

CÔNG TY CỔ PHẦN
SAM HOLDINGS
SAM HOLDINGS
CORPORATION

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

Số/No.: 21/2026/CV-SAM

TPHCM, ngày 27 tháng 03 năm 2026
Ho Chi Minh City, March 27, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

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

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

Name of organization: SAM Holdings Corporation

- Mã chứng khoán: SAM

Stock symbol: SAM

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

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

- Điện thoại liên hệ: 028 3512 2919

Fax: 028 3512 8632

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- E-mail: info@samholdings.com.vn

2. Nội dung thông tin công bố:

- Báo cáo tài chính riêng và hợp nhất kiểm toán năm 2025
- Giải trình chênh lệch lợi nhuận so với cùng kỳ

Content of disclosure:

- 2025 Audited Separate and Consolidated Financial Statements
- Explanation on the difference in profit compared to the same period

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
27/03/2026 tại đường dẫn <http://samholdings.com.vn/documents/thong-tin-dinh-ky/>

This information was published on the company's website on 27/03/2026 at the following link <http://samholdings.com.vn/documents/thong-tin-dinh-ky/>

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

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

Tài liệu đính kèm/Attached files:

BCTC/ Financial Statements

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

**LEGAL REPRESENTATIVES
GENERAL DIRECTOR**



Trần Quang Khang

**CONSOLIDATED
FINANCIAL STATEMENTS**

SAM HOLDINGS CORPORATION

for the fiscal year ended as at 31/12/2025

(audited)



SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

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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 31/12/2025.

THE CORPORATION

SAM Holdings Corporation was established and operates activities under Certificate of Business Registration for Joint Stock Company No. 059162 issued by Dong Nai province Department of Investment and Planning for the first time on 30 March 1998, 32nd re-registered under Enterprise Registration Certificate No. 3600253537 by Department of Finance of Ho Chi Minh City on 22 December 2025.

The Corporation’s head office is located at: 127 Ung Van Khiem street, Thanh My Tay ward, 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	
Mr. Le Nguyen Minh Quang	Vice Chairman	Appointed on 22/04/2025
Mr. Phuong Xuan Thuy	Member	
	(Held the position of Vice Chairman until 22/04/2025)	
Mr. Bui Quang Bach	Member	
Mr. Hoang Le Son	Member	
Mr. Pham Hong Diep	Member	Resigned on 22/04/2025

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

Mr. Tran Quang Khang	General Director
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The members of the Audit Committee in the year and to the reporting date are:

Mr. Bui Quang Bach	Chairman for temporary	Appointed on 20/01/2026
	Member	Until 20/01/2026
Mr. Hoang Le Son	Chairman	Resigned on 20/01/2026

LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the year and until the preparation of these Consolidated Financial Statements are Mr. Tran Viet Anh - Chairman of Board of Directors and 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 preparing 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;

SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

- 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 Corporation 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 2025, 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 the 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, 25 March 2026

On behalf of the Board of Management

General Director



Tran Quang Khang

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 25 March 2026 from page 05 to page 51, including: Consolidated Statement of Financial Position as at 31 December 2025, 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.

Auditors' 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 2025, 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, 25 March 2026

AASC Auditing Firm Company Limited
Deputy General Director

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

Auditor

Phan Van Sang
Certificate of registration to audit practice
No. 3864-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		2,913,753,658,322	2,203,990,476,359
110	I. Cash and cash equivalents	3	501,354,767,582	547,305,862,333
111	1. Cash		406,897,206,358	487,883,934,873
112	2. Cash equivalents		94,457,561,224	59,421,927,460
120	II. Short-term financial investments	4	115,642,558,147	29,603,718,147
121	1. Trading securities		29,612,080,737	29,612,080,737
122	2. Provision for diminution in value of trading securities		(1,969,522,590)	(3,008,362,590)
123	3. Held - to - maturity investments		88,000,000,000	3,000,000,000
130	III. Short-term receivables		1,638,231,759,193	1,075,587,900,879
131	1. Short-term trade receivables	5	533,283,391,580	401,975,302,635
132	2. Short-term prepayments to suppliers	6	259,909,502,003	108,033,034,393
135	3. Short-term lending receivables	7	89,350,000,000	18,841,300,000
136	4. Other short-term receivables	8	759,249,700,038	548,065,049,493
137	5. Short-term provision for doubtful debts		(3,560,834,428)	(1,326,785,642)
140	IV. Inventories	10	593,133,789,900	502,693,308,797
141	1. Inventories		593,133,789,900	502,693,308,797
150	V. Other short-term assets		65,390,783,500	48,799,686,203
151	1. Short-term prepaid expenses	15	6,324,184,159	6,167,337,042
152	2. Deductible VAT		58,787,536,003	42,250,064,383
153	3. Taxes and other receivables from State budget	19	279,063,338	382,284,778

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	B. NON-CURRENT ASSETS		4,256,877,591,765	4,171,576,926,190
210	I. Long-term receivables		164,775,579,910	120,459,899,926
211	1. Long-term trade receivables	5	7,324,357,928	8,895,728,632
215	2. Long-term lending receivables	7	147,000,000,000	100,000,000,000
216	3. Other long-term receivables	8	10,451,221,982	11,564,171,294
220	II. Fixed assets		587,823,672,890	612,721,326,189
221	1. Tangible fixed assets	12	557,943,415,540	581,577,998,549
222	- <i>Historical cost</i>		<i>1,293,870,380,910</i>	<i>1,289,702,991,659</i>
223	- <i>Accumulated depreciation</i>		<i>(735,926,965,370)</i>	<i>(708,124,993,110)</i>
227	2. Intangible fixed assets	13	29,880,257,350	31,143,327,640
228	- <i>Historical cost</i>		<i>51,942,300,349</i>	<i>51,942,300,349</i>
229	- <i>Accumulated amortization</i>		<i>(22,062,042,999)</i>	<i>(20,798,972,709)</i>
230	III. Investment properties	14	117,259,772,698	122,596,050,898
231	- Historical cost		190,101,542,163	190,101,542,163
232	- Accumulated depreciation		(72,841,769,465)	(67,505,491,265)
240	IV. Long-term assets in progress	11	1,202,692,137,149	1,113,230,833,612
241	1. Long-term work in progress		866,562,813,072	789,090,203,476
242	2. Construction in progress		336,129,324,077	324,140,630,136
250	V. Long-term financial investments	4	2,116,273,187,599	2,128,411,870,625
252	1. Investments in joint ventures and associates		1,278,089,451,609	1,275,341,347,025
253	2. Investments in equity of other entities		841,426,023,600	853,070,523,600
254	3. Provision for diminution in value of long-term investments		(3,242,287,610)	-
260	VI. Other long-term assets		68,053,241,519	74,156,944,940
261	1. Long-term prepaid expenses	15	64,137,698,225	69,458,292,987
269	2. Goodwill		3,915,543,294	4,698,651,953
270	TOTAL ASSETS		7,170,631,250,087	6,375,567,402,549

