

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

Telephone: 028 3512 2919

Fax: 028 3512 8632

- 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

SEPARATE 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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SAM Holdings Corporation

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of SAM Holdings Corporation (“the Corporation”) presents its report and the Corporation’s Separate 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 Certificate of Business Registration for Joint Stock Company No. 3600253537 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 BOARD OF SUPERVISION

The 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

The members of the Board of Management during the year and to the reporting date are:

Mr. Tran Quang Khang	General Director
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The members of the Audit Committee are:

Mr. Bui Quang Bach	Acting Chairman of the Audit Committee	Appointed on 20/01/2026
	Member	Until 20/01/2026
Mr. Hoang Le Son	Chairman of the Audit Committee	Resigned on 20/01/2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Separate Financial Statements are Mr Tran Viet Anh - Chairman of the 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 Separate Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- Establish and maintain 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 Separate 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 Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the 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 Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operating results and its 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 Separate 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.

On behalf of the Board of Management



Tran Quang Khang

General Director

Ho Chi Minh City, 24 March 2026

No. 240326.001/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of SAM Holdings Corporation prepared on 24 March 2026, as set out on pages 05 to 36, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Separate 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 Management determines is necessary to enable the preparation of the Separate 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 Separate 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 the Separate 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 the Board of Management, as well as evaluating the overall presentation of the Separate 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 Separate 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 its 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 the preparation and presentation of Financial Statements.



Ngô Minh Quy
Deputy General Director
Certificate of registration to audit practice
No. 2434-2023-002-1
Ho Chi Minh City, 24 March 2026

Phạm Văn Sang
Auditor
Certificate of registration to audit practice
No. 3864-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		120,024,155,320	363,783,592,997
110	I. Cash and cash equivalents	03	29,033,822,237	42,631,503,613
111	1. Cash		29,033,822,237	12,631,503,613
112	2. Cash equivalents		-	30,000,000,000
120	II. Short-term financial investments	04	13,743,518,147	7,243,518,147
121	1. Trading securities		7,243,518,147	7,243,518,147
123	2. Held to maturity investments		6,500,000,000	-
130	III. Short-term receivables		75,276,181,619	312,489,519,320
132	1. Short-term prepayments to suppliers	05	1,176,844,012	79,175,006,396
135	2. Short-term lending receivables		-	18,841,300,000
136	3. Other short-term receivables	06	76,186,818,444	214,473,212,924
137	4. Provision for short-term doubtful debts		(2,087,480,837)	-
150	IV. Other short-term assets		1,970,633,317	1,419,051,917
151	1. Short-term prepaid expenses	10	464,840,980	57,134,585
152	2. Deductible VAT		1,505,792,337	1,361,917,332
200	B. NON-CURRENT ASSETS		4,613,960,855,458	4,684,989,355,139
210	I. Long-term receivables		306,677,519	286,302,692
216	1. Other long-term receivables	06	306,677,519	286,302,692
220	II. Fixed assets		1,699,593,641	2,096,403,134
221	1. Tangible fixed assets	08	1,699,593,641	2,096,403,134
222	- <i>Historical cost</i>		<i>16,867,945,035</i>	<i>16,916,945,035</i>
223	- <i>Accumulated depreciation</i>		<i>(15,168,351,394)</i>	<i>(14,820,541,901)</i>
227	2. Intangible fixed assets	09	-	-
228	- <i>Historical cost</i>		<i>697,830,000</i>	<i>697,830,000</i>
229	- <i>Accumulated amortization</i>		<i>(697,830,000)</i>	<i>(697,830,000)</i>
250	III. Long-term financial investments	04	4,609,768,918,485	4,679,436,433,341
251	1. Investment in subsidiaries		2,794,735,530,496	2,794,735,530,496
252	2. Investments in joint ventures, associates		1,422,077,167,304	1,422,077,167,304
253	3. Equity investments in other entities		672,552,263,600	739,196,763,600
254	4. Provision for diminution in value of long-term investments		(279,596,042,915)	(276,573,028,059)
260	IV. Other long-term assets		2,185,665,813	3,170,215,972
261	1. Long-term prepaid expenses	10	2,185,665,813	3,170,215,972
270	TOTAL ASSETS		4,733,985,010,778	5,048,772,948,136

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		698,440,481,442	1,095,729,049,327
310	I. Current liabilities		311,140,481,442	910,770,049,327
311	1. Short-term trade payables		19,367,062	23,383,144
313	2. Taxes and other payables to State budget	11	860,208,005	3,680,624,700
314	3. Payables to employees		701,279,695	1,369,830,489
315	4. Short-term accrued expenses		949,904,130	206,944,444
318	5. Short-term unearned revenue	12	746,130,000	2,094,750,000
319	6. Other short-term payables	13	208,018,009,785	407,609,753,474
320	7. Short-term borrowings and finance lease liabilities	14	93,350,000,000	490,089,333,332
322	8. Bonus and welfare funds		6,495,582,765	5,695,429,744
330	II. Non-current liabilities		387,300,000,000	184,959,000,000
337	1. Other long-term payables	13	-	399,000,000
338	2. Long-term borrowings and finance lease liabilities	14	387,300,000,000	184,560,000,000
400	D. OWNER'S EQUITY		4,035,544,529,336	3,953,043,898,809
410	I. Owner's equity	15	4,035,544,529,336	3,953,043,898,809
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		(76,363,636)	(76,363,636)
418	3. Development and investment fund		142,970,000	142,970,000
421	4. Retained earnings		235,868,212,972	153,367,582,445
421a	RE accumulated till to the previous year		152,524,179,424	90,666,158,995
421b	RE of the current year		83,344,033,548	62,701,423,450
440	TOTAL CAPITAL		4,733,985,010,778	5,048,772,948,136

