

CÔNG TY CỔ PHẦN
SAM HOLDINGS
SAM HOLDINGS CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 62/2025/CV-SAM

TPHCM, ngày 28 tháng 10 năm 2025
Ho Chi Minh City, 28 / 10 /2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi:

- Sở Giao Dịch Chứng Khoán Việt Nam
- Sở Giao Dịch Chứng Khoán Thành phố Hồ Chí Minh
- Ủy Ban Chứng Khoán Nhà Nước

To:

- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- State Securities Commission

1. Tên tổ chức: Công ty Cổ phần SAM Holdings

Name of organization: SAM Holdings Corporation

- Mã chứng khoán: SAM

Stock symbol: SAM

- Địa chỉ: 127 Ung Văn Khiêm, Phường Thạnh Mỹ Tây, TP. Hồ Chí Minh

Headquarter address: 127 Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City

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2. Nội dung thông tin công bố:

- Báo cáo tài chính Q3 2025 và công văn giải trình chênh lệch lợi nhuận so với cùng kỳ

Content of disclosure:

- Q3 2025 Financial Statements and the Explanation on the Difference in Profit Compared to the Same Period.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
28 / 10 /2025 tại đường dẫn <http://samholdings.com.vn/documents/thong-tin-dinh-ky/>

This information was published on the company's website on 28 / 10 /2025 at the following link
<http://samholdings.com.vn/documents/thong-tin-dinh-ky/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the disclosed information is true and take full legal responsibility for the content of the disclosed information.

Tài liệu đính kèm/Attached files:

BCTC/ Financial Statements

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
TỔNG GIÁM ĐỐC**

**LEGAL REPRESENTATIVES
GENERAL DIRECTOR**



Trần Quang Khang

**SEPARATE FINANCIAL
STATEMENTS**

Quarter 03 - 2025

SAM HOLDINGS CORPORATION

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SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: Vietnam Dong

ASSETS		CODE	NOTE	30/09/2025	01/01/2025
A.	CURRENT ASSETS	100		147,975,179,276	363,783,592,997
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	V.01	15,575,413,065	42,631,503,613
	1. Cash	111		15,575,413,065	12,631,503,613
	2. Cash equivalents	112		-	30,000,000,000
II.	Short-term financial investments	120	V.02	7,243,518,147	7,243,518,147
	1. Trading securities	121		7,243,518,147	7,243,518,147
	2. Provision for diminution in the value of trading securities	122		-	-
III.	Short-term receivables	130		121,130,243,622	312,489,519,320
	1. Short-term receivables from customers	131		-	-
	2. Short term pre-payment to suppliers	132		80,189,463,326	79,175,006,396
	5. Short-term loans receivable	135		18,841,300,000	18,841,300,000
	6. Other short-term receivables	136	V.03	22,240,480,296	214,473,212,924
	7. Provision for short-term doubtful debts	137		(141,000,000)	-
IV.	Other current assets	150		4,026,004,442	1,419,051,917
	1. Short-term prepaid expenses	151	V.06	924,313,630	57,134,585
	2. VAT receivable	152		1,558,984,354	1,361,917,332
	3. Taxes receivable from State Treasury	153		1,542,706,458	-
B.	NON-CURRENT ASSETS	200		4,692,441,193,817	4,684,989,355,139
	(200 = 210+220+230+240+250+260)				
I.	Long-term receivables	210		306,677,519	286,302,692
	2. Long-term pre-payment to suppliers	212		-	-
	5. Long-term loan receivables	215		-	-
	6. Other long-term receivables	216	V.03	306,677,519	286,302,692
II.	Fixed assets	220		1,792,167,227	2,096,403,134
	1. Tangible fixed assets	221	V.04	1,792,167,227	2,096,403,134
	- Cost	222		16,867,945,035	16,916,945,035
	- Accumulated depreciation	223		(15,075,777,808)	(14,820,541,901)
	2. Intangible fixed assets	227	V.05	-	-
	- Cost	228		697,830,000	697,830,000
	- Accumulated amortization	229		(697,830,000)	(697,830,000)
V.	Long-term financial Investments	250	V.02	4,688,409,760,394	4,679,436,433,341
	1. Equity investments in subsidiaries	251		2,794,735,530,496	2,794,735,530,496
	2. Investments in joint ventures and associates	252		1,422,077,167,304	1,422,077,167,304
	3. Equity investments in other entities	253		739,196,763,600	739,196,763,600
	4. Provision for long-term financial investment	254		(267,599,701,006)	(276,573,028,059)
VI.	Other long-term assets	260		1,932,588,677	3,170,215,972
	1. Long-term prepaid expenses	261	V.06	1,932,588,677	3,170,215,972
TOTAL ASSETS (270 = 100 + 200)		270		4,840,416,373,093	5,048,772,948,136