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		2,405,623,967,969	1,694,902,123,049
310	I. Current liabilities		1,657,360,922,126	1,320,348,118,855
311	1. Short-term trade payables	17	89,392,919,580	81,861,934,367
312	2. Short-term prepayments from customers	18	107,181,230,112	24,905,040,167
313	3. Taxes and other payables to State budget	19	13,140,702,647	14,307,788,876
314	4. Payables to employees		18,345,250,457	13,940,703,849
315	5. Short-term accrued expenses	20	57,191,592,770	53,090,130,257
318	6. Short-term unearned revenue	21	11,094,300,572	5,788,332,400
319	7. Other short-term payables	22	56,225,156,680	78,680,356,178
320	8. Short-term borrowings and finance lease liabilities	16	1,292,451,954,831	1,037,278,982,982
322	9. Bonus and welfare funds		12,337,814,477	10,494,849,779
330	II. Non-current liabilities		748,263,045,843	374,554,004,194
331	1. Long-term trade payables	17	-	220,000,000
336	2. Long-term unearned revenue	21	296,553,022,220	120,979,818,116
337	3. Other long-term payables	22	10,594,905,051	18,874,994,552
338	4. Long-term borrowings and finance lease liabilities	16	387,300,000,000	184,560,000,000
341	5. Deferred income tax payables	35	53,815,118,572	49,919,191,526
400	D. OWNER'S EQUITY		4,765,007,282,118	4,680,665,279,500
410	I. Owner's equity	23	4,765,007,282,118	4,680,665,279,500
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
418	4. Development and investment fund		8,728,889,757	8,728,889,757
421	5. Retained earnings		262,179,442,885	176,228,596,377
421a	- Retained earnings accumulated to the previous year		167,878,690,524	77,311,316,144
421b	- Retained earnings of the current year		94,300,752,361	98,917,280,233
429	6. Non – Controlling interests		655,632,004,132	657,240,848,022
440	TOTAL CAPITAL		7,170,631,250,087	6,375,567,402,549

Preparer



Bui Huong Thuy

Chief Accountant



Vo Nu Tu Anh

Ho Chi Minh City, 25 March 2026
General Director



Tran Quang Khang

CONSOLIDATED STATEMENT OF INCOME

for the fiscal year ended as at 31/12/2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	6,126,192,800,004	4,049,207,198,655
02	2. Revenue deductions	26	184,425,084	10,975,976,068
10	3. Net revenue from sales of goods and rendering of services		6,126,008,374,920	4,038,231,222,587
11	4. Cost of goods sold	27	5,917,017,332,287	3,834,551,479,112
20	5. Gross profit from sales of goods and rendering of services		208,991,042,633	203,679,743,475
21	6. Financial income	28	155,477,010,559	127,424,022,731
22	7. Financial expenses	29	85,428,892,723	79,339,055,995
23	<i>In which: Interest expense</i>		79,312,731,951	62,607,188,014
24	8. Share of joint ventures and associates' profit or loss		2,748,104,584	23,948,559,231
25	9. Selling expenses	30	61,379,864,355	57,554,423,227
26	10. General administrative expenses	31	86,241,110,780	85,198,612,278
30	11. Net profit from operating activities		134,166,289,918	132,960,233,937
31	12. Other income	32	6,509,500,043	5,255,536,504
32	13. Other expenses	33	5,008,874,589	27,612,025,259
40	14. Other profit		1,500,625,454	(22,356,488,755)
50	15. Total net profit before tax		135,666,915,372	110,603,745,182
51	16. Current corporate income tax expense	34	26,669,572,101	25,935,593,242
52	17. Deferred corporate income tax expense	35	3,895,927,046	(10,627,690,513)
60	18. Profit after corporate income tax		105,101,416,225	95,295,842,453
61	19. Profit after tax attributable to owners of the Parent Company		96,399,920,736	84,340,302,128
62	20. Profit after tax attributable to non-controlling interest		8,701,495,489	10,955,540,325
70	21. Basic earnings per share	36	251	220

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

General Director





Bui Hung Thuy

Vo Nu Tu Anh

Tran Quang Khang

CONSOLIDATED STATEMENT OF CASH FLOWS*for the fiscal year ended as at 31/12/2025**(Under indirect method)*

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		135,666,915,372	110,603,745,182
	2. <i>Adjustments for</i>			
02	1. Depreciation and amortization of fixed assets and investment properties		35,807,378,914	41,328,450,865
03	2. Provisions		4,437,496,396	7,585,004,752
04	3. Exchange gains, losses from retranslation of monetary items denominated in foreign currency		(104,414,133)	(354,995,381)
05	4. Gains, losses from investment activities		(69,006,023,031)	(100,376,358,265)
06	5. Interest expense		79,312,731,951	62,607,188,014
08	3. <i>Operating profit before changes in working capital</i>		186,114,085,469	121,393,035,167
09	1. Increase, decrease in receivables		(508,472,301,474)	41,685,469,336
10	2. Increase, decrease in inventories		(167,913,090,699)	(14,605,956,754)
11	3. Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		229,385,844,507	(271,466,383,278)
12	4. Increase, decrease in prepaid expenses		5,163,747,645	3,788,271,504
14	5. Interest paid		(65,601,889,079)	(68,040,398,659)
15	6. Corporate income tax paid		(28,261,842,150)	(21,235,349,182)
17	7. Other payments on operating activities		(9,778,336,409)	(7,708,478,097)
20	<i>Net cash flow from operating activities</i>		(359,363,782,190)	(216,189,789,963)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,640,821,998)	(37,191,079,554)
22	2. Proceeds from disposals of fixed assets and other long-term assets		164,178,131	679,608,420
23	3. Lendings and purchase of debt instruments from other entities		(605,850,000,000)	(111,165,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		403,341,300,000	94,471,000,000
25	5. Equity investments in other entities		(55,000,000,000)	(1,261,260,000)
26	6. Proceeds from equity investment in other entities		120,029,000,000	193,541,711,609
27	7. Interest and dividend received		7,049,274,880	36,861,414,894
30	<i>Net cash flow from investing activities</i>		(139,907,068,987)	175,936,395,369

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2025

(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		3,278,903,450,029	2,607,495,789,452
34	2. Repayment of principal		(2,820,730,673,359)	(2,490,164,329,761)
36	3. Dividends or profits paid to non-controlling shareholders		(4,938,112,500)	(10,575,125,000)
40	<i>Net cash flow from financial activities</i>		<i>453,234,664,170</i>	<i>106,756,334,691</i>
50	Net cash flows in the year		(46,036,187,007)	66,502,940,097
60	Cash and cash equivalents at the beginning of the year		547,305,862,333	480,447,926,855
61	Effect of exchange rate fluctuations		85,092,256	354,995,381
70	Cash and cash equivalents at the end of the year	3	<u>501,354,767,582</u>	<u>547,305,862,333</u>

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

General Director



Bui Hong Thuy



Vo Nu Tu Anh



Tran Quang Khang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *for the fiscal year ended as at 31/12/2025*

1 . GENERAL INFORMATION

Form of ownership

SAM Holdings Corporation was established and operates activities under Certificate of Business Registration for Joint Stock Company No. 059162 issued by Dong Nai province Department of Investment and Planning for the first time on 30 March 1998, 32nd re-registered under Enterprise Registration Certificate No. 3600253537 by Department of Finance of Ho Chi Minh City on 22 December 2025.

The Corporation's head office is located at: 127 Ung Van Khiem street, Thanh My Tay ward, 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 2025 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 2025 is: 552 people (as at 01 January 2025 is 570 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 7.49 billion, equivalent to an increase of 7.86% compared to last year. The main reasons for this fluctuation are as follows:

- Net revenue from sales of goods and rendering of services increased by VND 2,087.78 billion, an increase of 51.70%, mainly due to the Corporation's expansion of trading activities in wood pellet products. At the same time, the Cost of goods sold increased by VND 2,082.47 billion, an increase of 54.31%, leading to a increase in Gross revenue from sales and rendering of services current year by VND 5.31 billion, equivalent to a 2.61% increase compared to the last year.
- Financial income this year increased by VND 28.05, equivalent to a rise of 22.02%, mainly due to higher interest income from deposits and lendings, as well as increased dividends and profit distributions during the year.
Interest expense of the current year increased by VND 16.71, equivalent to an increase of 26.68% compared to the previous year, primarily due to additional bank borrowings to support business operations.

