SAM HOLDINGS

SAM HOLDINGS CORPORATION

ANNUAL REPORT 2024

Connecting Value – Fostering Trust

SAM HOLDINGS

Connecting Value – Fostering Trust

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I. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Valued Customers, and Partners of SAM Holdings,

The year 2024 witnessed significant upheavals in the global economy. Factors such as geopolitical tensions, rising inflation, and tightened monetary policies from major central banks continued to affect financial markets, supply chains, and business operations worldwide. While some major economies have shown signs of recovery, growth remains slow and unstable.

In Vietnam, despite global economic challenges, we have achieved commendable accomplishments. In 2024, Vietnam's economy reached an estimated GDP growth of 7,09%, surpassing the National Assembly's target of 6,5–7%. Merchandise export turnover hit a record of USD 405,53 billion, up 14,3% compared to 2023, while the trade balance saw a surplus of USD 24,77 billion. Realized FDI reached approximately USD 25.35 billion, a 9.4% increase from the previous year — the highest level ever recorded. GDP per capita in 2024 at current prices is estimated at VND 114 million, equivalent to USD 4.700, up USD 377 from 2023.

As we enter 2025, despite ongoing macroeconomic risks, Vietnam also stands before new opportunities. The shift in global supply chains due to trade wars, the acceleration of digital transformation, and evolving consumer behaviors will be key factors shaping the market landscape. Facing both challenges and opportunities, the leadership of SAM Holdings will continue to focus on developing three core sectors: industrial manufacturing, real estate, and financial investment.

Industrial manufacturing will be the spearhead that enhances the company's competitiveness, meets domestic demand, and promotes exports. Real estate remains a potential sector, driven by rising demand for housing, urban infrastructure, and industrial zones. Meanwhile, financial investment will serve to optimize capital flows, increase asset value, and support the sustainable growth of other business areas. With this strategy, the Group aims to improve operational efficiency, strengthen its market position, and deliver long-term value to shareholders.

Having overcome a year full of difficulties and challenges together, I would like to extend my sincere gratitude to our entire team for their relentless efforts and dedication in fulfilling the mission of "Connecting Values – Fostering Trust." I also deeply appreciate the trust, support, and partnership from our shareholders, customers, and partners throughout the past year.

Despite potential uncertainties in the business landscape ahead due to macroeconomic influences, the Board of Directors, the Board of Management of SAM Holdings, and all staff will continue to foster unity, adaptability, and innovation to accomplish our goals and lead the company steadily forward.

Wishing you all good health, success, and happiness!

Sincerely,

CHAIRMAN

TRẦN VIỆT ANH

I. GENERAL INFORMATION

SAM Holdings Corporation, formerly known as SACOM Investment and Development Joint Stock Company, was one of the first two joint stock companies to be listed on the Vietnamese stock exchange, under the ticker symbol SAM. The Company has been honored with the Labour Order and the title of Labour Hero by the State.

With over 30 years of development, SAM Holdings has evolved from its original business in manufacturing and distributing telecommunications cables to expanding into multiple sectors, aiming to become a leading investment and asset management group in Vietnam.

3.799 BILLION
CHARTER CAPITAL

6.375 BILLION
TOTAL ASSSETS

04 CORE
BUSINESS SECTOR

1. GENERAL INFORMATION

- **Company Name:** Công ty Cổ phần SAM Holdings
- **English Name:** SAM Holdings Corporation
- **Head Office:** 127 Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City
- **Phone:** (028) 3512 2919
- **Fax:** (028) 3512 8632
- **Email:** contact@samholdings.com.vn
- **Website:** www.samholdings.com.vn
- **Business Registration Certificate:** No. 3600253537 issued by the Department of Planning and Investment of Dong Nai Province on March 30, 1998; 31st amendment registered on November 25, 2024
- **Stock Symbol:** SAM
- **Charter Capital:** 3.799.609.710.000 đồng
- **Number of Outstanding Shares:** 379.960.971 shares
- **Listing Exchange:** Ho Chi Minh Stock Exchange (HOSE)

JOURNEY OF GROWTH AND TRANSFORMATION

1986

Established Post and Telecommunications Materials Plant II at Tan Van Junction, under Decision No. 28/QD/TCCB issued by the General Department of Post and

1989

Renamed Post and Telecommunications Materials Plant II to Cable and Telecommunication Materials Plant.

1998

- The equitization of the Cable and Telecommunication Materials Plant into Cable and Telecommunication Materials Joint Stock Company (SACOM) was carried out under Decision No. 75/1998/QĐ-TCCB, signed by the Director General of the General Department of Post and Telecom.
- Initial charter capital: VND 120 billion

2000

SACOM Joint Stock Company was one of the first two companies to be listed on the Vietnamese stock market, with the ticker symbol: SAM

2003

- Received the "Vietnam Golden Star" award for outstanding Vietnamese products and brands
- Awarded ISO 9001:2000 certification by AFAQ-ASCERT
- Increased charter capital to VND 180 billion

2005

Received the "Vietnam Golden Star 2005" award for outstanding Vietnamese brands and products in international integration

2006

- Awarded the Third-class Labor Medal by the State
- Increased charter capital to VND 374 billion
- SACOM brand received the Vietnam Industrial Brand Gold Cup 2006

2007

- Received the Vietnam Golden Star Award
- Increased charter capital to VND 545 billion

2008

- Conferred the title "Labour Hero" by the State
- Increased charter capital to VND 654 billion
- Established SACOM Real Estate Joint Stock Company (SAMLAND)

2009

Established SACOM Tuyền Lâm Joint Stock Company (SAM Tuyền Lâm)

2010

Renamed to SACOM Investment and Development Joint Stock Company (SACOM)
Ranked 342 out of 1.000 top corporate income taxpayers in Vietnam
Listed in the Top 200 private enterprises with the highest corporate income tax contributions in Vietnam
Established SACOM Chip Sang Co., Ltd. (SCS)

2011

Increased charter capital to VND 1.307 billion
Transferred the entire traditional Wire and Cable manufacturing segment to SACOM Wire and Cable Co., Ltd.

2015

Increased charter capital to VND 1.802billion

2016

Established SAM High-Tech Agriculture Joint Stock Company (SAM Agritech)

2017

Officially renamed as SAM Holdings Corporation, marking a new milestone with fresh directions and strategies
Increased charter capital to VND 2.418 trillion

2018

Increased charter capital to VND 2.490 trillion

2019

Increased charter capital to VND 2.565 trillion

2021

Increased charter capital to VND 3.500 billion

2022 - present

Increased charter capital to VND 3.799 trillion

2. BUSINESS SECTOR AND GEOGRAPHICAL SCOPE

FINANCIAL INVESTMENT

SAM Holdings is where values are cultivated and amplified to uphold trust and deliver the best benefits to customers, partners, and shareholders — aiming towards the position of a leading investment corporation in Vietnam. Financial investment has been identified as a key business pillar of SAM Holdings. In this sector, besides investments in subsidiaries and associates, SAM will also implement short- and long-term financial investments, either controlling or non-controlling, in companies with high growth potential, stable dividend payouts, or those operating in key economic sectors, as well as in state-owned enterprises undergoing IPOs.owned enterprises undergoing IPOs.

REAL ESTATE

Residential Real Estate

SAMLAND operates in real estate investment and trading, civil and infrastructure construction, and building management services. With a commitment to integrity in every agreement and quality in every product, SAMLAND continuously strives to enhance its competitiveness to deliver the highest quality products and services to its valued customers.

Industrial Real Estate

SAM is developing key industrial real estate projects, one of which is the 103-hectare Tam Thang 2 Industrial Park, located within the Chu Lai Open Economic Zone — a strategically important industrial development area in Quang Nam Province and a major growth driver of the Central Key Economic Region.

Office Leasing

The SCS Building is located in the Saigon Hi-Tech Park (SHTP), District 9, Ho Chi Minh City, along the Hanoi Highway with convenient access — making it an ideal location for high-tech enterprises such as Microchip, Rocwel (USA), Samsung, Pactra, Hanaro, and Hanjin (Korea).

The building offers a range of services including office leasing, dedicated desk rental, virtual office packages, and meeting & conference room facilities.

Managed in the style of CBRE — a leading global real estate services firm — SCS not only ensures high service and quality standards but also serves as a solid bridge between businesses and the hi-tech park, as well as with other top-tier global organizations operating in the area.

HOSPITALITY

SAM Tuyền Lâm is an impressive destination for both domestic and international tourists. Founded in 2009, SAM Tuyền Lâm specializes in hospitality, resort, and entertainment real estate.

The company owns over 300 hectares of prime land in one of the most beautiful locations in Đà Lạt — within the National Tourist Area of Tuyền Lâm Lake.

Its developments include an international-standard 18-hole golf course, the 4-star-plus Swiss-Belresort Tuyền Lâm, and 8 lakefront villas under the SAM Tuyền Lâm Resort brand.

INDUSTRIAL MANUFACTURING

Cable and wire manufacturing and distribution is a core business of SAM Holdings under the well-established SACOM brand.

Founded in 1986, with over 30 years of experience, SAM Cable is one of Vietnam's leading manufacturers of telecommunications cables. Its product portfolio under the SACOM brand includes telecom cables, fiber optic cables, copper wires, enameled wires, and busbars. A large proportion of SAM Cable's clients are foreign direct investment (FDI) enterprises.

Currently, SAM Cable operates two factories in Long Thành Industrial Park, Đồng Nai Province, with three main product lines: fiber optic cables with a capacity of 1.2 million km/year, copper cables with a capacity of 1.5 million km/year, and enameled wires with a capacity of 19,500 tons/year. The total factory area spans 73,000 square meters.

PORTFOLIO COMPANIES

NO.	COMPANY NAME	ADDRESS	% OWNERSHIP	CORE BUSINESS
SUBSIDIARIES				
1	Sacom Tuyen Lam JSC	Lam Dong	64,1%	Tourist resort and golf course business
2	Sacom Wires and Cables JSC	Dong Nai	99,9%	Cable manufacturing
3	Sacom Land Corporation	Ho Chi Minh City	85,7%	Real estate business
4	Sacom - Chip Sang Co., Ltd	Ho Chi Minh City	73,8%	Office leasing services
5	Capella Quang Nam JSC	Quang Nam	92,9%	Industrial park infrastructure business
ASSOCIATES AND JOINT-VENTURES				
6	Phu Tho Tourist Service JSC	Ho Chi Minh City	35,0%	Tourism services business
7	Phu Huu Gia JSC	Dong Nai	45,3%	Real estate business
8	Capella Vietnam JSC	Ho Chi Minh City	31,5%	Event organization and advertising
9	My Thuy International Port Joint Venture Company	Quang Tri	36,0%	Sea port

3. INFORMATION ON GOVERNANCE STRUCTURE, BUSINESS MODEL, AND MANAGEMENT SYSTEM

General Shareholders' Meeting

The General Shareholders' Meeting is the highest governing body of the company. It has the authority to decide on the organization and dissolution of the company, determine the company's development direction, appoint and dismiss members of the Board of Directors, and exercise other rights as prescribed by law

Secretary of BOD | **Board of Directors** | **Audit Committee**

The Board of Directors is elected by the General Shareholders' Meeting and serves as the highest governing body of the company. It is vested with full authority to represent the General Shareholders' Meeting in making decisions and carrying out matters related to the company's objectives and interests, except for those that fall under the exclusive authority of the General Shareholders' Meeting. The Board of Directors does not establish supporting subcommittees, as the current organizational structure is designed to integrate control and risk management functions directly into the departments of the holdings system. This allows for greater flexibility in supervision and the ability to directly participate in the operations of subsidiaries or projects.

The Board of Directors sets standards for investment, divestment, borrowing involving large transaction values, and the issuance of shares and bonds. In addition to the matters under its authority as defined in the company's Charter, the Board of Directors delegates authority to the Board of Management for transactions of smaller value or for tasks beyond the Board's scope.

Board of Management | **Secretary of BOM**

The Board of Management comprises the General Director and Deputy General Directors, who are appointed and dismissed by the Board of Directors. The Board of Management is responsible for executing the plans and strategies set forth by the Board of Directors. The General Director is the legal representative of the company and holds the highest executive authority in managing the company's day-to-day business operations.

Organizational Structure

This is a professional organization that functions as an advisory and support unit for the Board of Directors and the Board of Management, providing strategic recommendations and development directions for the entire company, as well as supporting subsidiaries to operate with the highest efficiency.

The holdings apparatus undertakes centralized activities that have a broad impact across the company, including brand development, capital management, fundraising transactions, mergers and acquisitions, ensuring effective investment returns

INVESTMENT DEVISION	BUSINESS DIVISION	FINANCE AND ACCOUNTING DIVÍION	OPERATING DIVISION
- INVESTING	- COMMUNICATION - SALES	- FINANCE - ACCOUNTING	- HR - ADMINISTRATION - COMPLIANCE

Subsidiaries and Associated Units

The organization is responsible for implementing the company's decisions, determining matters within the scope of the company's business activities, executing daily business operations of SAM Holdings, and fulfilling reporting obligations in accordance with legal regulations and the company's requirements. At the same time, subsidiaries are required to submit matters within the company's decision-making authority as a shareholder/owner for consideration and approval.

THE RELATIONSHIP BETWEEN THE HOLDINGS STRUCTURE AND SUBSIDIARIES AND ASSOCIATED UNITS

The relationship between the holdings structure and subsidiaries, as well as affiliates, is governed by the provisions of the Law on Enterprises, the company's Charter, Governance Regulations, other internal regulations, and relevant legal provisions. SAM Holdings exercises its rights and obligations as a member, owner, or shareholder in its relations with subsidiaries and affiliates in accordance with the applicable laws and internal company regulations.

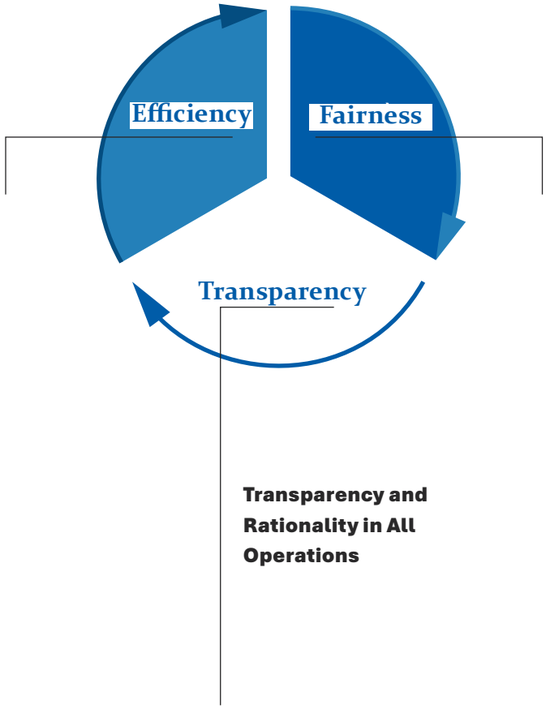
COORDINATION MECHANISM BETWEEN THE HOLDINGS STRUCTURE AND SUBSIDIARIES, AFFILIATES

Subsidiaries and affiliates collaborate to enhance operational efficiency based on the principles of equality and mutual agreement, recognizing their independent legal status, for the benefit of each unit and the overall interests of SAM Holdings. The company establishes policies and coordination guidelines across business areas within the entire organization to effectively utilize resources, strengths, and enhance the professionalism and specialization of its subsidiaries.

GOVERNANCE STRUCTURE

SAM Holdings' governance model is founded on the principles of transparency and rationality, upholding core values to ensure efficient development. It is designed to support the achievement of specific business objectives aligned with strategic directions at each point in time, while establishing a solid foundation for the Group's long-term interests and harmonizing the rights and interests of all stakeholders.

Driving Business and Operational Efficiency



Striking a Balance Among Stakeholders' Interests

Transparency and Rationality in All Operations

Accordingly, SAM Holdings' governance model comprises management tiers in line with international practices for a group operating under the parent company–subsidiary structure. It features a rational hierarchical division across levels, while ensuring close coordination among operational layers, member units, and functional departments to achieve business objectives.

Throughout its operations, SAM Holdings regularly reviews the effectiveness of its governance model and makes necessary adjustments to align with the actual business practices of the Group and its subsidiaries, ensuring optimal efficiency.

4. DEVELOPMENT ORIENTATION

MISSION

With the motto

"CONNECTING VALUE - FOSTERING TRUST"

SAM Holdings aims to bring satisfaction to customers and partners, profits to shareholders, benefits to the community, and a rich and fulfilling life both materially and spiritually to all employees.

VISION

Aiming for the position of

"THE LEADING INVESTMENT AND ASSET MANAGEMENT GROUP IN VIETNAM"

CORE VALUE

- **Collaboration and Growth:** The subsidiaries of SAM Holdings always collaborate and support each other to leverage scale advantages, enhance competitive strength, and grow together.
- **Professionalism and Systematic Approach:** Technology is maximized in operational processes, establishing a professional working system focused on results, commitment to quality, and timely completion.
- **Creativity and Agility:** Always moving with the market and customers to create unique products and services, while continuously innovating and integrating science & technology to maintain a competitive edge.
- **Customer Understanding:** Always placing customers at the center to create products and services that accurately meet market needs.
- **Trend Awareness:** Fully utilizing technological advancements, understanding market shifts and consumer preferences to guide research and create products and services that meet customer demands.

5. RISKS

ECONOMIC RISKS

Macroeconomic Volatility

Economic fluctuations such as changes in GDP growth, inflation, interest rates, or exchange rates—though objective in nature—directly affect all aspects of the Company's production and business activities. Particularly, as SAM operates in key sectors of the economy such as investment, industry, real estate, and hospitality, it is significantly impacted by macroeconomic shifts, especially in the context of global integration.

As a multi-sector enterprise operating in investment, industrial production, real estate, and hospitality services, the Company's business performance is directly affected by domestic and international industrial and commercial activities. Hence, economic growth is a vital indicator not only reflecting business performance but also serving as a key tool for forecasting the Company's medium- and long-term development strategies.

Inflation

Inflation directly impacts SAM's business operations, particularly through rising input costs such as raw materials and labor. Additionally, it affects import-export businesses—the core customer group of the Company's products. To mitigate these effects, SAM proactively implements cost control measures and closely monitors price fluctuations in raw materials.

Interest Rates

Interest rate risk arises when a company's borrowing costs exceed its profitability. This type of risk varies across sectors depending on their debt structure.

To finance its operations, the Company utilizes both short-term and long-term bank loans. Therefore, any changes in monetary policy or interest rates by the State Bank of Vietnam or commercial banks will affect the Company's business activities. Interest rates play a critical role in business planning and have a direct impact on revenue and financial costs.

In recent years, SAM Holdings has primarily relied on shareholder contributions, retained earnings, and its own equity, while borrowings account for only a modest proportion. As such, the Company has been moderately affected by interest rate risks. However, with plans to expand investment activities in line with its development strategy, SAM may need to increase the proportion of medium- and long-term loans and corporate bonds in the future. In that case, interest rate risks will become a key factor that requires close attention and effective capital utilization strategies.

Exchange Rates

Given the Company's involvement in cable manufacturing—which requires imported raw materials and the export of finished products to foreign partners—it is significantly affected by fluctuations in the USD/VND exchange rate.

LEGAL RISKS

Legal risks are systemic in nature and have an industry-wide impact. Changes in the Government's macro-management policies can exert certain effects on the Company's operations.

Operating under the regulatory framework of Vietnamese law, any amendments to the Law on Enterprises, the Law on Securities, or other regulations related to the Company's business sectors may directly influence its operations and performance.

To mitigate legal risks, the Company has an in-house legal department to provide legal counsel and ensure that all staff members stay updated with new legal regulations. When necessary, SAM also consults with external legal advisory organizations.

