

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.: 31 /2026/CV-SAM

TPHCM, ngày 10 tháng 04 năm 2026
Ho Chi Minh City, 10/04 /2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Sở Giao Dịch Chứng Khoán Thành phố Hồ Chí Minh
To: - Ủy Ban Chứng Khoán Nhà Nước
- *Hochiminh Stock Exchange*
- *The State Securities Commission of Vietnam*

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

Organization name: *SAM Holdings Corporation*

- Mã chứng khoán: SAM

Stock Code: SAM

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

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- Người đại diện pháp luật: Trần Quang Khang

Chức vụ: Tổng Giám Đốc

Legal Representative: Tran Quang Khang

Position: General Director

2. Nội dung thông tin công bố:

Báo cáo thường niên năm 2025

Content of disclosure:

2025 Annual report

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
10 / 04 /2026 tại đường dẫn <http://samholdings.com.vn/documents/thong-tin-bat-thuong-va-theo-yeu-cau/>

This information was published on the company's website on 10 / 04 /2026 at the following link <https://samholdings.com.vn/en/documents/periodic-announcements/>

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 documents:
Báo cáo thường niên/ Annual report*

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
TỔNG GIÁM ĐỐC
LEGAL REPRESENTATIVES
GENERAL DIRECTOR**



Trần Quang Khang





SAM HOLDINGS CORPORATION

Connecting Value - Fostering Trust

ANNUAL REPORT

2025

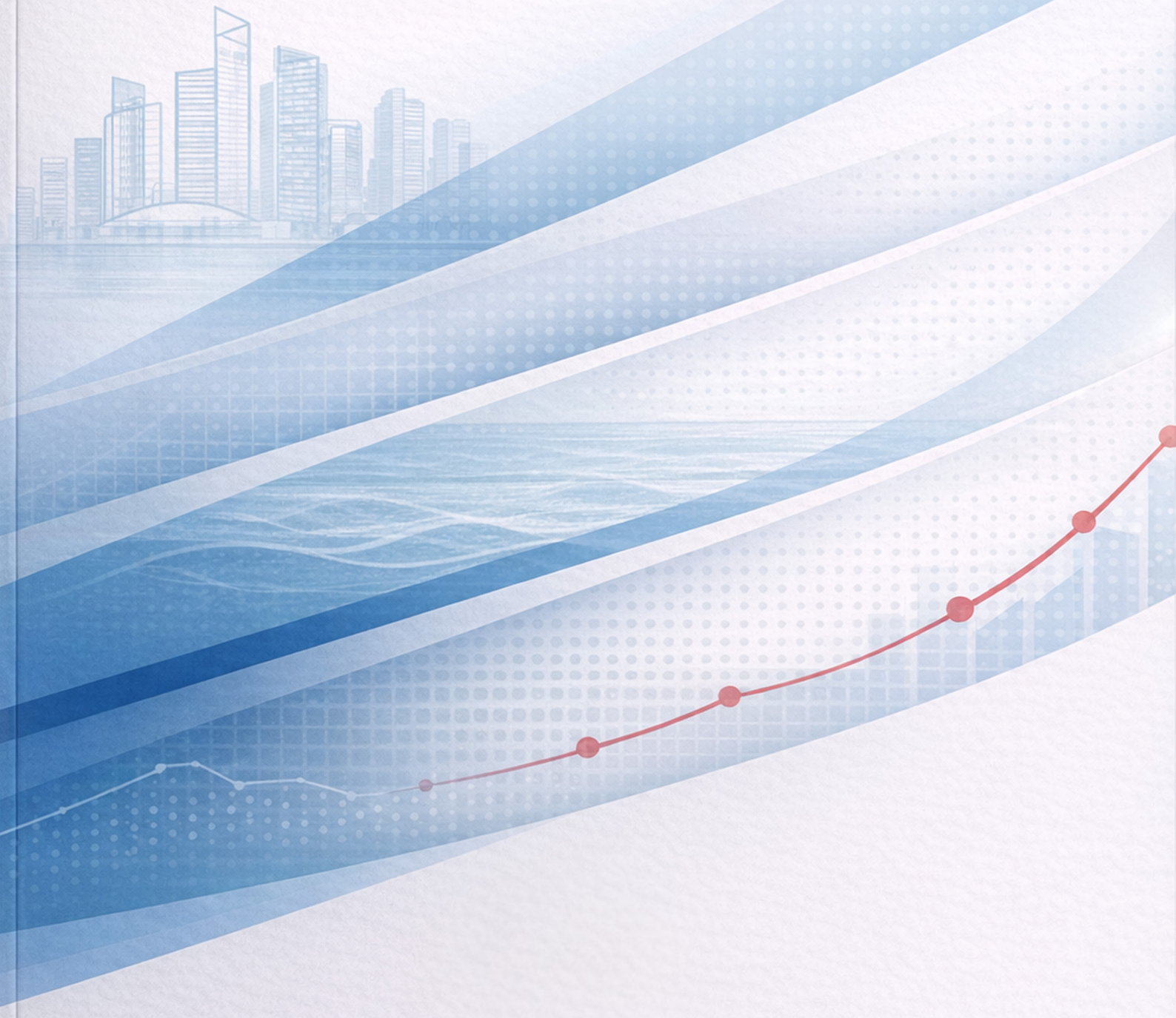


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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders, Partners, Customers, and all employees of SAM Holdings Corporation,

The global landscape in 2025–2026 continues to face geopolitical uncertainties, interest rate volatility, and significant supply chain shifts. Nevertheless, Asia—particularly Vietnam—remains a bright spot for growth in 2026. With a GDP growth target of 10% or higher, international organizations such as UOB and AMRO have revised their forecasts upward to 7.5%–7.6%, driven by exports and FDI inflows. Supported by robust foreign investment and policies promoting infrastructure development, digital transformation, and the green economy, Vietnam is opening up substantial opportunities for businesses with clear strategies and strong resilience.

Within this context, SAM Holdings confidently affirms its position through strategic consistency, continuous innovation, and a pioneering spirit. We remain focused on strengthening three core pillars:

- Industrial Manufacturing: Enhancing competitiveness and expanding both domestic and international markets.
- Real Estate: Pursuing sustainable development to meet the growing demand for urban infrastructure, industrial zones, and modern living spaces.
- Financial Investment: Exercising prudence and professionalism to optimize resources and support long-term growth.

With nearly 40 years of accumulated experience, governance aligned with international standards, and the mission of “Connecting Values, Building Trust,” SAM Holdings is committed to delivering sustainable value to shareholders, customers, and society.

To all our employees, you are the core strength of SAM Holdings. Every effort and every day of dedication contributes to shaping our shared success story. Let us continue to unite, innovate, and proactively adapt—together, we will turn challenges into opportunities and drive SAM Holdings to even greater heights.

The stability, growth, and achievements of SAM Holdings today would not have been possible without the continued support of our shareholders and investors. We deeply appreciate the trust you have placed in us. With a clear strategy, transparent governance, and a sustainable development orientation, we are committed to delivering stable and long-term value growth.

Despite the challenges ahead, the Board of Directors and the entire SAM Holdings team remain united and determined to overcome all obstacles, ensuring the Company’s steady and prosperous development in the new phase. We are committed to creating sustainable value and long-term prosperity through disciplined and transparent execution.

With our sincere appreciation and commitment to accompany you.

Chairman of the
Board of Directors



TRẦN VIỆT ANH

I

GENERAL INFORMATION

1. GENERAL INFORMATION

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

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



3.799 BILLION
CHARTER CAPITAL



7.170 BILLION
TOTAL ASSETS

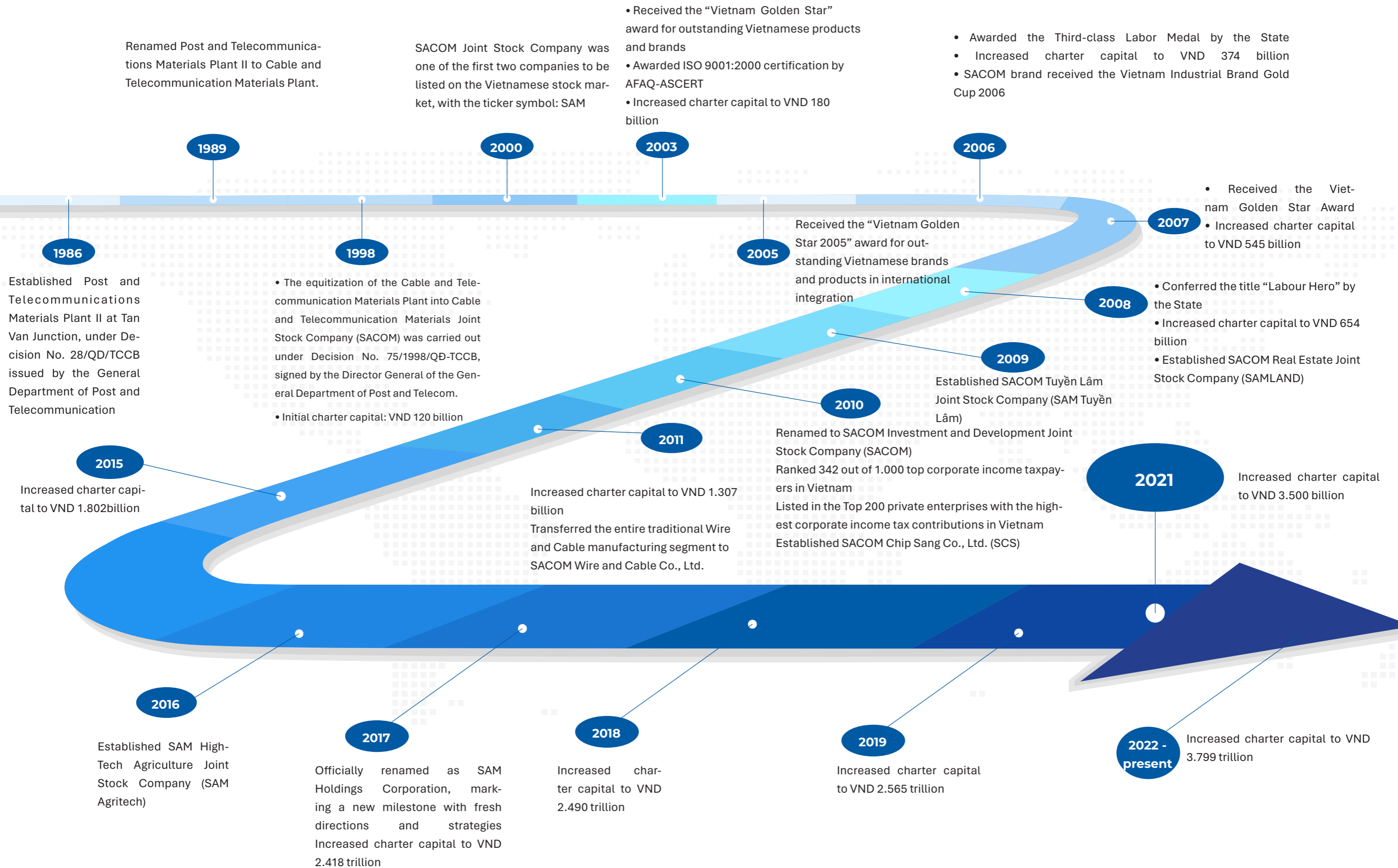


04 CORE
BUSINESS SECTORS

GENERAL INFORMATION

- **Company Name:** Công ty Cổ phần SAM Holdings
- **English Name:** SAM Holdings Corporation
- **Head Office:** 127 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City
- **Phone:** (028) 3512 2919
- **Fax:** (028) 3512 8632
- **Email:** contact@samholdings.com.vn
- **Website:** www.samholdings.com.vn
- **Business Registration Certificate:** No. 3600253537 issued by the Department of Planning and Investment of Dong Nai Province on March 30, 1998; 32nd amendment registered on December 22, 2025
- **Stock Symbol:** SAM
- **Charter Capital:** 3.799.609.710.000 đồng
- **Number of Outstanding Shares:** 379.960.971 shares
- **Listing Exchange:** Ho Chi Minh Stock Exchange (HOSE)

JOURNEY OF GROWTH AND TRANSFORMATION



2. BUSINESS SECTOR AND GEOGRAPHICAL SCOPE

FINANCIAL INVESTMENT



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

REAL ESTATE



Residential Real Estate

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



Industrial Real Estate

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



Office Leasing

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

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

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

HOSPITALITY



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

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

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

INDUSTRIAL MANUFACTURING



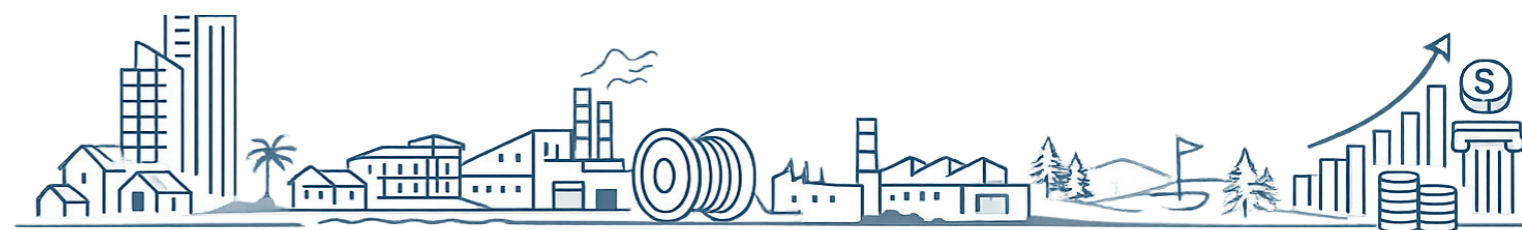
Cable and wire manufacturing and distribution is a core business of SAM Holdings under the well-established SACOM brand.