Group structure

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31/12/2025 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	Da Nang City	92.86%	92.86%	Industrial park infrastructure business
Nam Tay Nguyen Investment Development Co., Ltd	Lam Dong Province	92.86%	100.00%	Real estate business

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . fiscal year and accounting currency

Annual fiscal year 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. The 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

The 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 31/12/2025. 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.

The 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.

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.

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;
- Provision for devaluation of inventories;
- 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 Corporation'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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the 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 Corporation 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 period 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 period 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 period and is recognized for the estimated losses due to potential declines in the value of inventories owned by the Corporation, 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 (amortized) 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 Income 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 of 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 useful 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 period, 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 period include sales returns.

Sales returns incurred in the same year of sales 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 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 Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Consolidated 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 period 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 31/12/2025.

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 Consolidated Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	280,924,670	267,078,537
Demand deposits	406,616,281,688	487,616,856,336
Cash equivalents (*)	94,457,561,224	59,421,927,460
	501,354,767,582	547,305,862,333

(*) As at 31/12/2025, cash equivalents are term deposits from 01 month to 03 months in commercial banks with the interest rate of from 4.0% per annum to 4.75% per annum.



SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025**4 . FINANCIAL INVESTMENT****a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	88,000,000,000	-	3,000,000,000	-
	88,000,000,000	-	3,000,000,000	-

As at 31/12/2025, held to maturity investments are deposits with the term of 06 months at commercial banks with the interest rate of from 4.20% per annum to 6.00% per annum.

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- DNP Holding Joint Stock Company	DNP	22,368,562,590	20,399,040,000	(1,969,522,590)	22,368,562,590	19,360,200,000	(3,008,362,590)
- Alphanam Investment Joint Stock Company	ALP	7,243,518,147		-	7,243,518,147		-
		29,612,080,737		(1,969,522,590)	29,612,080,737		(3,008,362,590)

The fair value of financial investments are closing price listed on HOSE on 31/12/2024 and 31/12/2025. 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.

SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025**4 . INVESTMENT FINANCIAL (continued)****c) Equity investments in associates**

	31/12/2025				01/01/2025			
	Stock code	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
- Phu Tho Tourist Service JSC ⁽¹⁾	DSP	Ho Chi Minh City	34.96%	34.96%	VND 400,736,821,309	34.96%	34.96%	VND 417,249,040,225
- My Thuy International Port Joint Venture Company		Quang Tri province	36.00%	36.00%	726,428,399,375	36.00%	36.00%	707,167,496,755
- Phu Huu Gia JSC		Dong Nai province	45.28%	45.28%	149,621,421,298	45.28%	45.28%	149,608,153,776
- Capella Land Joint Stock Company		Hanoi City	31.48%	31.48%	1,302,809,627	31.48%	31.48%	1,316,656,269
					1,278,089,451,609			1,275,341,347,025

Materiality transactions between the Corporation and the associates in the period: Note No. 42.

SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025**4 . INVESTMENT FINANCIAL (continued)****d) Equity investments in other entities**

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Binh Duong Producing and Trading Corporation ⁽²⁾	PRT	512,273,760,000	332,010,000,000	-	512,273,760,000	300,390,000,000	-
- OPC Pharmaceutical Joint Stock Company ⁽²⁾	DVN	273,652,263,600	242,502,630,000	-	273,652,263,600	285,766,010,000	-
- DNP Water Joint Stock Company ⁽³⁾		-	-	-	52,264,500,000	-	-
- Truong Thanh Argo -Forestry Joint Stock Company ⁽⁴⁾		-	-	-	14,380,000,000	-	-
- An Viet Infrastructure Development and Investment Joint Stock Company		55,000,000,000	-	(3,242,287,610)	-	-	-
- Vietferm Joint Stock Company		500,000,000	-	-	500,000,000	-	-
		841,426,023,600		(3,242,287,610)	853,070,523,600		

⁽¹⁾ The 30,000,000 shares invested in Phu Tho Tourist Service Joint Stock Company and 7,600,000 shares invested in Binh Duong Producing and Trading Corporation are used as collateral for borrowings as disclosed in Note No. 16.

⁽²⁾ The fair value of this investment is determined based on the closing prices of these securities on the UPCOM exchange as at 31/12/2024 and 31/12/2025. 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.

⁽³⁾ During the year, the Corporation transferred all 3,484,300 shares of DNP Water Joint Stock Company at an average transfer price of VND 27,560 per share, with a total transfer value of VND 96.026 billion. The profit from this share transfer transaction amounted to VND 43,764,500,000 (Detailed as in Note No. 28).

⁽⁴⁾ During the year, the Corporation transferred all 2,000,000 shares of Truong Thanh Argo - Forestry Joint Stock Company at a transfer price of VND 12,000 per share, with a total transfer value of VND 24 billion. The profit from this share transfer transaction amounted to VND 9.62 billion (Detailed as in Note No. 28).



5 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
<i>Other parties</i>				
- Tai Sin Electric Cables Co., Ltd	82,503,726,744	-	19,533,698,727	-
- Toshiba Industrial Products Asia Co., Ltd	75,826,059,973	-	62,523,569,569	-
- Teco (Vietnam) Electric & Machinery Co., Ltd Binh Duong Branch	28,696,308,038	-	52,679,010,885	-
- Solen Electric (Vietnam) Co., Ltd	28,987,303,980	-	48,304,393,677	-
- Branch of FPT Telecom JSC	32,540,051,052	-	35,224,062,709	-
- Bonfiglioli Vietnam Limited Liability Company	59,708,852,943	-	7,031,365,533	-
- Others	225,021,088,850	(1,231,381,091)	176,679,201,535	(1,084,813,142)
	533,283,391,580	(1,231,381,091)	401,975,302,635	(1,084,813,142)
b) Long - term				
- Customers of the Samland Giai Viet Apartment Project	220,986,928	-	1,104,934,632	-
- Customers of the Samland Airport Apartment Project	7,103,371,000	-	7,790,794,000	-
	7,324,357,928	-	8,895,728,632	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- PVI Opportunity Investment Fund	-	-	78,980,426,800	-
- Tam Sen Group Trading and Investment Co., Ltd	21,060,000,000	-	11,838,750,000	-
- Phu Ninh Green Energy JSC	89,770,369,500	-	-	-
- Dong Nai New Energy TM-DV Co., Ltd	74,682,000,000	-	-	-
- An Viet Binh Duong Co., Ltd	55,107,000,000	-	-	-
- Asian Dragon Construction & Steel Structure JSC	-	-	3,466,800,000	-
- Others	19,290,132,503	(342,972,500)	13,747,057,593	(241,972,500)
	259,909,502,003	(342,972,500)	108,033,034,393	(241,972,500)

7 . LENDING RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Related parties	-	-	75,000,000,000	12,500,000,000	62,500,000,000	-
- Phu Huu Gia JSC ⁽¹⁾	-	-	75,000,000,000	12,500,000,000	62,500,000,000	-
Other parties	18,841,300,000	-	26,850,000,000	18,841,300,000	26,850,000,000	-
- The Vietnam National General Export-Import JSC No.1	18,841,300,000	-	-	18,841,300,000	-	-
- SAM High-Tech Agriculture JSC ⁽²⁾	-	-	26,850,000,000	-	26,850,000,000	-
	18,841,300,000	-	101,850,000,000	31,341,300,000	89,350,000,000	-
b) Long-term - Related parties						
- Phu Huu Gia JSC ⁽³⁾	100,000,000,000	-	47,000,000,000	-	147,000,000,000	-
	100,000,000,000	-	47,000,000,000	-	147,000,000,000	-