Industry-Specific Risks

As a multi-sector enterprise, SAM Holdings operates in highly competitive industries, especially in cable manufacturing, real estate, and hospitality real estate. In each business area, the Company faces competitive pressure from both leading domestic enterprises and foreign-invested firms.

To establish a competitive edge, the Company constantly strives for innovation, creating valuable products and services for customers—contributing not only to social value but also to SAM's competitiveness in the market.

CORPORATE GOVERNANCE RISKS

The expansion of capital scale may give rise to governance-related risks, such as risks in asset and capital management, human resources, processes, and systems.

To strengthen corporate governance, SAM Holdings' leadership has been gradually building and refining management processes and regulations toward specialization, while enhancing the roles of the Board of Directors and the Board of Management to minimize risks and maximize shareholder value.

OTHER RISKS

In addition to the aforementioned risks, the Company's operations may be affected by natural disasters such as earthquakes and floods. While these events are rare, they can cause significant damage to assets and disrupt business activities. These are low-probability but high-impact risks that may have serious consequences on both people and operations.

II. BOARD OF MANAGEMENT REPORT: 2024 REVIEW AND 2025 OUTLOOK

1. MACROECONOMIC OVERVIEW IN 2024

Global Economy in 2024

In 2024, the global economy continued to recover but at a slow and uneven pace. According to the International Monetary Fund (IMF), global growth is expected to reach 3.2%, slightly down from 3.3% in 2023.

- Global inflation has cooled, decreasing from 6% in 2023 to 4.5% in 2024, thanks to significant declines in food, energy, and commodity prices. This has allowed central banks in major economies to begin easing monetary policies in the second half of 2024.
- However, the global economy still faces numerous challenges. Geopolitical conflicts, such as the war in Ukraine and instability in the Middle East, continue to negatively impact economic growth. Additionally, trade tensions between major economies, particularly between the U.S. and China, have increased global economic uncertainty.
- Global public debt continues to rise, with IMF estimates suggesting that government debt could reach $100 trillion in 2024, equivalent to approximately 93% of the world's annual goods and services output. Notably, U.S. public debt surpassed $35 trillion in July 2024, an increase of nearly $12 trillion since 2020.
- This situation requires decisive government actions to ensure public debt sustainability and maintain policy flexibility to respond to future economic shocks.

Overall, in 2024, the global economy continues to recover but faces multiple challenges, requiring cooperation and flexible policy adjustments from nations to sustain long-term growth.

Overview of Vietnam's Economy in 2024:

In 2024, Vietnam's economy achieved remarkable milestones across key macroeconomic indicators while also encountering some challenges that need to be addressed.

- GDP Growth: The economy grew by 7.09%, exceeding the National Assembly's target of 6.5-7%. The nominal GDP is estimated at VND 11,511.9 trillion, equivalent to $476.3 billion. This impressive growth reflects a strong post-pandemic recovery.
- GDP per capita: Reached VND 114 million per person, equivalent to $4,700, an increase of $377 compared to 2023. This indicates a significant improvement in living standards.
- Trade: Total export turnover reached $405.53 billion, up 14.3% year-on-year, while imports rose by 16.7% to $380.76 billion, resulting in a trade surplus of $24.77 billion. The U.S. remained Vietnam's largest export market ($119.6 billion), while China was the largest import source ($144.3 billion).
- Foreign Direct Investment (FDI): Realized FDI capital reached $25.35 billion, up 9.4% from the previous year, marking the highest level since 2020. This reflects strong investor confidence in Vietnam's business environment.
- Consumer Price Index (CPI): The average CPI in 2024 increased by 3.78%, staying within the government's inflation control target of under 4%.
- Industrial Production: The Index of Industrial Production (IIP) rose by 8.4% year-on-year, with the manufacturing sector growing by 9.6%, contributing positively to economic expansion.
- Public Investment: Disbursement of public investment capital in the first nine months of 2024 reached VND 320 trillion, equivalent to 47.3% of the planned amount, lower than the same period in 2023. This highlights the need for improved efficiency in public investment projects.
- Bad Debt: The ratio of non-performing loans in the banking system increased from 1.9% in 2022 to 4.6% of total outstanding loans in the first half of 2024, indicating a need for stricter credit quality control.
- Enterprises: The number of businesses resuming operations reached a record high of 76,179, surpassing the 70,000 mark recorded in previous years.

Overall, Vietnam's economy in 2024 has achieved significant milestones, but addressing challenges such as public investment efficiency and bad debt control remains crucial for maintaining sustainable growth.

2. BUSINESS PERFORMANCE RESULTS FOR 2024

Evaluation of 2024 Business Performance 2024

Indicator (Billion)	Actual 2023	Actual 2024	% Compared to 2023	2024 Plan	% Compared to 2024 Plan
Total Revenue	2.329,71	4,165.65	178.81%	2,423.78	171.87%
+ Operating Revenue	2.200,12	4,038.23	183.55%	2,239.76	180.30%
+ Financial Income	129,59	127.42	98.33%	184.02	69.24%
Pre-Tax Profit	**62,9**	**110.60**	**175.81%**	**80.39**	**137.58%**

In the context of an unpredictable macroeconomic environment in 2024, both domestically and internationally, the Board of Management of SAM Holdings Corporation proactively adapted its operations and successfully achieved notable results. Accordingly, total consolidated revenue for the year exceeded the Annual General Meeting of Shareholders' approved plan by 71.87%. Operating revenue grew significantly, surpassing the target by 80.30% and exceeding the 2023 figure by 83.55%. Consequently, pre-tax profit in 2024 also saw a substantial increase, exceeding the approved plan by 37.58% and surpassing the previous year's performance by 75.81%.

These outstanding business achievements were largely contributed by SAM Holdings Corporation's subsidiaries, focusing on three core sectors: industrial manufacturing (wires & cables), real estate (office leasing and resort tourism), and financial investments.

(i) SAM Wires & Cables (SDC):

SDC continued to be a key contributor to SAM Holdings Corporation's consolidated revenue. In 2024, SDC's net revenue reached VND 3,772.6 billion, marking a 90.3% increase compared to 2023. Revenue structure improved with a resurgence in core products, including electromagnetic wire processing, optical fiber cables, optical subscriber cables, and finished copper wires. Additionally, SDC expanded its trading segment into coal trading, leveraging its strong financial capacity to boost revenue. As a result, SDC's pre-tax profit reached VND 44.58 billion, a 34.23% increase compared to the previous year.

(ii) SAM Chíp Sáng (SCS):

In 2024, SCS continued its office leasing and building operations, achieving performance improvements beyond expectations. Its high-tech park office building recorded exceptional business growth over the years. SCS reported a revenue of VND 84.98 billion in 2024, an 11.4% increase compared to 2023, exceeding its annual target by 3%. Pre-tax profit reached VND 49.3 billion, surpassing the plan by 9%.

(iii) SAM Tuyền Lâm (STL):

2024 marked another year of improvements for STL, with continued growth in both guest visits and occupancy rates in the hospitality and golf segments. This was partly driven by Đà Lạt's increasing popularity as a tourist destination among both domestic and international travelers, particularly South Korean visitors who favor golf tourism. Consequently, STL's revenue in 2024 remained stable at VND 122.5 billion, with recorded profit exceeding VND 2.3 billion.

Additionally, as part of its risk management strategy to preserve business capital, the Board of Management actively scaled down short-term financial investments to focus on core long-term investments. As a result, financial revenue slightly declined compared to 2023, reaching approximately 70% of the planned target.

3. ORGANIZATION AND HUMAN RESOURCE

3.1. List of Members of the Board of Management and the Chief Accountant

MR. TRẦN QUANG KHANG
GENERAL DIRECTOR

- **Educational Background:** Master of Business Administration
- **Positions held at other organizations:** None
- **Share holding as of 18/03/2025:** 0,00%

MS. VÕ NỮ TỪ ANH
CHIEF ACCOUNTANT

- **Educational Background:** Bachelor of Economics
- **Positions held at other organizations:** Chairman of the Members' Council, Nam Tay Nguyen Investment and Development Co., Ltd.
- **Share holding as of 18/03/2025:** 0,00%

3.2. Changes in the Board of Management

In 2024, SAM Holdings Corporation made the following changes to its Board of Management:

Resolution No.	Date	Content
26/2024/NQ-HĐQT	04/09/2024	Approved the appointment to the position of Deputy General Director of Mr. Tran Quang Khang
28/2024/NQ-HĐQT	12/11/2024	Approved the dismissal of Mr. Hoang Le Son from the position of Chairman of the Board of Directors and the appointment of Mr. Tran Viet Anh as Chairman of the BOD
29/2024/NQ-HĐQT	12/11/2024	Approved the appointment of Mr. Tran Quang Khang as General Director

3.3. Human Ressources Structure

Human Resources Structure by Member Units

STT	Company	Headcount
1	SAM Holdings Corporation	19
2	Sacom Land Corporation	18
3	Sacom Chip Sang Ltd	18
4	Sacom Wires and Cables JSC	197
5	Sacom Tuyen Lam JSC	287
6	Capella Quang Nam JSC	22
Total		**561**

In 2024, the total workforce of SAM Holdings was 561 employees, a decrease of 52 people compared to 2023. The majority of the workforce is concentrated in two member units: SAM Tuyền Lâm and SAM Cables and Wires, whose core activities primarily focus on providing tourism services and industrial manufacturing, leading to a higher demand for labor compared to other business sectors in the Group. Additionally, the average monthly income per employee at SAM Holdings was VND 30.5 million, a decrease of 34.3% compared to 2023.

SAM Holdings has always recognized that its people are the most valuable asset, playing a decisive role in the sustainable development and prosperity of the company. Therefore, the Group continuously enhances its human resource management strategy, focusing on attracting and nurturing a young, passionate, highly skilled workforce with innovative thinking.

In addition to building a professional and modern working environment, SAM Holdings places significant emphasis on developing comprehensive welfare policies, creating favorable conditions for employees to feel secure and build long-term careers. In the coming period, the Group will continue to strengthen the standardization and synchronization of human resource processes across the entire system, improving operational efficiency and optimizing resources to serve business production goals.

- Over the past year, SAM Holdings has fully and rigorously implemented labor policies in accordance with legal regulations, including timely payment of taxes and insurance contributions, while continuously improving remuneration policies to ensure the best benefits for employees.
- The Group is particularly committed to improving the working environment, not only meeting occupational safety standards but also focusing on the physical and mental health of employees. Regular health care programs, expanded welfare support policies, and internal bonding activities have contributed to improving the quality of life for staff members.
- The performance evaluation for 2024 was conducted transparently and fairly, combined with a voting and reward program for individuals and teams with outstanding achievements. This not only recognizes the contributions of employees but also encourages responsibility, creativity, and long-term dedication.
- Recognizing the critical role of human resources in sustainable development, SAM Holdings has strengthened specialized training programs to enhance management and professional skills for its workforce. In particular, in 2024, the Group will focus on implementing international-standard training courses to help employees adapt to new challenges and contribute to enhancing the company's competitiveness in the market.

With continuous efforts in human resource management and labor relations development, SAM Holdings is committed to building a sustainable working environment where each individual is valued, can reach their full potential, and collectively contribute to the overall development of the Group.

4. INVESTMENT ACTIVITIES

In 2024, SAM Holdings' Board of Management proactively reduced short-term investments to focus on strengthening the financial health of the company. At the same time, the company gradually restructured its investment portfolio to optimize cash flow and safeguard capital.
Long-term investments include:

4.1. Subsidiaries Investment

No.	Company Name	Investment Value (VND Billion)	Weighting (%)
1	Sacom Tuyen Lam JSC	897,3	32,05%
2	Capella Quang Nam JSC	650,0	23,22%
3	Sacom Land Corporation	629,8	22,67%
4	Sacom Wires and Cables JSC	499,6	17,85%
5	Sacom Chip Sang Ltd	118,0	4,22%
Total		**2.799,4**	**100,0%**

With the goal of restructuring investments and focusing on three strategic pillars—industrial manufacturing, real estate, and financial investments—the Board of Management of SAM Holdings proactively sought partners and completed the transfer of all equity stakes in SAM High-Tech Agriculture Joint Stock Company, contributing to the recognition of financial revenue in 2024.

4.2. Joint Ventures and Associates Investments

No.	Company Name	Investment Value (VND Billion)	Weighting (%)
1	My Thuy International Port Joint Venture Company	721,9	50,77%
2	Phu Tho Tourist Service JSC	534,0	37,55%
3	Phu Huu Gia JSC	163,0	11,46%
4	Capella Vietnam JSC	3,1	0,22%
Total		**827,3**	**100%**

4.3. Other Long-term Investments

No.	Company Name	Investment Value (VND Billion)	Weighting
1	Binh Duong Production - Export-Import Corp. JSC	398,4	59,99%
2	Vietnam Pharmaceutical Corp. JSC	273,7	32,13%
3	DNP Water Industry Investment JSC	52,2	6,14%
4	Trường Thành Agricultural and Forestry JSC	14,4	1,69%
5	Vietferm JSC	0,5	0,06%
Total		**851,8**	**100,0%**

5. EVALUATION OF FINANCIAL SITUATION IN 2024

5.1. Financial Situtaion

As of December 31, 2024, SAM Holdings' total assets reached VND 6.375,6 billion, a decrease of 3,2% compared to the beginning of the year. The Board of Directors proactively restructured short-term receivables and increased cash flow in preparation for long-term projects.

Items (VND Billion)	31/12/2024	31/12/2023	Change	
			Value	% Change
SHORT-TERM ASSETS	2.203,99	2.283,69	(79,70)	-3,5%
Cash and cash equivalents	547,31	480,45	66,86	13,9%
STIs	29,60	39,52	(9,92)	-25,1%
Short-term receivables	1.075,59	1.223,97	(148,38)	-12,1%
Inventories	502,69	497,48	5,21	1,0%
Other short-term assets	48,80	42,28	6,52	15,4%
LONG-TERM ASSETS	4.171,58	4.308,20	(136,62)	-3,2%
Long-term receivables	120,46	30,19	90,27	299,0%
Fixed assets	612,72	664,84	(52,12)	-7,8%
Investment properties	122,60	129,81	(7,21)	-5,6%
Work-in-progress	1.113,23	1.205,50	(92,27)	-7,7%
Long-term financial investments	2.128,41	2.197,72	(69,31)	-3,2%
Other long-term assets	74,16	80,15	(5,99)	-7,5%
TOTAL ASSETS	**6.375,57**	**6.591,89**	**(216,32)**	**-3,3%**
SHORT-TERM LIABILITIES	1.320,35	1.985,82	(665,47)	-33,5%
LONG-TERM LIABILITIES	374,55	262,77	111,78	42,5%
EQUITY	4.680,67	4.606,07	74,60	1,6%
TOTAL CAPITAL	**6.375,57**	**6.591,89**	**(216,32)**	**-3,3%**
NET REVENUE	**4.049,21**	**2.200,12**	**1.849,09**	**84,0%**
OPERATING PROFIT	203,68	62,55	141,13	225,6%
OTHER PROFITS	(22,36)	0,36	(22,72)	-6311,1%
PROFIT BEFORE TAX	110,60	62,91	47,69	75,8%
PROFIT AFTER TAX	**95,30**	**33,27**	**62,03**	**186,4%**

5.2. Key Financial Indicators

Items	2023	2024
1. Liquidity Ratios		
Current Ratio	1.33	1.67
Quick Ratio	1.04	1.29
2. Capital Structure Ratios		
Debt/Total Assets Ratio	0.3	0.27
Debt/Equity Ratio	0.43	0.36
3. Activity Ratios		
Inventory Turnover	3.93	7.67
Total Asset Turnover	0.32	0.62
4. Profitability Ratios		
Net Profit/Revenue	0.015	0.024
Net Profit/Equity	0.007	0.02
Net Profit/Total Assets	0.005	0.015
Operating Profit/Revenue	0.028	0.033

6. SHAREHOLDER STRUCTURE, CHANGES IN THE OWNER'S EQUITY

6.1. Shares

No.	Items	31/12/2023	31/12/2024	Notes
1	Total Shares Issued: • Common Shares • Preferred Shares	379.960.971 379.960.971 -	379.960.971 379.960.971 -	
2	Number of Outstanding Shares	379.960.971	379.960.971	
3	Number of Transferable Shares	379.960.971	379.960.971	
4	Number of Restricted Transfer Shares	-	-	

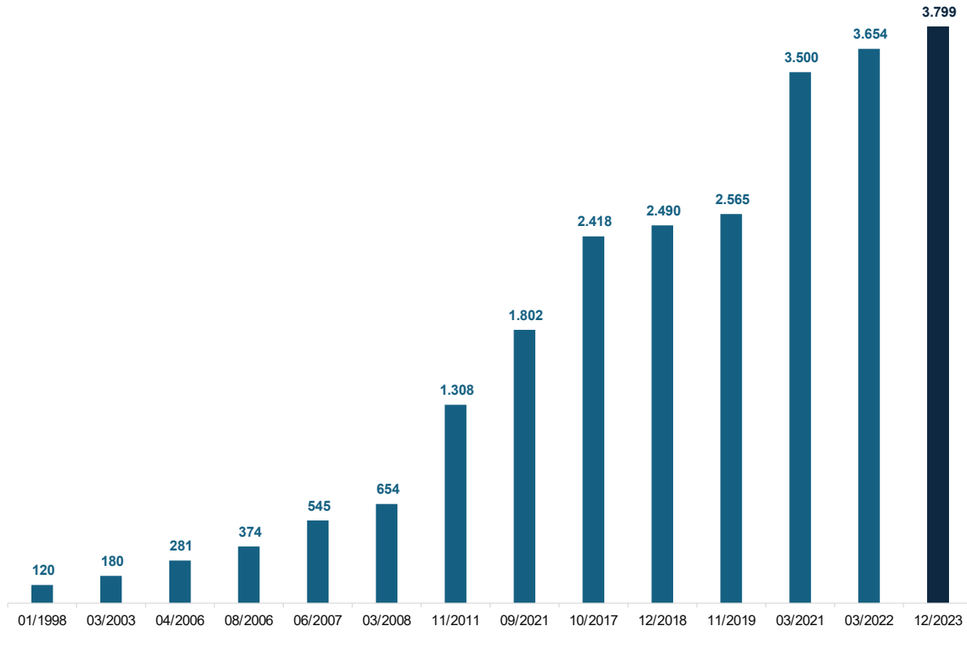
6.1. Shareholder Structure

No.	SUBJECT	NUMBER OF SHARES	% OWNERSHIP	NUMBER OF SHAREHOLDERS	SHAREHOLDING STRUCTURE	
					INSTITUTION	INDIVIDUAL
1	The State as shareholder	0	0	0	0	0
2	Founder/ FDI Shareholder	0	0	0	0	0
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
3	Major Shareholders	0	0	0	0	0
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
4	Labour Union	4.163	0.00	1	1	0
	Domestic	4	0,00	1	1	0
	Foreign	0	0	0	0	0
5	Treasury Shares	0	0	0	0	0
6	Preferred Stocks	0	0	0	0	0
7	Other shareholders	379.956.808	100,00%	18.374	79	18.295
	Domestic	377.524.649	99,36%	17.798	56	17.742
	Foreign	2.432.159	0,64%	576	23	553
TOTAL		**379.960.971**	**100,00%**	**18.375**	**80**	**18.295**
	Domestic	377.528.812	99,36%	17.799	57	17.742
	Foreign	2.432.159	0,64%	576	23	553

6.3. Changes in the owner's equity

Through 12 rounds of capital increases, from the initial charter capital of 120 billion VND, the Company's charter capital has now reached 3.799 billion VND. Recognizing the growth potential in real estate and industrial park real estate sectors, the Company increased its capital by 934,6 billion VND in 2021 to invest in these promising areas.