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: Vietnam Dong

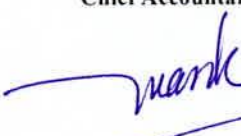
CAPITAL	CODE	NOTE	30/09/2025	01/01/2025
A. LIABILITIES (300 = 310 + 330)	300		833,389,377,599	1,095,729,049,327
I. Short-term liabilities	310		571,630,377,599	910,770,049,327
1. Short-term account payable to suppliers	311		20,313,288	23,383,144
3. Taxes and payable to state budget	313		117,156,951	3,680,624,700
4. Payable to employees	314		679,615,326	1,369,830,489
5. Short-term accrued expenses	315	V.09	97,500,000	206,944,444
8. Short-term unearned revenue	318		877,800,000	2,094,750,000
9. Other short-term payables	319	V.08	400,544,659,269	407,609,753,474
10. Short-term loans and financial leases	320	V.07	162,790,000,000	490,089,333,332
12. Bonus and welfare fund	322		6,503,332,765	5,695,429,744
II. Long-term liabilities	330		261,759,000,000	184,959,000,000
1. Other long-term payables	337	V.08	399,000,000	399,000,000
2. Long-term loans and financial leases	338	V.07	261,360,000,000	184,560,000,000
B. OWNER'S EQUITY (400 = 410 + 430)	400		4,007,026,995,494	3,953,043,898,809
I. OWNER'S EQUITY	410	V.10	4,007,026,995,494	3,953,043,898,809
1. Contributed capital	411		3,799,609,710,000	3,799,609,710,000
- Ordinary shares with voting rights	411a		3,799,609,710,000	3,799,609,710,000
2. Share premium	412		(76,363,636)	(76,363,636)
8. Investment and development funds	418		142,970,000	142,970,000
11. Undistributed earnings	421		207,350,679,130	153,367,582,445
- Previous year undistributed earnings	421a		152,524,179,424	153,367,582,445
- This year undistributed earnings	421b		54,826,499,706	-
TOTAL CAPITAL (440 = 300 + 400)	440		4,840,416,373,093	5,048,772,948,136

Ho Chi Minh, October 18, 2025

Preparer


 Nguyen Thi Tam

Chief Accountant


 Vo Nu Tu Anh

General Director


 Tran Quang Khang


SEPARATE INCOME STATEMENT

Quarter 03 - 2025

Unit: Vietnam Dong

ITEMS	CODE	NOTE	Quarter 03 2025	Quarter 03 2024	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01	VI.1	1,316,700,000	1,256,850,000	3,850,350,000	3,810,550,001
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	VI.2	1,316,700,000	1,256,850,000	3,850,350,000	3,810,550,001
4. Cost of goods sold	11	VI.3	-	-	-	-
5. Gross profit (20 = 10 - 11)	20		1,316,700,000	1,256,850,000	3,850,350,000	3,810,550,001
6. Financial income	21	VI.4	33,920,006,954	22,419,457,170	92,667,049,149	87,661,695,284
7. Financial expenses	22	VI.5	8,925,443,144	14,815,411,118	23,905,149,336	8,349,600,250
<i>In which: Interest expense</i>	23		8,728,153,867	13,286,036,135	31,613,476,389	42,066,361,318
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.6	5,983,348,919	5,652,493,237	17,785,461,680	16,495,094,267
10. Net profit from operating activities (30 = 20 + 21 - 22 - 25 - 26)	30		20,327,914,891	3,208,402,815	54,826,788,133	66,627,550,768
11. Other income	31	VI.7	-	-	632,301	1,364,194
12. Other expenses	32	VI.8	-	16,796,473	920,728	33,144,254
13. Other profit (40 = 31 - 32)	40		-	(16,796,473)	(288,427)	(31,780,060)
14. Total accounting profit before tax (50 = 30 + 40)	50		20,327,914,891	3,191,606,342	54,826,499,706	66,595,770,708
15. Current corporate income tax expense	51	VI.10	-	(2,025,975,042)	-	4,612,877,169
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		20,327,914,891	5,217,581,384	54,826,499,706	61,982,893,539
18. Basic earnings per share	70	VI.12	54	14	144	163

SEPARATE INCOME STATEMENT

Quarter 03 - 2025

Unit: Vietnam Dong

Ho Chi Minh, October 18, 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Tam



Vo Nu Tu Anh



Tran Quang Khang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Under direct method)