Ho Chi Minh City, 24 March 2026

Preparer


Chief Accountant

General Director


Nguyen Thi Tam


Vo Nu Tu Anh




Tran Quang Khang

SEPARATE 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	17	5,167,050,000	5,067,400,001
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,167,050,000	5,067,400,001
11	4. Cost of goods sold		-	-
20	5. Gross profit from sales of goods and rendering of services		5,167,050,000	5,067,400,001
21	6. Financial income	18	153,880,492,724	95,399,494,600
22	7. Financial expenses	19	46,729,019,197	9,838,906,354
23	<i>In which: Interest expense</i>		42,227,325,213	55,276,503,688
25	8. Selling expenses		-	-
26	9. General administrative expenses	20	26,687,974,999	22,618,463,128
30	10. Net profit from operating activities		85,630,548,528	68,009,525,119
31	11. Other income		632,301	8,373,743
32	12. Other expenses		924,853	93,144,254
40	13. Other profit		(292,552)	(84,770,511)
50	14. Total profit before tax		85,630,255,976	67,924,754,608
51	15. Current corporate income tax expense	21	2,286,222,428	5,223,331,158
60	17. Profit after corporate income tax		<u>83,344,033,548</u>	<u>62,701,423,450</u>

Preparer



Nguyen Thi Tam

Chief Accountant



Vo Nu Tu Anh

Ho Chi Minh City, 24 March 2026

General Director



Tran Quang Khang

SEPARATE 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>		85,630,255,976	67,924,754,608
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		396,809,493	427,682,626
03	- Provisions		5,110,495,693	(47,454,246,649)
05	- Gains or losses from investment activities		(137,518,720,561)	(92,074,284,650)
06	- Interest expense		42,227,325,213	55,276,503,688
08	3. <i>Operating profit before changes in working capital</i>		(4,153,834,186)	(15,899,590,377)
09	- Increase or decrease in receivables		210,262,352,997	13,841,191,591
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(149,065,864,357)	(200,060,980,360)
12	- Increase or decrease in prepaid expenses		576,843,764	2,100,328,978
14	- Interest paid		(94,313,739,700)	(23,769,673,940)
15	- Corporate income tax paid		(5,223,331,158)	(1,969,266,589)
17	- Other payments on operating activities		(43,250,000)	(46,100,000)
20	<i>Net cash flow from operating activities</i>		(41,960,822,640)	(225,804,090,697)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		600,000	-
23	2. Lendings and purchase of debt instruments from other entities		(8,000,000,000)	(46,050,000,000)
24	3. Collection of lendings and resale of debt instrument of other entities		20,341,300,000	77,270,000,000
26	4. Proceeds from equity investment in other entities		120,029,000,000	194,067,000,000
27	5. Interest and dividend received		89,991,574,596	83,534,639,332
30	<i>Net cash flow from investing activities</i>		222,362,474,596	308,821,639,332

SEPARATE STATEMENT OF CASH FLOWS

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

(Under indirect method)

(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		317,090,000,000	275,234,058,579
34	2. Repayment of principal		(511,089,333,332)	(341,692,131,370)
40	<i>Net cash flow from financing activities</i>		<i>(193,999,333,332)</i>	<i>(66,458,072,791)</i>
50	Net cash flows in the year		(13,597,681,376)	16,559,475,844
60	Cash and cash equivalents at the beginning of the year		42,631,503,613	26,072,027,769
70	Cash and cash equivalents at the end of the year	03	<u>29,033,822,237</u>	<u>42,631,503,613</u>

Ho Chi Minh City, 24 March 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Tam



Vo Nu Tu Anh



Tran Quang Khang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Forms 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 Certificate of Business Registration for Joint Stock Company No. 3600253537 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 Corporation's 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: 24 people (as at 01 January 2025 is 30 people).

Business field

Financial investments.

Business activities

Main business activities of the Corporation are:

- 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.

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

Financial income for the current year increased by VND 58.48 billion, equivalent to a rise of 61.30% compared to the previous year, mainly due to higher interest income from investment cooperation activities, gains from the transfer of investments and dividends received. Financial expenses for the current year increased by VND 36.89 billion, equivalent to an increase of more than 3.75 times compared to the previous year, primarily due to a decrease in the reversal of provision expenses for long-term financial investments. The increase in financial income, which was higher than the increase in financial expenses, was the main reason leading to a decrease of VND 20.64 billion, equivalent to 32.92%, in Profit after corporate income tax on the Separate Statement of Profit for the current year compared to the previous year.

Information of subsidiaries, associates of the Corporation is provided in Note No 4.

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.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Separate 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 Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.4 . Accounting estimates

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Separate 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 Separate Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- 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 Separate 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 and cash equivalents, 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 and other payables, 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 do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Cash and cash equivalents

Cash includes 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.

2.7 . 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 lendings held to maturity to earn profits annually.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of the subsidiaries or associates 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.

2.8 . 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 Separate 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.