HISTORY OF CAPITAL INCREASE *(VND Billion)*



6.4. Treasury Shares Transaction

None

6.5. Other Securities

None

7. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Company focused on human resource management by reviewing and evaluating personnel competencies to allocate staff based on their expertise and streamline the organizational structure. At the same time, it enhanced the role and responsibilities of the Board of Management to ensure effective corporate governance.

- The Company also reviewed, updated, and adjusted its system of processes and internal documents to support the professional operations of departments and the overall management of the Company.
- Operational and business expenses were cut to ensure efficient and realistic use of the budget in line with actual needs.
- In 2024, internal control measures were implemented across all departments and project management units, reducing errors and improving data accuracy. This strengthened the consistency and reliability of financial and accounting data, supporting business operations and informed decision-making. Additionally, internal control helped to promptly identify and warn of potential risks, enabling the Board of Management to manage resources more effectively.

8. DEVELOPMENT PLAN

Entering 2025, the global and domestic economic landscape continues to undergo notable fluctuations. Global economic growth is expected to slow down due to the tightening monetary policies of major central banks aimed at controlling inflation. In addition, geopolitical tensions and ongoing disruptions in global supply chains remain potential risk factors for the market. However, the shift in investment capital towards developing economies—especially in Asia—could present new growth opportunities. Slower growth in major economies, central bank monetary policies, and supply chain realignments present both challenges and opportunities for the market.

In Vietnam, the economy is expected to maintain stable growth, with GDP forecasted to increase by around 6.5–7%. Foreign investment continues to flow into manufacturing, infrastructure, and high-tech sectors, reflecting the attractiveness of the domestic investment environment. However, businesses will face pressure from inflation, exchange rate fluctuations, and rising production costs. Fiscal and monetary policies from the Government will play a vital role in maintaining economic stability and helping businesses adapt to this evolving context. These developments require companies to optimize their development strategies to align with the new environment.

Against this backdrop, the Board of Management of SAM Holdings has outlined three key operational directions to ensure sustainable growth and financial safety:

- Continue restructuring existing investments to optimize capital efficiency and minimize risks. The Company will review its investment portfolio, concentrate resources on high-growth-potential sectors, and adjust strategies according to market dynamics to enhance long-term value.
- Enhance risk management and optimize capital resources. We will maintain a prudent financial strategy, ensure flexible cash flows, a rational capital structure, and strengthen cost controls to maintain operational stability.
- Promote streamlined and efficient management and strengthen human resources. The Company will focus on improving management processes, enhancing operational flexibility, and accelerating the development and training of key personnel to build long-term, sustainable value.

With these directions, the Board of Management of SAM Holdings has set the following business targets for 2025:

- Continue focusing on core business areas, strengthening and leveraging the efficient operations of subsidiary companies.
- In industrial manufacturing, SAM will reinforce its traditional trading segment of electrical cables. At the same time, the Board will explore and expand into new potential product lines and consider market developments to continue expanding the coal trading segment—aiming to minimize risks in commercial activities and avoid disruptions to core manufacturing operations and financial safety.
- Following the successes of 2023 and 2024, SAM Tuyền Lâm will maintain its effective operations and implement expansion plans, aiming to position STL as a flagship tourism project in Đà Lạt City.
- SAM will continue to restructure and refine its organization to accelerate progress on key projects in industrial and residential real estate, seizing opportunities from the warming real estate market and benefiting from macroeconomic stability in the new era.
- Regarding financial investment activities, SAM Holdings will not engage in short-term financial investments, but will instead focus on strategic investments in high-potential enterprises.

In 2025, SAM Holdings sets the following consolidated business targets:

Items (VND billion)	2025 Plan	2024 Actual	% Growth compared to 2024
Revenue	3,539.08	4,165.65	84.96%
Operating Income	3,471.97	4,038.23	85.98%
Financial Income	67.11	127.42	52.67%
Profit Before Tax	125.62	110.60	113.58%

Human Resources, Operations, and Brand Development Plan

Human Resource Management, Brand Building, and Community Responsibility:

The Board of Management will remain committed to enhancing training efforts to improve the capability, professionalism, and discipline of all SAM Holdings employees. The goal is to build a strong and reputable SAM Holdings brand, recognized and trusted by partners and the market.

Human Resources and Operations:

- Continue recruiting and reviewing workforce allocation to ensure stable and uninterrupted manpower for the Group's production and business operations.
- Maintain strong employee engagement by planning annual activities such as health checkups, company trips, holiday gifts, and proposing new benefits to encourage long-term commitment and contribution to the Group's growth.
- Implement task reporting systems through HR management software.
- Organize training programs to upskill and develop employees.

Community and Environmental Responsibility:

- SAM Holdings is committed to R&D, technology innovation, and technical improvements to save materials, energy, and reduce CO_2 emissions, while producing environmentally friendly products.
- The Company recognizes the importance of giving back to the community. SAM Holdings will continue to support social and community projects and strive to deliver high-value products to better serve society.

Branding:

- Implement strategic and event-driven communication programs.
- Continue maintaining strong relationships with media agencies, journalists, and relevant organizations.
- Continue executing brand promotion activities to enhance brand visibility and recognition.

The Company will also complete coordination and management regulations between SAM Holdings and its subsidiaries to enhance managerial efficiency and reduce costs.

It will continue to strengthen effective business activities of its subsidiaries and pursue development in core business areas:

- In industrial production, SAM will reinforce its traditional commercial segment of electric cables, while exploring and expanding into new potential product lines, such as aluminum and silicate products.
- For tourism, following the success of 2023 and 2024, SAM Tuyền Lâm (STL) will continue efficient operations and implement expansion plans to make STL a flagship tourism project in Đà Lạt.
- In real estate, SAM will continue to restructure and optimize its organization to accelerate key industrial real estate projects. Notably, the Tam Thăng 2 Industrial Park project, covering 103 hectares in Chu Lai Open Economic Zone—one of Quảng Nam's strategic industrial development areas and a key growth driver for the Central Economic Region.
- In financial investment, SAM Holdings will maintain its direction of refraining from short-term financial investments, focusing only on strategic investments in potential enterprises.

9. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Throughout its journey of formation and development, SAM Holdings has always received valuable support from the local government and people. Understanding this, the Group commits to closely aligning business goals with social responsibility, actively contributing to the sustainable development of the community. The leadership always emphasizes implementing environmental protection activities, efficient energy use, maintaining a green, clean, and beautiful landscape, and creating stable job opportunities for local workers. This is not only a responsibility but also a guiding principle in all of SAM Holdings' development strategies, alongside ensuring the effectiveness of production and business operations.

9.1. Environmental Impact

In line with the goal of sustainable development, the Group's projects in office leasing, cable manufacturing, housing, and resort real estate are all designed and built to energy-saving and environmentally-friendly standards. Moreover, these projects also contribute directly to the local economy, creating hundreds of job opportunities, improving living standards, and promoting regional development.

Total direct and indirect greenhouse gas (GHG) emissions: Not applicable. Initiatives and measures to reduce GHG emissions: Not applicable.

9.2. Management of Raw Materials

a) Total raw materials used for production and packaging of the organization's main products and services in the year: Not applicable.

b) Percentage of recyclable materials used in the production of the organization's main products and services: Not applicable.

9.3. Energy Consumption

a) Direct and indirect energy consumption.

b) Energy saved through energy efficiency initiatives: Not applicable.

c) Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy); results of these initiatives: Not available.

9.4. Water Consumption

a) Water supply sources and amount of water used: Insignificant.

b) Percentage and total amount of recycled and reused water: Not applicable.

9.5. Compliance with Environmental Protection Laws

a) Number of times penalized for environmental law violations: None.

b) Total amount of penalties for environmental law violations: None.

9.6. Workers

With the belief that people are the core factor determining the growth and sustainability of the enterprise, SAM Holdings continues to focus on recruitment and training to attract, develop a young workforce with high professional expertise, dynamic, creative, and passionate. The Board of Directors always strives to build a professional working environment with attractive benefits. In the next phase, human resources and operations will continue to standardize processes to ensure synchronization from SAM Holdings to its member companies, meeting the maximum needs of production and business activities.

Administrative, Human Resources, and Labor Relations:

In the past year, SAM Holdings has ensured full compliance with labor laws, including tax payments and insurance contributions on time. Additionally, the Group has increased the lunch support allowance for all employees to further improve the working conditions and collective life.

This year, SAM Holdings also implemented voluntary health insurance for all employees to enhance support for the health protection of employees and their families.

The Group constantly focuses on improving the working environment to ensure safety and health for workers. To enhance the spiritual life of employees, the Group organizes annual events in cooperation with the Trade Union: International Children's Day for employees' children; Mid-Autumn Festival gifts for employees; Tet gifts for employees; regular health check-ups; team-building outdoor activities, etc.

Improving human resources through training activities is one of the ongoing solutions that the Board of Directors has directed throughout the years to ensure sustainable development and the ability to overcome significant challenges. At SAM Tuyền Lâm, professional training for department heads and staff at the Swiss-bel Resort, SAM Tuyền Lâm Golf, and SAM Tuyền Lâm Resort has been organized. At SAM Cable, a health and safety training class was arranged for technical staff. At SAM Chíp Sáng, a building management training class was conducted for staff.

9.7. Report on Responsibility to the Local Community

Following its tradition of social responsibility, SAM Holdings actively participates in and sponsors community activities in various localities, especially in Bình Dương, Lâm Đồng, and Ho Chi Minh City. The Group has made meaningful contributions through social welfare, education, and infrastructure development programs. These efforts not only reflect SAM Holdings' commitment to the community but also help spread the human values in its business operations. Notably, the Group has been honored with certificates recognizing its positive contributions, affirming the company's role in contributing to the overall social development.

9.8. Report on Green Capital Market Activities According to the Guidelines of the State Securities Commission

Not applicable.

III. REPORT OF THE BOARD OF DIRECTORS

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

In general, the Board of Management and all employees have made significant efforts and dedication in management and operations, closely following the resolutions of the Annual General Meeting (AGM) and the Board of Directors (BOD) to implement the business activities for 2024. The company has achieved remarkable results, specifically with the consolidated annual revenue exceeding the plan by 71,87%, with business revenue growing strongly, exceeding 80,30% of the planned target and 83,55% compared to the same period in 2023. As a result, the pre-tax profit for 2024 exceeded the plan by 37,58% and was 75,81% higher than the same period last year. These outstanding successes in business performance are largely contributed by SAM Holdings' subsidiaries, particularly in the core areas of industrial manufacturing (wires and cables), real estate (office leasing and resort tourism), and financial investment.

2. BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors has monitored the activities of the Board of Management in accordance with the company's charter, regulations, and applicable laws:

- The BOD organized quarterly meetings and regularly participated in monthly management meetings with the Board of Management to closely follow the company's activities and provide timely direction to achieve the business goals outlined by the AGM resolution and the BOD's resolution for 2024;
- The proposals from the Board of Management were discussed in BOD meetings, and after resolutions were passed, they were promptly delegated to the Board of Management for implementation;
- During the implementation of the BOD's resolutions/decisions, the Board of Management has promptly reported the progress and results of the tasks;
- The BOD closely monitored the company's business and financial performance through regular reports on the operational and financial status from the Board of Management, overseeing and evaluating the achievement of monthly/quarterly/annual goals through periodic reports;
- The BOD worked closely with the Audit Committee to enhance the monitoring of the company's operations and ensure timely decisions to maintain and strengthen risk management for SAM Holdings' activities;
- The Board of Management strictly complies with the laws, the State Securities Commission, and other regulatory authorities;
- The Board of Management fully adheres to the reporting and disclosure obligations as required by the law for listed companies;

In general, the Board of Management and all employees have made significant efforts and dedication in management and operations, closely following the resolutions of the AGM and the BOD to implement the business activities for 2024. The company has achieved remarkable results, specifically with the consolidated annual revenue exceeding the plan by 71,87%, with business revenue growing strongly, exceeding 80,30% of the planned target and 83,55% compared to the same period in 2023. As a result, the pre-tax profit for 2024 exceeded the plan by 37,58% and was 75,81% higher than the same period last year. These outstanding successes in business performance are largely contributed by SAM Holdings' subsidiaries, particularly in the core areas of industrial manufacturing (wires and cables), real estate (office leasing and resort tourism), and financial investment.

3. IMPLEMENTATION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS RESOLUTIONS

The BoD reports to the General Meeting of Shareholders on the implementation of Resolution No. 02/2024/NQ-ĐHĐCĐ, as follows:

Indicator	2024 Resolution	Actual 2024 Performance	Completion Rate
Total Revenue	2,423.78 billion VND	4,165.65 billion VND	171.87%
Pre-tax Profit	80.39 billion VND	110.60 billion VND	137.58%
Reward and Welfare Fund	1% of after-tax profit	1% of after-tax profit	Fully Implemented
Dividend Distribution	3%	No dividend planned (*)	
Independent Auditor Selection	The BoD to negotiate and select an audit firm from the five approved by the 2024 AGM	Contract signed with AASC Auditing Firm for interim and annual financial statement audits	Fully Implemented

(*) The BoD proposes to the General Meeting of Shareholders not to distribute dividends for 2024 to strengthen financial capacity, reinvest in key projects, and mitigate economic downturn risks.

4. BOARD OF DIRECTORS' STRATEGIC ORIENTATION FOR 2025

The Board of Management has developed and submitted the draft 2025 business plan to the Board of Directors for approval, to be presented to the General Meeting of Shareholders. The plan sets consolidated net revenue and profit before tax targets at VND 3.539,08 billion and VND 125,62 billion respectively, representing growth of 84,96% in revenue and 113,58% in profit compared to 2024.

The year 2025 is expected to mark a global easing cycle. Policy rate cuts will support economic growth in the United States and the Eurozone without triggering a resurgence of inflation. In China, policymakers appear determined to maintain stable growth, particularly in response to the potential increase in tariffs by the United States. Geopolitical conflicts are expanding across regions. The global landscape under a Trump administration is expected to remain uncertain and unpredictable. Sovereign debt levels remain high globally, especially in the United States.

In Vietnam, the Government targets growth above 10%, while the National Assembly has set a target of 8%, higher than in 2024. Imports and exports are expected to grow, driven by the recovery of key markets amid a wave of global economic stimulus. FDI disbursement is forecasted to rise sharply, with major corporations such as NVIDIA initiating investments and the ongoing wave of Chinese capital continuing. Alongside these opportunities, there are challenges such as: the economy's limited capacity to absorb capital effectively may hinder the achievement of GDP growth targets. The restructuring of state administrative apparatuses and provincial mergers may impact the capital flow of large economic groups and delay project legal processes.

Amidst these risks and changes in the domestic and international business environment and policy landscape, SAM Holdings remains focused on pursuing its key strategic objectives as set out by the Board of Directors. These include continuing to restructure the investment portfolio, streamline and optimize the organizational structure, and remain committed to driving growth across three core sectors: financial investment, real estate, and industrial manufacturing. The Board of Directors assesses that the 2025 business goals are aligned with SAM Holdings' current resources. With the achievements of 2024, clear strategies from the Board of Management, and the unified efforts of all employees, the Board is confident that these objectives can be successfully realized.

Based on this forecast and assessment, the Board of Directors has agreed upon the 2025 strategic orientation and key tasks as follows:

Business Operations:

- Implement the resolutions of the 2025 General Meeting of Shareholders;
- Support and supervise the Board of Management in executing the business plan, ensuring the achievement of established objectives;
- Focus resources on core strategic sectors, standardize the investment portfolio, align with the digital transformation strategy, and reinforce SAM Holdings' brand as sustainable, professional, and distinctive;
- Support the Board of Management in identifying and accessing investment capital sources, and in formulating financial plans to meet the capital needs of the Company's development projects;
- Strengthen relationships and expand cooperation with domestic and international partners to explore and promote investment opportunities in industry, real estate, and financial investment sectors.

Corporate Governance:

Timely issue regulations and documents to ensure that all activities of SAM Holdings comply with applicable laws;

- Continuously enhance corporate governance to meet the increasingly stringent standards of Vietnamese law, improve business efficiency, and protect shareholders' interests;
- Restructure and reorganize the Company's operations in a leaner and more professional manner. Clearly define roles and responsibilities of each department, reduce intermediate layers, and increase efficiency and accountability, especially among the leadership and management team;
- Consolidate and develop high-quality human resources, with special focus on leadership succession planning for subsidiaries and business units;
- Continue to improve shareholder relations. Ensure timely, transparent, and public disclosure of corporate governance information to shareholders, investors, and regulatory bodies to maximize shareholder benefits;
- Direct the continued review, revision, and improvement of human resource policies, salary and bonus regimes, and allowances to support the Company's long-term development strategy.

IV. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

1.1. Information on BOD members

MR. TRẦN VIỆT ANH – CHAIRMAN OF THE BOARD OF DIRECTORS (*)

- **Qualification:** Master's degree in Management
- **Current position at the Company:** Chairman of the BOD
- **Current positions held at other organizations:** Chairman of the BOD – Phu Tho Tourist Service JSC; Chairman of the BOD – Dam Sen Water Park JSC; BOD Member – Binh Duong Import-Export and Production Corp.; BOD Member – Sacom Land Corporation
- **Shareholding as of 18/03/2025:** 0,00%

MR. PHƯƠNG XUÂN THỤY – VICE CHAIRMAN OF THE BOARD OF DIRECTORS

- **Qualification:** Master's degree in Business
- **Current position at the Company:** Vice Chairman of the BOD
- **Current positions held at other organizations:** Chairman & CEO – Infinity JSC; Chairman of the BOD – Sacom Tuyen Lam JSC; BOD Member – Phu Tho Tourist Service JSC; BOD Member – Dam Sen Water Park JSC; Vice Chairman of the BOD – SJ Group JSC
- **Shareholding as of 18/03/2025:** 0,00%

MR. HOÀNG LÊ SƠN – INDEPENDENT BOD MEMBER(*)

- **Qualification:** PhD
- **Current position at the Company:** Independent BOD Member - Chairman of the Audit Committee
- **Current positions held at other organizations:** Chairman of the BOD – OPC Pharmaceutical JSC; BOD Member – EnCapital Fintech JSC
- **Shareholding as of 18/03/2025:** 0,00%

MR. BÙI QUANG BÁCH – INDEPENDENT BOD MEMBER

- **Qualification:** Master of Business
- **Current position at the Company:** Independent BOD Member - Member of the Audit Committee
- **Current positions held at other organizations:** BOD Member – National Securities JSC; BOD Member – Capella Real Estate JSC; BOD Member – Tasco JSC; BOD Member – DNP Holding JSC; Chairman of the BOD – SJ Group JSC
- **Shareholding as of 18/03/2025:** 0,00%

MR. PHẠM HỒNG ĐIỆP – INDEPENDENT BOD MEMBER

- **Qualification:** MBA
- **Current position at the Company:** Independent BOD Member
- **Current positions held at other organizations:** Chairman of the BOD – Shinec JSC; BOD Member – Cu Chi Industrial and Commercial Development Investment JSC
- **Shareholding as of 18/03/2025:** 0,00%

(*) Pursuant to Resolution No. 28/2024/NQ-HĐQT dated 12/11/2024, the BOD approved the dismissal of Mr. Hoang Le Son from the position of Chairman of the BOD and appointed Mr. Tran Viet Anh as the new Chairman. Mr. Hoang Le Son remains a BOD Member for the term approved by the General Meeting of Shareholders.