Quarter 03 - 2025

Unit: Vietnam Dong

CHỈ TIÊU	Mã số	TM	Quarter 03 2025	Quarter 03 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash received from sales of goods and provision of services	01		-	40,117,075,000
2. Cash paid to suppliers and employees	02		(1,819,254,053)	(1,716,240,191)
3. Cash paid to employees	03		(2,660,399,313)	(2,495,459,188)
4. Cash paid for interest	04		(4,527,404,110)	(3,337,175,640)
5. Cash paid for corporate income tax	05		-	-
6. Cash received from other operating activities	06		17,929,352,044	128,936,832,848
7. Cash paid for other operating activities	07		(32,085,739,432)	(102,591,701,036)
Net Cash flows from operating activities	20		(23,163,444,864)	58,913,331,793
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid to acquire fixed assets and other long-term assets	21		-	-
2. Cash received from disposal of fixed assets and other long-term assets	22		-	-
3. Cash paid for loans to other entities	23		-	(300,000,000)
4. Cash received from the repayment of loans from other entities	24		-	36,740,000,000
5. Cash paid to invest in other entities	25		-	-
6. Cash received from investments in other entities	26		-	-
7. Cash received from interest, dividends, and other income from investments	27		33,368,983,513	32,986,449,742
Net cash flows from investing activities	30		33,368,983,513	69,426,449,742
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuing shares and capital contributions	31		-	-
2. Cash paid for capital returns to shareholders	32		-	-
3. Cash received from borrowings	33		42,590,000,000	14,090,928,579
4. Cash paid for repayment of borrowings	34		(65,166,666,665)	(101,657,595,246)
Net cash flows from financing activities	40		(22,576,666,665)	(87,566,666,667)
Net cash flows during the year (50 = 20+ 30 + 40)	50		(12,371,128,016)	40,773,114,868

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Under direct method)

Quarter 03 - 2025*Unit: Vietnam Dong*

CHỈ TIÊU	Mã số	TM	Quarter 03 2025	Quarter 03 2024
Cash and cash equivalent at the beginning of the year	60		27,946,541,081	4,289,377,633
The impact of exchange rate fluctuations on foreign currency translation	61		-	-
Cash and cash equivalent at the end of the year (70=50+60+61)	70	V.01	15,575,413,065	45,062,492,501

*Ho Chi Minh, October 18, 2025***Preparer****Chief Accountant****General Director**

Nguyen Thi Tam

Vo Nu Tu Anh

Tran Quang Khang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

I. GENERAL INFORMATION OF THE COMPANY**1. ESTABLISHMENT**

SAM Holdings Corporation ("The Company") was established and operates under the Business Registration Certificate No.3600253537 issued by the Department of Planning and Investment of Ho Chi Minh City, first issuance on March 30,1998, 31st amendment on November 25, 2024.

The Company's headquarters is located at 127 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City.

The paid-in charter capital as of September 30, 2025, is 3,799,609,710,000 VND; equivalent to 379,960,971 shares, with a par value of 10,000 VND per share.

The Company's shares were listed on Ho Chi Minh Stock Exchange ("HOSE") in accordance with the License No. 02/GPPH issued by HOSE on June 02, 2020.

Securities Code: SAM

2. Form of Ownership: Joint Stock**3. Business Sector:** Financial investment.**4. Business Lines:**

The Company's principal activities includes: manufacturing, trading telecommunication cables and materials, civil cables and materials, wooden bobbins; Import and export of raw materials, specialized telecommunication cable products and civil electrical materials to serve the production and business activities of the company; Manufacturing and trading of copper wire products, plastic pipe products; Office leasing (operating outside the province); Investing in housing development, urban technical infrastructure works; Real estate; Golf course; Accommodation services, tourism services.

5. Corporate Structure

The company's organizational structure includes 06 subsidiaries with details as follows:

Company Name	Business Field	Ownership Percentage
Sacom Tuyen Lam Join Stock Company	Tourism and golf course business	64.09%
Sacom Wire and Cables Corporation	Manufacturing, trading, etc.	99.92%
Sacom Land Corporation	Real estate business, etc.	85.71%
Sacom Chip Sang Co., Ltd.	Office leasing services	73.75%
Capella Quang Nam Joint Stock Company	Industrial park real estate business	92.86%
South Central Highlands Investment Development Company Limited	Industrial park real estate business	92.86%

II. FISCAL YEAR AND ACCOUNTING CURRENCY.**1. Accounting period:**

The Company's accounting period begins on January 01 and ends on December 31.

2. Accounting currency:

The Company's accounting currency is Vietnam Dong ("VND")

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM.**1. Applied accounting system:**

The Company applies the Corporate Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance.

2. Declaration of compliance with accounting standards and accounting regime:

The Company has applied the Vietnam Accounting Standards (VAS) and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of standards and the current accounting regime being applied.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

IV. APPLIED ACCOUNTING POLICIES.**1. Principle of cash and cash equivalents recognition:**

Foreign currency transactions are converted into Vietnam Dong at the actual transaction exchange rate at the time the transaction occurs. At the end of the year, monetary items denominated in foreign currencies are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the fiscal year-end date.

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

Cash equivalents are short-term investments, not exceeding three months, readily convertible to cash, and with insignificant risk of changes in value from the date of acquisition of such investments at the reporting date.