2.9 . 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 Separate 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 life as follows:

- Buildings, structures	05 - 10 years
- Machinery, equipment	06 years
- Transportation equipment	08 years
- Management equipment	03 years
- Brand	03 years

2.10 . 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 Separate Statement of Income on a straight-line basis over the period of the lease.

2.11 . 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 BCC, depending on the form of BCC, the accounting methods are adopted as follows:

- BCC contracts with individuals and legal entities: in which the Corporation is the recipient of contributed funds for business cooperation activities. According to the terms agreed upon in the BCC, the parties share profits and losses based on the business performance of the BCC. The Corporation records in the Statement of Income the revenue, expenses, and profit corresponding to the portion allocated under the BCC agreement.
- BCC contracts with individuals and legal entities: in which the Corporation contributes funds for business cooperation activities. According to the terms agreed upon in the BCC, the parties share profits and losses based on the business performance of the BCC. The Corporation records in the Statement of Income the revenue, expenses and profit corresponding to the portion allocated under the BCC agreement.

2.12 . 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:

- 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 in the useful life.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life.

2.13 . 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.14 . 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.

2.15 . 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.

2.16 . Accrued expenses

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

2.17 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to asset leasing. Unearned revenue are transferred to Revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.18 . 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).

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 Separate Statement 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.

2.19 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation can be reliably measures regardless of when payment is being made. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

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

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two 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.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.20 . 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.

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

2.21 . Corporate income tax

a) Current corporate income tax expense

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

b) Current corporate income tax rate

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.

2.22 . 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, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.23 . Segment information

Due to main business activities of the Corporation is financial investment and in Vietnamese territory, the Corporation does not prepare segment reports by business segment and geographical segment.

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3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Demand deposits	29,033,822,237	12,631,503,613
- Cash equivalents	-	30,000,000,000
	<u>29,033,822,237</u>	<u>42,631,503,613</u>

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	6,500,000,000	-	-	-
	<u>6,500,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31/12/2025, cash equivalents are term deposits with the term of 06 month at Tien Phong Commercial Joint Stock Bank with the interest rate of 6% per annum.

b) Trading securities

	31/12/2025			01/01/2025		
Stock code	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares						
- Alphanam Investment JSC	ALP	7,243,518,147	-	7,243,518,147		-
		<u>7,243,518,147</u>	<u>-</u>	<u>7,243,518,147</u>		<u>-</u>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



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4 . FINANCIAL INVESTMENTS (continued)**c) 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
Investments in Subsidiaries		2,794,735,530,496		(131,808,937,934)	2,794,735,530,496		(131,174,901,968)
- Sacom - Tuyen Lam JSC		897,300,000,000		(93,050,593,117)	897,300,000,000		(89,207,647,992)
- Sacom Wire and Cables Corporation		499,600,000,000		-	499,600,000,000		-
- Sacom Land Corporation ⁽²⁾	SLD	629,835,530,496	740,797,706,000	(38,758,344,817)	629,835,530,496		(39,457,554,736)
- Sacom - Chip Sang Co., Ltd		118,000,000,000		-	118,000,000,000		-
- Capella Quang Nam JSC		650,000,000,000		-	650,000,000,000		(2,509,699,240)
Investments in Associates		1,422,077,167,304		(147,787,104,981)	1,422,077,167,304		(145,398,126,091)
- Phu Tho Tourist Service JSC ^{(1),(2)}	DSP	534,052,970,000	560,107,237,500	(132,558,635,909)	534,052,970,000	626,490,317,500	(116,046,416,993)
- Capella Vietnam JSC		3,148,000,000		(1,845,190,371)	3,148,000,000		(1,831,343,730)
- Phu Huu Gia JSC		163,004,700,000		(13,383,278,701)	163,004,700,000		(13,396,546,224)
- My Thuy International Port Joint Venture Company		721,871,497,304		-	721,871,497,304		(14,123,819,144)

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b) Equity investments in other entities (continued)

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Other entities		672,552,263,600		-	739,196,763,600		-
- Vietnam Pharmaceutical Corporation (2)	DVN	273,652,263,600	242,502,630,000	-	273,652,263,600	285,766,010,000	-
- Binh Duong Producing and Trading Corporation (1), (2)	PRT	398,400,000,000	252,000,000,000	-	398,400,000,000	228,000,000,000	-
- DNP - Water JSC (3)		-		-	52,264,500,000		-
- Truong Thanh Agro - Forestry Joint - Stock Company (4)		-		-	14,380,000,000		-
- Vietferm JSC		500,000,000		-	500,000,000		-
		4,889,364,961,400		(279,596,042,915)	4,956,009,461,400		(276,573,028,059)

(1) As at 31/12/2025, 30,000,000 shares of Phu Tho Tourist Service JSC and 7,600,000 shares of Binh Duong Producing and Trading Corporation were being used as collateral for borrowings, detailed as in Note No. 14.

(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) In the year, the Corporation transferred all 3,484,300 shares of DNP - Water JSC at a transfer price of VND 27,560 per share, with a total transfer value of VND 96.026 billion. The profit from the share transfer transaction was VND 43,764,500,000 (detailed as in Note No. 18).

(4) In the year, the Corporation transferred all 2,000,000 shares of Truong Thanh Agro - 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 the share transfer transaction was VND 9.62 billion (detailed as in Note No. 18).