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

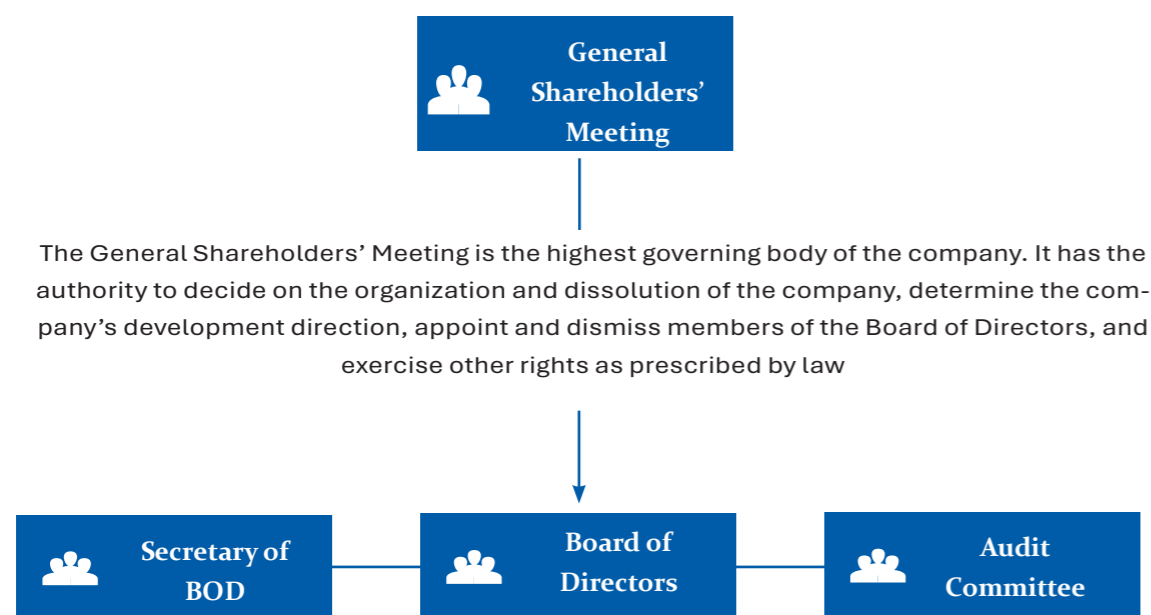
Currently, SAM Cable operates two factories in Long Thành Industrial Park, Đồng Nai Province, with three main product lines: fiber optic cables with a capacity of 1.2 million km/year, copper cables with a capacity of 1.5 million km/year, and enameled wires with a capacity of 19,500 tons/year. The total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

PORTFOLIO COMPANIES

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



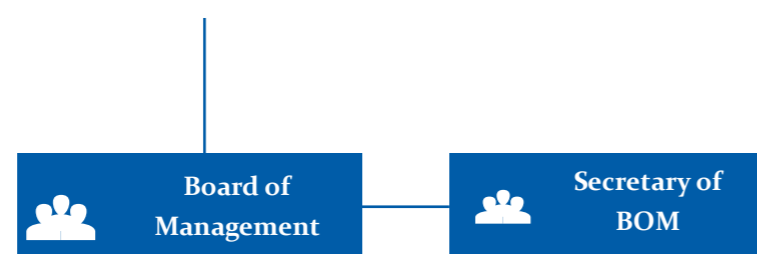
3. INFORMATION ON GOVERNANCE STRUCTURE, BUSINESS MODEL, AND MANAGEMENT SYSTEM



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

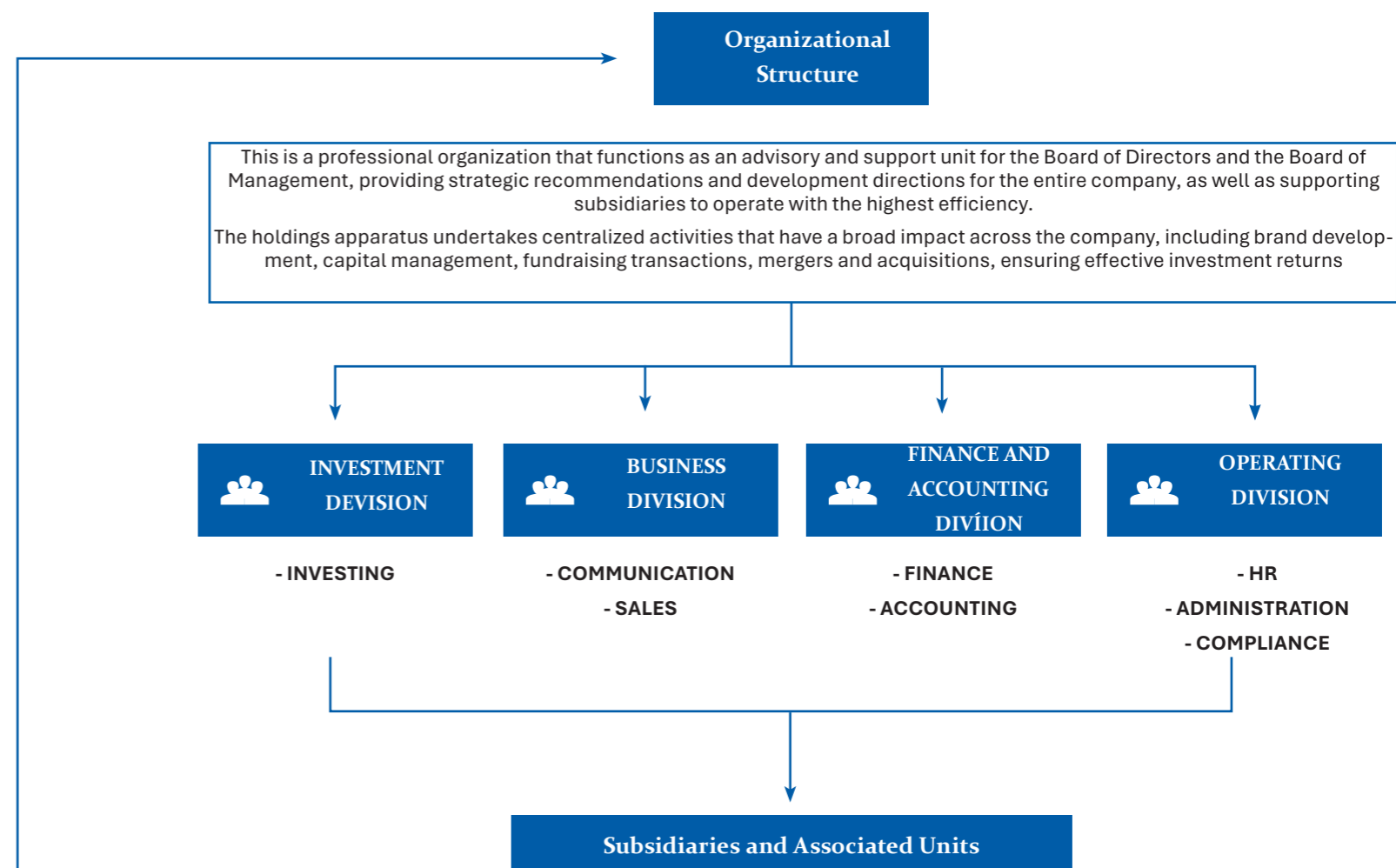
The Board of Directors is elected by the General Shareholders' Meeting and serves as the highest governing body of the company. It is vested with full authority to represent the General Shareholders' Meeting in making decisions and carrying out matters related to the company's objectives and interests,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

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



The Board of Management comprises the General Director and Deputy General Directors, who are appointed and dismissed by the Board of Directors. The Board of Management is responsible for executing the plans and strategies set forth by the Board of Directors.

The General Director is the legal representative of the company and holds the highest executive authority in managing the company's day-to-day business operations.



This is a professional organization that functions as an advisory and support unit for the Board of Directors and the Board of Management, providing strategic recommendations and development directions for the entire company, as well as supporting subsidiaries to operate with the highest efficiency. The holdings apparatus undertakes centralized activities that have a broad impact across the company, including brand development, capital management, fundraising transactions, mergers and acquisitions, ensuring effective investment returns



