.47%)

Primary reasons for the differences:

- Financial expenses increased by 5.73% equivalent to VND 4,609,082,216, due to increased loan interest and exchange rate differences.
- Business management expenses increased by 27.01% equivalent to VND 7,163,113,065, due to operating costs to put Lamori Resort into use and some other management costs not capitalized into projects.
- Other expenses increased by 83.67% equivalent to VND 5,320,559,163 increase due to late tax payments.

This concludes the Sao Mai Group Corporation's explanation of the separate financial statements for third quarter of 2025.

Sincerely,

Recipients:

- As above
- Archive: Clerical Department.

EXECUTIVE VICE PRESIDENT**LE THI PHUONG**