Detail of lending receivables are as follows

	Contract	Currency	Interest rate	Maturity date	Form of guarantee	31/12/2025 VND
Related parties						
⁽¹⁾ Phu Huu Gia JSC	Lending Contract No. 01/2025/HDVV/NTN-PHG dated 06/10/2025	VND	6.5% per annum	12 months	Unsecured	62,500,000,000
Other parties						
⁽²⁾ SAM High-Tech Agriculture JSC	Lending contract No. 30.12/2025/HĐVV/CQN-SAM dated 30/12/2025	VND	6.8% per annum	12 months	Unsecured	26,850,000,000
Long - term - Related parties						
⁽³⁾ Phu Huu Gia JSC	Lending Contract No. 01/2024/STL-PHG/HDVV dated 16/09/2024 and Appendix No. 01/2025/PLHDVV/STL-PHG dated 10/03/2025	VND	6.8% per annum	36 months	Unsecured	147,000,000,000
						236,350,000,000

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
- Deposits ⁽⁴⁾	5,085,366,520	-	6,173,622,600	-
- Advances	48,315,172,853	-	31,912,818,437	-
- Receivable from capital contribution under investment cooperation contract ⁽¹⁾	607,215,821,719	-	424,234,344,356	-
- Receivable from interest of deposits, lendings	14,779,359,673	-	9,010,845,095	-
- Advance to Nhon Trach District Land Development Center ⁽²⁾	37,000,940,000	-	48,037,823,000	-
- Compensation and site clearance payments awaiting offset against land lease fees ⁽³⁾	34,742,031,529	-	23,601,993,670	-
- Others	12,111,007,744	(1,986,480,837)	5,093,602,335	-
	<u>759,249,700,038</u>	<u>(1,986,480,837)</u>	<u>548,065,049,493</u>	<u>-</u>
b) Long-term				
- Compensation and site clearance payments awaiting offset against land lease fees ⁽³⁾	5,408,301,095	-	6,562,000,061	-
- Deposits ⁽⁴⁾	5,042,920,887	-	5,002,171,233	-
	<u>10,451,221,982</u>	<u>-</u>	<u>11,564,171,294</u>	<u>-</u>
c) In which: Other receivables from related parties				
- Mr. Tran Viet Anh	-	-	1,538,082,192	-
- Phu Huu Gia JSC	12,270,294,519	-	1,918,904,110	-
	<u>12,270,294,519</u>	<u>-</u>	<u>3,456,986,302</u>	<u>-</u>

⁽¹⁾ Receivables of capital contributions and interest from Investment cooperation contracts amounting to VND 607,215,821,719 with details as follows:

- 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 28.662 billion from investment cooperation contracts (Detailed as in Note No. 28).
- Status of contracts as at 31/12/2025: On-going.

⁽²⁾ Advance payment to the Nhon Trach communes Land Development Center, Dong Nai Province, for compensation and site clearance at the Residential Area Project in Nhon Trach Communes, Dong Nai province. (Detailed project information as in Note No. 11 - note 2).

⁽³⁾ Compensation and site clearance payments will be offset against future land lease fees of the High-end Resort Project in Tuyen Lam with an amount of VND 6,562,000,056 and the Tam Thang 2 Industrial Park Project with an amount of VND 33,588,332,568.

⁽⁴⁾ In which 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, Thanh My Tay ward, 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. 11 - note 1).

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
+ Nha Trang Charter Flight Service & Tourism JSC	690,410,000	-	690,410,000	-
+ Mr. Do Quang Minh	1,570,560,000	-	-	-
+ Others	1,441,399,248	141,534,820	924,478,411	288,102,769
	3,702,369,248	141,534,820	1,614,888,411	288,102,769

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	46,840,016,482	-	44,150,549,986	-
Raw materials	210,165,629,773	-	217,273,769,365	-
Tools, supplies	5,311,414,653	-	5,174,906,961	-
Work in progress	18,861,347,220	-	18,824,927,442	-
Finished goods	112,609,008,644	-	98,524,745,091	-
Goods	199,173,910,584	-	118,523,913,775	-
Consignments	172,462,544	-	220,496,177	-
	593,133,789,900	-	502,693,308,797	-

11 . LONG-TERM ASSET IN PROGRESS

a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Samland Riverside Apartment Project ⁽¹⁾	137,393,552,012	137,393,552,012	135,784,080,458	135,784,080,458
- Residential Area Project in Nhon Trach Commune ⁽²⁾	572,305,417,032	572,305,417,032	531,897,843,387	531,897,843,387
- Tam Thang 2 Industrial Park Project ⁽³⁾	156,863,844,028	156,863,844,028	121,408,279,631	121,408,279,631
	866,562,813,072	866,562,813,072	789,090,203,476	789,090,203,476

Detailed information on projects as at 31/12/2025:

⁽¹⁾ *Samland Riverside Apartment Project*

- Construction site: 147 Ung Van Khiem, Thanh My Tay ward, 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 31/12/2025, 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 (now Nhon Trach commune)*

- Construction site: Nhon Trach commune, Dong Nai province;
- 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: The project consists of 04 phases, expected to be implemented from 2018 to June 2025 in accordance with Decision No. 1792/QD-UBND dated 25/05/2018 of the People's Committee of Dong Nai Province approving the project investor. In April 2025, the Corporation issued Official Letter No. 012-25/CV/SLD-PLDA to the Department of Finance of Dong Nai Province requesting an adjustment of the project implementation schedule until June 2030;
- As at 31/12/2025: The project is in the stage of making compensation payments for site clearance. The compensation for the project is carried out in accordance with Decision No. 7320/QD-UBND dated 25/12/2019 of the People's Committee of Nhon Trach District and Official Letter No. 3625/UBND-KTNS dated 01/04/2020 of the People's Committee of Dong Nai Province.

⁽³⁾ *Tam Thang 2 Industrial Park Project*

- Construction site: Thang Truong commnue and Ban Trach ward, Da Nang city (before 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 31/12/2025: 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. 11b.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
- High-End Resort Project in Tuyen Lam, Lam Dong ⁽⁴⁾	277,847,625,822	273,020,083,127
- Tam Thang 2 Industrial Park Project ⁽³⁾	17,057,933,750	38,906,955,408
- Other projects	41,223,764,505	12,213,591,601
	<u>336,129,324,077</u>	<u>324,140,630,136</u>

⁽³⁾ 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. 11a.

⁽⁴⁾ *High-End Resort Project in Tuyen Lam*

- 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 31/12/2025: 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.

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning 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
- Purchase in the year	-	1,739,800,978	3,156,677,105	115,336,243	-	5,011,814,326
- Finished construction investment	59,184,016	-	-	-	-	59,184,016
- Liquidation, disposal	-	-	(854,609,091)	(49,000,000)	-	(903,609,091)
Ending balance	751,665,899,283	475,600,600,517	62,004,901,041	4,123,070,979	475,909,090	1,293,870,380,910
Accumulated depreciation						
Beginning balance	224,956,339,268	431,670,187,478	47,047,089,587	3,975,467,687	475,909,090	708,124,993,110
- Depreciation for the year	18,351,683,004	7,328,296,954	2,771,197,883	145,854,368	-	28,597,032,209
- Liquidation, disposal	-	-	(746,059,949)	(49,000,000)	-	(795,059,949)
Ending balance	243,308,022,272	438,998,484,432	49,072,227,521	4,072,322,055	475,909,090	735,926,965,370
Carrying amount						
Beginning balance	526,650,375,999	42,190,612,061	12,655,743,440	81,267,049	-	581,577,998,549
Ending balance	508,357,877,011	36,602,116,085	12,932,673,520	50,748,924	-	557,943,415,540

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 500,369,541,747.