1.2. Activities of the Board of Directors in 2024

BOD Meetings

No.	BOD Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Trần Việt Anh	19	100%	
2	Mr. Phương Xuân Thụy	19	100%	
3	Mr. Hoàng Lê Sơn	19	100%	
4	Mr. Bùi Quang Bách	19	100%	
5	Mr. Phạm Hồng Điệp	19	100%	

In 2024, in compliance with the Law on Enterprises, the Company's Charter, and the BOD' Regulations, the 2024 AGM was successfully held. The BOD convened a total of 19 meetings through various formats including in-person, online, and written consultations, to adopt resolutions and make important decisions aimed at providing timely guidance and direction for SAM Holdings' operations. Key resolutions and decisions included the following:

No.	Resolution No./ Decision	Date	Content	Approval Rate
1	02/2024/NQ-HĐQT	29/01/2024	Approval of issuing an irrevocable letter of guarantee to secure all credit obligations of Sacom Cable and Wire Joint Stock Company at BIDV – Dong Nai Branch	100%
2	04/2024/NQ-HĐQT	06/02/2024	Approval of adjusting the type of shareholder securities	100%
3	06/2024/NQ-HĐQT	21/02/2024	Approval of the policy to conduct transactions with related persons/entities of the Company in 2024	100%
4	08/2024/NQ-HĐQT	27/02/2024	Approval of the schedule for the 2024 Annual General Meeting of Shareholders of SAM Holdings	100%
5	10/2024/NQ-HĐQT	25/03/2024	Approval of the documents for the Annual General Meeting of Shareholders of SAM Holdings Joint Stock Company	100%
6	12/2024/NQ-HĐQT	03/04/2024	Approval of issuing an irrevocable letter of guarantee to secure all credit obligations of Sacom Cable and Wire Joint Stock Company at Vietnam International Commercial Joint Stock Bank – Saigon Branch	100%
7	14/2024/NQ-HĐQT	03/05/2024	Approval of issuing an irrevocable letter of guarantee to secure all credit obligations of Sacom Cable and Wire Joint Stock Company at CTBC Bank Co., Ltd – Ho Chi Minh City Branch	100%
8	16/2024/NQ-HĐQT	10/06/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	100%
9	18/2024/NQ-HĐQT	19/06/2024	Selection of the auditing firm for 2024	100%
10	20/2024/NQ-HĐQT	26/06/2024	Approval of loan guarantee for Sacom Cable and Wire Joint Stock Company at BIDV – Dong Nai Branch	100%
11	20.1/2024/NQ-HĐQT	02/08/2024	Approval of adjusting collateral for TPB loan	100%
12	22/2024/NQ-HĐQT	21/08/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to Vietcombank – Ho Chi Minh City Branch	100%
13	24/2024/NQ-HĐQT	27/08/2024	Approval of loan from TPB Bank	100%
14	26/2024/NQ-HĐQT	04/09/2024	Approval of appointing the Deputy General Director	100%
15	28/2024/NQ-HĐQT	12/11/2024	Approval of dismissing Mr. Hoang Le Son as Chairman of the Board and appointing Mr. Tran Viet Anh as Chairman of the Board	100%
16	29/2024/NQ-HĐQT	12/11/2024	Approval of appointing Mr. Tran Quang Khang as General Director	100%
17	31/2024/NQ-HĐQT	16/12/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to VietinBank – Dong Nai Branch	100%
18	33/2024/NQ-HĐQT	23/12/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to Military Bank – Dien Bien Phu Branch	100%
19	35/2024/NQ-HĐQT	24/12/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to Vietcombank – Ho Chi Minh City Branch	100%
20	37/2024/NQ-HĐQT	24/12/2024	Approval of guaranteeing all financial obligations of Sacom Cable and Wire Joint Stock Company to Vietnam International Commercial Joint Stock Bank – Saigon Branch – Corporate Banking Business Center ("VIB")	100%

1.3. Independent Board Member's assessment report on the activities of the BOD in 2024

Board Structure

The structure of the BOD ensures compliance with the Charter and legal regulations regarding the number, standards, and conditions of members, as well as adherence to legal requirements concerning the composition of independent members.

Operational Mechanism

The BOD conducted 19 meetings through various formats, including in-person, online, and written consultations, to issue resolutions and decisions regarding strategic direction and operational management of SAM Holdings Corporation in different periods. The BOD reviewed and decided on matters within its authority. All BOD meetings were conducted fully and legally, ensuring compliance with prescribed procedures, formalities, and protocols.

Activities of Independent BOD Members in the Year

Independent BOD members attended all BOD meetings (achieving a 100% attendance rate). They reviewed, provided opinions, and voted on issues within their jurisdiction.

Additionally, in 2024, independent BOD members performed their supervisory functions over the BOD's activities through meetings, discussions, and decision-making processes. They also monitored the activities of the Board of Management by ensuring compliance with the BOD's resolutions.

Independent BOD Members' Evaluation of the BOD's Activities

The BOD recognized that the business environment in 2024 faced numerous difficulties and challenges due to adverse macroeconomic conditions both domestically and internationally. Therefore, corporate governance and management required flexibility, timeliness, and adaptability to market developments.

The BOD effectively carried out its role in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders (GMS). It adhered to legal regulations and corporate governance rules, convening regular and extraordinary meetings to promptly address emerging issues and approve decisions aligned with actual circumstances, ensuring the best interests of the Company and its shareholders.

Regular BOD members actively participated in periodic and extraordinary meetings of the Board of Management to address arising corporate matters. Major management decisions were thoroughly analyzed, debated, and consulted with BOD members to ensure corporate interests.

The BOD continued to direct the development, issuance, and implementation of new regulations, policies, and procedures to meet the demands of corporate governance and business operations.

In 2024, the BOD fulfilled its role and responsibilities in directing, supporting, and supervising the Board of Management in executing the resolutions approved by the GMS and the BOD. It ensured compliance with legal regulations while balancing the interests of the Company and existing shareholders.

2. SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS – AUDIT COMMITTEE

2.1. Members and structure of the Audit Committee (AC)

No.	AC Member	Position	Date of appointment/dismissal	Qualification
1	Hoàng Lê Sơn	Chairman	30/6/2022	PhD
2	Bùi Quang Bách	Member	30/07/2021	Master of Business

Mechanism of AC's Operation

AC operates according to the Operating Regulations of the AC issued by the BOD in accordance with the Company's Charter and the current legal regulations (2020 Enterprise Law, 2019 Securities Law, Decree 155 guiding the Securities Law, Circular 116 guiding the 2020 Enterprise Law, and Decree 155).

Remuneration and Operating Costs of AC

Regarding the remuneration of the Audit Committee for 2024: Detailed remuneration for the members of the AC is provided in the BOD's activity report. In addition to this remuneration, AC members do not receive any other benefits or compensation.

Operating costs of the Audit Committee in 2024: These comply with the regulations and internal policies of SAM Holdings Corporation.

2.2. Activities of AC

AC Meetings

No.	AC Member	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Hoàng Lê Sơn	Chairman	3	100%	100%
2	Mr. Bùi Quang Bách	Member	3	100%	100%

Supervision of the AC over the BOD and CEO

The AC supervises the activities of the BOD through meetings, exchanges, and the process of issuing BOD resolutions, while also monitoring the activities of the CEO's management through the implementation of BOD resolutions and the delegation of authority between the BOD and the CEO.

The supervision activities of the AC are carried out through reporting channels and contact with BOD members, members of the Executive Board (CEO), and relevant management staff, and always receive effective cooperation from the involved units.

The AC reports the supervision results to the BOD.

Results of the AC's Supervision

- Implementation of BOD Resolutions: After the General Shareholders' Meeting (GSM) in 2024 passed the resolutions, the BOD organized meetings and discussions openly, transparently, and carefully to make unified decisions before issuing resolutions on important issues of the company. The resolutions are based on the guidelines approved by the GSM. The CEO's management seriously implements the BOD's resolutions and reports the progress through the BOD Secretary.
- Financial Statements and Accounting System: The AC has reviewed and approved the 2024 Financial Statements (FS) based on the independent audit results. The 2024 FS is prepared and presented in compliance with the Vietnamese Accounting Standards (VAS), truthfully and fairly reflecting the company's financial situation. No material misstatements were found in the financial statements. The applied accounting policies and accounting estimation principles are consistent and suitable for the company's business activities. Transactions with related parties are controlled and comply with legal regulations, with no conflicts of interest identified.
- Internal Control System and Risk Management: The Company's Internal Control (IC) activities are generally implemented effectively. Operational processes have been issued and updated to detect promptly, assess appropriately, and take suitable actions to mitigate key risks. Risks related to financial markets, capital markets, interest rates, and exchange rates have had significant impacts on the company's operations, especially in financial investments and real estate in the past year, heavily affecting the company's business and financial indicators. The company has drafted and issued regulations, investment management processes, and monitoring of investment activities to control and reduce risks.
- Internal Auditing (IA): The IA function is effectively contributing to improving the internal control system. Besides performing tasks according to IA regulations, the department also participates in consulting for building operational policies and procedures. The 2024 IA results show that the processes at the audited units were followed, and the risks were assessed at an average level. The findings and recommendations of IA were accepted by the units, which have built plans and measures to address them.
- Legal Compliance Issues: Legal issues and risks are managed effectively, supporting the protection of the company's interests. The Company's Legal Department frequently updates regulatory changes in corporate management, land law, and securities market regulations, and provides appropriate recommendations to ensure full compliance with legal requirements.
- Evaluation of Independent Audit Results and Quality: AASC Audit Company Limited has completed its tasks, fully fulfilling its obligations under the audit contract with SAM, ensuring the reliability, integrity, and quality of the audit report on the FS; adhering to the audit deadlines as prescribed; complying with professional standards, ensuring independence, and objectivity in issuing audit opinions.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

3.1. Salary, Bonuses, Remuneration, and Other BenefitS

No.	Name	Position	Remuneration (VND)	Notes
1	Trần Việt Anh	Chairman	203.447.828	Appointed on 25/06/2020
2	Phương Xuân Thuỵ	Vice Chairman	465.600.000	Appointed on 25/06/2020
3	Bùi Quang Bách	Member	264.000.000	Appointed on 26/04/2021
4	Hoàng Lê Sơn	Member	480.000.000	Appointed on 25/06/2020
5	Phạm Hồng Điệp	Member	120.000.000	Appointed on 21/04/2023
6	Nguyễn Tiến Việt	BOD Secretary	84.000.000	Appointed on 27/06/2019
	TOTAL		**1.617.047.828**	

Total BoD remuneration for 2024 was 1,617,047,828 VND, accounting for 52.16% of the total approved by the AGM.

Details of the salary and benefits of the Board of Management can be found in Note 43 of the 2024 Consolidated Financial Statements.

3.2. Transactions of Shares by Insiders and Persons Related to Insiders of the Company

No.	Person Conducting the Transaction	Relationship with the Insider	Number of shares at the beginning of period		Number of shares at the end of period		Reason
			Number of shares	%	Number of shares	%	
1	Nguyễn Tố Uyên	Wife of Mr. Nguyễn Tiến Việt – Secretary of the Company's BOD	2.000	0,00%	0	0%	Sold

3.2. Transactions between the company and related parties; or between the company and major shareholders, insiders, and related parties of insiders in 2024

No.	Name of organization/ individual	Relationship with the Company	ID No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No.	Content, quantity, total value of transaction
1	Sacom - Tuyen Lam Joint Stock Company	Subsidiary	5800855363, 7th amendment on 13/07/2016, DPI Lam Dong	Functional areas 7 and 8, Tuyen Lam Lake Tourist Area, Ward 3, Da Lat City, Lam Dong	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HDQT dated 21/02/2024	Interest expense: 23.226.430.994 VND Purchase goods and services: 197.135.184 VND Loan repayment (principal): 100.000.000.000 VND Payment for goods and services: 213.126.000 VND
2	Sacom Wire and Cables Corporation	Subsidiary	3602502436, 6th amendment on 09/07/2018, DPI Dong Nai	Road No. 4, Long Thanh Industrial Park, Commune, Long Thanh District, Dong Nai	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HDQT dated 21/02/2024	Interest expense: 828.292.313 VND Lending: 43.000.000.000 VND Dividends: 7.494.000.000 VND Interest receivables from lending: 532.520.549 VND Borrowing: 22.482.000.000 VND Collection of lending (principal): 43.000.000.000 VND Interest received from lending: 532.520.549 VND Cash collecition from sales: 75.000 VND Loan repayment (interest): 726.854.794 VND
3	Sacom Land Corporation	Subsidiary	3601028125, 10th amendment on 14/08/2018, DPI Dong Nai	Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HDQT dated 21/02/2024	Interest expense: 726.854.794 VND Return capital from ICC: 15.905.302.000 VND Borrowing: 45.900.000.000 VND Receive capital contribution from ICC: 1.300.000.000 VND Loan repayment (principal): 45.900.000.000 VND
4	Sacom - Chip Sang Co., Ltd.	Subsidiary	0310429832, 6th amendment on 09/09/2015, DPI HCMC	Lot T2-4, 8th Floor, High-Tech Park, D1 Street, Tan Phu Ward, District 9, HCMC	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HDQT dated 21/02/2024	Interest expense: 4.773.041.104 VND Dividends: 17.854.875.000 VND
5	High Technology Agriculture SAM Joint Stock Company	Subsidiary	6400357742, 4th amendment on 08/08/2018, DPI Dak Nong	Village 7, Truong Xuan Commune, Dak Song District, Dak Nong Province	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HDQT dated 21/02/2024	Interest receivables from lending: 383.945.204 VND Receivables from ICC profit sharing: 2.208.716.098 VND Divestment: 72.000.000.000 VND

No.	Name of organization / individual	Relationship with the Company	ID No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No.	Content, quantity, total value of transaction
6	Capella Quang Nam Joint Stock Company	Subsidiary	4001061041, 6th amendment on 31/05/2021, Business Registration Department - DPI Quang Nam	Tam Thang 2 Industrial Park, Tam Thang Commune, Tam Ky City, Quang Nam Province, Vietnam	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Interest expense: 3.818.432.875 VND
7	South Central Highlands Investment Development Company Limited	Subsidiary	6400431001, first registration on 29/01/2021, DPI Dak Nong	23/3 Street, Nghia Thanh Ward, Gia Nghia City, Dak Nong Province, Vietnam	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Return capital from ICC: 58.735.000.000 VND Receive capital contribution from ICC: 75.000.000.000 VND
8	Phu Tho Tourist Service Joint Stock Company	Subsidiary	0301074118, issued on 21/07/2006, DPI HCMC	15 Street No. 2 Lu Gia Residential Area, District 11, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	"Purchase goods and services: 142.897.110 VND Payment for goods and services: 130.469.000 VND"
9	An Viet Infrastucture Development And Investment JSC	Associate Company	0312738674, issued on 15/04/2014, DPI Hanoi	Block 27, area 7.2ha, group 17, cluster 3, Vinh Phuc Ward, Ba Dinh District, Hanoi	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Divestment: 93.300.000.000 VND
10	Phu Huu Gia JSC	Associate Company	3600941389, issued on 11/02/2007, DPI Dong Nai	No. 11, Cau Ke, Phu Huu, Nhon Trach District, Dong Nai Province	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Interest expense: 1.635.703.671 VND Lending: 3.050.000.000 VND Interest receivables from lending: 975.675.892 VND Borrowing: 86.260.000.000 VND Collection of lending (principal): 13.740.000.000 VND Interest received from lending: 2.216.551.238 VND Loan repayment (principal): 1.700.000.000 VND Interest repayment: 2.216.551.238 VND
11	OPC Pharmaceutical JSC	Associate Company	0302560110, issued on 25/03/2002, DPI HCMC	1017 Hong Bang, Ward 12, District 6, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Purchase goods and services: 41.595.110 VND Payment for goods and services: 44.845.199 VND
12	National Sercurities JSC	Affiliated Party Of Internal Person	27/UBCK-GPHDKD, issued on 15/12/2006, State Securities Commission	Floor 05 SAMSORA 105 Chu Van An - Yet Kieu - Ha Dong - Hanoi	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Borrowing: 20.592.058.579 VND Loan repayment (principal): 30.681.857.158 VND
13	Hung Vuong Assurance Corporation	Affiliated Party Of Internal Person	50/GPDDC12/KDBH, issued on 15/07/2022, Ministry of Finance	126 Nguyen Cong Tru - Nguyen Thai Binh Ward - District 1 - Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 06/2023/NQ-HĐQT dated 21/02/2024	Purchase goods and services: 1.217.595.391 VND Payment for goods and services: 1.332.865.133 VND

Transactions between the company's internal persons, related persons of internal persons, subsidiaries, and companies under the company's control

None

Transactions between the company and other parties

- On January 29, 2024, the Board of Directors of SAM Holdings Corporation approved the issuance of a guarantee letter for Sacom Wire and Cables Joint Stock Company at BIDV - Dong Nai Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On April 3, 2024, the Board of Directors of SAM Holdings Corporation approved the issuance of an irrevocable guarantee letter to secure all credit obligations of Sacom Wire and Cables Joint Stock Company at Vietnam International Bank - Saigon Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On May 3, 2024, the Board of Directors of SAM Holdings Corporation approved the issuance of an irrevocable guarantee letter to secure all credit obligations of Sacom Wire and Cables Joint Stock Company at CTBC Bank Co., Ltd. - Ho Chi Minh City Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On June 10, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On June 26, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for Sacom Wire and Cables Joint Stock Company's loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Nai Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On August 21, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Vietcombank - Ho Chi Minh City Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On December 16, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Vietinbank - Dong Nai Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On December 23, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Military Bank - Dien Bien Phu Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On December 24, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Vietcombank - Ho Chi Minh City Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;
- On December 24, 2024, the Board of Directors of SAM Holdings Corporation approved the guarantee for all financial obligations of Sacom Wire and Cables Joint Stock Company to Vietnam International Bank - Saigon Branch - Corporate Banking Division Sailing ("VIB"). The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the General Director of both companies mentioned above;

Transactions between the company and companies where related persons of members of the Board of Directors, Supervisory Board, CEO (General Director), or other managers are members of the Board of Directors, CEO, or executive directors

None

Other transactions of the company (if any) that may bring tangible or intangible benefits to the members of the Board of Directors, Supervisory Board, CEO (General Director), or other managers

None

V. 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of SAM Holdings Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

SAM Holdings Corporation was established and operates activities under Certificate of Business Registration for Joint Stock Company No. 3600253537 issued by Dong Nai province Department of Investment and Planning for the first time on 30 March 1998, 31st re-registered on 25 November 2024.

The Corporation's head office is located at: 127 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors during the year and to the reporting date are:

Mr.	Tran Viet Anh	Chairman	Appointed on 12/11/2024
Mr.	Phuong Xuan Thuy	Vice Chairman	
Mr.	Hoang Le Son	Member	
		Chairman	Resigned on 12/11/2024
Mr.	Bui Quang Bach	Member	
Mr.	Pham Hong Diep	Member	

Members of the Board of Management in the year and to the reporting date are:

Mr.	Tran Quang Khang	General Director	Appointed on 12/11/2024
		Deputy General Director	Appointed on 04/09/2024
Mr.	Tran Viet Anh	General Director	Resigned on 12/11/2024

The members of the Audit Committee in the year and to the reporting date are:

Mr.	Hoang Le Son	Chairman
Mr.	Bui Quang Bach	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Consolidated Financial Statements is Mr. Tran Quang Khang – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In prearing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Cororation Accounting System and the current requirements relevant to the preparation and presentation of Consolidated Financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance on amendments and supplements to certain article of Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 28 March 2025
On behalf of the Board of Management
General Director

Tran Quang Khang

No. 280325.003/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management**
SAM Holdings Corporation

We have audited the accompanying Consolidated Financial Statements of SAM Holdings Corporation prepared on 28 March 2025 from page 05 to page 53, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of the Management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of SAM Holdings Corporation as at 31 December 2024, its operating results and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial statements.