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

THE RELATIONSHIP BETWEEN THE HOLDINGS STRUCTURE AND SUBSIDIARIES AND ASSOCIATED UNITS

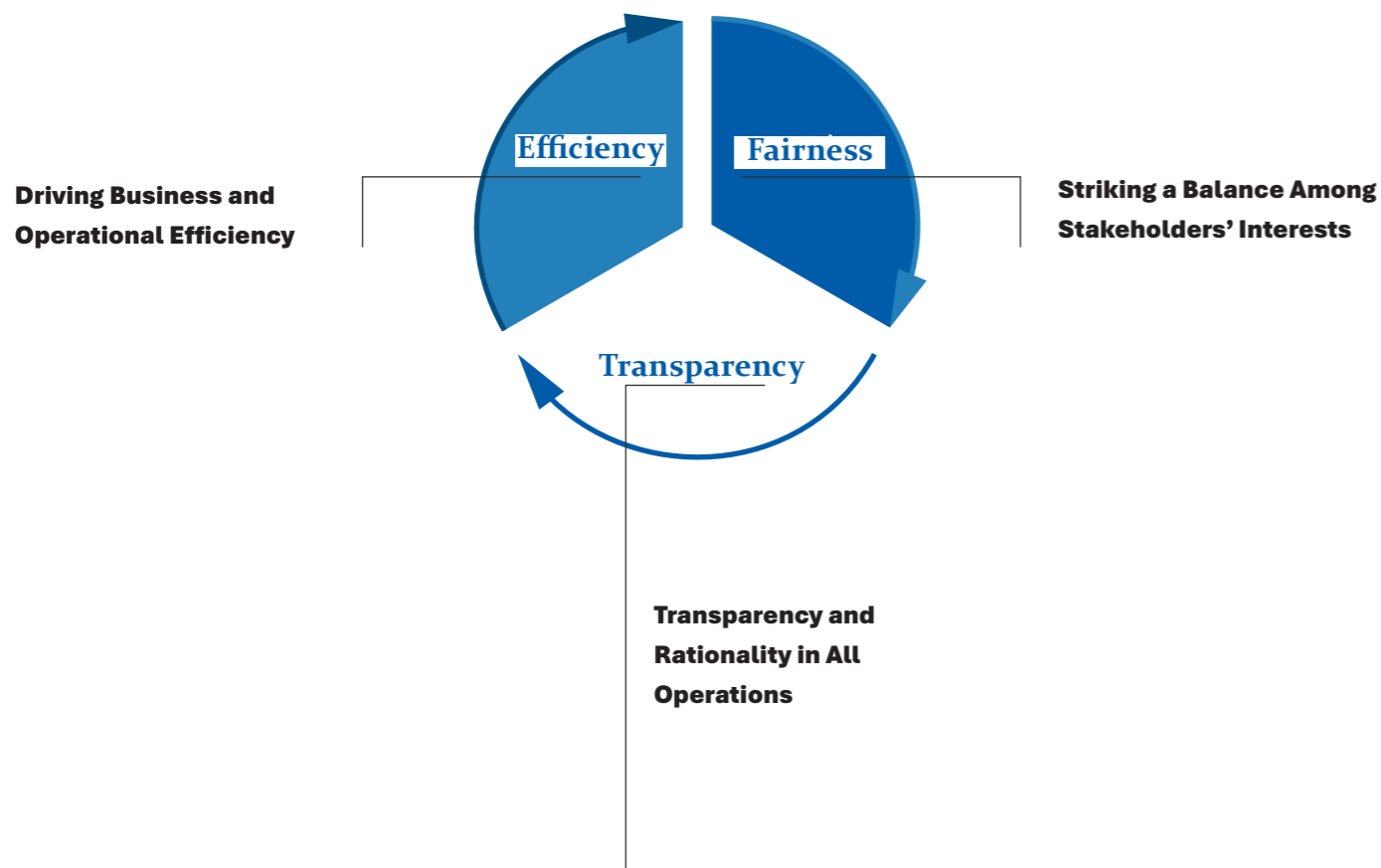
The relationship between the holdings structure and subsidiaries, as well as affiliates, is governed by the provisions of the Law on Enterprises, the company's Charter, Governance Regulations, other internal regulations, and relevant legal provisions. SAM Holdings exercises its rights and obligations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

COORDINATION MECHANISM BETWEEN THE HOLDINGS STRUCTURE AND SUBSIDIARIES, AFFILIATES

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

GOVERNANCE STRUCTURE

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



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

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

4. DEVELOPMENT ORIENTATION

MISSION

With the motto

“CONNECTING VALUE - FOSTERING TRUST”

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

VISION

Aiming for the position of

“THE LEADING INVESTMENT AND ASSET MANAGEMENT GROUP IN VIETNAM”

CORE VALUE

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

5. RISKS

5.1. Economic Risks

Macroeconomic fluctuations such as GDP growth, inflation, interest rates, and exchange rates, while objective in nature, have a direct impact on all of the Company's production and business activities. In particular, given the Company's operations in key sectors of the economy such as investment, industrial manufacturing, real estate, and hospitality, it is significantly affected by changes in economic conditions, especially in the context of global integration.

As a diversified enterprise operating in investment, industrial manufacturing, real estate, and hospitality services, the Company's business performance is directly influenced by domestic and international industrial production and trade conditions. Therefore, economic growth is not only an important indicator reflecting business performance but also a key basis for the Company to formulate its medium- and long-term development strategies.

Inflation

Inflation directly affects SAM's business operations, particularly through input costs such as raw materials and labor. It also impacts import-export enterprises, which are key customers of the Company. To mitigate these effects, the Company proactively implements cost control measures and closely monitors fluctuations in input prices.

Interest Rates

For enterprises, interest rate risk arises when borrowing costs exceed the Company's ability to generate profits. The level of exposure varies across industries depending on their debt structure.

To finance its operations, the Company utilizes both short-term and long-term borrowings from banks. Therefore, any changes in monetary policy or interest rates by the State Bank of Vietnam and commercial banks will affect the Company's business activities. Interest rates significantly influence business planning as well as financial income and expenses.

For SAM Holdings Corporation, recent investment and business activities have largely been financed by shareholder capital, internal funds, and retained earnings, while borrowings account for a relatively small proportion. As a result, the Company's exposure to interest rate risk remains at a moderate level. However, to support future expansion in line with its development strategy, the Company may increase its proportion of medium- and long-term borrowings and bond financing. In such cases, interest rate risk will become a key consideration, requiring appropriate measures to ensure effective capital utilization.

Exchange Rates

Due to its involvement in cable manufacturing, which requires imported raw materials and exports finished products to international markets, the Company is significantly affected by fluctuations in the USD/VND exchange rate.

5.2. Legal Risks

Legal risk is systemic in nature and affects the entire industry. Changes in the Government's macroeconomic policies may have certain impacts on the Company's operations.

Operating under the legal framework of Vietnam, any amendments to the Law on Enterprises, the Law on Securities, and other relevant regulations governing the Company's business activities may affect its operations and business results. To mitigate legal risks, the Company has established a legal department to provide

advisory services and continuously updates employees on new legal regulations. The Company also consults external legal advisors when necessary.

5.3. Industry-Specific Risks

As a diversified enterprise, SAM Holdings operates in industries with high levels of competition, particularly in cable manufacturing, real estate, and resort real estate. In each business segment, the Company faces competitive pressure from leading domestic enterprises as well as foreign-invested companies.

To maintain a competitive advantage, the Company continuously strives for innovation and creativity, delivering valuable products to customers. This not only contributes to societal value but also enhances the Company's competitive position.

5.4. Corporate Governance Risks

Expansion in capital scale may give rise to corporate governance risks, including risks related to asset and capital management, human resources, and operational processes and systems.

To strengthen governance, SAM Holdings' leadership has progressively developed and improved its management processes and regulations in a more specialized direction, while enhancing the roles of the Board of Directors and the Board of Management, with the aim of minimizing risks and maximizing shareholder value.

5.5. Geopolitical Risks

Increasing geopolitical instability and prolonged conflicts have significantly impacted global commodity markets and logistics costs. In addition, U.S. tax policies introduced in 2025 have created further tariff barriers for export markets. These factors have increased input costs and reduced the competitiveness of the Company's exports.

5.6. Other Risks

In addition to the risks outlined above, the Company's operations may be affected by natural disasters such as earthquakes and floods, which could cause damage to assets and disrupt business activities. Although such risks are relatively rare, they can result in significant material and human losses, as well as adversely affect the Company's overall operations.

II

BOARD OF MANAGEMENT REPORT: 2025 REVIEW AND 2026 OUTLOOK



1. Macroeconomic Overview in 2025

1.1. Global Economy in 2025

In 2025, the global economy continued to maintain its growth momentum, albeit at a cautious pace, as the global financial environment remained influenced by the earlier phase of monetary tightening. According to forecasts by the International Monetary Fund (IMF), global economic growth in 2025 reached approximately 3,2%, in line with 2024 but below the pre-pandemic average.

Among major economies, the United States continued to serve as a key driver of global growth, with GDP expanding by approximately 2,4%, supported by stable domestic consumption and strong investment in technology and artificial intelligence. Meanwhile, the European Union (EU) recorded more modest growth of around 1,0%–1,1%, reflecting weakened consumer demand and persistently high energy costs. China, the world's second-largest economy, was projected by the IMF to grow at approximately 4,8% in 2025, highlighting ongoing challenges in the real estate sector and a slow recovery in domestic demand.

Inflation and Monetary Policy

Following a period of elevated inflation in previous years, global price pressures showed signs of easing in 2025. Energy and commodity prices gradually stabilized, while monetary policy measures implemented by major central banks began to take effect. According to the IMF and OECD, global inflation continued to decline and moved closer to target levels in many advanced economies.

In this context, several major central banks began to adopt a more flexible policy stance to balance inflation control with economic growth support. However, interest rates in many countries remained relatively high compared to pre-pandemic levels, continuing to exert pressure on investment and consumption.

Global Trade and Investment Flows

International trade in 2025 continued to recover, albeit at a slower pace than expected. According to the World Bank, the restructuring of global supply chains remained a prominent trend, as multinational corporations sought to diversify production locations to mitigate geopolitical and trade risks.

This trend has accelerated capital flows toward developing economies, particularly in Asia and Southeast Asia. Many countries in the region have benefited from this shift, becoming attractive

destinations for manufacturing and supporting industry investments.

Risks and Challenges

Despite stable growth momentum, the global economic outlook in 2025 continued to face multiple risks. Geopolitical tensions in certain regions, along with increasing trade protectionism, remained key factors that could disrupt supply chains and affect international trade.

In addition, global public debt levels remained high, increasing pressure on fiscal policies in many countries. In this context, international organizations such as the IMF, World Bank, and OECD emphasized the importance of maintaining flexible macroeconomic policies, strengthening international cooperation, and promoting structural reforms to ensure sustainable medium- and long-term growth.

1.2. Overview of Vietnam's Economy in 2025

Economic Growth (GDP)

In 2025, Vietnam's economy continued to maintain strong growth momentum despite ongoing global uncertainties. According to the General Statistics Office of Vietnam, GDP growth was estimated at approximately 8,02%, placing Vietnam among the fastest-growing economies in Asia.

Growth was primarily driven by the recovery of the industrial production and export sectors, alongside improvements in domestic consumption and public investment. The manufacturing and processing industries continued to play a central role in the economic structure, sustaining overall growth. In addition, large-scale infrastructure projects and improvements in the business environment provided further impetus to economic expansion during the year.

Inflation (CPI)

Inflation in 2025 was effectively controlled within the Government's target range, supported by flexible monetary and fiscal policy management. The average Consumer Price Index (CPI) increased by approximately 3,21%, remaining below the inflation ceiling set by the National Assembly.

Effective inflation control contributed to macroeconomic stability, supported consumer purchasing power, and created favorable conditions for business operations. However, inflationary

pressures remained due to fluctuations in global energy and raw material prices.

Foreign Direct Investment (FDI)

In 2025, Vietnam continued to be an attractive destination for international investment flows. Total newly registered and additional FDI maintained a positive trend, while disbursed FDI continued to increase compared to the previous year.

Key sectors attracting investment included manufacturing and processing, high technology, energy, and infrastructure development. The ongoing shift in global supply chains continued to create opportunities for Vietnam to attract large-scale investment projects from multinational corporations, thereby enhancing the country's position in regional and global value chains.

Import-Export and International Trade

Vietnam's international trade activities in 2025 recorded continued positive developments. Export turnover maintained its growth momentum, driven by recovering demand in major markets such as the United States, the European Union, and Asia. Key export sectors—including electronics, machinery and equipment, textiles, and agricultural products—continued to play an important role.

Meanwhile, imports grew in line with production and investment needs, reflecting the recovery of domestic manufacturing activities. Vietnam's trade balance

remained in surplus, contributing to macroeconomic stability and supporting foreign exchange reserves.

Macroeconomic Policy Management

In 2025, the Vietnamese Government continued to implement fiscal and monetary policies in a flexible and coordinated manner to maintain macroeconomic stability and support growth.

Fiscal policy focused on accelerating public investment disbursement, infrastructure development, and business support, while monetary policy was managed prudently to control inflation, stabilize the monetary market, and maintain interest rates at levels appropriate to domestic economic conditions.

In addition, the Government continued to promote institutional reforms, improve the investment and business environment, and accelerate digital transformation across the economy. These efforts contributed to strengthening the foundation for long-term growth and enhancing Vietnam's competitiveness in the context of deepening global economic integration.



2. Business Performance Result for 2025

Evaluation for business performance for 2025

Unit: Billion VND

Indicator	Actual 2024	Actual 2025	% Compared to 2024A	2025 Plan	% Compared to 2025P
Total Revenue	4,165.65	6,281.40	150.79%	3,539.08	177.49%
+ Operating Revenue	4,038.23	6,126.00	151.70%	3,471.97	176.44%
+ Financial Income	127.42	155.40	121.96%	67.11	231.56%
Pre-Tax Profit	110.60	135.66	122.66%	125.62	107.99%

In 2025, amid continued volatility in both domestic and global economic conditions, SAM Holdings recorded positive business performance, with multiple indicators exceeding targets and showing growth compared to 2024. Accordingly, the Board of Management proactively adapted its operating strategies and achieved notable results. Total consolidated revenue for the year exceeded the plan approved at the 2025 Annual General Meeting of Shareholders by 77,49%, of which revenue from core business activities grew strongly, surpassing the plan by 76,44% and increasing by 51,70% compared to 2024. As a result, profit before tax in 2025 also recorded strong growth, exceeding the approved plan by 7,99% and increasing by 22,51% year-on-year.