13 . INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Other	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	45,583,939,916	5,660,530,433	697,830,000	51,942,300,349
Ending balance	45,583,939,916	5,660,530,433	697,830,000	51,942,300,349
Accumulated amortization				
Beginning balance	15,109,954,378	4,991,188,331	697,830,000	20,798,972,709
- Amortization in the year	1,047,735,522	215,334,768	-	1,263,070,290
Ending balance	16,157,689,900	5,206,523,099	697,830,000	22,062,042,999
Carrying amount				
Beginning balance	30,473,985,538	669,342,102	-	31,143,327,640
Ending balance	29,426,250,016	454,007,334	-	29,880,257,350

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 4,615,666,200.

14 . INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights	Machinery, equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	138,435,185,430	51,666,356,733	190,101,542,163
Ending balance	138,435,185,430	51,666,356,733	190,101,542,163
Accumulated depreciation			
Beginning balance	38,187,930,911	29,317,560,354	67,505,491,265
- Depreciation in the year	3,134,381,557	2,201,896,643	5,336,278,200
Ending balance	41,322,312,468	31,519,456,997	72,841,769,465
Carrying amount			
Beginning balance	100,247,254,519	22,348,796,379	122,596,050,898
Ending balance	97,112,872,962	20,146,899,736	117,259,772,698

Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount at the end of the fiscal year.

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Fixed assets repair and maintenance costs	3,163,507,912	512,813,463
Dispatched tools and supplies	1,646,976,730	2,378,946,981
Insurance premium	647,474,070	166,787,555
Others	866,225,447	3,108,789,043
	6,324,184,159	6,167,337,042
b) Long-term		
Brokerage commission and selling expenses	8,813,612,811	10,276,025,175
Land lease expenses ⁽¹⁾	37,064,257,903	37,491,782,441
Dispatched tools and supplies	2,532,536,039	4,475,666,378
Repair expense	11,816,456,417	12,165,859,855
Others	3,910,835,055	5,048,959,138
	64,137,698,225	69,458,292,987

⁽¹⁾ 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 (now An Phuoc commune, Dong Nai province), with a lease term of 45 years.

16 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Short-term borrowings</i>	<i>953,945,649,650</i>	<i>953,945,649,650</i>	<i>3,026,903,450,029</i>	<i>2,703,097,144,848</i>	<i>1,277,751,954,831</i>	<i>1,277,751,954,831</i>
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch ⁽¹⁾	305,412,790,280	305,412,790,280	847,428,632,252	770,792,423,284	382,048,999,248	382,048,999,248
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch ⁽²⁾	10,864,503,125	10,864,503,125	662,276,509,894	522,078,148,664	151,062,864,355	151,062,864,355
+ CTBC Bank Co., Ltd - Ho Chi Minh City Branch	16,516,779,335	16,516,779,335	29,669,708,968	46,186,488,303	-	-
+ Bank SinoPac - Ho Chi Minh City Branch	42,505,579,636	42,505,579,636	-	42,505,579,636	-	-
+ Military Commercial Joint Stock Bank – Dien Bien Phu Branch ⁽³⁾	6,871,058,886	6,871,058,886	159,962,471,638	86,833,530,524	80,000,000,000	80,000,000,000
+ HSBC Bank (Vietnam) Ltd – Dong Nai Branch ⁽⁴⁾	126,100,130,419	126,100,130,419	296,457,483,009	291,739,669,308	130,817,944,120	130,817,944,120
+ Malayan Banking Berhad – Ho Chi Minh City Branch	83,529,264,677	83,529,264,677	31,334,913,311	114,864,177,988	-	-
+ Joint Stock Commercial Bank for Investment and Developament of Vietnam – Dong Nai Branch ⁽⁵⁾	196,893,018,655	196,893,018,655	624,800,638,011	439,871,509,558	381,822,147,108	381,822,147,108
+ Vietnam International Commercial Joint Stock Bank – Saigon Branch	48,252,524,637	48,252,524,637	149,920,092,946	198,172,617,583	-	-
+ Shinhan Bank Vietnam Limited - Transaction office District 9 ⁽⁶⁾	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
+ Infinity Investment Group JSC ⁽⁷⁾	117,000,000,000	117,000,000,000	112,000,000,000	117,000,000,000	112,000,000,000	112,000,000,000
+ Phu Huu Gia JSC ⁽⁸⁾	-	-	39,000,000,000	-	39,000,000,000	39,000,000,000
+ Mr. Huynh Duc Thanh	-	-	73,053,000,000	73,053,000,000	-	-

SAM Holdings Corporation

127 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City

Consolidated Financial Statements
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16 . BORROWINGS (continued)

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<i>Current portion of long-term borrowings</i>	<i>83,333,333,332</i>	<i>83,333,333,332</i>	<i>14,700,000,000</i>	<i>83,333,333,332</i>	<i>14,700,000,000</i>	<i>14,700,000,000</i>
+ Tien Phong Commercial Joint Stock Bank ⁽¹⁰⁾	83,333,333,332	83,333,333,332	14,700,000,000	83,333,333,332	14,700,000,000	14,700,000,000
	1,037,278,982,982	1,037,278,982,982	3,041,603,450,029	2,786,430,478,180	1,292,451,954,831	1,292,451,954,831
b) Long - term borrowings						
+ Phu Huu Gia Joint Stock Company ⁽⁹⁾	84,560,000,000	84,560,000,000	100,000,000,000	30,560,000,000	154,000,000,000	154,000,000,000
+ Tien Phong Commercial Joint Stock Bank ⁽¹⁰⁾	183,333,333,332	183,333,333,332	152,000,000,000	87,333,333,332	248,000,000,000	248,000,000,000
	267,893,333,332	267,893,333,332	252,000,000,000	117,893,333,332	402,000,000,000	402,000,000,000
Amount due for settlement within 12 months	(83,333,333,332)	(83,333,333,332)	(14,700,000,000)	(83,333,333,332)	(14,700,000,000)	(14,700,000,000)
Amount due for settlement after 12 months	184,560,000,000	184,560,000,000			387,300,000,000	387,300,000,000
c) Borrowings from related parties						
	Relation	31/12/2025		01/01/2025		
		Principal	Interest	Principal	Interest	
		VND	VND	VND	VND	
- Phu Huu Gia Joint Stock Company	Associate	193,000,000,000	8,936,901,261	84,560,000,000	44,372,160	
- Infinity Group Joint Stock Company	Other related party	112,000,000,000	50,544,087,415	117,000,000,000	46,963,760,004	
		305,000,000,000	59,480,988,676	201,560,000,000	47,008,132,164	

16 . BORROWINGS (continued)