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Detail information on investees in the year:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Sacom - Tuyen Lam JSC	Lam Dong province	64.09%	64.09%	Operating tourism areas and golf courses
- Sacom Wire and Cables Corporation	Dong Nai province	99.92%	99.92%	Manufacturing 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 rental services business
- Capella Quang Nam JSC	Da Nang City	92.86%	92.86%	Investment and business in industrial park infrastructure
Associates				
- Phu Tho Tourist Service JSC	Ho Chi Minh City	34.96%	34.96%	Tourism services business
- Capella Vietnam JSC	Ho Chi Minh City	31.48%	31.48%	Event organization and advertising
- Phu Huu Gia JSC	Dong Nai province	45.28%	45.28%	Real estate business
- My Thuy International Port Joint Venture Company	Quang Tri province	36.00%	36.00%	Investment and business in seaport operations
Other entities				
- Vietnam Pharmaceutical Corporation	Ha Noi	4.80%	4.80%	Pharmaceutical business
- Binh Duong Producing and Trading Corporation	Ho Chi Minh City	8.00%	8.00%	Industrial park infrastructure business
- Vietferm JSC	Ha Noi	5.00%	5.00%	Food production



5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Song Hau Law Company Limited	584,000,000	-	-	-
Anh Linh Construction Design Consultant Co., Ltd	387,000,000	-	-	-
PVI Opportunity Investment Fund	-	-	78,980,426,800	-
Others	205,844,012	(101,000,000)	194,579,596	-
	1,176,844,012	(101,000,000)	79,175,006,396	-

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by contents				
Receivable from capital contribution under investment cooperation contract (*)	72,909,559,868	-	205,342,000,313	-
Receivables from interest of deposits, lendings	1,609,898,576	(375,920,837)	7,467,852,611	-
Advances	45,000,000	-	41,000,000	-
Deposits	11,800,000	-	11,800,000	-
Others	1,610,560,000	(1,610,560,000)	1,610,560,000	-
	76,186,818,444	(1,986,480,837)	214,473,212,924	-
a.2) Detailed by objects				
Tran Quang Thai	-	-	3,701,600,000	-
Vo Thi Thu Ha	49,968,000,000	-	-	-
Huynh Cang Sieu	22,941,559,868	-	78,232,351,929	-
Bui Thi Kim Tuyen	-	-	68,146,260,000	-
Nguyen Huu Minh Loc	-	-	36,820,474,315	-
Huynh Duc Thanh	21,000,000	-	18,462,314,069	-
Others	3,256,258,576	(1,986,480,837)	9,110,212,611	-
	76,186,818,444	(1,986,480,837)	214,473,212,924	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
Deposits	306,677,519	-	286,302,692	-
	306,677,519	-	286,302,692	-

(*) Receivables from capital contributions under investment cooperation contracts for the purpose of carrying out investment transactions to generate profits amounted to VND 72,909,559,868. The profit distribution from the investment cooperation will be agreed upon by both parties after the contracts expire, depending on the results of the investment cooperation. Profit from investment cooperation recognised during the year amounted to VND 16,362,372,163 (detailed as at Note No. 18).

7 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Prepayments to suppliers	101,000,000	-	-	-
Construction	81,000,000	-	-	-
Consultation JSC for Maritime Building				
SGL Valuation Co., Ltd	20,000,000	-	-	-
Other receivables	1,986,480,837	-	-	-
VH Smart Products Development One - Member LLC	40,000,000	-	-	-
Youth Startup Support Center	375,920,837	-	-	-
Mr. Do Quang Minh	1,570,560,000	-	-	-
	2,087,480,837	-	-	-

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8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	11,466,978,282	134,290,000	3,702,943,364	1,612,733,389	16,916,945,035
- Liquidation, disposal	-	-	-	(49,000,000)	(49,000,000)
Ending balance	11,466,978,282	134,290,000	3,702,943,364	1,563,733,389	16,867,945,035
Accumulated depreciation					
Beginning balance	11,466,978,282	134,290,000	1,633,055,379	1,586,218,240	14,820,541,901
- Depreciation in the year	-	-	370,294,344	26,515,149	396,809,493
- Liquidation, disposal	-	-	-	(49,000,000)	(49,000,000)
Ending balance	11,466,978,282	134,290,000	2,003,349,723	1,563,733,389	15,168,351,394
Carrying amount					
Beginning balance	-	-	2,069,887,985	26,515,149	2,096,403,134
Ending balance	-	-	1,699,593,641	-	1,699,593,641

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,165,001,671.

9 . INTANGIBLE FIXED ASSETS

The intangible fixed asset of the Corporation is Brand cost, with the Historical cost and Accumulated amortization as at 31/12/2025 is VND 697,830,000.

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10 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	8,361,363	-
Insurance premium	454,545,450	-
Others	1,934,167	57,134,585
	<u>464,840,980</u>	<u>57,134,585</u>
b) Long-term		
Repair expenses of asset	3,850,000	-
Overhaul expenses	625,898,043	1,653,383,079
Insurance premium	551,115,000	938,791,000
Others	1,004,802,770	578,041,893
	<u>2,185,665,813</u>	<u>3,170,215,972</u>

11 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the 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
Corporate income tax	-	3,680,624,700	2,286,222,428	5,223,331,158	-	743,515,970
Personal income tax	-	-	1,737,501,739	1,620,809,704	-	116,692,035
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges and other payables	-	-	920,728	920,728	-	-
	<u>-</u>	<u>3,680,624,700</u>	<u>4,029,644,895</u>	<u>6,850,061,590</u>	<u>-</u>	<u>860,208,005</u>

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

12 . SHORT-TERM UNEARNED REVENUE

Amount of short-term unearned revenue as at 31/12/2025 is VND 746,130,000. This represents the prepayments from customers related to the rental of factory premises at road No. 3, Bien Hoa I Industrial Park, Tran Bien ward, Dong Nai province.