Overall Assessment

Overall, the 2025 business results demonstrate that SAM Holdings maintained stable growth momentum and exceeded its planned targets. Revenue growth was primarily driven by the strong performance of core business operations, while profitability improved due to enhanced governance efficiency and optimized resource allocation.

These outstanding achievements were largely attributable to contributions from SAM Holdings' subsidiaries across three core segments: industrial manufacturing (cables and wires), real estate (office leasing and hospitality), and financial investment.

(i) SAM Cables & Wires (SDC): SDC continued to be the key contributor to SAM Holdings' consolidated revenue. In 2025, SDC recorded net revenue of VND 5,934,9 billion, representing an increase of 56,7% compared to 2024. The revenue structure saw a gradual increase in key product lines, including enameled wires, fiber optic cables, optical subscriber cables, and finished copper wires. In addition, SDC proactively expanded its trading segment through coal trading activities, contributing to revenue growth while leveraging the Company's

strong financial capacity. Accordingly, SDC reported profit before tax of VND 55,65 billion, up 24,7% year-on-year.

(ii) SAM Chip Sang (SCS): In 2025, SCS continued to maintain its core operations in office leasing and building management, with performance exceeding expectations. The SCS office building located in the high-tech park recorded strong business results over the years. Accordingly, SCS achieved revenue of VND 78,89 billion in 2025, while profit before tax reached VND 49,5 billion, exceeding the plan by 7,7%.

(iii) SAM Tuyen Lam (STL): 2025 continued to be a year of improvement for STL, with growth in both visitor volume and occupancy rates across its hospitality and golf segments. This was partly driven by the attractiveness of Da Lat as a preferred destination for both domestic and international tourists, particularly Korean visitors for tourism and golf. Accordingly, STL maintained revenue at VND 99,1 billion in 2025.

In line with the strategy to minimize short-term investment risks and preserve capital in a volatile environment, the Board of Management proactively scaled down short-term financial investments in sectors no longer aligned with the Company's strategic direction, while focusing on core long-term investments. As a result, financial income increased by 22% compared to 2024, primarily driven by divestments from its holdings in DNP Water Investment Joint Stock Company.

These results provide a solid foundation for the Group to continue implementing its development strategies in the next phase, with the aim of achieving sustainable growth and enhancing shareholder value.

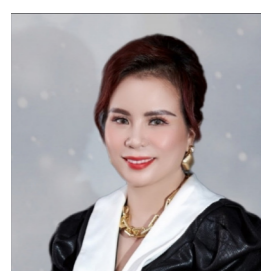
3. Organization and Human Resources

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



MR. TRẦN QUANG KHANG
GENERAL DIRECTOR

- **Educational Background:** Master of Business Administration
- **Positions held at other organizations:** None
- **Share holding as of 25/03/2026:** 0,00%



MRS. VÕ NỮ TỪ ANH
CHIEF ACCOUNTANT

- **Educational Background:** Bachelor of Economics
- **Positions held at other organizations:** None
- **Share holding as of 25/03/2026:** 0,00%

Mrs. Vo Nu Tu Anh was dismissed from the position of Chairperson of the Members' Council, Nam Tay Nguyen Investment and Development Co., Ltd since 27/03/2026

3.2. Changes in the Board of Management

None.

3.3. Human Resources Structure

Human Resources Structure by Member Units

No	Unit	Headcount	Average Monthly Salary (VND)
1	SAM Holdings Corporation	24	43.700.000
2	Sacom Land Corporation	17	34.000.000
3	Sacom Chip Sang Ltd	19	20.000.000
4	Sacom Wires and Cables JSC	194	17.175.000
5	Sacom Tuyen Lam JSC	278	8.000.000
6	Capella Quang Nam JSC	23	9.700.000
	Total	555	

In 2025, the Group's total workforce amounted to 555 employees, a decrease of 6 employees compared to 2024. The workforce is primarily concentrated in two key subsidiaries—SAM Tuyen Lam and SAM Cables & Wires—reflecting the nature of their business activities in hospitality services and industrial manufacturing, which require significantly

higher labor intensity compared to other segments within the Group.

SAM Holdings identifies people as the core driver of its competitiveness and sustainable development. Operating under a holdings model with multiple subsidiaries, the Group is committed to building

a human resource management system based on the principles of standardization, transparency, and efficiency, ensuring optimal resource allocation and a strong foundation for long-term growth.

In 2025, the Group continued to enhance its human resource management strategy, focusing on attracting talent, developing workforce capabilities, and improving the operational efficiency of HR systems across the Group. At the same time, SAM Holdings placed strong emphasis on fostering a professional working environment, promoting a positive corporate culture, and improving employee well-being.

Legal Compliance and Transparent Labor Management

SAM Holdings strictly complies with all applicable labor laws, insurance regulations, and tax obligations relating to employees. The Group ensures full and timely contributions to social insurance, health insurance, and unemployment insurance in accordance with regulations, while guaranteeing that employee compensation, benefits, and other entitlements are properly and promptly fulfilled.

In addition to legal compliance, the Group continues to review and refine its human resource policies to enhance transparency, ensure fairness, and strengthen the competitiveness of its compensation and benefits framework in the labor market.

Standardization of Group-wide HR Management System

In 2025, SAM Holdings accelerated the standardization and alignment of HR management processes between the parent company and its subsidiaries, covering recruitment, performance management, compensation and benefits, as well as training and development.

The implementation of a unified HR management system has improved operational efficiency, strengthened oversight, and enhanced the effective utilization of human resources across the Group. At the same time, the Group has gradually adopted technology in HR management, improving data

management capabilities and supporting long-term workforce planning.

Safe and Engaging Working Environment

SAM Holdings is committed to building a safe, healthy, and inclusive working environment that supports individual growth. Occupational safety standards are strictly enforced across all subsidiaries.

The Group has also implemented various programs to promote employee health and well-being, including periodic health check-ups, internal sports and cultural activities, expanded welfare programs, and team-building initiatives. These efforts contribute to fostering a positive workplace and strengthening employee engagement.

Performance Management and Recognition

The performance evaluation system is implemented based on principles of transparency, objectivity, and alignment with the Group's development goals. Regular performance assessments ensure fairness in recognizing achievements and serve as a basis for decisions on rewards, promotions, and career development.

During the year, SAM Holdings continued to implement recognition and reward programs for individuals and teams with outstanding performance, thereby encouraging responsibility, innovation, and meaningful contributions from employees.

Training and Human Resource Development

Developing human capital remains a strategic priority for SAM Holdings. In 2025, the Group continued to implement training programs aimed at enhancing professional expertise, management capabilities, and strategic thinking across its workforce.

Training programs are tailored to the development needs of each subsidiary and employee level, while gradually aligning with international training standards. In addition, the Group places strong emphasis on developing a pipeline of future leaders, ensuring a high-quality talent pool to support its long-term growth strategy.

4. Investment Activities

In 2025, the Board of Management of SAM Holdings proactively divested short-term investments to reallocate resources toward strengthening the Company's financial position and gradually restructuring its investment portfolio to optimize cash flow and preserve capital.

Long-term investments include:

4.1. Investment in Subsidiaries

Unit: Billion VND

No.	Company Name	Investment Value	Weighting (%)
1	Sacom Tuyen Lam JSC	897,3	32,05%
2	Capella Quang Nam JSC	650,0	23,22%
3	Sacom Land Corporation	629,8	22,67%
4	Sacom Wires and Cables JSC	499,6	17,85%
5	Sacom Chip Sang Ltd	118,0	4,22%
	Total	2.794,7	100,0%

4.2. Investment in Associates

Unit: Billion VND

No.	Company Name	Investment Value	Weighting (%)
1	My Thuy International Port Joint Venture Company	721,9	50,77%
2	Phu Tho Tourist Service JSC	534,0	37,55%
3	Phu Huu Gia JSC	163,0	11,46%
4	Capella Vietnam JSC	3,1	0,22%
	Total	1.422.0	100%

4.3. Other Long-term Investments

Unit: Billion VND

No.	Company Name	Investment Value	Weighting (%)
1	Binh Duong Production - Export-Import Corp. JSC	398,4	53,68%
2	Vietnam Pharmaceutical Corp. JSC	273,7	36,88%
3	Alphanam JSC	7,2	1,07%
4	Vietferm JSC	0,5	0,07%
	Total	679,8	100,0%

Continuing its strategy of reviewing and restructuring investments outside its core target sectors, the Board of Management of SAM Holdings proactively sought suitable partners to fully divest its holdings in DNP Water Investment Joint Stock Company (accounting for 7,03% of the 2025 portfolio) and the remaining stake in Truong Thanh NLN Joint Stock Company (accounting for 1,94%), at optimal valuation levels, thereby recognizing financial income in 2025.

5. Evaluation of Financial Situation in 2025

5.1. Financial Situations

Total assets of SAM Holdings as at 31 December 2025 reached VND 7.170,5 billion, representing an increase of 12,5% compared to the beginning of the year. In line with its strategy to further strengthen financial capacity in preparation for long-term projects, the Board of Management proactively restructured short-term receivables and increased cash balances compared to the beginning of the period.

Unit: Billion VND

ITEMS	31/12/2025	31/12/2024	+ / (-)	
			Value	%
SHORT-TERM ASSETS	2,913.8	2,204.0	709.8	32.2%
Cash and cash equivalents	501.4	547.3	(46.0)	-8.4%
STIs	115.6	29.6	86.0	290.6%
Short-term receivables	1,638.2	1,075.6	562.6	52.3%
Inventories	593.1	502.7	90.4	18.0%
Other short-term assets	65.4	48.8	16.6	34.0%
LONG-TERM ASSETS	4,256.9	4,171.6	85.3	2.0%
Long-term receivables	164.8	120.5	44.3	36.8%
Fixed assets	587.8	612.7	(24.9)	-4.1%
Investment properties	117.3	122.6	(5.3)	-4.4%
Work-in-progress	1,202.7	1,113.2	89.5	8.0%
Long-term financial investments	2,116.3	2,128.4	(12.1)	-0.6%
Other long-term assets	68.1	74.2	(6.1)	-8.2%
TOTAL ASSETS	7,170.6	6,375.6	795.1	12.5%
SHORT-TERM LIABILITIES	1,657.4	1,320.3	337.0	25.5%
LONG-TERM LIABILITIES	748.3	374.6	373.7	99.8%
EQUITY	4,765.0	4,680.7	84.3	1.8%
TOTAL CAPITAL	7,170.6	6,375.6	795.1	12.5%
NET REVENUE	6,126.0	4,038.2	2,087.8	51.7%
OPERATING PROFIT	134.2	133.0	1.2	0.9%
OTHER PROFITS	1.5	(22.4)	23.9	-106.7%
PROFIT BEFORE TAX	135.7	110.6	25.1	22.7%
PROFIT AFTER TAX	105.1	95.3	9.8	10.3%

5.2. Key Financial Indicators

Unit: Billion VND

Items	2024	2025	% compared to 2024
1. Liquidity Ratios			
Current Ratio	1,67	1,76	5,13%
Quick Ratio	1,29	1,36	5,34%
2. Capital Structure Ratios			
Debt/Total Assets Ratio	0,27	0,34	24,37%
Debt/Equity Ratio	0,36	0,51	40,44%
3. Activity Ratios			
Inventory Turnover	7,67	36,61	377,29%
Total Asset Turnover	0,62	3,26	426,02%
4. Profitability Ratios			
Net Profit/Revenue	0,024	0,017	-30,15%
Net Profit/Equity	0,02	0,022	7,82%
Net Profit/Total Assets	0,015	0,014	-4,51%
Operating Profit/Revenue	0,033	0,022	-33,70%