Contract	Credit limit	Term contract	Purpose	Interest rate	Guarantee	31/12/2025	
						USD	VND
Detailed information on Short-term borrowings:							
(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch							382,048,999,248
- Credit Facility Contract No. 87/5475220/25-DN2/CTD dated 15/12/2025	VND 900,000,000,000 or equivalent in USD	Until 15/12/2026	Specific provisions set forth in the credit Contracts	Per each disbursement note	Pledge of assets being goods formed under the customer's import contract	111,053.46	379,119,742,134 2,929,257,114
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch							151,062,864,355
- Credit Limit Contract No. 300155781/2025-HDCVHM /NHCT680-SACOM dated 04/06/2025	VND 450,000,000,000 or equivalent in USD	Until 04/06/2026	Working capital supplement for cable manufacturing and trading activities	Per each disbursement note	Guarantee letter issued by SAM Holdings Corporation.	5,373,012.47	9,338,914,435 141,723,949,920
(3) Military Commercial Joint Stock Bank – Dien Bien Phu Branch							80,000,000,000
- Credit Contract No. 360566.25.051.2410700.TD dated 08/12/2025	VND 300,000,000,000	Until 28/11/2025	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 Corporation.		80,000,000,000 80,000,000,000
(4) HSBC Bank (Vietnam) Ltd – Dong Nai Branch							130,817,944,120
- General Contract for Facility No. VNM 151885 and amendment No. 06, Ref: VNM 227008 dated 09/01/2024, amendment No. 07, Ref: VNM 607876 dated 11/02/2025	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		130,817,944,120 130,817,944,120

16 . BORROWINGS (continued)

Contract	Credit limit	Term contract	Purpose	Interest rate	Guarantee	31/12/2025	
						USD	VND
(5) Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch							381,822,147,108
- Credit Contract No. 01/2025/4207630/HDTD dated 25/08/2025	VND 450,000,000,000	Until 31/07/2026	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 Corporation.		236,560,221,689
						5,507,143.55	145,261,925,419
(6) Shinhan Bank Vietnam Limited - Transaction office District 9							1,000,000,000
- Credit Contract No. SHBVN/DIST9/2025/HDT D-328	VND 1,000,000,000	01 month	Payment for construction works under Construction Contract No. 09/2025/SCS-ANPHUOC/HDTC dated 02/08/2025	7.7% per annum	Pledge Agreement No. SHBVN/DIST9/2025/HDCC-328 dated 17/12/2025, as follows: - Pledge of the term deposit contract at Shinhan Bank Vietnam Ltd. with a total amount of VND 1,000,000,000		1,000,000,000
(7) Infinity Investment Group Joint Stock Company							112,000,000,000
- Lending Contract No. 01/2025/HDVT/IFG-STL dated 10/06/2025	VND 200,000,000,000	12 months	Supplement working capital for business operations	6% per annum	Unsecured		112,000,000,000
(8) Phu Huu Gia Joint Stock Company							39,000,000,000
- Lending Contract No. 03/2025/HDVV/SLD-PHG dated 30/12/2025	VND 100,000,000,000	12 months	Supplement working capital	4.7% per annum	Unsecured		39,000,000,000

16 . BORROWINGS (continued)

Contract	Credit limit	Term contract	Purpose	Interest rate	Guarantee	31/12/2025	
						USD	VND
Detailed information on Long-term borrowings:							
(9) Phu Huu Gia Joint Stock Company							154,000,000,000
- Lending Contract No. 01/2024/HDVV/PHG-SAM dated 18/09/2024 and appendices		36 months from the contract signing date	Working capital supplement	6.8% per annum	Unsecured		154,000,000,000
(10) Tien Phong Commercial Joint Stock Bank							248,000,000,000
- Lending Contract No. 20/2024/HDTD/TTDT KHDNL2 dated 06/09/2024 and the attached appendices	VND 150,000,000,000	48 months, until 19/09/2028	Working capital supplement	8.5% 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.		147,000,000,000
- Lending Contract No. 41/2025/HDTD/TTDT KHDNL2 dated 02/10/2025	VND 125,000,000,000	60 months, until 03/10/2030	Refund under the investment cooperation agreement with Nam Tay Nguyen Investment Development Company Limited.	8.5% per annum	- Shares of Phu Tho Tourist Service Joint Stock Company: 30,000,000 shares; - Shares of Binh Duong Producing and Trading Corporation: 7,600,000 shares.		101,000,000,000
							402,000,000,000
Amount due for settlement within 12 months							(14,700,000,000)
Amount due for settlement after 12 months							387,300,000,000

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



17 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short - term				
<i>Related parties</i>	2,043,700,200	2,043,700,200	1,363,569,832	1,363,569,832
- Infinity Investment Group Joint Stock Company	2,000,000,000	2,000,000,000	1,363,569,832	1,363,569,832
- Phu Tho Tourist Service JSC	43,700,200	43,700,200	-	-
<i>Others parties</i>	87,349,219,380	87,349,219,380	80,498,364,535	80,498,364,535
- Viettel Manufacturing Corporation - One Member Liability Company	36,359,970,632	36,359,970,632	20,312,629,782	20,312,629,782
- An Viet Phat Energy Joint Stock Company	9,289,373,880	9,289,373,880	-	-
- Huangshi Shengxiang Copper Co., Ltd	6,303,430,518	6,303,430,518	-	-
- Teijin Corporation (Thailand) Limited	2,967,074,874	2,967,074,874	3,517,642,708	3,517,642,708
- 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
- Borouge Pte Ltd	-	-	3,318,798,791	3,318,798,791
- Northern Branch of Post and Telecommunication Equipment JSC	-	-	3,194,634,870	3,194,634,870
- Others	32,429,369,476	32,429,369,476	27,351,874,952	27,351,874,952
	89,392,919,580	89,392,919,580	81,861,934,367	81,861,934,367
b) Long - term				
- Mai - Archi Consultant Design Construction Co., Ltd	-	-	220,000,000	220,000,000
	-	-	220,000,000	220,000,000

18 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Apartment buyers with advance payments ^(*)	1,174,924,165	1,577,235,865
- Department of Telecommunications and Cryptography, Ministry of Public Security	51,591,106,825	-
- Dai Duong Energy Import Export Co., Ltd	41,953,033,000	-
- Viettel Networks Corporation - Branch of Viettel Group	3,914,045,280	8,178,386,022
- Young Ke Co., Ltd	-	3,283,931,750
- Viet Sky Construction Import-Export Trading Service Co., Ltd	-	2,376,000,000
- Others	8,548,120,842	9,489,486,530
	107,181,230,112	24,905,040,167

^(*) Detailed on the Samland Riverside Apartment Project as in Note No. 11.

19 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of year	Tax payables at the beginning of year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	378,761,806	1,036,252,060	187,356,216,001	186,149,867,917	144,022,325	2,007,860,663
Special excise tax	-	1,182,801,860	8,196,000,365	8,810,769,993	-	568,032,232
Export, Import duties	3,522,972	-	2,699,320,050	2,830,838,091	135,041,013	-
Corporate income tax	-	11,596,600,148	26,669,572,101	28,261,842,150	-	10,004,330,099
Personal income tax	-	377,712,365	5,390,942,717	5,323,955,140	-	444,699,942
Natural resource tax	-	279,000	3,285,000	3,285,000	-	279,000
Land tax and Land rental	-	-	14,530,127,505	14,530,127,505	-	-
Environmental protection tax	-	-	228,141,840	228,141,840	-	-
Other taxes	-	13,907,443	676,503,085	675,145,817	-	15,264,711
Fees, charges and other payables	-	100,236,000	920,728	920,728	-	100,236,000
	382,284,778	14,307,788,876	245,751,029,392	246,814,894,181	279,063,338	13,140,702,647

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.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	53,923,729,952	49,513,719,849
Others	3,267,862,818	3,576,410,408
	57,191,592,770	53,090,130,257

In which: Accrued expenses from related parties

Infinity Investment Group JSC	50,544,087,415	46,963,760,004
	50,544,087,415	46,963,760,004

21 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Prepaid rental revenue	11,094,300,572	5,788,332,400
	11,094,300,572	5,788,332,400
b) Long-term		
- Prepaid rental revenue	36,170,977,841	19,580,010,257
- Industrial land lease revenue	260,382,044,379	101,399,807,859
	296,553,022,220	120,979,818,116