13 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Detailed by contents		
- Trade union fund	929,625,342	815,314,231
- Capital contribution from Investment Cooperation Contract (*)	111,065,000,000	256,959,698,000
- Interest payables from Investment Cooperation Contract	5,907,419,177	7,919,068,492
- Short-term deposits	399,000,000	-
- Dividend, profit payable	1,372,031,029	1,372,031,029
- Interest payable	88,109,604,397	140,196,018,884
- Others	235,329,840	347,622,838
	208,018,009,785	407,609,753,474
a.2) Detailed by objects		
- Phu Huu Gia JSC	14,878,648,762	5,951,791,337
- South Central Highlands Investment Development Co., Ltd	111,065,000,000	243,565,000,000
- Sacom Wires and Cables JSC	-	828,292,313
- Sacom Land Corporation	-	13,394,698,000
- Sacom - Tuyen Lam JSC	48,061,107,395	114,662,440,972
- Sacom - Chip Sang Co., Ltd	3,044,931,515	795,506,851
- Capella Quang Nam JSC	7,673,595,065	3,870,597,259
- Suinco Service and Investment Consultant Co., Ltd	-	2,011,649,315
- Dai La Investment Co., Ltd	19,528,370,974	19,528,370,974
- Others	3,766,356,074	3,001,406,453
	208,018,009,785	407,609,753,474
b) Long-term		
- Long-term deposits	-	399,000,000
	-	399,000,000
c) In which: Other payables to related parties		
- South Central Highlands Investment Development Co., Ltd	111,065,000,000	243,565,000,000
- Sacom - Tuyen Lam JSC	48,061,107,395	114,662,440,972
- Phu Huu Gia JSC	14,878,648,762	5,951,791,337
- Capella Quang Nam JSC	7,673,595,065	3,870,597,259
- Sacom - Chip Sang Co., Ltd	3,044,931,515	795,506,851
- Mr. Tran Viet Anh	3,888,000	-
- Sacom Wires and Cables JSC	-	828,292,313
- Sacom Land Corporation	-	13,394,698,000
	184,727,170,737	383,068,326,732

(*) Investment capital received from organizations with a total value of VND 111,065,000,000 to cooperate in the development of projects being implemented by the Corporation and its subsidiaries or to carry out investment transactions for profit generation. The profit distribution from the investment cooperation will be negotiated by both parties upon the completion of the contract, depending on the investment cooperation results.

14 . 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						
Short-term borrowings	187,982,000,000	187,982,000,000	65,090,000,000	174,422,000,000	78,650,000,000	78,650,000,000
- Sacom - Chip Sang Co., Ltd ⁽¹⁾	59,500,000,000	59,500,000,000	27,500,000,000	37,500,000,000	49,500,000,000	49,500,000,000
- Capella Quang Nam JSC ⁽²⁾	56,000,000,000	56,000,000,000	-	26,850,000,000	29,150,000,000	29,150,000,000
- Sacom - Tuyen Lam JSC	50,000,000,000	50,000,000,000	-	50,000,000,000	-	-
- Sacom Wire and Cables Corporation	22,482,000,000	22,482,000,000	-	22,482,000,000	-	-
- Mr. Huynh Duc Thanh	-	-	37,590,000,000	37,590,000,000	-	-
Current portion of long-term borrowings	302,107,333,332	302,107,333,332	14,700,000,000	302,107,333,332	14,700,000,000	14,700,000,000
- Sacom - Tuyen Lam JSC	218,774,000,000	218,774,000,000	-	218,774,000,000	-	-
- Tien Phong Commercial Joint Stock Bank ⁽³⁾	83,333,333,332	83,333,333,332	14,700,000,000	83,333,333,332	14,700,000,000	14,700,000,000
	490,089,333,332	490,089,333,332	79,790,000,000	476,529,333,332	93,350,000,000	93,350,000,000
b) Long-term borrowings						
- Sacom - Tuyen Lam JSC	218,774,000,000	218,774,000,000	-	218,774,000,000	-	-
- Tien Phong Commercial Joint Stock Bank ⁽³⁾	183,333,333,332	183,333,333,332	152,000,000,000	87,333,333,332	248,000,000,000	248,000,000,000
- Phu Huu Gia JSC ⁽⁴⁾	84,560,000,000	84,560,000,000	100,000,000,000	30,560,000,000	154,000,000,000	154,000,000,000
	486,667,333,332	486,667,333,332	252,000,000,000	336,667,333,332	402,000,000,000	402,000,000,000
Amount due for settlement within 12 months	(302,107,333,332)	(302,107,333,332)	(14,700,000,000)	(302,107,333,332)	(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