6. Shareholder Structure, Changes in The Owner's Equity

6.1. Shares

No.	Items	31/12/2024	31/12/2025	Notes
1	Total Shares Issued:	379.960.971	379.960.971	
	• Common Shares	379.960.971	379.960.971	
	• Preferred Shares	-	-	
2	Number of Outstanding Shares	379.960.971	379.960.971	
3	Number of Transferable Shares	379.960.971	379.960.971	
4	Number of Restricted Transfer Shares	-	-	

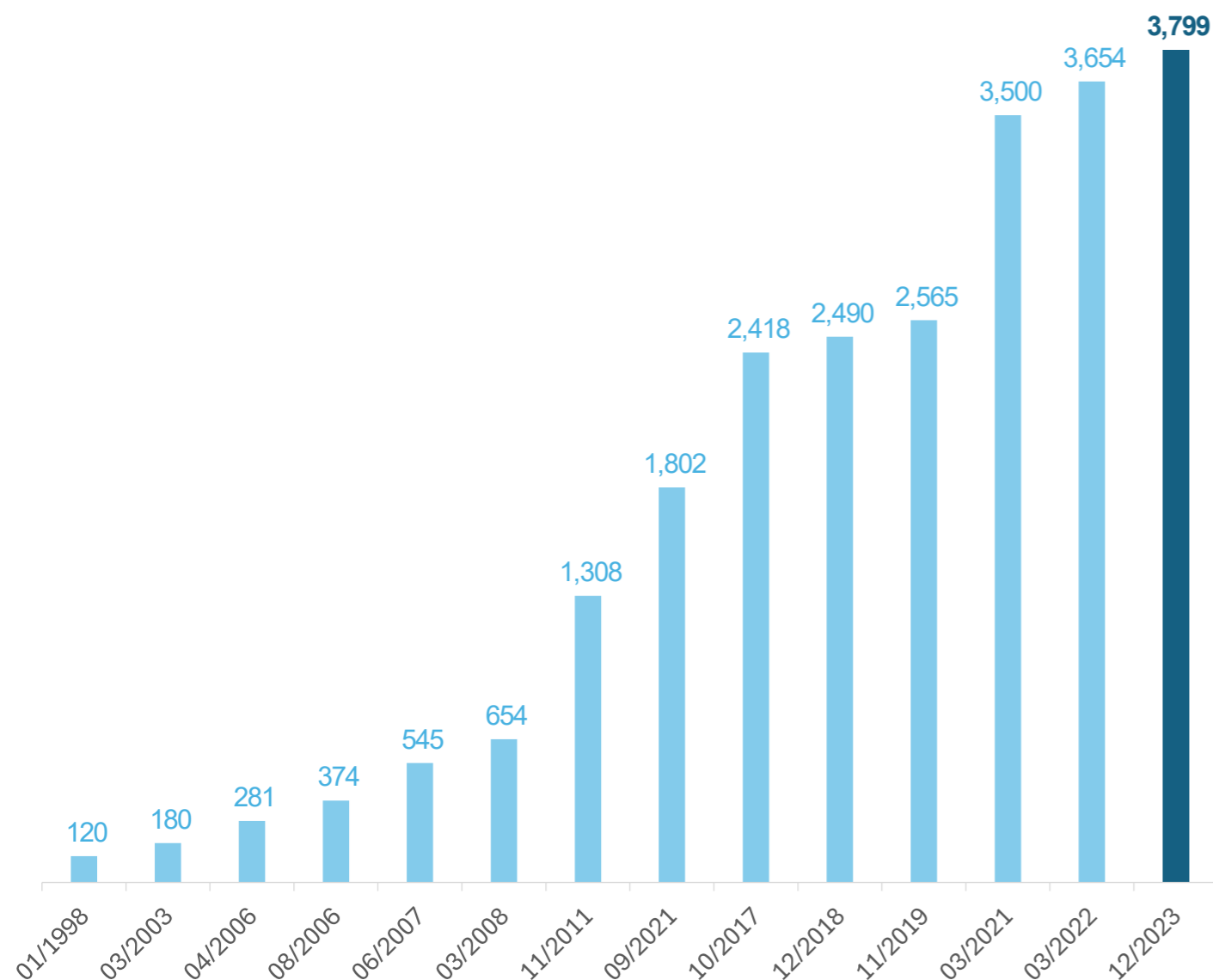
6.2. Shareholder Structure as at 25/03/2026

No.	Items	Number of shares			%	Number of shareholders		
		Total	Institution	Individual		Total	Institution	Individual
1	The State as shareholder	0	0	0	0,00%	0	0	0
2	Founder/ FDI Shareholder	0	0	0	0,00%	0	0	0
	Domestic							
	Foreign	0	0	0	0,00%	0	0	0
3	Major Shareholders	0	0	0	0,00%	0	0	0
	Domestic							
	Foreign	0	0	0	0,00%	0	0	0
4	Labour Union	4.163	4.163	0	0,00%	1	1	0
	Domestic							
	Foreign	0	0	0	0,00%	0	0	0
5	Treasury Shares	0	0	0	0,00%	0	0	0
6	Preferred Stocks	0	0	0	0,00%	0	0	0
7	Other shareholders	379.956.808	35.908.120	344.048.688	100,00%	14.561	63	14.498
	Domestic							
	Foreign	1.848.462	486.418	1.362.044	0,49%	530	23	507
Total		379.960.971	35.912.283	344.048.688	100,00%	14.562	64	14.498
	- Domestic	378.112.509	35.425.865	342.686.644	99,51%	14,032	41	13.991
	- Foreign	1.848.462	486.418	1.362.044	0,49%	530	23	507

6.3. Changes in the owner's equity

Through 12 rounds of capital increases, from the initial charter capital of 120 billion VND, the Company's charter capital has now reached 3.799 billion VND.

HISTORY OF CAPITAL INCREASE (VND Billion)



6.4. Treasury shares transactions

None

6.5. Other securities

None

7. Improvements In Organizational Structure, Policies, And Management

The Company focused on enhancing the effectiveness of human resource management through periodic competency assessments, thereby ensuring appropriate workforce allocation aligned with professional expertise and streamlining the organizational structure. At the same time, the role of the Board of Management was strengthened to improve overall management and operational efficiency.

- The Company also conducted a comprehensive review and refinement of internal processes and regulations to better support the professional activities of its business units while improving overall governance quality.
- Strict control over operating and business expenses was implemented, with a focus on

optimizing budgets based on actual needs. Cost reduction measures were carried out to ensure efficient and appropriate use of financial resources.

In 2025, the internal control system was implemented consistently across all departments and project management units, contributing to minimizing errors and enhancing data reliability. This ensured the consistency and accuracy of financial and accounting information, effectively supporting business operations and decision-making processes. In addition, the system facilitated early identification of potential risks, enabling the Board of Management to proactively manage and allocate resources.

8. Future Development Plan

Entering 2026, the global economic landscape is expected to remain complex, characterized by a combination of recovery factors and potential risks. Following a period of monetary tightening aimed at controlling inflation in previous years, many major economies are transitioning toward a more flexible policy stance to support growth. However, the pace of global economic recovery is expected to remain cautious due to lingering inflationary pressures, financial market volatility, and ongoing geopolitical and trade-related uncertainties.

In this context, the restructuring of global supply chains and the shift of investment flows toward developing economies continue to accelerate. Asia, particularly Southeast Asia, is increasingly viewed as an attractive destination for investors due to its advantages in production costs, labor availability, and position within global value chains. These trends are expected to create new growth opportunities for many economies in the region, while supporting the development of manufacturing, industrial, and service sectors.

In Vietnam, the economy is projected to maintain positive growth momentum in 2026, supported by a stable macroeconomic foundation, an improving investment environment, and deeper integration into the global economy. Several international organizations forecast Vietnam's GDP growth to remain in the range of approximately 6.5%–7%, positioning the country among the fastest-growing economies in the region.

Foreign direct investment (FDI) inflows are expected to remain strong, particularly in industrial

manufacturing, energy, and infrastructure development, reflecting continued investor confidence in Vietnam's long-term economic prospects. In addition, global supply chain shifts and next-generation free trade agreements continue to provide favorable conditions for export activities and investment attraction.

Nevertheless, the domestic economy may still face several challenges, including inflationary pressures, exchange rate fluctuations, rising production costs, and uncertainties in the global market. Accordingly, fiscal and monetary policies are expected to be managed flexibly to maintain macroeconomic stability, support growth, and create favorable conditions for business operations.

Overall, 2026 is expected to present significant development opportunities for businesses in Vietnam, particularly in industrial manufacturing, industrial real estate, and infrastructure. However, global economic uncertainties will also pose challenges, requiring enterprises to proactively enhance governance capabilities, optimize development strategies, and remain adaptable to market changes.

8.1. Business Targets for 2026

In the context of ongoing economic volatility and challenges, the Board of Management of SAM Holdings has identified three key strategic priorities to ensure stable development, enhance operational

efficiency, and maintain a solid financial foundation in the coming period:

Continued restructuring of the investment portfolio to optimize capital efficiency:

SAM Holdings will continue to conduct comprehensive reviews of its existing investments, assessing their performance and alignment with the Group’s long-term development strategy. Based on this, the Company will prioritize resources toward high-growth sectors, while gradually adjusting or restructuring underperforming investments to enhance capital efficiency and reduce portfolio risks.

Strengthening risk management and optimizing financial structure:

The Group will maintain a prudent financial strategy, focusing on effective cash flow management, building an appropriate capital structure, and enhancing cost control capabilities. At the same time, risk management systems will be further strengthened to improve forecasting and

responsiveness to market fluctuations, thereby ensuring stability and safety in business operations.

Enhancing operational efficiency and developing high-quality human resources:

SAM Holdings will continue to refine its governance model toward greater efficiency and agility, focusing on process improvements, operational flexibility, and productivity enhancement across the Group. In parallel, the Group will invest in training and development, particularly for key managerial and specialist roles, to strengthen professional capabilities, foster innovation, and build a solid foundation for sustainable long-term growth.

Through these strategic directions, the Board of Management expects to further strengthen governance capacity, improve operational efficiency, and establish a stable growth platform for the Group in the coming years.

Based on the above orientations and a prudent assessment of macroeconomic and geopolitical developments, the Board of Management of SAM Holdings has set the following consolidated business targets for 2026:

employees in response to the Group’s evolving development requirements.

b. Corporate social responsibility and environmental protection

SAM Holdings will continue to promote research and development, technological innovation, and process improvements to enhance material efficiency, conserve energy, and minimize environmental impact.

In addition, the Group will maintain and expand its corporate social responsibility initiatives in the local communities where it operates, contributing to community development and promoting sustainable values throughout its business activities.

c. Brand development and strengthening

In 2026, SAM Holdings will continue to implement integrated and professional communication and branding strategies. Marketing and communication campaigns will be carried out flexibly through the products and services of its subsidiaries, as well as through events, promotional activities, and

branding programs, with the aim of enhancing brand awareness in the market.

At the same time, the Group will continue to maintain strong relationships with media agencies, press organizations, and relevant stakeholders, thereby reinforcing the reputation and brand image of SAM Holdings among partners, customers, and investors.

d. Enhancing governance model and internal coordination

SAM Holdings will continue to refine its governance framework and coordination mechanisms between the parent company and its subsidiaries to improve operational effectiveness under the holdings model. The standardization of governance processes and strengthened internal collaboration will help optimize resource allocation, control costs, and enhance overall system efficiency.

Through these initiatives, the Board of Management expects to establish a solid foundation for improving governance capacity, optimizing operations, and effectively achieving the Group’s business objectives in 2026.