22 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short - term		
a.1) Details by contents		
- Trade union fee	1,639,479,243	1,743,611,777
- Interest payable	29,340,014,258	20,039,181,489
- Short-term deposits, collateral received	9,565,424,652	43,267,117,045
- Dividends or profits payable	5,693,572,319	1,493,572,319
- Interest payables from investment cooperation contracts	5,907,419,177	7,919,068,492
- Other payables	4,079,247,031	4,217,805,056
	56,225,156,680	78,680,356,178
a.2) Details by objects		
- Phu Huu Gia JSC	14,888,692,598	5,951,791,337
- Suninco Service and Investment Consultant Company Limited	-	2,011,649,315
- Dai La Investment Co., Ltd	19,528,370,974	19,528,370,974
- Others	21,808,093,108	51,188,544,552
	56,225,156,680	78,680,356,178
b) Long-term		
- Long-term deposits, collateral received	10,594,905,051	18,874,994,552
	10,594,905,051	18,874,994,552
c) In which: Other payables to related parties		
- Phu Huu Gia JSC	14,888,692,598	5,951,791,337
	14,888,692,598	5,951,791,337

23 . 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
Balance as at 01/01/2024	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 previous 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)
Disposal of a subsidiary	-	-	-	2,890,407,801	-	14,576,978,105	(23,705,870,563)	(6,238,484,657)
Balance as at 31/12/2024	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
Balance as at 01/01/2025	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
Profit of the current year	-	-	-	-	-	96,399,920,736	8,701,495,489	105,101,416,225
Appropriation to Bonus and welfare funds (*)	-	-	-	-	-	(8,349,905,853)	(425,065,254)	(8,774,971,107)
Dividend payment to non-controlling shareholders (*)	-	-	-	-	-	-	(4,938,112,500)	(4,938,112,500)
Advance dividend payment for non-controlling shareholders (*)	-	-	-	-	-	-	(4,200,000,000)	(4,200,000,000)
Bonus provision for exceeding profit targets	-	-	-	-	-	(2,099,168,375)	(747,161,625)	(2,846,330,000)
Balance as at 31/12/2025	3,799,609,710,000	(374,324,139)	39,231,559,483	-	8,728,889,757	262,179,442,885	655,632,004,132	4,765,007,282,118

(*) The Corporation announced its profit distribution of 2024 as follows:

Profit distribution	Parent Company		Distributed in Subsidiaries	
	Parent Company		Non - controlling interests	
	VND	VND	VND	VND
- Appropriation to Bonus and welfare funds	843,403,021	7,506,502,832	425,065,254	
- Bonus provision for exceeding profit targets	-	2,099,168,375	747,161,625	
- Dividend payment	-	63,222,887,500	9,138,112,500	

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

	Year 2025	Year 2024
	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
Dividend, profit		
- Dividend, profit payment at the beginning of the year	1,493,572,319	5,693,572,319
- Dividend, profit payment during the year		
+ Dividend payment from last year's profit	9,138,112,500	6,375,125,000
- Dividend, profit payment in cash		
+ Dividend payment from last year's profit	4,938,112,500	10,575,125,000
- Dividend, profit payment at the end of the year	5,693,572,319	1,493,572,319

c) Share

	31/12/2025	01/01/2025
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

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	8,728,889,757	8,728,889,757
	8,728,889,757	8,728,889,757

24 . 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 31/12/2025, total future minimum lease income under non-cancellable irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	76,304,129,373	29,389,352,464
- From 1 year to 5 years	73,452,629,221	27,500,883,548

b) Asset held under trust

The Corporation is the lessee and leased under operating lease contracts. As at 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	2,700,913,606	2,275,949,698
- From 1 year to 5 years	4,668,326,523	5,748,385,574
- Over 5 years	17,904,989,650	18,691,621,903

Sacom Wire and Cable Joint Stock Company signed the Land Lease Contract No. 77/HD-SZL-KD TT.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 m². 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 Ban Thach ward, Da Nang city, and Thang Truong commune, Da Nang city 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 m² and 329,841.94 m², respectively. Under these contracts, the Corporation is required to make a one-time land rental payment for the entire lease term.

e) Foreign currencies

	31/12/2025	01/01/2025
United States Dollar (USD)	135,516.85	467,923.76
Euro (EUR)	114.13	114.10

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	5,929,597,351,797	3,809,854,178,302
Revenue from rendering of services	196,595,448,207	229,137,477,032
Revenue from sales of real estate goods	-	10,215,543,321
	6,126,192,800,004	4,049,207,198,655

In which: Revenue from related parties

(Detailed as in Note No. 42)

	334,276,803	40,000,000
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26 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	-	10,817,058
Sale returns	184,425,084	10,853,350,290
Sale discounts	-	111,808,720
	184,425,084	10,975,976,068

27 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods, finished goods sold	5,789,136,865,393	3,705,875,013,189
Cost of services rendered	127,890,466,894	126,059,628,001
Cost of real estate goods	-	2,616,837,922
Other decreases in cost of goods sold	(10,000,000)	-
	5,917,017,332,287	3,834,551,479,112

28 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	33,688,889,458	6,118,342,070
Gain from investment cooperation activities	28,662,211,970	32,744,408,598
Dividend distributed	20,871,100,000	17,419,570,000
Gain on exchange difference in the year	18,701,903,688	18,539,155,794
Gain on exchange difference in the year - end	168,405,443	385,103,418
Gain from transfer of investments (*)	53,384,500,000	52,217,442,851
	155,477,010,559	127,424,022,731
	10,572,902,736	3,427,100,551

In which: Financial income from related parties
(Detailed as in Note No. 42)

(*) Gain from the transfer of the entire investment in DNP Water Joint Stock Company and Truong Thanh Argo -Forestry Joint Stock Company, detailed as in Note No. 04.

29 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	79,312,731,951	62,607,188,014
Expense from investment cooperation activities	-	2,011,649,315
Loss on exchange difference in the year	3,814,823,546	7,342,898,725
Loss on exchange difference at the year - end	63,991,310	30,108,037
Provision for diminution in value of trading securities and impairment loss from investment	2,203,447,610	7,342,211,904
Others	33,898,306	5,000,000
	85,428,892,723	79,339,055,995
	11,064,928,658	8,869,609,033

In which: Financial expenses paid to related parties
(Detailed as in Note No. 42)

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	29,902,727,725	27,507,441,270
Labour expenses	8,272,633,639	7,264,128,843
Brokerage commission expense	1,601,042,874	1,342,339,780
Depreciation expenses	259,295,424	305,322,351
Expenses of outsourcing services	19,427,530,193	19,816,793,602
Other expenses in cash	1,916,634,500	1,318,397,381
	61,379,864,355	57,554,423,227

31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
Labour expenses	49,149,436,762	45,933,345,341
Depreciation expenses	2,144,946,258	2,522,653,939
Tax, charge, fee	1,130,163,067	395,904,976
Provision expenses	2,234,048,786	242,792,848
Expenses of outsourcing services	19,519,772,886	21,085,602,293
Other expenses in cash	11,279,634,362	14,235,204,222
Allocated goodwill	783,108,659	783,108,659
	86,241,110,780	85,198,612,278

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	164,178,131	679,608,420
Refund of deposit due to early contract termination	5,469,046,328	633,791,700
Late payment interest	-	1,501,385,682
Others	876,275,584	2,440,750,702
	6,509,500,043	5,255,536,504

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	3,251,260,504	420,893,795
Expenses of projects not eligible for capitalization	-	26,592,047,164
Repair and warranty costs for Samsora Riverside apartment building	1,380,000,000	-
Others	377,614,085	599,084,300
	5,008,874,589	27,612,025,259