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

Contract	Credit limit	Term contract	Purpose	Interest rate	Form of guarantee	31/12/2025 VND
Detailed information on short-term borrowings:						
(1) Sacom - Chip Sang Co., Ltd						49,500,000,000
- Lending Contract No. 01/2019/SCS-SAM/HDVV dated 09/07/2019 and Appendix No. 05/PL-01/2019/SCS-SAM/HDVV dated 01/04/2022	VND 5,500,000,000	01 year and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	5,500,000,000
- Lending Contract No. 02/2019/SCS-SAM/HDVV dated 18/07/2019 and Appendix No. 05/PL-02/2019/SCS-SAM/HDVV dated 01/04/2022	VND 3,000,000,000	01 year and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	3,000,000,000
- Lending Contract No. 02/2021/SCS-SAM/HDVV dated 26/03/2021 and Appendix No. 01/PL-02/2021/SCS-SAM/HDVV dated 01/04/2022	VND 12,000,000,000	03 months and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	12,000,000,000
- Lending Contract No. 02/2022/SCS-SAM/HDVV dated 22/06/2022	VND 12,000,000,000	03 months and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	12,000,000,000
- Lending Contract No. 01/2023/SCS-SAM/HDVV dated 13/02/2023 and Contract Appendix No. 01/2023/SCS-SAM/HDVV dated 13/02/2023	VND 8,000,000,000	01 month and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	8,000,000,000
- Lending Contract No. 02/2023/SCS-SAM/HDVV dated 13/02/2023 and Appendix No. 01/PL-02/2023/SCS-SAM/HDVV dated 13/03/2023	VND 9,000,000,000	01 month and automatically renewed for an equivalent term	Working capital supplement	8% per annum	Unsecured	9,000,000,000
(2) Capella Quang Nam JSC						29,150,000,000
- Lending Contract No. 2712/2023/HDVV/CQN-SAM dated 27/12/2023 and Appendix dated 27/12/2024	VND 56,000,000,000	Until 27/12/2025 and automatically renewed for an equivalent term	Working capital supplement	6.8% per annum	Unsecured	29,150,000,000



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Contract	Credit limit	Term contract	Purpose	Interest rate	Form of guarantee	31/12/2025 VND
Detail information on long-term borrowings:						
(3) 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	Repayment of the borrowing from Sacom - Tuyen Lam JSC	8.5% per annum	- Land use rights for Lot No. 14, Map Sheet No. 29, Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City, owned by Sacom Land Corporation; - Receivables from the 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 of the investment cooperation with South Central Highlands Investment Development Co., Ltd	8.5% per annum	- Shares of Phu Tho Tourist Service JSC, with a quantity of 30,000,000 shares; - Shares of Binh Duong Producing and Trading Corporation, with a quantity of 7,600,000 shares.	101,000,000,000
(4) Phu Huu Gia JSC						154,000,000,000
- Lending Contract No. 01/2024/HDVV/PHG-SAM dated 18/09/2024 and the attached appendices		36 months from the contract signing date	Working capital supplement	6.8% per annum	Unsecured	154,000,000,000
						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 (not) fully registered as secured transactions.

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for the fiscal year ended as at 31/12/2025**c) Borrowings from related parties**

	Relation	31/12/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Sacom - Chip Sang Co., Ltd	Subsidiary	49,500,000,000	3,044,931,515	59,500,000,000	795,506,851
- Sacom - Tuyen Lam JSC	Subsidiary	-	48,061,107,395	268,774,000,000	114,662,440,972
- Capella Quang Nam JSC	Subsidiary	29,150,000,000	7,673,595,065	56,000,000,000	3,870,597,259
- Sacom Wire and Cables Corporation	Subsidiary	-	-	22,482,000,000	828,292,313
- Phu Huu Gia JSC	Associate	154,000,000,000	8,971,229,585	84,560,000,000	44,372,160
		232,650,000,000	67,750,863,560	491,316,000,000	120,201,209,555

15 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance as at 01/01/2024	3,799,609,710,000	(76,363,636)	142,970,000	90,998,558,195	3,890,674,874,559
Profit for the previous period	-	-	-	62,701,423,450	62,701,423,450
Appropriation to Bonus and welfare funds	-	-	-	(332,399,200)	(332,399,200)
Ending balance as at 31/12/2024	3,799,609,710,000	(76,363,636)	142,970,000	153,367,582,445	3,953,043,898,809
Beginning balance as at 01/01/2025	3,799,609,710,000	(76,363,636)	142,970,000	153,367,582,445	3,953,043,898,809
Profit for the current period	-	-	-	83,344,033,548	83,344,033,548
Appropriation to Bonus and welfare funds ^(*)	-	-	-	(843,403,021)	(843,403,021)
Ending balance as at 31/12/2025	3,799,609,710,000	(76,363,636)	142,970,000	235,868,212,972	4,035,544,529,336

^(*) According to the Resolution of General Meeting of shareholder No. 02/2025/NQ-DHDCD dated 22/04/2025, the Corporation appropriate for Bonus and welfare funds from the 2024 profit with a value of VND 843,403,021.

b) Capital transactions with owners

	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 payable at the beginning of the year	1,372,031,029	1,372,031,029
- Dividend payable at the end of the year	1,372,031,029	1,372,031,029

c) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	379,960,971	379,960,971
Quantity of issued shares		
- 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 funds	142,970,000	142,970,000
	<u>142,970,000</u>	<u>142,970,000</u>