Business Plan for 2026

Unit: Billion VND

Indicators	2026 Plan	2025 Plan	% Compared to 2025P	2025 Actual	% Compared to 2025A
Total Revenue	4.555,77	3.539,08	128,73%	6.281,40	72,53%
+ Operating Revenue	4.366,03	3.471,97	125,75%	6.126,00	71,27%
+ Financial Income	189,74	67,11	282,73%	155,48	122,03%
Pre-Tax Profit	140,56	125,62	111,89%	135,66	103,61%

8.2. Strategic Initiatives to Support Business Operations in 2026

To ensure the achievement of business objectives and strengthen a sustainable development foundation, the Board of Management of SAM Holdings has identified several key priorities for 2026, focusing on enhancing human capital quality, brand development, corporate social responsibility, and refining the Group’s governance model.

a. Enhancing human capital quality and operational efficiency

SAM Holdings continues to regard human resources as a critical factor in its development strategy. In 2026, the Group will review workforce planning, implement recruitment plans aligned with the

development needs of its subsidiaries, and ensure adequate resources for stable and efficient business operations.

In parallel, the Group will continue to strengthen employee welfare policies to improve both physical and mental well-being through healthcare programs, internal engagement activities, and periodic benefits schemes. At the same time, SAM Holdings will accelerate the application of HR management systems and digital reporting platforms, thereby improving management efficiency and optimizing operational processes.

Training and development programs will also continue to be implemented to enhance professionalism, discipline, and adaptability of



9. Report on Environmental and Social Responsibility

Throughout its development journey, SAM Holdings has consistently received strong support from local authorities and communities. Recognizing this, the Group is committed to aligning its business objectives with social responsibility, actively contributing to sustainable community development. The leadership places strong emphasis on environmental protection, efficient energy use, maintaining a green, clean, and sustainable environment, and creating stable employment opportunities for local workers. This commitment serves not only as a responsibility but also as a guiding principle in all development strategies of SAM Holdings, alongside ensuring business efficiency.

9.1. Environmental Impact

In pursuit of sustainable development, the Group's projects in office leasing, cable manufacturing, residential real estate, and resort development are designed and constructed in accordance with energy-saving and environmentally friendly standards. These projects also contribute directly to local economic development, creating hundreds of jobs, improving living standards, and promoting regional growth.

Total direct and indirect greenhouse gas (GHG) emissions: Not applicable.

Initiatives and measures to reduce GHG emissions: Not applicable.

9.2. Material Resource Management

a) Total amount of materials used for the production and packaging of the Company's main products and services during the year: Not applicable.

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

9.3. Energy Consumption

a) Direct and indirect energy consumption.

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

c) Initiatives on energy efficiency (including energy-saving products/services or use of renewable energy) and their results: None.

9.4. Water Consumption

a) Water sources and consumption: Insignificant.

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

9.5. Compliance with Environmental Regulations

a) Number of violations related to non-compliance with environmental laws and regulations: None.

b) Total monetary value of fines for non-compliance with environmental laws and regulations: None.

9.6. Employees

With the principle that people are the core factor determining sustainable development, SAM Holdings continuously focuses on recruitment and training to attract and develop a young, highly qualified, dynamic, and creative workforce. The Board of Management strives to build a professional working environment with

competitive and attractive benefits. In the coming period, HR and operational activities will continue to be standardized across SAM Holdings and its subsidiaries to better support business operations.

Administration, Human Resources, and Labor Relations

During the year, SAM Holdings ensured full compliance with labor policies in accordance with legal regulations, including timely fulfillment of tax obligations and insurance contributions. The Group also increased lunch allowances for employees, aiming to further improve working conditions and employee well-being.

In addition, the Operations Department implemented a voluntary health insurance program for all employees to enhance healthcare support for both employees and their families.

The Group continues to focus on improving the working environment to ensure employee safety and well-being. To enhance employees' quality of life, the Group, in collaboration with the Trade Union, organizes annual programs such as International Children's Day celebrations for employees' children, Mid-Autumn Festival gifts, Tet holiday gifts, periodic health check-ups, and team-building activities.

Enhancing workforce quality through training has been a consistent priority directed by the Board of Management to support sustainable development and readiness for future challenges. At SAM Tuyen Lam, training programs were conducted for housekeeping, front office, restaurant services, and security for both managers and staff across Swiss-Belresort, SAM Tuyen Lam Golf, and SAM Tuyen Lam Resort. At SAM Cables & Wires, occupational safety training programs were organized for technical staff. At SAM Chip Sang, building management training programs were conducted for employees.

9.7. Community Responsibility

Continuing its tradition of social responsibility, SAM Holdings actively participates in and sponsors community activities across multiple localities, particularly in Binh Duong, Lam Dong, and Ho Chi Minh City. The Group has made meaningful contributions through social welfare programs, education initiatives, and infrastructure development.

These efforts not only demonstrate SAM Holdings' commitment to the community but also help promote sustainable values in its business operations. Notably, for its contributions in local communities where it operates, the Group has been honored with certificates of merit in recognition of its positive contributions, affirming its role in supporting overall social development.

9.8. Green Capital Market Activities (as guided by SSC)

Not applicable.



III

REPORT OF THE BOARD OF DIRECTORS



1. Assessment by the Board of Directors on the Company's operations

In general, over the past year, the Board of Management and all employees have made significant efforts in management and operations, closely following the resolutions of the General Meeting of Shareholders and the Board of Directors to implement business activities in 2025.

Regarding business performance, the Board of Directors assesses that the Board of Management has made strong efforts to implement the 2025 plan amid continued market volatility. Accordingly, total consolidated revenue for the year reached 177.49% of the plan; of which revenue from production and business activities reached 176.44% of the plan and increased by 51.70% compared to the same period in 2024. Profit before tax in 2025 reached 107.86% of the plan and increased by 22.51% year-on-year.

These results were mainly driven by contributions from member companies in SAM Holdings Corporation's core business segments, including industrial manufacturing (cables and wires), real estate (office leasing and resort tourism), and financial investment.

2. Assessment by the Board of Directors on the performance of the Board of Management

In 2025, the Board of Directors exercised its supervisory function over the Board of Management in accordance with the Company's Charter, internal regulations, and applicable laws. Such supervision was carried out through periodic meetings, management meetings, management reports, financial statements, thematic reports, and other internal monitoring mechanisms.

Specifically, the Board of Directors supervised the Board of Management through the following key methods:

Organizing quarterly meetings and regularly participating in monthly management meetings with the Board of Management to closely monitor the Company's operations, and to provide timely direction on the implementation of business objectives and plans in line with the Resolution of the 2025 Annual General Meeting of Shareholders and resolutions issued by the Board of Directors during 2025;

Supervising the Board of Management through management reports, financial statements, thematic reports, and other periodic reports;

Reviewing, discussing, and issuing timely decisions on proposals submitted by the Board of Management within its authority;

Regularly monitoring business performance and financial status through periodic reports of the General Director, while supervising and evaluating the implementation of targets and plans on a monthly, quarterly, and annual basis;

Coordinating with the Audit Committee in inspection and supervision activities to obtain a more comprehensive understanding of the Company's operations, thereby enabling timely decision-making and strengthening risk management mechanisms.

Based on the supervision results, the Board of Directors assesses that the Board of Management has generally fulfilled its assigned roles and responsibilities; effectively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors; and proactively proposed appropriate operational, business, investment, and governance solutions in line with the Company's actual conditions.

The Board of Management has generally complied with the Company's Charter, internal regulations, and relevant legal provisions, and has fulfilled reporting and information disclosure obligations applicable to a

listed company. The coordination between the Board of Directors and the Board of Management in 2025 was maintained closely, contributing to transparency and effectiveness in corporate governance and operations.

3. Fulfillment of responsibilities to shareholders

In 2025, the Board of Directors consistently focused on ensuring the lawful rights and interests of shareholders in accordance with applicable laws, the Company's Charter, and internal regulations. The Board of Directors directed the timely and full disclosure of information; prepared reports and proposals within its authority for submission to the General Meeting of Shareholders; and monitored the implementation of resolutions passed by the General Meeting of Shareholders.

Regarding the profit distribution plan and dividend payment, the Board of Directors has considered the Company's business performance, financial position, capital requirements for investment and operations, and relevant legal regulations. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 profit distribution plan in a separate proposal, ensuring a balance between shareholders' interests and the Company's sustainable development needs.

Details of the 2025 profit distribution plan are presented in the table below:

No.	Items	Amount (VND)
1	Accumulated undistributed after-tax profit as at 31 December 2025	262.179.442.885
2	Appropriation to the bonus and welfare fund	963.999.207
3	Remaining amount after fund appropriation	261.215.443.678
4	2025 dividend in shares at a rate of 6% (*)	227.976.580.000
5	Remaining undistributed after-tax profit	33.238.863.678

4. Orientation of the Board of Directors for 2026

The Board of Management has prepared and submitted to the Board of Directors for approval the Draft Business Plan for 2026 for submission to the General Meeting of Shareholders for consideration and approval. Accordingly, the consolidated net revenue and consolidated profit before tax are targeted at VND 4,555.77 billion and VND 140.56 billion, respectively, equivalent to 72.53% of revenue and 103.61% of profit compared to the actual results in 2025. (Details are presented in the Report of the Board of Management).

In 2026, the economic outlook is expected to continue presenting both opportunities and challenges, requiring the Company to further enhance its governance capacity, proactively manage risks, and efficiently utilize available resources. On that basis, the Board of Directors has defined key orientations for 2026 as follows:

4.1. Enhancing corporate governance quality

Continuing to improve governance mechanisms; enhancing the quality of planning, supervision, and decision-making; and reviewing and updating internal regulations in line with legal requirements and the Company's operational needs.

4.2. Strengthening supervision of executive management and risk control

Continuing to closely monitor the activities of the Board of Management, financial position, cash flow, investment efficiency, and the implementation of planned targets; while strengthening control over financial, legal, investment, and operational risks to ensure safe, transparent, and effective operations.

4.3. Focusing on core business areas and improving capital efficiency

Reviewing and assessing the effectiveness of existing investments; prioritizing resources for sectors and projects capable of generating added value and stable cash flows; and improving capital utilization efficiency at the Company and its subsidiaries.

4.4. Promoting digital transformation and enhancing operational efficiency

Encouraging the application of technology in governance, operations, reporting, and internal control; improving the quality of management information to better support executive management and decision-making by the Board of Directors.

4.5. Moving towards sustainable development and balancing stakeholders' interests

Continuing to strengthen the governance foundation towards sustainability; focusing on the development of managerial human resources; and ensuring a balance of interests among the Company, its shareholders, and relevant stakeholders throughout the development process.



IV

CORPORATE GOVERNANCE



1. Board of Directors

1.1. Information on BOD Members



MR. TRẦN VIỆT ANH – CHAIRMAN OF THE BOARD OF DIRECTORS

- **Qualification:** Master's degree in Management
- **Current position at the Company:** Chairman of the BOD
- **Current positions held at other organizations:** Chairman of the BOD – Phu Tho Tourist Service JSC; Chairman of the BOD – Dam Sen Water Park JSC; BOD Member – Binh Duong Import-Export and Production Corp.; BOD Member – Sacom Land Corporation
- **Shareholding as at 25/03/2026:** 0,00%



MR. LÊ NGUYỄN MINH QUANG – VICE CHAIRMAN OF THE BOARD OF DIRECTORS

- **Qualification:** Phd in Construction Engineering
- **Current position at the Company:** Vice Chairman of the BOD
- **Current positions held at other organizations:** Vice Chairman of the BOD – Sacom Land Corporation
- **Shareholding as at 25/03/2026:** 0,00%



MR. PHƯƠNG XUÂN THỤY – MEMBER OF THE BOARD OF DIRECTORS

- **Qualification:** Master's degree in Business
- **Current position at the Company:** Member of the BOD
- **Current positions held at other organizations:** Chairman & CEO – Infinity JSC; Chairman of the BOD – Sacom Tuyen Lam JSC; BOD Member – Phu Tho Tourist Service JSC; BOD Member – Dam Sen Water Park JSC; Vice Chairman of the BOD – SJ Group JSC
- **Shareholding as at 25/03/2026:** 0,00%



MR. HOÀNG LÊ SƠN – MEMBER OF THE BOARD OF DIRECTORS

- **Qualification:** PhD
- **Current position at the Company:** Member of the BOD
- **Current positions held at other organizations:** Chairman of the BOD – OPC Pharmaceutical JSC; BOD Member – EnCapital Fintech JSC
- **Shareholding as at 25/03/2026:** 0,00%



MR. BÙI QUANG BÁCH – MEMBER OF THE BOARD OF DIRECTORS

- **Qualification:** PhD
- **Current position at the Company:** Independent Member of the BOD; Acting Chairman of the Audit Committee (*)
- **Current positions held at other organizations:** BOD Member – National Securities JSC; BOD Member – Capella Real Estate JSC; BOD Member – Tasco JSC; BOD Member – DNP Holding JSC; Chairman of the BOD – SJ Group JSC
- **Shareholding as at 25/03/2026:** 0,00%

(*) Pursuant to Resolution No. 04/2026/NQ-HĐQT of the Board of Directors dated 20 January 2026:

- It is acknowledged that, as from 20 January 2026, Mr. Hoang Le Son – an Independent Member of the Board of Directors of the Company – no longer satisfies the criteria for an Independent Member of the Board of Directors, as he has been appointed as General Director of a subsidiary of the Company.
- It is acknowledged that Mr. Hoang Le Son no longer meets the eligibility criteria to continue holding the position of Chairman of the Audit Committee as from 20 January 2026.
- Mr. Bui Quang Bach – an Independent Member of the Board of Directors – is appointed as Acting Chairman of the Audit Committee from 20 January 2026 until the Company completes the appointment of personnel in compliance with applicable laws.