34 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in Parent Company	2,286,222,428	5,223,331,158
Current corporate income tax expense in Subsidiaries	24,383,349,673	20,712,262,084
Total current corporate income tax expense	26,669,572,101	25,935,593,242

35 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	53,815,118,572	49,919,191,526
Deferred income tax liabilities	53,815,118,572	49,919,191,526

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense arising from taxable temporary differences	4,071,148,631	2,342,696,077
- Deferred CIT expense arising from the reversal of deferred tax assets	3,291,324,076	566,813,458
- Deferred CIT income arising from deductible temporary differences	-	(518,532,260)
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities	(3,466,545,661)	(13,018,667,788)
	3,895,927,046	(10,627,690,513)

36 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	96,399,920,736	84,340,302,128
Adjustments	(963,999,207)	(632,681,332)
- Bonus and welfare funds distributed from retained earnings ^(*)	(963,999,207)	(632,681,332)
Profit distributed for common shares	95,435,921,529	83,707,620,796
Average number of outstanding common shares in circulation in the year	379,960,971	379,960,971
Basic earnings per share	251	220

(*) The profit used to calculate basic earnings per share for the fiscal year ended as at 31/12/2025 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 2025, in accordance with the Resolution of the General Meeting of Shareholders in 2025.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Project implementation expenses	76,568,722,265	2,696,873,063
Raw materials	1,895,470,097,365	1,852,918,830,689
Labour expense	136,070,669,654	132,950,710,574
Depreciation expenses	35,807,378,914	41,328,450,865
Expenses of outsourcing services	107,636,391,832	110,995,352,024
Other expenses in cash	25,877,612,066	29,774,523,975
	<u>2,277,430,872,096</u>	<u>2,170,664,741,190</u>

38 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks including market risk, credit risk and liquidity 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 31/12/2025				
Short-term investments	20,399,040,000	-	-	20,399,040,000
Long-term investments	-	574,512,630,000	-	574,512,630,000
	<u>20,399,040,000</u>	<u>574,512,630,000</u>	<u>-</u>	<u>594,911,670,000</u>
As at 01/01/2025				
Short-term investments	19,360,200,000	-	-	19,360,200,000
Long-term investments	-	586,156,010,000	-	586,156,010,000
	<u>-</u>	<u>586,156,010,000</u>	<u>-</u>	<u>605,516,210,000</u>

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 Corporation 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 31/12/2025				
Cash and cash equivalents	501,073,842,912	-	-	501,073,842,912
Trade and other receivables	1,289,315,229,690	17,775,579,910	-	1,307,090,809,600
Lending	177,350,000,000	147,000,000,000	-	324,350,000,000
	1,967,739,072,602	164,775,579,910	-	2,132,514,652,512
As at 01/01/2025				
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

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 31/12/2025				
Borrowings	1,292,451,954,831	387,300,000,000	-	1,679,751,954,831
Trade and other payables	145,618,076,260	10,594,905,051	-	156,212,981,311
Accrued expenses	57,191,592,770	-	-	57,191,592,770
	1,495,261,623,861	397,894,905,051	-	1,893,156,528,912
As at 01/01/2025				
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

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.

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

	Year 2025	Year 2024
	VND	VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	3,278,903,450,029	2,607,495,789,452
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	2,820,730,673,359	2,490,164,329,761

40 . 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.

41 . SEGMENT REPORTING

Under business fields

	Cables and telecommunication materials	Construction and real estate business	Financial investment and other sectors	Grand total
	VND	VND	VND	VND
Net revenue from sales to external customers	5,934,894,370,458	78,890,352,480	112,223,651,982	6,126,008,374,920
Net profit from operating activities	146,399,082,848	48,399,294,565	14,192,665,220	208,991,042,633
The total cost to acquire fixed assets	355,137,221	-	13,488,693,941	13,843,831,162
Segment assets	1,852,791,357,215	1,012,131,126,895	4,305,708,765,977	7,170,631,250,087
Total assets	1,852,791,357,215	1,012,131,126,895	4,305,708,765,977	7,170,631,250,087
Segment liabilities	1,319,820,624,026	132,799,494,684	899,188,730,687	2,351,808,849,397
Unallocated liabilities	-	-	-	53,815,118,572
Total liabilities	1,319,820,624,026	132,799,494,684	899,188,730,687	2,405,623,967,969

Under geographical areas

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

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation 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 Vietnam Joint Stock Company	Associate

Related parties	Relation
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 Securities Joint Stock Company	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 and General Director
Dam Sen Water Park Corporation	Mr. Tran Viet Anh is Chairman of the BoD and Mr. Phuong Xuan Thuy is 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 Chairman of the BoD
Binh Duong Producing and Trading Corporation	Mr. Tran Viet Anh is Member of the BoD
Capella Group Joint Stock Company	Mr. Le Nguyen Minh Quang is General Director until 11/07/2025
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 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	334,276,803	40,000,000
Infinity Investment Group Joint Stock Company	298,179,379	-
My Thuy International Port Joint Venture Company	-	40,000,000
Dam Sen Water Park Corporation	15,983,338	-
Phu Huu Gia Joint Stock Company	20,114,086	-
Purchasing goods, services	1,448,289,674	1,624,809,335
Hung Vuong Insurance Corporation	526,044,815	1,217,595,391
Phu Tho Tourist Service Joint Stock Company	884,137,874	224,213,038
National Securities Joint Stock Company	-	141,405,796
OPC Pharmaceutical Joint Stock Company	38,106,985	41,595,110
Interest income	10,572,902,736	3,427,100,551
Phu Huu Gia Joint Stock Company	10,572,902,736	2,894,580,002
Mr. Tran Viet Anh	-	532,520,549
Interest expense	13,909,914,959	8,869,609,033
Phu Huu Gia Joint Stock Company	8,936,901,261	1,635,703,671
National Securities Joint Stock Company	-	6,416,188
Infinity Investment Group Joint Stock Company	4,973,013,698	7,227,489,174
<i>In which:</i>		
+ Capitalized borrowing costs	2,844,986,301	-
+ Borrowing costs recognized as expenses during the year	2,128,027,397	7,227,489,174

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
Divestment	-	82,731,705,691
An Viet Infrastructure 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

	Year 2025	Year 2024
Position	VND	VND
Remuneration to the key managers:	5,793,652,584	4,537,048,277
Mr. Tran Viet Anh Chairman of the BoD	888,888,888	1,654,678,830
Mr. Le Nguyen Minh Quang Vice Chairman of the BoD (Appointed on 22/04/2025)	320,000,000	-
Mr. Phuong Xuan Thuy Member of the BoD (Held the position of Vice Chairman until 22/04/2025)	355,200,000	465,600,000
Mr. Hoang Le Son Member of BoD/ Chairman of Audit Committee (Resigned of Chairman of Audit Committee on 20/01/2026)	480,000,000	480,000,000
Mr. Bui Quang Bach Member of BoD/ Chairman of Audit Committee for temporary (Appointed on 20/01/2026) Member of Audit Committee (Until 20/01/2026)	288,000,000	264,000,000
Mr. Pham Hong Diep Member of BoD (Resigned on 22/04/2025)	40,000,000	120,000,000
Mr. Tran Quang Khang General Director	2,581,563,696	712,769,447
Mrs. Vo Nu Tu Anh Chief Accountant	840,000,000	840,000,000

In addition to the above related parties 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.

43 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Ho Chi Minh City, 25 March 2026

Preparer



Bui Huong Thuy

Chief Accountant



Vo Nu Tu Anh

General Director



Tran Quang Khang