2. Recognition principle for trade and other receivables:

Trade receivables, prepayments to suppliers, and other receivables at the reporting date, if:

- Having a collection or payment term of less than 1 year (or within one operating cycle) are classified as current assets.
- Having a collection or payment term of more than 1 year (or exceeding one operating cycle) are classified as non-current assets.

3. Inventory recognition principle:

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.

Inventory value is determined using the weighted-average method.

Inventory is accounted for using the perpetual inventory system.

The allowance for inventory obsolescence, established at year-end, represents the difference between the cost of inventory and its net realizable value when the cost exceeds the net realizable value.

4. Principle of fixed asset recognition and depreciation:

Tangible and intangible fixed assets are recorded at original cost. During their useful life, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value. Intangible fixed assets that are indefinite-lived land use rights are not depreciated.

Depreciation is calculated using the straight-line method. The estimated useful lives are as follows:

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>06 years</i>
<i>Transportation and transmission equipment</i>	<i>08 years</i>
<i>Management equipment and tools</i>	<i>03 years</i>
<i>Brand names</i>	<i>03 years</i>

5. Principle of investment property recognition and depreciation:

Investment property is stated at original cost including related transaction costs less accumulated depreciation.

6. Principle of recognition and capitalization of other costs:

Costs related to capital construction of investment, renovation, and upgrade of fixed assets during the period are capitalized to the fixed assets under investment, renovation, or upgrade.

Prepaid expenses related to production and business costs for the current financial year are recognized as short-term prepaid expenses and accounted for in the production and business costs for the financial year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and allocation criteria.

7. Principles for recognizing financial investments:

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the investment date are recognized in the Income Statement. Other distributions (besides net profits) are considered as recoveries of investments and are recorded as a reduction in the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

Securities investments and other investments at the reporting date, if:

- Have a recovery or maturity period not exceeding 3 months from the purchase date of the securities, are considered "cash equivalents";
- Have a capital recovery period of less than 1 year or within one business cycle, are classified as short-term assets;
- Have a capital recovery period of more than 1 year or more than one business cycle, are classified as long-term assets.

The provision for investment devaluation is made at the end of the year and represents the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

8. Principles for recognizing and capitalizing borrowing costs:

Borrowing costs are recognized in production and business expenses in the year they arise, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment, construction or work in progress is calculated on the value of these assets (capitalized), including the interest on loan, distributed discount or premium when issuing bonds, the extra costs incurred in relation to the loan procedures.

9. Principles for recognizing trade payables and other payables:

Payables to sellers, other payables, and loans at the reporting date, if:

- Have a payment term of less than 1 year (or within one production and business cycle), are classified as short-term liabilities;
- Have a payment term of more than 1 year (or more than one production and business cycle), are classified as long-term liabilities;
- Surplus assets pending resolution are classified as short-term liabilities;
- Deferred income tax is classified as long-term liabilities.

Principles for recognizing accrued expenses, provisions for major repairs, product warranty costs, and provisions for

10. severance allowances:

Actual expenses that have not yet occurred but are accrued in production and business expenses during the period to ensure that when the expenses actually occur, they do not cause a sudden increase in production and business costs, based on ensuring the principle of matching revenue and expenses. When these expenses occur, if there is a difference from the amount accrued, accounting will make additional entries or reduce expenses corresponding to the difference.

After approval by the Board of Directors, net profit after corporate income tax, after allocations to funds as stipulated in the Company's Charter and current legal regulations, will be distributed to the parties based on their capital contribution ratio.

11. Principles of Equity Recognition:**Principles of Owner's Equity Recognition:**

Owner's equity is recognized based on the actual contributed capital of the owner.

Share premium is recognized as the positive difference between the actual issue price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the announcement of dividend distribution by the Board of Directors.

After approval by the Board of Directors, net profit after corporate income tax, after allocations to funds as stipulated in the Company's Charter and current legal regulations, will be distributed to the parties based on their capital contribution ratio.

12. Principles and Methods of Revenue Recognition:**Principles and Methods of Sales Revenue Recognition:**

Revenue from sale of goods should be recognized 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 reliably;
- 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

Principles and methods of service revenue recognition:

Service revenue is recognized when the outcome of the transaction can be reliably estimated. If the service delivery spans multiple periods, revenue is recognized in each period based on the completed portion of work as of the balance sheet date. The outcome of a service 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 Corporation;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method

Principles and methods of recognizing financial income:

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

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

Dividends and profit sharing are recognized when the Company is entitled to receive dividends or profit from its capital contribution.

13. Principles and methods of recognizing current corporate income tax expense and deferred corporate income tax expense

Current income tax expense is determined based on taxable income and the current year's corporate income tax rate.

Deferred income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET.