1.2. Activities of the Board of Directors in 2025

In 2025, the Board of Directors performed its governance functions within its authority, in compliance with the Resolution of the General Meeting of Shareholders, the Company’s Charter, internal regulations, and relevant legal provisions. The Board of Directors organized periodic meetings as well as ad hoc meetings when necessary to review and make timely decisions on matters within its authority, ensuring that the Company’s operations were conducted continuously, safely, and effectively.

Meetings of the Board of Directors

No.	Member of BOD	Meetings attended	Attendance rate	Reason for absence
1	Trần Việt Anh	20	100%	
2	Lê Nguyễn Minh Quang	15	75%	Appointed and personal reasons
3	Phương Xuân Thụy	20	100%	
4	Hoàng Lê Sơn	20	100%	
5	Bùi Quang Bách	20	100%	
6	Phạm Hồng Điệp	3	15%	Dismissed

The resolutions and decisions of the Board of Directors during the year focused on key areas, including:

- Orientation of production, business, and investment activities;
- Approval of transactions, contracts, loans, guarantees, and financial matters within its authority;
- Strengthening corporate governance, management personnel, and capital representatives;
- Directing information disclosure, corporate governance, and compliance with obligations applicable to public/listed companies in accordance with regulations.

The Board of Directors closely coordinated with the Board of Management in implementing its resolutions and decisions; at the same time, it regularly monitored and supervised implementation progress, and provided timely direction on arising issues to enhance operational efficiency and mitigate risks in corporate governance.

In 2025, the Company successfully organized the 2025 Annual General Meeting of Shareholders, and the Board of Directors conducted 20 meetings through various formats, including in-person meetings, virtual meetings, and written resolutions, to issue important resolutions and decisions that provided timely direction for SAM Holdings Corporation’s operations, including the following key resolutions and decisions:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	02/2025/NQ-HĐQT	20/01/2025	Approval of the policy on transactions with parties/ organizations related to the Company in 2025	100%
2	04/2025/NQ-HĐQT	11/02/2025	Approval of the date for holding the 2025 Annual General Meeting of Shareholders of SAM Holdings	100%
3	06/2025/NQ-HĐQT	01/04/2025	Approval of the meeting documents for the 2025 Annual General Meeting of Shareholders of SAM Holdings Corporation	100%
4	08/2025/NQ-HĐQT	22/04/2025	Election of the Chairman of the Board of Directors of SAM Holdings Corporation for the 2025–2030 term	100%
5	09/2025/NQ-HĐQT	22/04/2025	Appointment of the Secretary of the Board cum Corporate Governance Officer of SAM Holdings Corporation (2025–2030)	100%
6	10/2025/NQ-HĐQT	22/04/2025	Election of the Vice Chairman of the Board of Directors of SAM Holdings Corporation for the 2025–2030 term	100%
7	11/2025/NQ-HĐQT	22/04/2025	Election of the Chairman and members of the Audit Committee	100%
8	13/2025/NQ-HĐQT	13/05/2025	Approval of issuing an irrevocable guarantee letter to secure all credit obligations of SACOM Cable Joint Stock Company at CTBC Bank – Ho Chi Minh City Branch	100%
9	15/2025/NQ-HĐQT	03/06/2025	Approval of loan guarantee for SACOM Cable Joint Stock Company at Tien Phong Commercial Joint Stock Bank	100%
10	17/2025/NQ-HĐQT	03/06/2025	Approval of loan guarantee for SACOM Cable Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade	100%
11	19/2025/NQ-HĐQT	18/06/2025	Selection of the auditing firm for 2025	100%
12	21/2025/NQ-HĐQT	14/08/2025	Approval of the pledge of shares, capital contribution commitments, and the issuance of loan guarantee letters for MTIP at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 3.	100%
13	23/2025/NQ-HĐQT	25/08/2025	Approval of the loan guarantee provided by SACOM Wire and Cable JSC at BIDV – Dong Nai Branch.	100%
14	25/2025/NQ-HĐQT	30/09/2025	Approval of borrowing from Tien Phong Commercial Joint Stock Bank (“TPBank”) and the use of assets to secure all obligations of the Company at TPBank.	100%
15	27/2025/NQ-HĐQT	06/11/2025	Approval of the proposal to borrow from VietCredit Joint Stock General Financial Company.	
16	29/2025/NQ-HĐQT	15/12/2025	Approval of the guarantee for SACOM Wire and Cable JSC to open a credit facility at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch.	100%
17	31/2025/NQ-HĐQT	15/12/2025	Approval of the guarantee for SACOM Wire and Cable JSC to open a credit facility at Military Commercial Joint Stock Bank – Dien Bien Phu Branch.	100%
18	33/2025/NQ-HĐQT	17/12/2025	Approval of SAM Holdings Corporation having two (02) legal representatives, namely the Chairman of the Board of Directors and the General Director.	100%
19	35/2025/NQ-HĐQT	18/12/2025	Approval of the proposal to borrow from Mirae Asset Finance Company (Vietnam) Limited (MAFC).	100%
20	37/2025/NQ-HĐQT	26/12/2025	Approval of the appointment of the sole authorized representative of SAM’s contributed capital at My Thuy International Port Joint Venture JSC.	100%

The resolutions and decisions of the Board of Directors in 2025 were issued in a timely manner, in line with the Company's actual operating conditions and the orientations approved by the General Meeting of Shareholders, thereby contributing to ensuring that governance, management, and risk control were conducted in a rigorous and effective manner.

1.3. Report of the Independent Member of the Board of Directors and evaluation results on the performance of the Board of Directors

Structure of the Board of Directors

The organizational structure of the Board of Directors in 2025 remained stable, ensuring full compliance with legal regulations and the Company's Charter regarding the number, qualifications, and criteria of Board members, as well as requirements on the proportion of independent members.

Members of the Board of Directors possess appropriate professional qualifications and experience, contributing to enhancing governance quality and strategic orientation for the Company.

Operational mechanism

In 2025, the Board of Directors organized periodic and ad hoc meetings in various formats, including in-person meetings, virtual meetings, and written resolutions, to promptly issue important resolutions and decisions.

The meeting agendas focused on:

- Strategic orientation and business plans;
- Supervision of plan implementation;
- Consideration and decision-making on matters within the authority of the Board of Directors;
- Timely handling of arising issues in the Company's operations.

All meetings were conducted in compliance with procedures and formalities as prescribed by law and the Company's Charter, ensuring transparency, effectiveness, and timeliness in governance.

Activities of the Independent Member of the Board of Directors during the year

In 2025, the Independent Member of the Board of Directors:

- Actively and fully participated in Board meetings;
- Exercised rights and fulfilled obligations in an objective and prudent manner;
- Provided independent opinions on key matters within the authority of the Board of Directors.
- In addition, the Independent Member effectively performed the supervisory role through:
 - Monitoring the issuance and implementation of Board resolutions;
 - Supervising the activities of the Board of Management;
 - Participating in discussions and providing critical opinions on important decisions to ensure transparency and effectiveness.

Evaluation by the Independent Member of the Board of Directors on the performance of the Board of Directors

The year 2025 continued to experience significant fluctuations in both domestic and international economic environments, posing various challenges to the Company's business operations.

In such context, the Board of Directors:

- Demonstrated proactiveness and flexibility in governance and management;
- Effectively implemented resolutions of the General Meeting of Shareholders;
- Strengthened supervision and risk control;

- Made timely decisions in response to market developments;
- Complied with legal regulations, the Company's Charter, and internal policies;
- Controlled conflicts of interest and related-party transactions.

Members of the Board of Directors closely coordinated with the Board of Management, regularly participating in meetings to address arising issues, while ensuring that key decisions were carefully considered with strong critical review.

The Board of Directors also continued to improve internal regulations and policies to enhance corporate governance effectiveness.

Overall, the Board of Directors has fulfilled its roles and responsibilities in directing, supervising, and overseeing the Company's operations, ensuring compliance with legal regulations and balancing the interests of the Company and its shareholders.

1.4. List of members of the Board of Directors holding corporate governance training certificates; list of members participating in corporate governance programs during the year

None.

2. Sub-committees under the Board of Directors – Audit Committee

2.1. Members and structure of the Audit Committee

Changes in personnel of the Audit Committee after 31 December 2025 up to the reporting date:

No.	AC Members	Position	Start Date/End Date	Qualification
1	Hoàng Lê Sơn	Chairman	Start Date: 30/06/2022 End Date: 20/01/2026	PhD
2	Bùi Quang Bách	Member	Start Date: 30/07/2021 Appointed Chairman of AC on 20/01/2026	Master's in Business

2.2. Activities of the Audit Committee

Audit Committee's Meetings:

No.	AC Members	Position	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Hoàng Lê Sơn	Chairman	4	100%	100%
2	Bùi Quang Bách	Member	4	100%	100%

Supervisory activities of the Audit Committee over the Board of Directors and the Board of Management

In 2025, the Audit Committee ("AC") performed its supervisory function over the Board of Directors and the Board of Management in accordance with applicable laws, the Company's Charter, and the AC's operating regulations.

With respect to the Board of Directors, the AC carried out supervision by monitoring the organization of meetings, discussions, issuance of resolutions, and the implementation of such resolutions; and by reviewing

the compliance of decisions and resolutions with applicable laws, the Company's Charter, and relevant internal regulations.

With respect to the Board of Management, the AC conducted supervision by monitoring the implementation of resolutions and decisions of the Board of Directors, the delegation of authority between the Board of Directors and the General Director, as well as the fulfillment of periodic and ad hoc reporting obligations related to the Company's operations.

The AC's supervisory activities were conducted through reporting channels, working sessions, and discussions with members of the Board of Directors, the Board of Management, and relevant management personnel. During the performance of its duties, the AC received active coordination and support from relevant departments and units.

In addition, the AC supervised the preparation and presentation of the Company's quarterly, semi-annual, and annual financial statements; consulted on the selection of the independent audit firm for the audit of the 2025 financial statements for submission to the Board of Directors for approval; and periodically reported to the Board of Directors on supervisory results and recommendations to enhance corporate governance, internal control, and risk management.

Supervisory results of the Audit Committee

Implementation of Board of Directors' resolutions

- Following the 2025 Annual General Meeting of Shareholders, the Board of Directors conducted meetings and discussions in an open, transparent, and prudent manner to reach consensus prior to issuing resolutions on important matters of the Company. All resolutions were based on policies approved by the General Meeting of Shareholders.
- The Board of Management has duly implemented the resolutions issued by the Board of Directors, with implementation progress monitored and reported by the Board Secretary.