Ho Chi Minh City, 28 March 2025

AASC Auditing Firm Company Limited
Deputy General Director

Ngo Minh Quy
Certificate of registration to audit practice
No. 2434-2023-002-1

Auditor

Dao Trung Thanh
Certificate of registration to audit practice
No. 4700-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code		ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	**A.**	**CURRENT ASSETS**		**2.203.990.476.359**	**2.283.692.109.389**
110	**I.**	**Cash and cash equivalents**	**4**	**547.305.862.333**	**480.447.926.855**
111	1.	Cash		487.883.934.873	473.847.926.855
112	2.	Cash equivalents		59.421.927.460	6.600.000.000
120	**II.**	**Short-term financial investments**	**5**	**29.603.718.147**	**39.521.318.147**
121	1.	Trading securities		29.612.080.737	29.612.080.737
122	2.	Provision for diminution in value of trading securities		(3.008.362.590)	(1.591.762.590)
123	3.	Held - to - maturity investments		3.000.000.000	11.501.000.000
130	**III.**	**Short-term receivables**		**1.075.587.900.879**	**1.223.966.502.006**
131	1.	Short-term trade receivables	6	401.975.302.635	386.156.951.070
132	2.	Short-term prepayments to suppliers	7	108.033.034.393	7.904.122.165
135	3.	Short-term lending receivables	8	18.841.300.000	91.061.300.000
136	4.	Other short-term receivables	9	548.065.049.493	739.960.606.975
137	5.	Short-term provision for doubtful debts		(1.326.785.642)	(1.168.789.704)
139	6.	Shortage of assets awaiting resolution		-	52.311.500
140	**IV.**	**Inventories**	**11**	**502.693.308.797**	**497.476.083.492**
141	1.	Inventories		502.693.308.797	497.476.083.492
150	**V.**	**Other current assets**		**48.799.686.203**	**42.280.278.889**
151	1.	Short-term prepaid expenses	16	6.167.337.042	5.029.421.758
152	2.	Deductible VAT		42.250.064.383	37.142.188.843
153	3.	Taxes and other receivables from State budget	20	382.284.778	108.668.288
200	**B.**	**NON-CURRENT ASSETS**		**4.171.576.926.190**	**4.308.199.689.575**
210	**I.**	**Long-term receivables**		**120.459.899.926**	**30.186.243.394**
211	1.	Long-term trade receivables	6	8.895.728.632	17.641.845.217
215	2.	Long-term lending receivables	8	100.000.000.000	-
216	3.	Other long-term receivables	9	11.564.171.294	12.544.398.177

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code		ASSETS	Note	31/12/2024	01/01/2024
				VND	VND
220	**II.**	**Fixed assets**		**612.721.326.189**	**664.838.643.654**
221	1.	Tangible fixed assets	13	581.577.998.549	634.394.546.577
222	-	*Historical cost*		*1.289.702.991.659*	*1.321.786.186.785*
223	-	*Accumulated depreciation*		*(708.124.993.110)*	*(687.391.640.208)*
227	2.	Intangible fixed assets	14	31.143.327.640	30.444.097.077
228	-	*Historical cost*		*51.942.300.349*	*49.719.300.349*
229	-	*Accumulated amortization*		*(20.798.972.709)*	*(19.275.203.272)*
230	**III.**	**Investment properties**	**15**	**122.596.050.898**	**129.809.767.989**
231	-	Historical costs		190.101.542.163	192.200.542.163
232	-	Accumulated depreciation		(67.505.491.265)	(62.390.774.174)
240	**IV.**	**Long-term assets in progress**	**12**	**1.113.230.833.612**	**1.205.495.438.210**
241	1.	Long-term work in progress		789.090.203.476	783.387.362.611
242	2.	Construction in progress		324.140.630.136	422.108.075.599
250	**V.**	**Long-term financial investments**	**5**	**2.128.411.870.625**	**2.197.721.525.362**
252	1.	Investments in joint ventures and associates		1.275.341.347.025	1.342.212.261.762
253	2.	Investments in equity of other entities		853.070.523.600	851.809.263.600
255	3.	Held - to - maturity investments		-	3.700.000.000
260	**VI.**	**Other long-term assets**		**74.156.944.940**	**80.148.070.966**
261	1.	Long-term prepaid expenses	16	69.458.292.987	74.666.310.354
269	2.	Goodwill		*4.698.651.953*	*5.481.760.612*
270		**TOTAL ASSETS**		**6.375.567.402.549**	**6.591.891.798.964**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code		CAPITAL	Note	31/12/2024	01/01/2024
				VND	VND
300	**C.**	**LIABILITIES**		**1.694.902.123.049**	**1.985.823.553.060**
310	**I.**	**Current liabilities**		**1.320.348.118.855**	**1.723.049.165.892**
311	1.	Short-term trade payables	18	81.861.934.367	66.344.563.713
312	2.	Short-term prepayments from customers	19	24.905.040.167	49.123.782.352
313	3.	Taxes and other payables to State budget	20	14.307.788.876	11.955.621.388
314	4.	Payables to employees		13.940.703.849	14.608.439.972
315	5.	Short-term accrued expenses	21	53.090.130.257	61.308.317.145
318	6.	Short-term unearned revenue	22	5.788.332.400	2.484.643.733
319	7.	Other short-term payments	23	78.680.356.178	458.920.478.952
320	8.	Other short-term payables	17	1.037.278.982.982	1.048.185.189.963
322	9.	Bonus and welfare funds		10.494.849.779	10.118.128.674
330	**II.**	**Non-current liabilities**		**374.554.004.194**	**262.774.387.168**
331	1.	Long-term trade payables	18	220.000.000	220.000.000
336	2.	Long-term unearned revenue	22	120.979.818.116	78.670.251.646
337	3.	Other long-term payables	23	18.874.994.552	16.205.531.384
338	4.	Long-term borrowings and finance lease liabilities	17	184.560.000.000	110.775.966.622
341	5.	Deferred income tax payables	36	49.919.191.526	56.902.637.516
400	**D.**	**OWNER'S EQUITY**		**4.680.665.279.500**	**4.606.068.245.904**
410	**I.**	**Owner's equity**	**24**	**4.680.665.279.500**	**4.606.068.245.904**
411	1.	Contributed capital		3.799.609.710.000	3.799.609.710.000
411a	-	*Ordinary shares with voting rights*		*3.799.609.710.000*	*3.799.609.710.000*
412	2.	Share premium		(374.324.139)	(374.324.139)
414	3.	Other capital		39.231.559.483	39.231.559.483
417	4.	Exchange rate differences		-	(2.890.407.801)
418	5.	Development and investment funds		8.728.889.757	8.728.889.757
421	6.	Retained earnings		176.228.596.377	84.146.505.344
421a	-	*Retained earnings accumulated to the previous year*		*77.311.316.144*	*61.145.757.446*
421b	-	*Retained earnings of the current year*		*98.917.280.233*	*23.000.747.898*
429	7.	Non – Controlling Interests		*657.240.848.022*	*677.616.313.260*
440		**TOTAL CAPITAL**		**6.375.567.402.549**	**6.591.891.798.964**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	General Director
Bui Huong Thuy	Vo Nu Tu Anh	Tran Quang Khang

CONSOLIDATED STATEMENT OF INCOME

for the fiscal year ended as at 31/12/2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	**1. Revenue from sales of goods and rendering of services**	**26**	**4.049.207.198.655**	**2.204.487.661.762**
02	2. Revenue deductions	27	10.975.976.068	4.371.916.841
10	**3. Net revenue from sales of goods and rendering of services**		**4.038.231.222.587**	**2.200.115.744.921**
11	**4. Cost of goods sold**	**28**	**3.834.551.479.112**	**2.042.904.427.515**
20	**5. Gross profit from sales of goods and rendering of services**		**203.679.743.475**	**157.211.317.406**
21	6. Financial income	29	127.424.022.731	129.594.088.784
22	7. Financial expenses	30	79.339.055.995	29.097.589.685
23	*In which: Interest expense*		*62.607.188.014*	*78.363.834.048*
24	8. Share of joint ventures and associates' profit or loss		23.948.559.231	(53.311.071.514)
25	9. Selling expenses	31	57.554.423.227	45.691.576.181
26	10. General administrative expenses	32	85.198.612.278	96.180.724.698
30	**11. Net profit from operating activities**		**132.960.233.937**	**62.524.444.112**
31	12. Other income	33	5.255.536.504	3.309.233.531
32	13. Other expenses	34	27.612.025.259	2.949.600.088
40	**14. Other profit**		**(22.356.488.755)**	**359.633.443**
50	**15. Total net profit before tax**		**110.603.745.182**	**62.884.077.555**
51	16. Current corporate income tax expense	35	25.935.593.242	18.891.541.442
52	17. Deferred corporate income tax expense	36	(10.627.690.513)	10.752.616.106
60	**18. Profit after corporate income tax**		**95.295.842.453**	**33.239.920.007**
61	**19. Profit after tax attributable to owners of the Parent Company**		**84.340.302.128**	**18.332.577.266**
62	**20. Profit after tax attributable to non-controlling interest**		**10.955.540.325**	**14.907.342.741**
70	**21. Basic earnings per share**	**37**	**220**	**48**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	General Director
Bui Huong Thuy	Vo Nu Tu Anh	Tran Quang Khang

SAM Holdings Corporation
127 Ung Van Khiem, Ward 25, Binh Thanh District,
Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024

(Under indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***110.603.745.182***	***62.884.077.555***
	2. Adjustments for			
02	1. Depreciation and amortization of fixed assets and investment properties		41.328.450.865	42.515.553.818
03	2. Provisions		7.585.004.752	(51.194.865.582)
04	3. Exchange gains, losses from retranslation of monetary items denominated in foreign currency		(354.995.381)	227.615.537
05	4. Gains, losses from investment activities		(100.376.358.265)	10.037.057.728
06	5. Interest expense		62.607.188.014	78.363.834.048
08	***3. Operating profit before changes in working capital***		***121.393.035.167***	***142.833.273.104***
09	1. Increase, decrease in receivables		41.685.469.336	413.541.331.718
10	2. Increase, decrease in inventories		(14.605.956.754)	13.394.907.388
11	3. Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(271.466.383.278)	(437.846.679.918)
12	4. Increase, decrease in prepaid expenses		3.788.271.504	(4.843.681.818)
13	5. Increase, decrease in trading securities		-	178.869.408.288
14	6. Interest paid		(68.040.398.659)	(43.783.831.959)
15	7. Corporate income tax paid		(21.235.349.182)	(26.967.144.376)
17	8. Other payments on operating activities		(7.708.478.097)	(3.262.628.357)
20	***Net cash flow from operating activities***		***(216.189.789.963)***	***231.934.954.070***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(37.191.079.554)	(35.210.904.515)
22	2. Proceeds from disposals of fixed assets and other long-term assets		679.608.420	257.565.364
23	3. Lendings and purchase of debt instruments from other entities		(111.165.000.000)	(25.190.000.000)
24	4. Collection of lendings and resale of debt instrument of other entities		94.471.000.000	21.443.014.443
25	5. Equity investments in other entities		(1.261.260.000)	(12.612.500.000)
26	6. Proceeds from equity investment in other entities		193.541.711.609	204.800.000.000
27	7. Interest and dividend received		36.861.414.894	22.540.781.669
30	***Net cash flow from investing activities***		***175.936.395.369***	***176.027.956.961***

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2.607.495.789.452	1.665.025.848.509
34	2. Repayment of principal		(2.490.164.329.761)	(1.901.105.211.715)
36	3. Dividends or profits paid to owners		(10.575.125.000)	(7.549.750.000)
40	***Net cash flow from financial activities***		***106.756.334.691***	***(243.629.113.206)***
50	**Net cash flows in the year**		**66.502.940.097**	**164.333.797.825**
60	**Cash and cash equivalents at the beginning of the year**		**480.447.926.855**	**316.341.744.567**
61	Effect of exchange rate fluctuations		354.995.381	(227.615.537)
70	**Cash and cash equivalents at the end of the year**	**4**	**547.305.862.333**	**480.447.926.855**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	General Director
Bui Huong Thuy	Vo Nu Tu Anh	Tran Quang Khang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended as at 31/12/2024

1 . GENERAL INFORMATION

Form of ownership

SAM Holdings Corporation was established and operates activities under Certificate of Business Registration for Joint Stock Company No. 3600253537 issued by Dong Nai province Department of Investment and Planning for the first time on 30 March 1998, 31st re-registered on 25 November 2024.

The Corporation's head office is located at: 127 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.

The charter capital of the Corporation as registered is VND 3,799,609,710,000, the actual contributed capital as at 31 December 2024 is VND 3,799,609,710,000; equivalent to 379,960,971 shares, with the par value of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2024 is: 570 people (as at 01 January 2024 is 578 people).

Business field: Industrial production, commercial business, and services.

Business activities

Main business activity of the Corporation comprise:

- Manufacturing and trading of various types of cables, telecommunication materials, civil materials, and wooden bobbins (wooden reels used for winding cables);
- Import and export of raw materials, specialized telecommunication cable products, and electrical materials for civil use to serve the business and production activities of the entity;
- Manufacturing and trading of copper wire products and various types of plastic pipes;
- Office leasing;
- Investment in the development and business of housing and urban technical infrastructure works;
- Real estate business;
- Golf course business;
- Accommodation services, tourism services;
- Leasing of premises for business purposes (kiosks, shopping centers); leasing of warehouses and parking lots;
- Agency for purchasing, selling, and consignment of goods; commercial brokerage;
- Real estate business and the right to use land under ownership, use rights, or leasehold;
- Consultancy, brokerage, and auction services for real estate and land use rights.

Normal business and production cycle

The business cycle for real estate investment and business activities lasts more than 12 months, the business cycle for other production and business activities is less than 12 months.

Operations of the Corporation in the fiscal year affecting the Consolidated Financial Statements

Profit after corporate income tax in the Consolidated Statement of Income for current year increased by VND 62.06 billion, equivalent to an increase of 186.69% compared to the previous year. The main reasons for this fluctuation are as follows:

- Net revenue from sales of goods and rendering of services increased by VND 1,838.12 billion, an increase of 83.55%, mainly due to the Corporation's expansion of commercial activities in raw coal products. At the same time, the cost of goods sold increased by VND 1,791.65 billion, an increase of 87.70%, leading to an increase in Gross revenue from sales and rendering of services current year by VND 46.47 billion, equivalent to a 29.56% increase compared to the previous year.
- Financial expenses increased by VND 50.24 billion, equivalent to a 172.67% increase, mainly because in 2023, the Corporation liquidated most of its trading securities portfolio, leading to a reversal of the provision for the decline in the value of trading securities. In addition, in 2023, the Corporation recorded a reduction in interest expense on investment cooperation due to a decrease in committed interest upon contract liquidation, which led to a corresponding decrease in financial expenses in 2023.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Sacom - Tuyen Lam Joint Stock Company	Lam Dong Province	64,09%	64,09%	Operating tourist areas and golf courses
Sacom Wires and Cables Joint Stock Company	Dong Nai Province	99,92%	99,92%	Manufacturing wires and cables
Sacom Land Corporation.	Ho Chi Minh City	85,71%	85,71%	Real estate business
Sacom - Chip Sang Co., Ltd	Ho Chi Minh City	73,75%	73,75%	Office leasing services business
Capella Quang Nam Joint Stock Company	Quang Nam Province	92,86%	92,86%	Industrial park infrastructure business
Nam Tay Nguyen Investment Development Co., Ltd	Dak Nong Province	92,86%	100,00%	Real estate business
High Technology Agriculture SAM Joint Stock Company (*)	Dak Nong Province	72,00%	72,00%	Cultivation, livestock farming, processing, and trading of agricultural products

(*) Subsidiary until 29/06/2024.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of the Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based upon consolidating Separate Financial Statements of the Corporation and its subsidiaries under its control for the fiscal year ended as at 31 December 2024. Control right is in practice when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial Statements of subsidiaries are used consistent accounting policies of the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation and its subsidiaries.

SAM Holdings Corporation
127 Ung Van Khiem, Ward 25, Binh Thanh District,
Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

The results from operations of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated Financial Statements.

Non – controlling interest

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

Profit and loss when changing in the Group's ownership in subsidiaries:

- In case the Parent company reduces a part of capital invested and loses control over the subsidiaries, the subsidiaries become associates: Profits and losses recognized in the Consolidated Financial Statements are the difference between the amount received and the total amount of the value of net assets transferred and the retained goodwill;

- In case of business combinations under common control: when indirect subsidiaries transferred to direct subsidiaries or vice versa, the Parent Company determines and adjusts the variation between its ownership and non - controlling interests in the net assets of the subsidiary due to the changing of the ownership structure in subsidiaries.

2.4 Accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the ended of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Coporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables and other receivables, lendings, short-term and long-term investment. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Coporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Goodwill

Goodwill or gain from a bargain purchase is determined as the difference between the investment cost and the fair value of identifiable net assets of the subsidiary at the acquisition date, held by the Parent Company (the point at which the Parent company obtains control over the subsidiary). Any bargain purchase gain (if any) will be recognized in the Consolidated Statement of Income. Goodwill is allocated to expenses using the straight-line method over an estimated useful life of 10 years. The Corporation periodically assesses goodwill impairment at the subsidiary. If there is evidence that the impairment of goodwill exceeds the annual allocation, the impairment amount will be fully recognized in the year in which it occurs.

2.9 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits, lendings held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized in the Consolidated Statement of Financial Position at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition. Goodwill arising from investments in associates is reflected in the carrying amount of the investment. The Corporation does not allocate this goodwill but assesses annually whether there is any impairment in its value.

The investor’s share of the profit (loss) of the associate after acquisition is recognized in the Consolidated Statement of Income, and the investor’s share of post-acquisition changes in the associate’s reserves is recorded in the respective reserves. Cumulative post-acquisition changes are adjusted to the carrying amount of the investment in the associate. Dividends received from the associate are deducted from the investment in the associate.

The Financial Statements of the associate are prepared for the same period as the Corporation's Consolidated Financial Statements and use accounting policies consistent with those of the Corporation. Appropriate consolidation adjustments have been made where necessary to ensure that the accounting policies are applied consistently with those of the Corporation.

Equity investments in other entities include investments in equity instruments of other entities where the Corporation does not have control, joint control, or significant influence over the investee. The initial carrying amount of these investments is recognized at cost. After initial recognition, the value of these investments is measured at cost, less any provision for impairment.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: basis on the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing the Consolidated Financial Statements, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year:

- For real estate inventories: A provision for inventory devaluation is made at the end of the year and is recognized for the estimated losses due to potential declines in the value of inventories owned by the Corporatoin, based on reasonable evidence of impairment at the end of the fiscal year. The provision for inventory devaluation is the difference between the original cost of the inventory and its net realizable value.
- For other inventories: The provision for inventory devaluation is determined based on the difference between the original cost of the inventory and its net realizable value.

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 48	years
- Machinery, equipment	03 - 25	years
- Transportation equipment	05 - 10	years
- Office equipment and furniture	03 - 10	years
- Other fixed assets	03	years
- Land use rights	45	years
- Management software	03 - 06	years

2.13 . Investment properties

Investment properties are initially recognized at cost. Investment properties held for operating leases are recorded at historical cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings, structures	25 - 44	years
- Machinery, equipment	10 - 25	years
- Land use rights	45	years

2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the ended of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.15 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.16 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating the BCC, depending on the form of the BCC, the accounting methods are adopted as follows:

- BCC contracts with individuals and legal entities: In these contracts, the Corporation receives contributions for business cooperation activities. Under the terms agreed upon in the BCC, the Parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in the Consolidated Statement of Income the revenue, expenses, and profit corresponding to the share allocated under the BCC agreement.
- BCC contracts with individuals and legal entities: In these contracts, the Corporation contributes capital to business cooperation activities. Under the terms agreed upon in the BCC, the Parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in the Consolidated Statement of Incomr the revenue, expenses, and profit corresponding to the share allocated under the BCC agreement.

2.17 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses ò the Corporation include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over their useful life.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their usefull life.