16 . OFF STATEMENT OF THE SEPARATE 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 irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	746,130,000	5,167,050,000
- From 1 year to 5 years	-	2,194,500,000

b) Operating leased assets

The Corporation leases assets for office 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	1,131,526,242	1,193,122,512
- From 1 to 5 years	544,547,004	1,739,970,330

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

	Year 2025	Year 2024
	VND	VND
Revenue from asset leasing	5,167,050,000	5,067,400,001
	5,167,050,000	5,067,400,001
In which: Revenue from related parties <i>(Detailed as in Note No. 26)</i>	-	40,000,000

18 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	2,325,633,061	5,302,839,650
Profit from investment cooperation activities	16,362,372,163	3,325,209,950
Gain from the transfer of investments ^(*)	53,384,500,000	28,767,000,000
Dividends or profits received	81,807,987,500	58,004,445,000
	153,880,492,724	95,399,494,600
In which: Financial income from related parties <i>(Detailed as in Note No. 26)</i>	63,222,887,500	46,935,732,743

^(*) Gain from the transfer of the entire investments in DNP Water Industry Investment Joint Stock Company and Truong Thanh Agriculture and Forestry Joint Stock Company, detailed as in Note No. 04.

19 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	42,227,325,213	55,276,503,688
Expenses from investment cooperation activities	1,444,780,822	2,011,649,315
Provision / (Reversal) for impairment loss from financial investment	3,023,014,856	(47,454,246,649)
Other financial expenses	33,898,306	5,000,000
	46,729,019,197	9,838,906,354
In which: Financial expenses from related parties <i>(Detailed as in Note No. 26)</i>	22,894,125,760	35,015,171,939

20 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	12,680,912,514	12,054,073,129
Depreciation expenses	396,809,493	427,682,626
Provision expenses	2,087,480,837	-
Taxes, fees and charges	5,000,000	5,000,000
Expenses of outsourcing services	8,796,830,411	8,563,040,030
Other expenses in cash	2,720,941,744	1,568,667,343
	26,687,974,999	22,618,463,128
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 26)</i>	811,132,559	1,740,628,591

21 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	85,630,255,976	67,924,754,608
Increase	7,608,843,665	16,196,346,181
- <i>Unreasonable expenses</i>	2,989,595,455	337,600,633
- <i>Remuneration for the Board of Directors not directly involved in production</i>	2,496,271,110	1,408,343,045
- <i>Non - deductible interest expense in accordance with the Decree No. 132/2020/ND-CP</i>	2,122,977,100	14,450,402,503
Decrease	(81,807,987,500)	(58,004,445,000)
- <i>Dividends, profits received</i>	(81,807,987,500)	(58,004,445,000)
Taxable income	11,431,112,141	26,116,655,789
Current corporate income tax expense (tax rate 20%)	2,286,222,428	5,223,331,158
CIT payable at the beginning of the year	3,680,624,700	426,560,131
CIT paid in the year	(5,223,331,158)	(1,969,266,589)
CIT payable at the end of the year	743,515,970	3,680,624,700

22 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Labour expenses	12,680,912,514	12,054,073,129
Depreciation expenses	396,809,493	427,682,626
Expenses of outsourcing services	8,796,830,411	8,563,040,030
Other expenses in cash	2,725,941,744	1,573,667,343
Provision expenses	2,087,480,837	-
	26,687,974,999	22,618,463,128

23 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face 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, 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Long-term investments	-	494,502,630,000	-	494,502,630,000
	<u>-</u>	<u>494,502,630,000</u>	<u>-</u>	<u>494,502,630,000</u>
As at 01/01/2025				
Long-term investments	-	513,766,010,000	-	513,766,010,000
	<u>-</u>	<u>513,766,010,000</u>	<u>-</u>	<u>513,766,010,000</u>

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 other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	29,033,822,237	-	-	29,033,822,237
Other receivables	74,200,337,607	306,677,519	-	74,507,015,126
Lendings	6,500,000,000	-	-	6,500,000,000
	<u>109,734,159,844</u>	<u>306,677,519</u>	<u>-</u>	<u>110,040,837,363</u>
As at 01/01/2025				
Cash and cash equivalents	42,631,503,613	-	-	42,631,503,613
Other receivables	214,473,212,924	286,302,692	-	214,759,515,616
Lendings	18,841,300,000	-	-	18,841,300,000
	<u>275,946,016,537</u>	<u>286,302,692</u>	<u>-</u>	<u>276,232,319,229</u>

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	93,350,000,000	387,300,000,000	-	480,650,000,000
Trade payables, other payables	208,037,376,847	-	-	208,037,376,847
Accrued expenses	949,904,130	-	-	949,904,130
	<u>302,337,280,977</u>	<u>387,300,000,000</u>	<u>-</u>	<u>689,637,280,977</u>
As at 01/01/2025				
Borrowings	490,089,333,332	184,560,000,000	-	674,649,333,332
Trade payables, other payables	407,633,136,618	399,000,000	-	408,032,136,618
Accrued expenses	206,944,444	-	-	206,944,444
	<u>897,929,414,394</u>	<u>184,959,000,000</u>	<u>-</u>	<u>1,082,888,414,394</u>

The Corporation 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.

24 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	317,090,000,000	275,234,058,579
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	511,089,333,332	341,692,131,370

25 . 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 Separate Financial Statements.