	30/09/2025	01/01/2025
1. Cash and Cash Equivalents		
Cash in banks	15,575,413,065	12,631,503,613
Cash equivalents (term deposits with maturity less than 3 months)	-	30,000,000,000
Total	15,575,413,065	42,631,503,613
2. Financial investments		
a) Trading securities	30/09/2025	01/01/2025
Alphanam Investment JSC (ALP)	7,243,518,147	7,243,518,147
Total	7,243,518,147	7,243,518,147
b) Investments in other entities	30/09/2025	01/01/2025
Investment in subsidiaries		
Sacom - Tuyen Lam JSC	897,300,000,000	897,300,000,000
Sacom Wire and Cable Corporation	499,600,000,000	499,600,000,000
Sacom Land Corporation	629,835,530,496	629,835,530,496
Sacom - Chip Sang Co., Ltd.	118,000,000,000	118,000,000,000
Capella Quang Nam JSC	650,000,000,000	650,000,000,000
Total	2,794,735,530,496	2,794,735,530,496
Investment in associates and joint ventures		
Phu Tho Tourist Service JSC	534,052,970,000	534,052,970,000
Capella Vietnam JSC	3,148,000,000	3,148,000,000
Phu Huu Gia JSC	163,004,700,000	163,004,700,000
My Thuy International Port Joint Venture Company	721,871,497,304	721,871,497,304
Total	1,422,077,167,304	1,422,077,167,304

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

Investment in other entities		
Binh Duong Producing and Trading Corporation (PRT)	398,400,000,000	398,400,000,000
DNP Water JSC	52,264,500,000	52,264,500,000
Vietferm JSC	500,000,000	500,000,000
Vietnam Pharmaceutical Corporation - JSC (DVN)	273,652,263,600	273,652,263,600
Truong Thanh Agriculture and Forestry Joint Stock Company	14,380,000,000	14,380,000,000
Total	739,196,763,600	739,196,763,600
c) Investment impairment provision	30/09/2025	01/01/2025
Investments in subsidiaries		
Sacom - Tuyen Lam JSC	(88,552,777,247)	(89,207,647,992)
Sacom Land Corporation	(38,952,375,106)	(39,457,554,736)
Capella Quang Nam JSC	-	(2,509,699,240)
Total	(127,505,152,353)	(131,174,901,968)
Investment in associates and joint ventures		
Phu Tho Tourist Service JSC	(125,525,468,663)	(116,046,416,993)
Capella Vietnam JSC	(1,839,244,867)	(1,831,343,730)
Phu Huu Gia JSC	(12,729,835,123)	(13,396,546,224)
My Thuy International Port Joint Venture Company	-	(14,123,819,144)
Total	(140,094,548,653)	(145,398,126,091)
3. Trade accounts receivables		
Short-terms		
	30/09/2025	01/01/2025
Receivables from Investment Trust, Investment Cooperation Contracts	11,500,000,000	205,342,000,313
Receivables from lendings	18,841,300,000	18,841,300,000
Receivables from interest from investment co-operation contracts	28,629,041	-
Receivables from interest from lendings	9,018,001,211	7,467,852,611
Employee advances	71,490,044	41,000,000
Prepayments to short-term vendors	80,189,463,326	79,175,006,396
<i>Prepayment to PVI Opportunity Fund</i>	78,980,426,800	78,980,426,800
<i>Prepayment for other expenses</i>	1,209,036,526	194,579,596
Deposits, guarantees	1,582,360,000	1,582,360,000
Other receivables	40,000,000	40,000,000
Total	121,271,243,622	312,489,519,320
Long-term		
	30/09/2025	01/01/2025
Deposits, guarantees	306,677,519	286,302,692
Total	306,677,519	286,302,692
4. Doubtful Debts	30/09/2025	01/01/2025
Total value of receivables and debts that are overdue or not due but difficult to be recovered		
Prepayments to Suppliers	101,000,000	-
Construction Consultation for Maritime Building JSC	81,000,000	-
SGL Valuation Ltd	20,000,000	-
Other Receivables	40,000,000	-
VH Smart Product Ltd	40,000,000	-
5. Increase, decrease in tangible fixed assets (page 18)		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

6. Intangible fixed assets

	Item Logo, trademark	Total
Historical Cost		
Beginning balance (01/06/2025)	697,830,000	697,830,000
Other increases	-	-
Ending balance (30/09/2025)	697,830,000	697,830,000
Accumulated depreciation		
Beginning balance (01/06/2025)	697,830,000	697,830,000
Depreciation in the period	-	-
Ending balance (30/09/2025)	697,830,000	697,830,000
Residual value		
Beginning balance (01/06/2025)	-	-
Ending balance (30/09/2025)	-	-

7. Prepaid expenses

	30/09/2025	01/01/2025
Short-term		
Other expenses	924,313,630	57,134,585
Total	924,313,630	57,134,585
Long-term		
Financial product and service introduction service expenses	-	568,181,822
Insurance expenses	791,784,000	938,791,000
Design and construction costs of the office in Quang Tri	398,989,788	610,219,671
Design and construction costs of the office in Ho Chi Minh City	730,214,385	1,043,163,411
Other expenses	11,600,504	9,860,068
Total	1,932,588,677	3,170,215,972

8. Taxes and amounts payable to the State (Page 19)

9. Unearned revenue - short-term

Short-term unrealized revenue as of September 30, 2025 is VND 877.800.000. This is the amount received in advance from customers related to the lease of a factory at Road No. 3, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.