2.18 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.19 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, lending agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.21 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as interest expense, project construction costs etc. which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.22 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each the fiscal year.

2.23 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.24 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Coporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Consolidated Statement of Financial Position date can be measured reliably.

Finance income

Financial incomes include income from interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.25 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: trade discounts, sales returns and sales discounts.

Revenue deductions incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.26 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.27 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.28 . Corporate income tax

a) Deferred income tax payable

Deferred income tax payable is determined based on total deductible temporary difference.

Deferred income tax payable are determined based on corporate income tax rate, based on tax rates and tax laws in effect at the ended of the fiscal year.

b) Current tax expense and deferred tax expense

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

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

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

c) Current corporate income tax expense

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.29 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel of the Corporation, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Corporation.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the Corporation's ordinary shareholders (after adjustments for the appropriation to the Bonus and welfare funds and the Executive bonus fund) by the weighted average number of ordinary shares outstanding during the year.

2.31 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared and presented in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3 . TRANSFERING OF SHARES

During the year, the Corporation transferred its entire 72% equity interest in SAM High-Tech Agriculture Joint Stock Company and 21.47% equity interest in An Viet Infrastructure Investment and Development Joint Stock Company. Accordingly, a profit of VND 52.2 billion from these transfer transactions was recognized as financial income in the Consolidated Statement of Income (Note No. 29).

4 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	267.078.537	779.784.341
Demand deposits	487.616.856.336	473.068.142.514
Cash equivalents (*)	59.421.927.460	6.600.000.000
	547.305.862.333	**480.447.926.855**

(*) As at 31/12/2024, cash equivalents are term deposits from 01 month to 03 months in commercial banks with the interest rate of from 1.5% per annum to 4.75% per annum.

5 . FINANCIAL INVESTMENT

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits (*)	3.000.000.000	-	11.501.000.000	-
Long-term investments				
- Bonds	-	-	3.700.000.000	-
	3.000.000.000	**-**	**15.201.000.000**	**-**

As at 31/12/2024, held to maturity investments are term deposits with the term of 06 months at Tien Phong Commercial Joint Stock Company with the interest rate of from 5.3% per annum.

b) Trading securities

		31/12/2024			01/01/2024	
	Stock Code	Original cost	Fair value	Provision	Fair value	Provision
		VND	VND	VND	VND	VND
- DNP Holding Joint Stock Company	DNP	22.368.562.590	19.360.200.000	(3.008.362.590)	20.776.800.000	(1.591.762.590)
- Alphaman Investment Joint Stock Company	ALP	7.243.518.147		-		-
		29.612.080.737		**(3.008.362.590)**		**(1.591.762.590)**

The fair value of financial investments are closing price listed on HOSE on 29 December 2023 and 31 December 2024. For shares of Alphanam Investment Joint Stock Company, the Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . INVESTMENT FINANCIAL (continued)

c) Equity investments in associates and joint - ventures

			31/12/2024			01/01/2024		
	Stock code	Address	Proportion of ownership	Voting rights held by the Group	Book value under the equity method	Proportion of ownership	Voting rights held by the Group	Book value under the equity method
					VND			VND
- Phu Tho Tourist Service JSC (*)	DSP	Ho Chi Minh City	34,96%	34,96%	417.249.040.225	34,96%	34,96%	424.503.814.117
- My Thuy International Port Joint Venture Company		Quang Tri province	36,00%	36,00%	707.167.496.755	36,00%	36,00%	671.423.013.928
- Phu Huu Gia JSC		Dong Nai province	45,28%	45,28%	149.608.153.776	45,28%	45,28%	153.669.847.213
- Capella Land Joint Stock Company		Ho Chi Minh City	31,48%	31,48%	1.316.656.269	31,48%	31,48%	1.332.043.888
- Sam Sekong High-Tech Agriculture JSC		Dak Nong province			-	28,80%	40,00%	8.551.836.925
- An Viet Infrastucture Development and Investment JSC		Ha Noi City			-	21,47%	21,47%	82.731.705.691
					1.275.341.347.025			**1.342.212.261.762**

Materiality transactions between the Corporation and the associates in the year: Note No. 43.

5 . INVESTMENT FINANCIAL (continued)

d) Equity investments in other entities

		31/12/2024			01/01/2024		
	Stock code	Original cost	Fair value	Provision	Original cost	Fair value	Provision
- Binh Duong Producing and Trading Corporation (**)	PRT	512.273.760.000	300.390.000.000	-	511.012.500.000	412.650.000.000	-
- OPC Pharmaceutical Joint Stock Company (**)	DVN	273.652.263.600	285.766.010.000	-	273.652.263.600	215.178.390.000	-
- DNP Water Joint Stock Company		52.264.500.000		-	52.264.500.000		-
- Vietferm Joint Stock Company		500.000.000		-	500.000.000		-
- Truong Thanh Argo -Forestry Joint Stock Company		14.380.000.000		-	14.380.000.000		-
		853.070.523.600		**-**	**851.809.263.600**		**-**

(*) As at 31/12/2024, 30,000,000 shares of were being used as collateral for borrowings, detailed as in Note No. 17.

(**) The fair value of this investment is determined based on the closing prices of these securities on the UPCOM exchange as at 29/12/2023 and 31/12/2024. For the remaining investments, the Corporation has not determined the fair value as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination.

6 . TRADE RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
a)	**Short - term**	VND	VND	VND	VND
	Related parties	***-***	***-***	***397.516.400***	***-***
	- Infinity Investment Group JSC	-	-	397.516.400	-
	Other parties	***286.772.722.181***	***(1.084.813.142)***	***312.681.137.428***	***(893.770.294)***
	- Toshiba Industrial Products Asia Co., Ltd	62.523.569.569	-	46.433.000.454	-
	- Teco (Vietnam) Electric & Machinery Co., Ltd Binh Duong Branch	52.679.010.885	-	26.645.296.788	-
	- Solen Electric (Vietnam) Co., Ltd	48.304.393.677	-	35.911.907.589	-
	- Branch of FPT Telecom JSC	35.224.062.709	-	21.621.828.800	-
	- Viettel Networks Corporation - Branch of Viettel Group	-	-	35.978.840.278	-
	- Others	203.244.265.795	(1.084.813.142)	219.168.560.761	(893.770.294)
		401.975.302.635	**(1.084.813.142)**	**386.156.951.070**	**(893.770.294)**
b)	**Long - term**				
	- Customers of the Samland Giai Viet Apartment Project	1.104.934.632	-	9.163.628.217	-
	- Customers of the Samland Giai Viet Apartment Project	7.790.794.000	-	8.478.217.000	-
		8.895.728.632	**-**	**17.641.845.217**	**-**

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- PVI Opportunity Investment Fund (*)	78.980.426.800	-	-	-
- Tam Sen Group Trading and Investment Co., Ltd	11.838.750.000	-	-	-
- Asian Dragon Construction & Steel Structure Joint Stock Company	3.466.800.000	-	-	-
- Others	13.747.057.593	(241.972.500)	7.904.122.165	(275.019.410)
	108.033.034.393	**(241.972.500)**	**7.904.122.165**	**(275.019.410)**

(*) The advance payment is made under the Conditional Share Purchase Agreement No. 01/2024/POF-SAM dated 29/02/2024 and its conditional appendices between SAM Holdings Corporation ("Party A") and PVI Opportunity Investment Fund ("Party B"). Party B is an investment fund established in Vietnam and managed by PVI Fund Management JSC, with the intention to purchase shares for investment in certain businesses operating in Vietnam. Party A proposes and Party B agrees, to sell to Party A and/or a third party designated by Party A a certain number of shares in case Party B successfully acquires them, under the terms and conditions agreed upon. The contract is valid until 30/09/2025.

8 . LENDING RECEIVABLES

		01/01/2024		During the year		31/12/2024	
		Value	Provision	Increase	Decrease	Value	Provision
		VND	VND	VND	VND	VND	VND
a)	**Short-term**						
	Related parties	**10.690.000.000**	**-**	**3.050.000.000**	**13.740.000.000**	**-**	**-**
	- Phu Huu Gia JSC	10.690.000.000	-	3.050.000.000	13.740.000.000	-	-
	Others parties	**80.371.300.000**	**-**	**7.000.000.000**	**68.530.000.000**	**18.841.300.000**	**-**
	- The Vietnam National General Export-Import JSC No.1 (1)	18.841.300.000	-	-	-	18.841.300.000	-
	- Truong Thanh Argo - Forestry Joint Stock Company	13.530.000.000	-	-	13.530.000.000	-	-
	- Capella Group JSC	48.000.000.000	-	-	48.000.000.000	-	-
	- SAM High-Tech Agriculture JSC	-	-	7.000.000.000	7.000.000.000	-	-
	40	**91.061.300.000**	**-**	**10.050.000.000**	**82.270.000.000**	**18.841.300.000**	**-**
b)	**Long-term**						
	Related parties						
	- Phu Huu Gia JSC (2)	-	-	100.000.000.000	-	100.000.000.000	-
		-	**-**	**100.000.000.000**	**-**	**100.000.000.000**	**-**

Detail of lending receivables are as follows

	Contract	Currency	Interest rate	Maturity date	Form of guarantee	31/12/2024
						VND
Short - term						**18.841.300.000**
(1) The Vietnam National General Export-Import JSC No.1	Lending Contract No. 01/2021/SAM-TH1/HDVV dated 13/10/2021 and its appendices	VND	11% per annum	Untill 13/11/2025	Unsecured	18.841.300.000
Long - term						**100.000.000.000**
(2) Phu Huu Gia JSC	Lending Contract No. 01/2024/STL-PHG/HDVV dated 16/09/2024	VND	6.8% per annum	36 months	Unsecured	100.000.000.000
						118.841.300.000

9 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
- Insurance receivables	-	-	6.684.821	-
- Deposits (4)	6.173.622.600	-	6.341.463.038	-
- Advances	31.912.818.437	-	53.948.361.348	-
- Capital contribution, interest from investment cooperation contract (1)	424.234.344.356	-	572.536.503.485	-
- Receivable from interest of deposits, lendings	9.010.845.095	-	22.334.347.919	-
- Advance to Nhon Trach District Land Development Center (2)	48.037.823.000	-	48.977.063.000	-
- Compensation and Site Clearance Payments Awaiting Offset Against Land Lease Fees (3)	23.601.993.670	-	25.419.560.297	-
- Others	5.093.602.335	-	10.396.623.067	-
	548.065.049.493	**-**	**739.960.606.975**	**-**
b) Other long-term receivables				
- Compensation and Site Clearance Payments Awaiting Offset Against Land Lease Fees (3)	6.562.000.061	-	7.715.701.302	-
- Deposits (4)	5.002.171.233	-	4.828.696.875	-
	11.564.171.294	**-**	**12.544.398.177**	**-**
b) In which: Other receivables from related parties				
- Mr. Tran Viet Anh	1.538.082.192	-	1.538.082.192	-
- Mr. Phuong Xuan Thuy	-	-	5.701.623.450	-
- Phu Huu Gia Joint Stock Company	1.918.904.110	-	1.240.875.346	-
	3.456.986.302	**-**	**8.480.580.988**	**-**

(1) Capital Contribution receivables and interest from Investment Cooperation Contracts amounting to VND 424,234,344,356 with the following details:

- Participating parties: Individuals and Organizations Receiving Investment Cooperation;
- Purpose of cooperation: Conducting investment transactions for profit generation;
- Method of profit allocation: The profit from investment cooperation will be distributed as agreed upon by the parties after the contract ends, depending on the investment cooperation results;
- Operating results allocation for the year: The Corporation recognized a profit of VND 32.744 billion from investment cooperation contracts.
- Status of contracts as at 31/12/2024: On-going.

(2) Advance payment to the Nhon Trach District Land Development Center, Dong Nai Province, for compensation and site clearance at the Residential Area Project in Long Tan and Phu Hoi Communes, Nhon Trach District. For detailed project information as in Note No. 12.

(3) Compensation and site clearance payments offset against future land lease fees in accordance with the Notification No. 1358/TB-CCTKV dated 28/02/2023 on the determination of the number of years required to complete land lease payments. Accordingly, the Corporation will continue to offset annual land lease payments for the land used in the High-End Resort Project until 31/08/2031.

(4) Includes a deposit made to the Ho Chi Minh City Department of Planning and Investment to secure the implementation of the Samland Riverside Apartment, Commercial, Service, and Office Project at 147 Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City according to Annex No. 2 dated 03/07/2018 of the Deposit Agreement No. 13/TTKQ-2017 dated 31/03/2017, with a total deposit amount of VND 8,559,000,000. Detailed project information as in Note No. 12.

10 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Nha Trang Charter Flight Service & Tourism Joint Stock Company	690.410.000	-	690.410.000	-
+ Others	924.478.411	288.102.769	1.040.591.869	562.212.165
	1.614.888.411	**288.102.769**	**1.731.001.869**	**562.212.165**

11 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	44.150.549.986	-	26.095.669.836	-
Raw material	217.273.769.365	-	245.039.225.665	-
Tools, supplies	5.174.906.961	-	4.217.616.900	-
Work in progress	18.824.927.442	-	23.621.798.993	-
Finished goods	98.524.745.091	-	137.488.113.304	-
Goods	118.523.913.775	-	60.827.667.650	-
Consignments	220.496.177	-	185.991.144	-
	502.693.308.797	**-**	**497.476.083.492**	**-**

12 . LONG-TERM ASSET IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Samland Riverside Apartment Project (1)	135.784.080.458	135.784.080.458	134.603.435.977	134.603.435.977
- Residential Area Project in Long Tan and Phu Hoi Communes, Nhon Trach District (2)	531.897.843.387	531.897.843.387	530.455.277.685	530.455.277.685
- Tam Thang 2 Industrial Park Project (3)	121.408.279.631	121.408.279.631	118.328.648.949	118.328.648.949
	789.090.203.476	**789.090.203.476**	**783.387.362.611**	**783.387.362.611**

Detailed information on projects as at 31/12/2024:

(1) Samland Riverside Apartment Project

- Construction site: 147 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City;
- Owner: Sacom Land Corporation;
- Purpose of construction: Investment in residential area development;
- Project scale: Total land area of 1,798.4 m2; The project is planned for the construction of a new apartment complex combined with commercial, service, and office facilities, as well as the completion of technical infrastructure and social infrastructure works;
- Status of the project: As at 31/12/2024, the project is still awaiting the issuance of a construction permit to proceed with implementation.

(2) Residential Area Project in Long Tan and Phu Hoi Communes, Nhon Trach District

- Owner: Sacom Land Corporation;
- Project operation period: 50 years from the date of investment approval;
- Purpose of construction: Investment in residential area development;
- Project scale: Total land area of 551,957.8 m2; the project is planned for the development of a new residential area according to the master plan, including public facilities, commercial and service areas, mixed-use apartment buildings, detached houses, social housing, green parks, and a fully completed technical infrastructure system connected to surrounding areas;
- Status of the project: As at 31/12/2024, the project consists of four phases, planned for implementation from 2018 to June 2025, following the Decision No. 1792/QD-UBND dated 25/05/2018 by the People's Committee of Dong Nai Province, approving the investor. As at 31/12/2024, the project is in the phase of implementing site clearance compensation. The compensation process is being carried out in accordance with the Decision No. 7320/QD-UBND dated 25/12/2019 by the People's Committee of Nhon Trach District and the Official Letter No. 3625/UBND-KTNS dated 01/04/2020 by the People's Committee of Dong Nai Province.

(3) Tam Thang 2 Industrial Park Project

- Construction site: Thang Binh district and Tam Ky city, Quang Nam province;
- Purpose of construction: Investment in infrastructure development to expand the Tam Thang 2 Industrial Park by an additional 103 hectares (Phase 1 has already implemented 197 hectares);
- Owner: Capella Quang Nam Joint Stock Company;
- Source of investment capital: Owner’s equity and mobilized capital (bank borrowings, capital contributions, and investment cooperation);
- Project scale: 103 hectares;
- Total investment: VND 433,280,000,000;
- Status of the project as at 31/12/2024: A portion of the land has completed technical infrastructure investment and is available for lease. The ongoing investment area is presented at Construction in progress item, detailed as in Note No. 12b.

12 . LONG-TERM ASSET IN PROGRESS (continued)

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
- High-End Resort Project in Tuyen Lam, Lam Dong (*)	273.020.083.127	262.357.363.581
- Tam Thang 2 Industrial Park Project (**)	38.906.955.408	17.390.252.350
- High-Tech Agricultural Projects	-	129.711.833.628
- Other projects	12.213.591.601	12.648.626.040
	324.140.630.136	**422.108.075.599**

(*) High-End Resort Project in Tuyen Lam, Lam Dong

- Construction site: Functional Subzones No. 7 and 8, Tuyen Lam Lake Tourism Area, Ward 3, Da Lat City, Lam Dong Province;
- Owner: Sacom Tuyen Lam Joint Stock Company;
- Investment capital sources: capital contributed by investors and credit capital;
- Project scale: 194.92 hectares
- Status of the project as at 31/12/2024: The Corporation is carrying out site clearance and investing in the items under phase two of the project., at present, the design has been completed and construction is underway for the park, themed hotel, shophouse area, shopping mall, and entertainment area, etc. Currently, the People's Committee of Lam Dong province is appraising the application for extension of the project implementation schedule, the Corporation is awaiting guidance from the Department of Natural Resources and Environment to proceed with the related procedures.

(**) The cost of basic construction investment corresponds to the area under infrastructure construction in Tam Thang 2 Industrial Park. The investment value corresponding to the completed technical infrastructure area available for lease is presented in Note No. 12a.

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Others
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	774.030.955.275	479.585.849.578	62.080.417.067	5.564.223.645	524.741.220	1.321.786.186.785
- Purchase in the year	-	328.403.620	1.015.580.000	38.990.909	-	1.382.974.529
- Finished construction investment	341.186.903	-	-	-	-	341.186.903
- Liquidation, disposal	-	-	(2.580.519.495)	-	-	(2.580.519.495)
- Decrease due to divestment of subsidiary	(22.765.426.911)	(6.053.453.659)	(812.644.545)	(1.546.479.818)	(48.832.130)	(31.226.837.063)
Ending balance	**751.606.715.267**	**473.860.799.539**	**59.702.833.027**	**4.056.734.736**	**475.909.090**	**1.289.702.991.659**
Accumulated depreciation						
Beginning balance	211.001.123.135	424.371.187.468	46.969.844.121	4.560.918.516	488.566.968	687.391.640.208
- Depreciation for the year	19.987.673.431	10.269.399.780	3.348.495.199	265.113.017	36.174.251	33.906.855.678
- Liquidation, disposal	-	-	(2.573.355.188)	-	-	(2.573.355.188)
- Decrease due to divestment of subsidiary	(6.032.457.298)	(2.970.399.770)	(697.894.545)	(850.563.846)	(48.832.129)	(10.600.147.588)
Ending balance	**224.956.339.268**	**431.670.187.478**	**47.047.089.587**	**3.975.467.687**	**475.909.090**	**708.124.993.110**
Carrying amount						
Beginning blance	563.029.832.140	55.214.662.110	15.110.572.946	1.003.305.129	36.174.252	634.394.546.577
Ending blance	**526.650.375.999**	**42.190.612.061**	**12.655.743.440**	**81.267.049**	**-**	**581.577.998.549**

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 463,237,339,261.