26 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Sacom - Tuyen Lam JSC	Subsidiary
Sacom Wire and Cables Corporation	Subsidiary
Sacom Land Corporation	Subsidiary
Sacom - Chip Sang Co., Ltd	Subsidiary
Capella Quang Nam JSC	Subsidiary
South Central Highlands Investment Development Co., Ltd	Indirect subsidiary
Phu Tho Tourist Service JSC	Associate
Capella Vietnam JSC	Associate
Phu Huu Gia JSC	Associate
My Thuy International Port Joint Venture Company	Associate
OPC Pharmaceutical Joint Stock Company	Mr. Hoang Le Son is Chairman of the BoD
Encapital Financial Technology JSC	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 JSC	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 Joint Stock Company	Mr. Phuong Xuan Thuy is Chairman of the BoD cum General Director
Dam Sen Water Park Corporation	Mr. Tran Viet Anh Chairman and Mr. Phuong Xuan Thuy is Member of the BoD
SJ Group Joint Stock Company	Mr. Bui Quang Bach is the Chairman and Mr. Phuong Xuan Thuy is the Vice Chairman of the BoD
Shinec Joint Stock Company	Mr. Pham Hong Diep is Chairman of the BoD
Binh Duong Producing and Trading Corporation	Mr. Tran Viet Anh is the Member of the BoD
Capella Group Joint Stock Company	Mr. Le Nguyen Minh Quang is General Director to 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 rendering of services	-	40,000,000
My Thuy International Port Joint Venture Company	-	40,000,000

Transactions during the year (continued):

	Year 2025	Year 2024
	VND	VND
Purchasing goods, services	811,132,559	1,740,628,591
Hung Vuong Insurance Corporation	103,112,383	1,217,595,391
National Securities Joint Stock Company	-	141,405,796
Phu Tho Tourist Service JSC	317,305,751	142,897,110
OPC Pharmaceutical Joint Stock Company	28,588,890	41,595,110
Sacom - Tuyen Lam JSC	183,165,535	197,135,184
Sacom - Chip Sang Co., Ltd	178,960,000	-
Other income	-	1,050,000
Sacom Wire and Cables Corporation	-	1,050,000
Dividend	63,222,887,500	42,834,875,000
Sacom Wire and Cables Corporation	49,460,400,000	24,980,000,000
Sacom - Chip Sang Co., Ltd	13,762,487,500	17,854,875,000
Divestment	-	165,300,000,000
An Viet Infrastructure Development and Investment JSC	-	93,300,000,000
High Technology Agriculture SAM JSC	-	72,000,000,000
Interest income	-	1,892,141,645
Sacom Wire and Cables Corporation	-	532,520,549
Phu Huu Gia JSC	-	975,675,892
High Technology Agriculture SAM JSC (Subsidiary until 26/06/2024)	-	383,945,204
Interest expense	22,894,125,760	35,015,171,939
Phu Huu Gia JSC	8,926,857,425	1,635,703,671
Sacom - Tuyen Lam JSC	5,378,666,423	23,226,430,994
Sacom - Chip Sang Co., Ltd	4,363,835,627	4,773,041,104
Capella Quang Nam JSC	3,802,997,806	3,818,432,875
Sacom Wire and Cables Corporation	421,768,479	828,292,313
Sacom Land Corporation	-	726,854,794
National Securities Joint Stock Company	-	6,416,188
Income from investment cooperation	-	2,208,716,098
High Technology Agriculture SAM JSC	-	2,208,716,098
Receipt of capital contribution for investment cooperation	-	76,300,000,000
Sacom Land Corporation	-	1,300,000,000
South Central Highlands Investment Development Co., Ltd	-	75,000,000,000
Refund of investment cooperation capital	132,500,000,000	87,640,302,000
South Central Highlands Investment Development Co., Ltd	132,500,000,000	58,735,000,000
Sacom Land Corporation	-	15,905,302,000
Vico High Quality Silica Sand Limited Liability Company	-	13,000,000,000
Income from investment cooperation	1,444,780,822	-
Sacom Land Corporation	1,444,780,822	-

Transactions with other related parties:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration to the key managers:		5,793,652,584	4,537,048,277
Mr. Tran Viet Anh	Chairman of BoD	888,888,888	1,654,678,830
Mr. Le Nguyen Minh Quang	Vice Chairman of BoD <i>(Appointed on 22/04/2025)</i>	320,000,000	-
Mr. Phuong Xuan Thuy	Member of BoD <i>(Held the position of Vice Chairman until 22/04/2025)</i>	355,200,000	465,600,000
Mr. Hoang Le Son	Member of BoD / Chairman of Audit Committee <i>(Resigned Chairman of Audit Committee on 20/01/2026)</i>	480,000,000	480,000,000
Mr. Bui Quang Bach	Member of BoD Chairman of Audit Committee for temporary <i>(Appointed on 20/01/2026)</i> Member of Audit Committee <i>(Until 20/01/2026)</i>	288,000,000	264,000,000
Mr. Pham Hong Diep	Member of BoD <i>(Resigned on 22/04/2025)</i>	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 do not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

27 . COMPARATIVE FIGURES

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

Ho Chi Minh City, 24 March 2026

Preparer


Nguyen Thi Tam

Chief Accountant


Vo Nu Tu Anh

General Director


Tran Quang Khang