10. Payables to vendors

	30/09/2025	01/01/2025
Other payables to vendors	20,313,288	23,383,144
Cộng	20,313,288	23,383,144

11. Other payables

	30/09/2025	01/01/2025
Short - terms		
Payables for Investment Trust, Investment Cooperation Contracts	234,765,000,000	256,959,698,000
Interest payable on term deposits	7,919,068,492	7,919,068,492
Interest payable on loans	155,300,222,149	140,196,018,884
Dividends payable	1,372,031,029	1,372,031,029
Trade union funds	905,606,231	815,314,231
Personal income tax withheld from salary	96,786,920	188,828,324
Other payables	185,944,448	158,794,514
Total	400,544,659,269	407,609,753,474
Long - terms		
Long-term deposits and guarantees received	399,000,000	399,000,000
Total	399,000,000	399,000,000

12. Accrued expenses

	30/09/2025	01/01/2025
Others	97,500,000	206,944,444
Total	97,500,000	206,944,444

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

13. Loans and financial leases

	30/09/2025	01/01/2025
Short-term loans		
<i>Sacom - Tuyen Lam JSC</i>	-	268,774,000,000
<i>Capella Quang Nam JSC</i>	56,000,000,000	56,000,000,000
<i>Sacom Chip Sang Co., Ltd</i>	54,500,000,000	59,500,000,000
<i>Sacom Wire and Cable Corporation</i>	-	22,482,000,000
<i>Huynh Duc Thanh</i>	37,590,000,000	-
<i>TP Bank</i>	14,700,000,000	83,333,333,332
Total	162,790,000,000	490,089,333,332
Long-term loans		
<i>Phu Huu Gia JSC</i>	129,060,000,000	84,560,000,000
<i>TP Bank</i>	132,300,000,000	100,000,000,000
Total	261,360,000,000	184,560,000,000

14. Owner's Equity

a. Statement of Changes in Equity (page 20)

b. Details of owner's contributed capital

	30/09/2025		01/01/2025	
	Capital contribution	Percentage (%)	Capital contribution	Percentage (%)
State capital	-	0%	-	0%
Other shareholders' capital	3,799,609,710,000	100%	3,799,609,710,000	100%
Total	3,799,609,710,000	100%	3,799,609,710,000	100%

c. Equity transactions with owners and distribution of dividends and profit sharing

	30/09/2025	01/01/2025
Owner's capital contribution		
<i>Beginning capital contribution</i>	3,799,609,710,000	3,799,609,710,000
<i>Capital contribution increase during the period</i>	-	-
<i>Ending capital contribution</i>	3,799,609,710,000	3,799,609,710,000

d. Shares

	30/09/2025	01/01/2025
Number of authorized issuing shares	379,960,971	379,960,971
Number of shares sold to the public	379,960,971	379,960,971
<i>Common shares</i>	379,960,971	379,960,971
Number of share repurchase	-	-
Number of outstanding shares	379,960,971	379,960,971
<i>Common shares</i>	379,960,971	379,960,971
<i>Par value of outstanding shares: 10,000 VND/share.</i>	-	-

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN STATEMENT OF INCOME

	Q3 2025	Q3 2024
1. Revenue from sales of goods and rendering of services		
Service Revenue	1,316,700,000	1,256,850,000
Total	1,316,700,000	1,256,850,000
2. Net Revenue from sales of goods and rendering of services		
Net Service Revenue	1,316,700,000	1,256,850,000
Total	1,316,700,000	1,256,850,000
3. Cost of goods sold		
Costs of services rendered	0	0
Total	0	0