14 . INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Other	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	43.484.939.916	5.536.530.433	697.830.000	49.719.300.349
- Purchase in the year	-	124.000.000	-	124.000.000
- Adjustment due to change in intended use during the year (*)	2.099.000.000	-	-	2.099.000.000
Ending balance	**45.583.939.916**	**5.660.530.433**	**697.830.000**	**51.942.300.349**
Accumulated amortization				
Beginning balance	13.840.657.747	4.736.715.525	697.830.000	19.275.203.272
- Amortization for the year	1.008.865.152	254.472.806	-	1.263.337.958
- Adjustment due to change in intended use during the year (*)	260.431.479	-	-	260.431.479
Ending balance of the year	**15.109.954.378**	**4.991.188.331**	**697.830.000**	**20.798.972.709**
Net carrying amount				
Beginning balance	29.644.282.169	799.814.908	-	30.444.097.077
Ending balance	**30.473.985.538**	**669.342.102**	**-**	**31.143.327.640**

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,016,952,000;

(*) This refers to the land use rights for 432 m^2 at 207A, National Highway 1A, Quyet Thang Quarter, Binh Thang Ward, Di An Town, Binh Duong Province. Previously, Sacom Land Corporation utilized this land for a business cooperation agreement to construct and operate a five-story parking facility in collaboration with Viet Sky Construction Import-Export Trading Service Co., Ltd. Currently, the Corporation has taken over direct construction and operation, leading to the reclassification of fixed assets due to the change in usage purpose. Detailed as in Note No. 19.

15 . INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights (*)	Buildings, structures	Others	Total
	VND	VND	VND	**VND**
Historical cost				
Beginning balance	2.099.000.000	138.435.185.430	51.666.356.733	192.200.542.163
- Adjustment due to change of land use purpose during the year	(2.099.000.000)	-	-	(2.099.000.000)
Ending balance	**-**	**138.435.185.430**	**51.666.356.733**	**190.101.542.163**
Accumulated depreciation				
Beginning balance	221.561.109	35.053.549.354	27.115.663.711	62.390.774.174
- Depreciation in the year	38.870.370	3.134.381.557	2.201.896.643	5.375.148.570
- Adjustment due to change of land use purpose during the year	(260.431.479)	-	-	(260.431.479)
Ending balance	**-**	**38.187.930.911**	**29.317.560.354**	**67.505.491.265**
Carrying amount				
Beginning balance	1.877.438.891	103.381.636.076	24.550.693.022	129.809.767.989
Ending balance	**-**	**100.247.254.519**	**22.348.796.379**	**122.596.050.898**

In which:

The fair value of investment properties has not been formally assessed and determined as at 31/12/2024. However, based on the rental situation and market prices of these assets, the Board of Management of the Corporation believes that the fair value of investment properties is higher than their carrying amount as at the end of the fiscal year.

(*) Detailed on Notes No.14 and No. 19

16 . PREPAID EXPENSES

		31/12/2024	01/01/2024
		VND	VND
a)	**Short-term**		
	Fixed assets repair and maintenance costs	512.813.463	594.768.245
	Dispatched tools and supplies	2.378.946.981	1.720.506.379
	Others	3.275.576.598	2.714.147.134
		6.167.337.042	**5.029.421.758**
b)	**Long-term**		
	Brokerage commission and selling expenses	10.276.025.175	11.303.016.072
	Land lease expenses (*)	37.491.782.441	37.953.736.894
	Dispatched tools and supplies	4.475.666.378	5.554.019.539
	Repair expense	12.165.859.855	13.386.923.714
	Others	5.048.959.138	6.468.614.135
		69.458.292.987	**74.666.310.354**

(*) Includes one-time land lease payments with the following details:

- Land lease payments under lease agreements with the Chu Lai Open Economic Zone Management Board for land in Tam Thang 2 Industrial Park, Tam Thang Commune, Tam Ky City, Quang Nam Province, with a total value of VND 36.9 billion. The leased land area is 103 hectares, with a land use term until 13/07/2067 for the purpose of constructing and operating the Tam Thang 2 Industrial Park.
- Land lease payments under a lease agreement with Sonadezi Long Thanh Joint Stock Company dated 23/10/2012 for land at Road No. 4, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, with a lease term of 45 years.

17 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term borrowings	***962.351.856.621***	***962.351.856.621***	***2.421.235.789.452***	***2.429.641.996.423***	***953.945.649.650***	***953.945.649.650***
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (1)	249.933.203.550	249.933.203.550	592.500.847.301	537.021.260.571	305.412.790.280	305.412.790.280
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Southern Sai Gon Branch (2)	50.372.810.107	50.372.810.107	10.864.503.125	50.372.810.107	10.864.503.125	10.864.503.125
+ CTBC Bank Co., Ltd - Ho Chi Minh City Branch(3)	71.933.121.958	71.933.121.958	153.041.741.145	208.458.083.768	16.516.779.335	16.516.779.335
+ Bank SinoPac - Ho Chi Minh City Branch (4)	66.469.919.286	66.469.919.286	119.651.053.020	143.615.392.670	42.505.579.636	42.505.579.636
+ Military Commercial Joint Stock Bank – Dien Bien Phu Branch (5)	39.999.174.785	39.999.174.785	46.439.627.714	79.567.743.613	6.871.058.886	6.871.058.886
+ HSBC Bank (Vietnam) Ltd. – Dong Nai Branch(6)	78.320.626.429	78.320.626.429	311.287.670.384	263.508.166.394	126.100.130.419	126.100.130.419
+ Malayan Banking Berhad – Ho Chi Minh City Branch (7)	106.483.056.703	106.483.056.703	274.487.211.784	297.441.003.810	83.529.264.677	83.529.264.677
+ Joint Stock Commercial Bank for Investment and Developament of Vietnam – Dong Nai Branch (8)	-	-	379.010.253.112	182.117.234.457	196.893.018.655	196.893.018.655
+ Vietnam International Commercial Joint Stock Bank – Saigon Branch (9)	-	-	199.468.593.687	151.216.069.050	48.252.524.637	48.252.524.637
+ Infinity Investment Group JSC (10)	121.257.345.000	121.257.345.000	-	4.257.345.000	117.000.000.000	117.000.000.000
+ Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch.	23.109.859.346	23.109.859.346	307.787.229.601	330.897.088.947	-	-
+ National Securities Incoporation - NSI	10.089.798.579	10.089.798.579	20.592.058.579	30.681.857.158	-	-

17 . BORROWINGS (continued)

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
+ Dai La Investment Company Limited	78.576.940.878	78.576.940.878	-	78.576.940.878	-	-
+ Truong Thanh Forestry Joint Stock Company	100.000.000	100.000.000	-	100.000.000	-	-
+ Individuals	65.706.000.000	65.706.000.000	6.105.000.000	71.811.000.000	-	-
- *Current portion of long-term borrowings*	***85.833.333.342***	***85.833.333.342***	***85.833.333.340***	***88.333.333.350***	***83.333.333.332***	***83.333.333.332***
+ Tien Phong Commercial Joint Stock Bank (12)	83.333.333.334	83.333.333.334	83.333.333.332	83.333.333.334	83.333.333.332	83.333.333.332
+ Vietnam Prosperity Joint Stock Commercial Bank - Dak Lak Branch	2.500.000.008	2.500.000.008	2.500.000.008	5.000.000.016	-	-
	1.048.185.189.963	**1.048.185.189.963**	**2.507.069.122.792**	**2.517.975.329.773**	**1.037.278.982.982**	**1.037.278.982.982**

17 . BORROWINGS (continued)

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long - term borrowings						
+ Phu Huu Gia Joint Stock Company (11)	-	-	86.260.000.000	1.700.000.000	84.560.000.000	84.560.000.000
+ Tien Phong Commercial Joint Stock Bank (12)	166.666.666.666	166.666.666.666	100.000.000.000	83.333.333.334	183.333.333.332	183.333.333.332
+ Vietnam Prosperity Joint Stock Commercial Bank	10.208.333.302	10.208.333.302	-	10.208.333.302	-	-
+ The Vietnam National General Export - Import Joint Stock Company No.1	19.734.299.996	19.734.299.996	-	19.734.299.996	-	-
	196.609.299.964	**196.609.299.964**	**186.260.000.000**	**114.975.966.632**	**267.893.333.332**	**267.893.333.332**
Amount due for settlement within 12 months	(85.833.333.342)	(85.833.333.342)	(85.833.333.340)	(88.333.333.350)	(83.333.333.332)	(83.333.333.332)
Amount due for settlement after 12 months	**110.775.966.622**	**110.775.966.622**			**184.560.000.000**	**184.560.000.000**

c) Borrowings from related parties

	Relation	31/12/2024		01/01/2024	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Phu Huu Gia Joint Stock Company	Associate	84.560.000.000	44.372.160	-	625.219.727
- Infinity Group Joint Stock Company	Other related party	117.000.000.000	46.963.760.004	121.257.345.000	38.980.014.711
- National Securities Incoporation - NSI	Other related party	-	-	10.089.798.579	-
		201.560.000.000	**47.008.132.164**	**131.347.143.579**	**39.605.234.438**

17 . BORROWINGS (continued)

For the fiscal year ended as at 31/12/2024

Contract	Credit limit	Term contract	Purpose	Interest rate	Form of guarantee	31/12/2024
						VND
Detailed information on Short-term borrowings:						
(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch						**305.412.790.280**
- Credit Facility Contract No. 70/5475220/240DN2/CTD dated 21/08/2024	VND 900,000,000,000	12 months	Specific provisions set forth in the credit Contracts	Per each disbursement note	Pledge of assets being goods formed under the customer's import contract	305.412.790.280
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Sai Gon Branch						**10.864.503.125**
- Credit Limit Contract No. 300166781/2024-HDCVHM/NHCT680-SACOM dated 25/12/2024	VND 300,000,000,000	Until 25/12/2025	Working capital supplement for cable manufacturing and trading activities	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	10.864.503.125
(3) CTBC Bank Co., Ltd. - Ho Chi Minh City Branch						**16.516.779.335**
- Credit Limit Contract No. STVN2088-21 dated 14/03/2023 and its Appendix	USD 3,000,000	Until 13/03/2024 and automatically renewed for an equivalent term	Working capital supplement	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	16.516.779.335
(4) Bank SinoPac - Ho Chi Minh City Branch						**42.505.579.636**
- Credit Contract No. 181004 - SDBS4 dated 29/11/2022 and the Amendment to Short-term Credit Contract No. 181004 - SDBS5 dated 01/03/2024	USD 3,000,000	Until 31/01/2025	Financing the issuance of Letters of Credit (L/C) and other working capital requirements	Per each disbursement note	Unsecured	42.505.579.636
(5) Military Commercial Joint Stock Bank – Dien Bien Phu Branch						**6.871.058.886**
- Credit Contract No. 266422.24.051.2410700.TD dated 25/12/2024	VND 300,000,000,000	Until 25/11/2025	Working capital supplement, issue guarantees, and open Letters of Credit (L/C) to support production and business activities	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	6.871.058.886
(6) HSBC Bank (Vietnam) Ltd. – Dong Nai Branch						**126.100.130.419**
- General Contract for Facility No. VNM 151885 and Amendment No. 06, Ref: VNM 227008 dated 09/01/2024	USD 5,000,000 or equivalent in VND	12 months	Financing the import and/or domestic purchase of raw materials for production purposes	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	126.100.130.419

17 . BORROWINGS (continued)

For the fiscal year ended as at 31/12/2024

Contract	Credit limit	Term contract	Purpose	Interest rate	Form of guarantee	31/12/2024
						VND
(7) Malayan Banking Berhad – Ho Chi Minh City Branch						**83.529.264.677**
- Credit Contract No. MBB/HCMC/SLO/2024/SACOMWIRE/73 dated 04/11/2024	USD 5,000,000	12 months	Working capital supplement	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	83.529.264.677
(8) Joint Stock Commercial Bank for Investment and Developament of Vietnam – Dong Nai Branch						**196.893.018.655**
- Credit Contract No. 01/2024/4207630/HDTD dated 29/01/2024	VND 700,000,000,000	12 months	Working capital supplement, issue guarantees, and open Letters of Credit (L/C) to support production and business activities	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	196.893.018.655
(9) Vietnam International Commercial Joint Stock Bank – Saigon Branch						**48.252.524.637**
- Credit Contract No. 104519.24 dated 26/12/2024	VND 200,000,000,000	12 months	Working capital supplement, issue guarantees, and open Letters of Credit (L/C) to support production and business activities	Per each disbursement note	Guarantee letter issued by SAM Holdings Joint Stock Company	48.252.524.637
(10) Infinity Investment Group Joint Stock Company						**117.000.000.000**
- Lending Contract No. 001/2020/HDVT/IFG-STL dated 06/08/2020 and Appendix No. 04/PLHD/IFG-ST dated 05/08/2024	VND 100,000,000,000	Until 05/08/2025	Project development investment	6% per annum	Unsecured	87.000.000.000
- Lending Contract No. 02/2020/HDVT/IFG-STL dated 28/08/2020 and Appendix No. 04/PLHD/IFG-STL dated 27/08/2024	VND 30,000,000,000	Until 27/08/2025	Project development investment	6% per annum	Unsecured	30.000.000.000

17 . BORROWINGS (continued)

For the fiscal year ended as at 31/12/2024

Contract	Credit limit	Term contract	Purpose	Interest rate	Form of guarantee	31/12/2024
						VND
Detailed information on Long-term borrowings:						
(11) Phu Huu Gia Joint Stock Company						**84.560.000.000**
- Lending Contract No. 01/2024/HDVV/PHG-SAM dated 18/09/2024	VND 86,260,000,000	36 months from the contract signing date	Working capital supplement	6,8% per annum	Unsecured	84.560.000.000
(12) Tien Phong Commercial Joint Stock Bank						**183.333.333.332**
- Lending Contract No. 14/2022/HDTD/TTKHDNL-MN dated 12/09/2022	VND 250,000,000,000	36 months, until 29/09/2025	Working capital supplement	11% per annum	- Shares of Phu Tho Tourism Services JSC, total 30,000,000 shares; - Receivables under the premises lease contract with DNP Holding JSC and the attached contract appendices.	83.333.333.332
- Lending Contract No. 20/2024/HDTD/TTDT KHDNL2 dated 06/09/2024	VND 150,000,000,000	48 months, until 19/09/2028	Working capital supplement	9% per annum	- Land use rights for land lot No. 14, map sheet No. 29, Ung Van Khiem Street, ward 25, Binh Thanh district, Ho Chi Minh City, owned by Sacom Land Corporation; '- Receivables under the premises and factory lease contract No. 35/2022/HDCTNX/SAM-TPVN dated 25/11/2022.	100.000.000.000
						267.893.333.332
Amount due for settlement within 12 months						(83.333.333.332)
Amount due for settlement after 12 months						**184.560.000.000**

Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

18 . TRADE PAYABLES

		31/12/2015		01/01/2015	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a)	**Short - term**	VND	VND	VND	VND
	Related parties	**1.363.569.832**	**1.363.569.832**	**10.215.210.863**	**10.215.210.863**
	- Infinity Investment Group Joint Stock Company	1.363.569.832	1.363.569.832	10.215.210.863	10.215.210.863
	Others parties	**80.498.364.535**	**80.498.364.535**	**56.129.352.850**	**56.129.352.850**
	- Viettel Manufacturing Corporation - One Member Liability Company	20.312.629.782	20.312.629.782	-	-
	- Dong Nai New Energy TM-DV Co., Ltd	11.745.800.000	11.745.800.000	-	-
	- Trafigura Pte Ltd	11.056.983.432	11.056.983.432	-	-
	- Teijin Corporation (Thailand) Limited	3.517.642.708	3.517.642.708	-	-
	- Borouge Pte Ltd	3.318.798.791	3.318.798.791	-	-
	- Northern Branch of Post and Telecommunication	3.194.634.870	3.194.634.870	-	-
	- LS-Vina Cable & System JSC	-	-	6.439.572.149	6.439.572.149
	- Others	27.351.874.952	27.351.874.952	49.689.780.701	49.689.780.701
		81.861.934.367	**81.861.934.367**	**66.344.563.713**	**66.344.563.713**
b)	**Long - term**				
	- Mai - Archi Consultant Design Construction Company Limited	220.000.000	220.000.000	220.000.000	220.000.000
		220.000.000	**220.000.000**	**220.000.000**	**220.000.000**

19 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Apartment buyers with advance payments (1)	1.577.235.865	1.577.235.865
- Viettel Networks Corporation - Branch of Viettel Group	8.178.386.022	-
- Young Ke Co., Ltd	3.283.931.750	-
- Viet Sky Construction Import-Export Trading Service Co., Ltd (2)	2.376.000.000	-
- Others	9.489.486.530	47.546.546.487
	24.905.040.167	**49.123.782.352**

(1) Detailed on the Samland Riverside Apartment Project as in Note No. 12.

(2) This represents a fixed profit from a business cooperation agreement that Viet Sky Construction Import-Export Trading Service Co., Ltd. has already paid. The parties have now agreed to liquidate the investment cooperation contract for the construction and operation of a five-story parking facility in the Sacom Binh Thang Apartment Project, located on National Highway 1A, Quyet Thang Quarter, Binh Thang Ward, Di An Town, Binh Duong Province. Accordingly, the Company will refund this profit to Viet Sky and receive assets intended for business cooperation purposes. Detailed of the assets as in Notes No. 14 and No. 15.

20 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at beginning of year	Tax payables at beginning of year	Tax payables in the year	Other decrease	Tax paid in the year	Tax receivables end of the year	Tax payables end of the year
	VND	VND	VND	VND	VND	VND	VND
Value added tax	80.322.614	2.445.580.840	37.123.850.993	38.831.618.965	-	378.761.806	1.036.252.060
Special excise tax	-	972.072.880	9.572.283.353	9.361.554.373	-	-	1.182.801.860
Export, Import duties	28.345.674	-	3.444.301.698	3.419.478.996	-	3.522.972	-
Corporate income tax	-	6.896.356.088	25.935.593.242	21.235.349.182	-	-	11.596.600.148
Personal income tax	-	1.628.712.591	4.527.436.395	5.765.727.652	(12.708.969)	-	377.712.365
Natural resource tax	-	279.000	3.285.000	3.285.000	-	-	279.000
Land tax and Land rental	-	-	183.503.015	183.503.015	-	-	-
Other taxes	-	12.619.989	465.023.070	463.735.616	-	-	13.907.443
Fees, charges and other payables	-	-	402.766.862	302.530.862	-	-	100.236.000
	108.668.288	**11.955.621.388**	**81.658.043.628**	**79.566.783.661**	**(12.708.969)**	**382.284.778**	**14.307.788.876**

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on 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 authorities.