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

	Q3 2025	Q3 2024
4. Financial income		
Interest income from deposits and loans	523,877,913	1,533,393,318
Dividends, profit shared	33,367,500,000	19,769,570,000
Profit from Investment Cooperation Contracts	28,629,041	1,116,493,852
Total	33,920,006,954	22,419,457,170
5. Financial expenses		
Interest expenses	8,728,153,867	13,286,036,135
Provision for impairment of trading securities and investment losses	197,289,277	1,524,374,983
Other financial expenses	-	5,000,000
Total	8,925,443,144	14,815,411,118
6. General and administrative expenses		
Management personnel expenses	2,879,244,717	3,016,226,691
Depreciation expenses	92,573,586	105,831,162
Instruments and tools' expenses allocation	1,361,364	-
External service expenses	2,322,089,252	2,146,159,384
Other cash expenses	688,080,000	384,276,000
Total	5,983,348,919	5,652,493,237
7. Other Income		
Other Items	-	-
Total	-	-
8. Other Expenses		
Other Expenses	-	16,796,473
Total	-	16,796,473
9 Current Corporate Income Tax Expense		
Total accounting profit before tax	54,826,499,706	66,595,770,708
Adjustments in increasing/decreasing accounting profit to determine taxable	(68,361,776,178)	(43,531,384,863)
- Increases:	6,246,211,322	7,273,060,137
+ Excluded expenses	6,246,211,322	7,273,060,137
- Decreases:	74,607,987,500	50,804,445,000
+ Dividends, profit distribution	74,607,987,500	50,804,445,000
Total Taxable Income	(13,535,276,472)	23,064,385,845
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	-	4,612,877,169
10 Deferred Income Tax	30/09/2025	30/09/2024
a. Deferred Income Tax Assets		
Corporate Income Tax Rate Used to Determine the Value of Deferred Income Tax	20%	20%
Total	-	-
b. Deferred Income Tax Expense	30/09/2025	30/09/2024
Deferred Income Tax Benefit Arising from Losses	-	-
Total	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

VII. OTHER INFORMATION

1. Transactions with related parties:

During the period, the Company has incurred the following transactions with related parties:

		Q3 2025
Related party	Relationship	Transaction Value
<u>Purchase transactions</u>		374,816,528
Sacom - Tuyen Lam JSC	Subsidiary	59,513,973
Sacom Chip Sang Co., Ltd	Subsidiary	178,960,000
Phu Tho Tourist Service JSC	Associated Company	130,400,888
OPC Pharmaceutical JSC	Other related party	5,941,667
<u>Dividends</u>		21,982,400,000
Sacom Wire and Cable Corporation	Subsidiary	21,982,400,000
<u>Loans Received</u>		
Loans		5,000,000,000
Sacom Chip Sang Co., Ltd	Subsidiary	5,000,000,000
Repayment of Loan Principal		23,500,000,000
Sacom Chip Sang Co., Ltd	Subsidiary	22,500,000,000
Phu Huu Gia JSC	Associated Company	1,000,000,000
Payment of Loan Interest		64,109,589
Sacom Chip Sang Co., Ltd	Subsidiary	64,109,589
Interest Expenses		4,248,918,798
Sacom Chip Sang Co., Ltd	Subsidiary	1,077,041,099
Capella Quang Nam JSC	Subsidiary	959,824,657
Phu Huu Gia JSC	Associated Company	2,212,053,042
<u>Receive capital contribution from Investment Cooperation Contracts ("ICC")</u>		
Return capital from ICC		3,800,000,000
Sacom Land Corporation	Subsidiary	3,800,000,000
As of September 30, 2025, outstanding balances with related parties are as follows:		30/09/2025
Related party	Relationship	Transaction value
<u>Payables:</u>		
Loan Principal Payables		239,560,000,000
Sacom Chip Sang Co., Ltd	Subsidiary	54,500,000,000
Capella Quang Nam JSC	Subsidiary	56,000,000,000
Phu Huu Gia JSC	Associated Company	129,060,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

Loan Interest Payables		134,926,876,381
Sacom - Tuyen Lam JSC	Subsidiary	120,041,107,395
Sacom Chip Sang Co., Ltd	Subsidiary	2,125,698,636
Capella Quang Nam JSC	Subsidiary	6,718,772,600
Phu Huu Gia JSC	Associated Company	6,041,297,750
Payables from ICC		234,765,000,000
Sacom Real Estate JSC	Subsidiary	8,700,000,000
Sounth Central Highlands Investment Development Co., Ltd	Subsidiary	226,065,000,000
Payable for ICC		5,907,419,177
Phu Huu Gia JSC	Associated Company	5,907,419,177
Payables to suppliers		6,904,000
Phu Tho Tourist Service JSC	Associated Company	6,904,000

2. Financial instruments

a. Financial risk management

Overview: Financial risks from financial instruments that the Company may face include:

- Credit risk
- Liquidity risk
- Market risk

b. Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is not able to fulfill its obligations, leading to financial losses for the Company. The Company is exposed to credit risks from its operating activities (primarily for other receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Under 1 year	1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of September 30, 2025				
Cash	15,575,413,065	-	-	15,575,413,065
Other receivables	22,240,480,296	306,677,519	-	22,547,157,815
Loans	18,841,300,000	-	-	18,841,300,000
	56,657,193,361	306,677,519	-	56,963,870,880
As of January 01, 2025				
Cash	12,631,503,613	-	-	12,631,503,613
Other receivables	214,473,212,924	286,302,692	-	214,759,515,616
Loans	18,841,300,000	-	-	18,841,300,000
	245,946,016,537	286,302,692	-	246,232,319,229

c. Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on expected contractual payments (based on the cash flow of principal amounts) is as follows:

	1 year or less	1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of September 30, 2025				
Loans	162,790,000,000	261,360,000,000	-	424,150,000,000
Trade payables	20,313,288	-	-	20,313,288
Accrued expenses	97,500,000	-	-	97,500,000
Other payables	400,544,659,269	399,000,000	-	400,943,659,269
	563,452,472,557	261,759,000,000	-	825,211,472,557

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 03 - 2025

Unit: Vietnam Dong

As of January 01, 2025

Loans	490,089,333,332	184,560,000,000	-	674,649,333,332
Trade payables	23,383,144	-	-	23,383,144
Accrued expenses	206,944,444	-	-	206,944,444
Other payables	407,609,753,474	399,000,000	-	408,008,753,474
	897,929,414,394	184,959,000,000	-	1,082,888,414,394

The Company believes that the liquidity risk with respect to debt servicing is manageable. The Company is able to service its maturing debt from cash flows from operations and proceeds from maturing financial assets.

d. Market Risk

The Company may encounter market risks including volatilities in market prices, exchange rates, interest rates.

Interest Rate Risk

The Company bears the risk of interest rates due to the volatilities in fair value of future cash flow of a financial instruments in line with changes in market interest rates as the Company has term/demand deposit, floating-interest-bearing liabilities. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Price Risk

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to the uncertainty of the future price of the investments. Long-term equity investments are held for long-term strategic purposes, and at the end of the fiscal year, the Company has no plans to sell these investments.

3. Information on Going Concern

During the financial reporting period, there were no events or activities that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's Separate Financial Statements are prepared on the basis of the going concern assumption.

4. Comparative Information

The comparative figures on the Balance Sheet, Income Statement, and Statement of Cash Flows between the current year and the corresponding notes are the figures from the Separate Financial Statements for the fiscal year ended December 31, 2024, which have been audited by AASC Auditing Firm Ltd.

Ho Chi Minh, October 18, 2025

Preparer


 Nguyen Thi Tam

Chief Accountant


 Vo Nu Tu Anh

General Director


 Tran Quang Khang


NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 03 - 2025**Unit: Vietnam Dong***5. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Office equipments	Transportation equipments	Total
Original cost					
Beginning balance (01/07/2025)	11,466,978,282	134,290,000	1,563,733,389	3,702,943,364	16,867,945,035
Purchase	-	-	-	-	-
Transfer in construction in progress	-	-	-	-	-
Other increases	-	-	-	-	-
Other decreases	-	-	-	-	-
Ending balance (30/09/2025)	11,466,978,282	134,290,000	1,563,733,389	3,702,943,364	16,867,945,035
Accumulated depreciation					
Beginning balance (01/07/2025)	11,466,978,282	134,290,000	1,563,733,389	1,818,202,551	14,983,204,222
Depreciation	-	-	-	92,573,586	92,573,586
Other increases	-	-	-	-	-
Liquidation, transfer for sale	-	-	-	-	-
Other decreases	-	-	-	-	-
Ending balance (30/09/2025)	11,466,978,282	134,290,000	1,563,733,389	1,910,776,137	15,075,777,808
Residual value					
Beginning balance (01/07/2025)	-	-	-	1,884,740,813	1,884,740,813
Ending balance (30/09/2025)	-	-	-	1,792,167,227	1,792,167,227

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 03 - 2025**Unit: Vietnam Dong***8. Taxes and payable to state budget**

	Receivables at the beginning of the period	Payables at the beginning of the period	Payables during the period	Amount already paid/withheld during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	-	285,342,716	285,342,716	-	-
Corporate Income Tax	1,542,706,458	-	-	-	1,542,706,458	-
Personal Income Tax	-	107,847,073	359,494,920	350,185,042	-	117,156,951
Other Taxes	-	-	-	-	-	-
Fees, Charges, and Other Payable	-	-	-	-	-	-
	1,542,706,458	107,847,073	644,837,636	635,527,758	1,542,706,458	117,156,951

NOTES TO THE SEPARATE FINANCIAL STATEMENT*Quarter 03 - 2025**Unit: Vietnam Dong***14. Owner's Equity****a. Statement of Changes in Equity**

Items	Contributed capital		Investment and development funds	After-tax profit	Total
Beginning balance (01/07/2025)	3,799,609,710,000	(76,363,636)	142,970,000	187,022,764,239	3,986,699,080,603
Net profit after tax	-	-	-	20,327,914,891	20,327,914,891
Allocation for policy and social funds	-	-	-	-	-
Allocation for bonus and welfare funds	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Dividend distribution to shareholders	-	-	-	-	-
Other increases	-	-	-	-	-
Other decreases	-	-	-	-	-
Ending balance (30/09/2025)	3,799,609,710,000	(76,363,636)	142,970,000	207,350,679,130	4,007,026,995,494