21 . SHORT - TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest expense	49.513.719.849	54.119.155.306
- Accrued Upas L/C expense	-	1.504.989.491
- Other accrued expenses	3.576.410.408	5.684.172.348
	53.090.130.257	**61.308.317.145**
In which: Accrued expenses from related parties		
- Infinity Investment Group Joint Stock Company	46.963.760.004	38.980.014.711

22 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Prepaid rental revenue	5.788.332.400	2.484.643.733
	5.788.332.400	**2.484.643.733**
b) Long-term		
- Prepaid revenue	19.580.010.257	3.794.443.324
- Industrial land lease revenue	101.399.807.859	74.875.808.322
	120.979.818.116	**78.670.251.646**

23 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
a.1) Details by contents		
- Trade union fee	1.743.611.777	1.300.341.569
- Insurances	-	786.796.192
- Interest payable	20.039.181.489	20.199.956.677
- Short-term deposits, collateral received	43.267.117.045	8.634.701.080
- Dividends or profits payables	1.493.572.319	5.693.572.319
- Capital contribution under investment cooperation agreement	-	276.071.000.000
- Upas L/C payables	-	122.125.139.604
- Interest expenses from investment cooperation contracts	7.919.068.492	5.907.419.177
- Other payables	4.217.805.056	18.201.552.334
	78.680.356.178	**458.920.478.952**
a.2) Details by objects		
- Phu Huu Gia Joint Stock Company	5.951.791.337	6.532.638.904
- Suninco Service and Investment Consultant Company Limited	2.011.649.315	218.071.000.000
- Chip Sang Joint Stock Company	-	4.200.000.000
- The Vietnam National General Export-Import Joint Stock Company No.1	-	4.018.577.408
- NHT Real Estate Development and Investment Joint Stock Company	-	16.153.566.379
- Mr. Doan Son Anh	-	45.000.000.000
- Others	70.716.915.526	164.944.696.261
	78.680.356.178	**458.920.478.952**
b) Long-term		
- Long-term deposits, collateral received	18.874.994.552	16.205.531.384
	18.874.994.552	**16.205.531.384**
c) In which: Other payables to related parties		
- Phu Huu Gia Joint Stock Company	5.951.791.337	6.532.638.904
	5.951.791.337	**6.532.638.904**

24 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Exchange rate difference	Development investment fund	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	**3.799.609.710.000**	**(374.324.139)**	**40.802.559.483**	**(2.390.573.714)**	**12.021.402.005**	**66.526.987.762**	**687.173.291.403**	**4.603.369.052.800**
Profit of the previous year	-	-	-	-	-	18.332.577.266	14.907.342.741	33.239.920.007
Appropriation to Bonus and welfare funds	-	-	-	-	-	(5.381.230.316)	(401.912.500)	(5.783.142.816)
Dividend payment to non-controlling shareholders	-	-	-	-	-	-	(11.749.750.000)	(11.749.750.000)
Reversal funds	-	-	(1.571.000.000)	-	(3.286.612.248)	4.857.612.248	-	-
Exchange rate differences arising from the translation of the Financial Statements	-	-	-	(499.834.087)	-	-	-	(499.834.087)
Transaction with non-controlling shareholders	-	-	-	-	-	(189.441.616)	(12.310.558.384)	(12.500.000.000)
Other increase / decrease	-	-	-	-	(5.900.000)	-	(2.100.000)	(8.000.000)
Ending balance of the previous year	**3.799.609.710.000**	**(374.324.139)**	**39.231.559.483**	**(2.890.407.801)**	**8.728.889.757**	**84.146.505.344**	**677.616.313.260**	**4.606.068.245.904**
Beginning balance of the current year	**3.799.609.710.000**	**(374.324.139)**	**39.231.559.483**	**(2.890.407.801)**	**8.728.889.757**	**84.146.505.344**	**677.616.313.260**	**4.606.068.245.904**
Profit of the current year	-	-	-	-	-	84.340.302.128	10.955.540.325	95.295.842.453
Appropriation to Bonus and welfare funds	-	-	-	-	-	(6.835.189.200)	(1.250.010.000)	(8.085.199.200)
Dividend payment to non-controlling shareholders	-	-	-	-	-	-	(6.375.125.000)	(6.375.125.000)
Divestment of subsidiary	-	-	-	2.890.407.801	-	14.576.978.105	(23.705.870.563)	(6.238.484.657)
Ending balance of the current year	**3.799.609.710.000**	**(374.324.139)**	**39.231.559.483**	**-**	**8.728.889.757**	**176.228.596.377**	**657.240.848.022**	**4.680.665.279.500**

b) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- *At the beginning of the year*	*3.799.609.710.000*	*3.799.609.710.000*
- *At the end of the year*	*3.799.609.710.000*	*3.799.609.710.000*
Distributed dividends and profit		
- Dividends and profit payment at the beginning of the year	5.693.572.319	1.493.572.319
- Dividends and profit payment during the year		
+ *Dividend payment from last year's profit*	*6.375.125.000*	*11.749.750.000*
- Dividends and profit payment in cash		
+ *Dividend payment from last year's profit*	*10.575.125.000*	*7.549.750.000*
- Dividends and profit payment at the end of the year	1.493.572.319	5.693.572.319

c) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	379.960.971	379.960.971
Quantity of issued shares and full capital contribution		
- *Common shares*	*379.960.971*	*379.960.971*
Quantity of outstanding shares in circulation		
- *Common shares*	*379.960.971*	*379.960.971*
Par value per share: VND 10,000		

d) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	8.728.889.757	8.728.889.757
	8.728.889.757	**8.728.889.757**

25 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancellbaleirrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- *Under 1 year*	29.389.352.464	70.599.926.729
- *From 1 year to 5 years*	27.500.883.548	97.300.905.686

b) Asset held under trurst

The Corporation is the lessee and leased under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellbable operating leasecontracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	2.275.949.698	1.996.527.952
- From 1 year to 5 years	5.748.385.574	6.830.535.067
- Over 5 years	18.691.621.903	18.658.945.595

Sacom Wire and Cable Joint Stock Company signed the Land Lease Contract No. 77/HD-SZL-KDTT.TD with Sonadezi Long Thanh Joint Stock Company on 23/10/2012 for a land plot located on Street No. 4, Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, which purpose is the construction of offices and a manufacturing plant from 2011 to 2053. The leased land covers an area of 57.1 hectares. Under this contract, the Corporation made a one-time land rental payment for 45 years, amounting to VND 43,234,667,553, up to the contract maturity date in accordance with the prevailing regulations of the State.

Sacom - Tuyen Lam Joint Stock Company signed land lease contracts for land located in Tuyen Lam Lake Tourist Area, ward 3, Da Lat city, Lam Dong province for the purpose of project investment, the lease term is 50 years from the date of signing the lease contracts. The total leased land area is 253.67 hectares. Under these contracts, the Corporation is required to pay annual land rental fees until the contract maturity date in accordance with the prevailing regulations of the State.

Sacom Chip Sang Co., Ltd. signed land lease contracts for Lot No. T2-4, High-Tech Park, D1 Street, Tan Phu Ward, Thu Duc City, Ho Chi Minh City for the purpose of office rental from 2007 to 2057. The actual leased land area is 5,692.3 m^2. Under these contracts, the Corporation is required to make periodic land rental payments until the contract maturity date in accordance with the prevailing regulations of the State.

Capella Quang Nam Joint Stock Company signed land lease contracts in Tam Thang commune, Tam Ky city, and Binh Nam commune, Thang Binh district for the investment, construction, and business operation of Tam Thang 2 Industrial Park (Phase 2) from 2019 to 2067 with leased areas is 262,812.12 m^2 and 329,841.94 m^2, respectively. Under these contracts, the Corporation is required to make a one-time land rental payment for the entire lease term.

c) Foreign currencies

	31/12/2024	01/01/2024
United States Dollar (USD)	467.923,76	383.263,66

26 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	3.809.854.178.302	1.986.949.820.132
Revenue from rendering of services	229.137.477.032	217.537.841.630
Revenue from construction contracts	10.215.543.321	-
	4.049.207.198.655	**2.204.487.661.762**
In which: Revenue from related parties	**40.000.000**	**216.945.450**
(Detailed as in Note No. 43)		

27 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	10.817.058	-
Sale returns	10.853.350.290	4.371.916.841
Sale discounts	111.808.720	-
	10.975.976.068	**4.371.916.841**

28 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods, finished goods sold	3.705.875.013.189	1.908.836.852.756
Cost of services rendered	126.059.628.001	136.684.412.681
Cost of real estate business goods	2.616.837.922	(2.616.837.922)
	3.834.551.479.112	**2.042.904.427.515**
In which: Purchase from related parties	**1.624.809.335**	**3.131.003.434**
(Detailed in Note No. 43)		

29 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	6.118.342.070	13.308.661.762
Gain from securities trading	-	31.300.000.180
Gain from investment cooperation activities	32.744.408.598	39.452.150.343
Dividend distributed	17.419.570.000	15.750.000.000
Gain on exchange difference in the year	18.539.155.794	15.783.192.548
Gain on exchange difference in the year - end	385.103.418	83.951
Gain from transfer of investments (*)	52.217.442.851	14.000.000.000
	127.424.022.731	**129.594.088.784**
In which: Financial income from related parties	**3.427.100.551**	**2.864.184.249**
(Detailed as in Note No. 43)		

(*) Gain from the transfer of the entire investment in SAM High-Tech Agriculture Joint Stock Company and An Viet Infrastructure Investment and Development Joint Stock Company, detailed as in Note No. 03.

30 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	62.607.188.014	78.363.834.048
Loss from securities trading	-	44.749.904.190
Expense from investment cooperation activities	2.011.649.315	3.745.821.500
Reversal of expenses from investment cooperation contracts	-	(58.102.403.681)
Loss on exchange difference in the year	7.342.898.725	9.273.105.047
Loss on exchange difference in the year - end	30.108.037	227.699.488
Provision/(Reversal) for decline in value of trading securities and investment losses	7.342.211.904	(51.290.610.398)
Others	5.000.000	2.130.239.491
	79.339.055.995	**29.097.589.685**
In which: Financial expenses paid to related parties	**8.869.609.033**	**15.132.519.228**
(Detailed as in Note No. 43)		

31 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	27.507.441.270	14.770.703.601
Labour expenses	7.264.128.843	8.348.686.556
Brokerage commission expense	1.342.339.780	1.864.700.481
Depreciation expenses	305.322.351	311.974.956
Expenses of outsourcing services	19.816.793.602	18.966.452.793
Other expenses in cash	1.318.397.381	1.429.057.794
	57.554.423.227	**45.691.576.181**

32 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	45.933.345.341	52.415.483.960
Depreciation expenses	2.522.653.939	2.806.526.677
Tax, Charge, Fee	395.904.976	412.866.602
Provision expenses	242.792.848	95.744.816
Expenses of outsourcing services	21.085.602.293	30.061.599.721
Other expenses in cash	14.235.204.222	9.605.394.263
Allocated goodwill	783.108.659	783.108.659
	85.198.612.278	**96.180.724.698**

33 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	679.608.420	257.565.364
Delayed payment interest	1.501.385.682	1.985.652.231
Others	3.074.542.402	1.066.015.936
	5.255.536.504	**3.309.233.531**

34 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	420.893.795	248.670.332
Expenses of projects not eligible for capitalization	26.592.047.164	-
Expenses from liquidation, disposal of fixed assets	-	36.350.377
Contract penalty expenses	-	356.820.704
Others	599.084.300	2.307.758.675
	27.612.025.259	**2.949.600.088**

35 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in Parent Company	5.223.331.158	1.969.266.589
Current corporate income tax expense in Subsidiaries	20.712.262.084	16.922.274.853
Total current corporate income tax expense	**25.935.593.242**	**18.891.541.442**

36 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	49.919.191.526	56.902.637.516
Deferred income tax liabilities	**49.919.191.526**	**56.902.637.516**

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense arising from taxable temporary differences	2.342.696.077	14.783.856.978
- Deferred CIT expense arising from the reversal of deferred tax assets	566.813.458	470.333.108
- Deferred CIT income arising from deductible temporary differences	(518.532.260)	(1.039.913.599)
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities	(13.018.667.788)	(3.461.660.381)
	(10.627.690.513)	**10.752.616.106**

37 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	84.340.302.128	18.332.577.266
Adjustments:	(843.403.021)	(183.325.773)
- *Bonus and welfare funds distributed from retained earnings (*)*	*(843.403.021)*	*(183.325.773)*
Profit distributed for common shares	83.496.899.107	18.149.251.493
Average number of outstanding common shares in circulation in the year	379.960.971	379.960.971
Basic earnings per share	**220**	**48**

SAM Holdings Corporation
127 Ung Van Khiem, Ward 25, Binh Thanh District,
Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

(*) The profit used to calculate basic earnings per share for the fiscal year ended 31 December 2024 is adjusted downward for the provision for the Bonus and welfare funds, which is expected to be allocated at a rate of 1% of the Retained earnings for 2024, in accordance with the Resolution of the General Meeting of Shareholders in 2024.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Project implementation expenses	2.696.873.063	18.921.529.600
Raw materials	1.852.918.830.689	1.335.911.764.989
Labour expense	132.950.710.574	136.030.092.222
Depreciation expenses	41.328.450.865	42.515.553.818
Expenses of outsourcing services	110.995.352.024	124.532.785.316
Other expenses in cash	29.774.523.975	14.566.252.365
	2.170.664.741.190	**1.672.477.978.310**

39 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks including market risk, credit risk and liquidility risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price risk:

The Corporation bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Corporation has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short-term investments	19.360.200.000	-	-	19.360.200.000
Long-term investments	-	586.156.010.000	-	586.156.010.000
	19.360.200.000	**586.156.010.000**	**-**	**605.516.210.000**
As at 01/01/2024				
Short-term investments	20.776.800.000	-	-	20.776.800.000
Long-term investments	-	627.828.390.000	-	627.828.390.000
	-	**627.828.390.000**	**-**	**648.605.190.000**

Exchange rate risk

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, expenses, importing materials, goods.

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corportion has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables and other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	547.038.783.796	-	-	547.038.783.796
Trade and other receivables	948.713.566.486	20.459.899.926	-	969.173.466.412
Lending	21.841.300.000	100.000.000.000	-	121.841.300.000
	1.517.593.650.282	**120.459.899.926**	**-**	**1.638.053.550.208**
As at 01/01/2024				
Cash and cash equivalents	479.668.142.514	-	-	479.668.142.514
Trade and other receivables	1.124.948.768.341	30.186.243.394	-	1.155.135.011.735
Lending	102.562.300.000	-	-	102.562.300.000
	1.707.179.210.855	**30.186.243.394**	**-**	**1.737.365.454.249**

Liquidity risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings	1.037.278.982.982	184.560.000.000	-	1.221.838.982.982
Trade and other payables	160.542.290.545	19.094.994.552	-	179.637.285.097
Accrued expenses	53.090.130.257	-	-	53.090.130.257
	1.250.911.403.784	**203.654.994.552**	**-**	**1.454.566.398.336**
As at 01/01/2024				
Borrowings	1.048.185.189.963	100.567.633.320	10.208.333.302	1.158.961.156.585
Trade and other payables	525.265.042.665	16.425.531.384	-	541.690.574.049
Accrued expenses	61.308.317.145	-	-	61.308.317.145
	1.634.758.549.773	**116.993.164.704**	**10.208.333.302**	**1.761.960.047.779**

The Company believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

40 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	2.607.495.789.452	1.665.025.848.509
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	2.490.164.329.761	1.901.105.211.715

41 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

42 . SEGMENT REPORTING

Under business fields

	Cables and telecommunication materials	Construction and real estate business	Financial investment and other sectors	**Grant total**
	VND	VND	VND	**VND**
Net revenue from sales to external customers	3.786.841.112.653	84.255.801.776	167.134.308.158	4.038.231.222.587
Net profit from operating activities	**118.135.138.032**	**49.963.175.933**	**35.581.429.510**	**203.679.743.475**
The total cost to acquire fixed assets	240.403.620	-	32.886.959.074	33.127.362.694
Segment assets	1.477.499.205.447	947.859.876.739	3.950.208.320.363	6.375.567.402.549
Total assets	**1.477.499.205.447**	**947.859.876.739**	**3.950.208.320.363**	**6.375.567.402.549**
Segment liabilities	930.576.759.911	102.125.472.541	612.280.699.071	1.644.982.931.523
Unallocated liabilities	-	-	-	49.919.191.526
Total liabilities	**930.576.759.911**	**102.125.472.541**	**612.280.699.071**	**1.694.902.123.049**

Under geographical areas

The Corporation's business activities are primarily conducted within the territory of Vietnam. Therefore, the Company does not prepare segment reports by geographical area.

43 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Phu Huu Gia Joint Stock Company	Associate
Phu Tho Tourist Service Joint Stock Company	Associate
My Thuy International Port Joint Venture Company	Associate
Capella Quang Nam Joint Stock Company	Associate
An Viet Infrastucture Development and Investment Joint Stock Company	Associate *(Divestment from 26/03/2024)*
OPC Pharmaceutical Joint Stock Company	Mr. Hoang Le Son is Chairman of the BoD
Encapital Financial Technology Joint Stock Company	Mr. Hoang Le Son is Member of the BoD
National Sercurities Joint Stock Company	Mr. Hoang Le Son is Chairman of the BoD and Mr. Bui Quang Bach is member of the BoD
Hung Vuong Insurance Corporation	Mr. Bui Quang Bach is member of the BoD
Capella Land Joint Stock Company	Mr. Bui Quang Bach is member of the BoD
Tasco Joint Stock Company	Mr. Bui Quang Bach is member of the BoD
Vico Quang Tri Investment and Mineral Joint Stock Company	Mr. Tran Viet Anh is Chairman of the BoD
Vico High Quality Silica Sand Limited Liability Company	Subsidiary of Vico Quang Tri Investment and Mineral JSC
Infinity Investment Group Joint Stock Company	Mr. Phuong Xuan Thuy is Chairman of the BoD
Dam Sen Water Park Corporation	Mr. Phuong Xuan Thuy and Mr. Tran Viet Anh are Members of the BoD
SJ Group Joint Stock Company	Mr. Bui Quang Bach is the Chairman of the BoD and Mr. Phuong Xuan Thuy is the Vice Chairman of the BoD.
Shinec Joint Stock Company	Mr. Pham Hong Diep is the Vice Chairman of the BoD
Binh Duong Producing and Trading Corporation	Mr. Tran Viet Anh is member of the BoD
The members of the Board of Directors, the Board of Management and the Audit Committee	Remuneration to key managers

In addition to the information with related parties presented in the above Notes, the Corporation has transactions during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	**40.000.000**	**216.945.450**
My Thuy International Port Joint Venture Company	40.000.000	116.363.636
Dam Sen Water Park Corporation	-	100.581.814
Purchasing goods, services	**1.624.809.335**	**3.131.003.434**
Hung Vuong Insurance Corporation	1.217.595.391	2.547.081.616
Phu Tho Tourist Service Joint Stock Company	224.213.038	514.471.797
National Sercurities Joint Stock Company	141.405.796	38.464.838
OPC Pharmaceutical Joint Stock Company	41.595.110	30.985.183
Interest income	**3.427.100.551**	**2.864.184.249**
Phu Huu Gia Joint Stock Company	2.894.580.002	1.240.875.346
My Thuy International Port Joint Venture Company	-	85.226.711
Mr. Tran Viet Anh	532.520.549	1.538.082.192

Transactions with other related parties:

	Year 2024	Year 2023
	VND	VND
Interest expense	**8.869.609.033**	**15.132.519.228**
Phu Huu Gia Joint Stock Company	1.635.703.671	426.118.357
National Sercurities Joint Stock Company	6.416.188	765.524.000
Infinity Investment Group Joint Stock Company	7.227.489.174	13.940.876.871
Divestment	**82.731.705.691**	**-**
An Viet Infrastucture Development and Investment Joint Stock Company	82.731.705.691	-
Refund of investment cooperation capital	**13.000.000.000**	**-**
Vico High Quality Silica Sand Limited Liability Company	13.000.000.000	-
Advances	**-**	**4.729.000**
The members of the Board of Management	-	4.729.000

	Position	Year 2024	Year 2023
		VND	VND
Remuneration to the key managers:			
Mr. Tran Viet Anh	Chairman of the BoD *(Appointed on 12/11/2024)*	1.654.678.830	1.804.144.620
Mr. Phuong Xuan Thuy	Vice Chairman of the BoD	465.600.000	465.600.000
Mr. Hoang Le Son	Member of BoD/ Chairman of Audit Committee *(Resigned from Chairmanon of BoD on 12/11/2024)*	480.000.000	480.000.000
Mr. Bui Quang Bach	Member of BoD/ Chairman of Audit Committee	264.000.000	264.000.000
Mr. Pham Hong Diep	Member of BoD	120.000.000	80.000.000
Mr. Tran Quang Khang	General Director *(Appointed on 12/11/2024)* Vice General Director *(Appointed on 04/09/2024)*	712.769.447	-
Mr. Nguyen Minh Tung	Member of the BoD *(Resigned on 21/04/2023)*	-	490.000.000

In addition to the above related partie transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

44 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	General Director
Bui Huong Thuy	Vo Nu Tu Anh	Tran Quang Khang

SAM HOLDINGS

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