Financial statements and accounting system

- The AC reviewed and approved the 2025 financial statements based on the results of the independent audit. No material misstatements were identified in the financial statements.
- Accounting policies and principles for determining accounting estimates were applied consistently and were appropriate to the Company's business activities.
- Transactions with related parties were controlled and complied with applicable laws and the Company's Charter, with no conflicts of interest identified.

Internal control system and risk management

- The Company's internal control system has been implemented in a generally effective manner. Operational processes have been issued and continuously improved to enable timely identification, appropriate assessment, and proper mitigation of key risks (legal, financial, operational, etc.).
- Risks arising from financial markets, capital markets, interest rates, and exchange rates had significant impacts on the Company's operations, particularly in financial investment and real estate segments during the year, materially affecting business and financial indicators. In response, the Company has focused on managing these risks by strengthening oversight of investment policies, processes, and capital mobilization activities to control and mitigate risks.

Internal audit

- The internal audit function operated effectively, contributing to improvements in the internal control system. In addition to performing duties as prescribed in internal audit regulations, the department also participated in advising on the development of internal policies and procedures.
- In 2025, the AC assessed that Internal Audit completed its assigned tasks in accordance with the approved plan. Internal audit results indicated that processes at audited units were generally complied with; identified issues and risks were assessed at a moderate level; and recommendations were acknowledged, with corrective action plans developed and implemented by relevant units.

Legal compliance

Legal matters and associated risks were effectively managed, supporting the protection of the Company's interests. The Legal Department regularly updated changes in regulations relating to corporate governance, land law, and the securities market, and proposed appropriate solutions to ensure full legal compliance.

Assessment of independent audit quality

AASC Auditing Firm Company Limited has fulfilled its responsibilities and obligations under the audit contract signed with the Company, ensuring the reliability, integrity, and quality of the audited financial statements; complied with audit timelines; and adhered to professional standards, maintaining independence and objectivity in its audit opinions.

Plan for 2026

In 2026, the Audit Committee will continue to enhance supervision over the preparation and disclosure of financial statements to ensure accuracy, reasonableness, and transparency of financial information. The AC will focus on high-risk areas such as financial investments, real estate, capital mobilization, and related-party transactions; while strengthening its advisory and supervisory role in the implementation of internal policies and procedures, thereby enhancing internal control and risk management.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Audit Committee

3.1. Salaries, bonuses, remuneration, and other benefits

No.	Name	Position	Remuneration (VND)	Notes
1	Trần Việt Anh	Chairman	888.888.888	
2	Lê Nguyễn Minh Quang	Vice Chairman	320.000.000	Appointed on 22/04/2025
3	Bùi Quang Bách	Member	288.000.000	
4	Hoàng Lê Sơn	Member	480.000.000	
5	Phương Xuân Thụy	Member	355.200.000	
6	Phạm Hồng Điệp	Member	40.000.000	Dismissed on 22/04/2025
7	Nguyễn Tiến Việt	BOD Secretary	108.000.000	
	Total		2.408.088.888	

Other benefits of the Board of Directors in 2025, in addition to the remuneration approved by the General Meeting of Shareholders: None.

The total remuneration paid to the Board of Directors in 2025 amounted to VND 2,480,088,888, equivalent to 80% of the remuneration approved by the 2025 Annual General Meeting of Shareholders.

3.2. Share transactions of insiders and related persons of insiders

No.	Person Conducting the Transaction	Relationship with insiders	Beginning of Period		Ending of Period		Reasons
			Number of shares	%	Number of shares	%	
1	National Securities JSC (NSI)	Mr. Tran Viet Anh – Chairman of the BOD – is a major shareholder of NSI. Mr. Bui Quang Bach – Member of the BOD – is a member of the Board of Directors of NSI.	0	0,00%	16.529.900	4,35%	Purchase

3-3. Transactions between the company and related parties; or between the company and major shareholders, insiders, and related parties of insiders in 2025

Name of organization/individual	Relationship w/the Company	ID No.	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by AGM/BOD	Content, quantity, total value of transaction
Sacom - Tuyen Lam Joint Stock Company	Subsidiary	5800855363	Tuyen Lam Lake Tourist Area, Xuan Huong Ward, Da Lat, Lam Dong Province	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Purchase goods and services: 183.165.535 VND Payment for goods and services: 198.110.743 VND Interest expense: 5.378.666.423 VND Loan repayment (interest): 71.980.000.000 VND Loan repayment (principal): 268.774.000.000 VND
Sacom Wire and Cables Corporation	Subsidiary	3602502436	Street No. 4, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Interest expense: 421.768.479 VND Interest repayment: 1.250.060.792 VND Loan repayment (principal): 22.482.000.000 VND Dividends: 49.460.400.000 VND
Sacom Land Corporation	Subsidiary	3601028125	Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Interest expense from ICC: 1.444.780.822 VND Interest repayment (ICC): 1.444.780.822 VND ICC: 9.840.302.000 VND Capital recovered from ICC: 9.840.302.000 VND Receive capital contribution from ICC: 12.500.000.000 VND Return capital from ICC: 25.894.698.000 VND
Sacom - Chip Sang Co., Ltd.	Subsidiary	0310429832	Lot T2-4, D1 Street, High-Tech Park, Tan Phu Ward, HCMC	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Purchase goods and services: 178.960.000 VND Payment for goods and services: 196.856.000 VND Interest repayment: 2.114.410.963 VND Interest expense: 4.363.835.627 VND Dividends: 13.762.487.500 VND Borrowing: 27.500.000.000 VND Loan repayment (principal): 37.500.000.000 VND

Name of organization/individual	Relationship w/the Company	ID No.	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by AGM/BOD	Content, quantity, total value of transaction
Capella Quang Nam Joint Stock Company	Subsidiary	4001061041	Tam Thang 2 Industrial Park, Ban Thach Ward, Da Nang City*	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Interest expense: 3.802.997.806 VND Loan repayment (principal): 26.850.000.000 VND
South Central High-lands Investment Development Company Limited	Subsidiary	6400431001	23/3 Street, Nghia Thanh Ward, Bac Gia Nghia Ward, Lam Dong Prov-ince*	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Return capital from ICC: 132.500.000.000 VND
Phu Tho Tourist Service Joint Stock Company	Associate Company	301074118	3 Hoa Binh, Binh Thoi Ward, HCMC	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Purchase goods and services: 317.305.751 VND Payment for goods and services: 362.389.000 VND
Phu Huu Gia Joint Stock Company	Associate Company	3600941389	No. 11, Cau Ke Hamlet, Dai Phuoc Commune, Dong Nai Province	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Interest expense: 8.926.857.425 VND Loan repayment (principal): 30.560.000.000 VND Borrowing: 100.000.000.000 VND
OPC Pharmaceutical Joint-Stock Company	Affiliated Parties of Internal Person	0302560110	1017 Hong Bang, Phu Lam Ward, HCMC	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Purchase goods and services: 28.588.890 VND Payment for goods and services: 30.876.000 VND
Hung Vuong Assurance Corporation	Affiliated Parties of Internal Person	200608457	63 Tran Hung Dao St., Nam Dong Ha Ward, Quang Tri Province	01/01/2025 - 31/12/2025	Resolution No. 02/2025/NQ-HĐQT dated 20/01/2025	Purchase goods and services: 103.112.383 VND Payment for goods and services: 106.507.300 VND

Transactions between insiders, related persons of insiders, and subsidiaries or companies controlled by the Company

None.

Transactions between the Company and other parties

- On 13 May 2025, the Board of Directors of SAM Holdings Corporation approved the issuance of a guarantee letter for SACOM Cable Joint Stock Company at CTBC Bank – Ho Chi Minh City Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 03 June 2025, the Board of Directors of SAM Holdings Corporation approved the issuance of a guarantee letter for SACOM Cable Joint Stock Company at TPBank. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 03 June 2025, the Board of Directors of SAM Holdings Corporation approved the issuance of a guarantee letter for SACOM Cable Joint Stock Company at VietinBank. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 14 August 2025, the Board of Directors of SAM Holdings Corporation approved the pledge of shares, capital contribution commitment, and issuance of a guarantee letter for loan facilities of My Thuy Company at VietinBank – Ho Chi Minh City Branch No. 3. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 25 August 2025, the Board of Directors of SAM Holdings Corporation approved the guarantee for loans of SACOM Cable Joint Stock Company at BIDV – Dong Nai Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 15 December 2025, the Board of Directors of SAM Holdings Corporation approved the guarantee for SACOM Cable Joint Stock Company to open a credit facility at Vietcombank – Ho Chi Minh City Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies;
- On 15 December 2025, the Board of Directors of SAM Holdings Corporation approved the guarantee for SACOM Cable Joint Stock Company to open a credit facility at MB Bank – Dien Bien Phu Branch. The related person is Mr. Tran Viet Anh, a member of the Board of Directors and the Board of Management of the aforementioned companies.

Transactions between the Company and companies in which related persons of members of the Board of Directors, the Supervisory Board, the General Director, and other managers are members of the Board of Directors or executive management

None.

Other transactions of the Company (if any) that may bring material or non-material benefits to members of the Board of Directors, the Supervisory Board, the General Director, and other managers

None.





2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS



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 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;

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	- Historical cost		1.293.870.380.910	1.289.702.991.659
223	- Accumulated depreciation		(735.926.965.370)	(708.124.993.110)
227	2. Intangible fixed assets	13	29.880.257.350	31.143.327.640
228	- Historical cost		51.942.300.349	51.942.300.349
229	- Accumulated amortization		(22.062.042.999)	(20.798.972.709)
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 VND	01/01/2025 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 Hong 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 VND	Year 2024 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	In which: Interest expense		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

Preparer

Bui Hong Thuy

Chief Accountant

Vo Nu Tu Anh

Ho Chi Minh City, 25 March 2026
General Director

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. Profit before tax		135.666.915.372	110.603.745.182
	2. Adjustments for			
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. Operating profit before changes in working capital		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	Net cash flow from operating activities		(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	Net cash flow from investing activities		(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	Net cash flow from financial activities		453.234.664.170	106.756.334.691
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	501.354.767.582	547.305.862.333

Ho Chi Minh City, 25 March 2026

Preparer: 
Bui Huong Thuy

Chief Accountant: 
Vo Nu Tu Anh

General Director: 
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 end 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 date.

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 ament 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.

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

	31/12/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
- DNP Holding Joint Stock Company	22.368.562.590	20.399.040.000	22.368.562.590	19.360.200.000
- Alphaman Investment Joint Stock Company	7.243.518.147	-	7.243.518.147	(3.008.362.590)
	29.612.080.737		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 Alphaman 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	
	Proportion of ownership	Proportion of voting rights	Proportion of ownership	Proportion of voting rights
- Phu Tho Tourist Service JSC (1)	DSP	Ho Chi Minh City	34'96%	34'96%
				VND
				400.736.821.309
- My Thuy International Port Joint Venture Company	Quang Tri province	36'00%	36'00%	36'00%
				726.428.399.375
- Phu Huu Gia JSC	Dong Nai province	45'28%	45'28%	45'28%
				149.621.421.298
- Capella Land Joint Stock Company	Hanoi City	31'48%	31'48%	31'48%
				1.302.809.627
				1.276.089.451.609
				1.276.089.451.609
				1.275.341.347.025

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

4 . INVESTMENT FINANCIAL (continued)

d) Equity investments in other entities

Stock code	31/12/2025		01/01/2025	
	Original cost VND	Fair value VND	Provision VND	Fair value VND
- Binh Duong Producing and Trading Corporation (2)	512.273.760.000	332.010.000.000	-	300.390.000.000
- OPC Pharmaceutical Joint Stock Company (2)	273.652.263.600	242.502.630.000	-	285.766.010.000
- DNP Water Joint Stock Company (3)	-	-	-	-
- Truong Thanh Argo - Forestry Joint Stock Company (4)	-	-	-	-
- An Viet Infrastructure Development and Investment Joint Stock Company	55.000.000.000	-	(3.242.287.610)	-
- Vietferm Joint Stock Company	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 VND	Provision VND	Value VND	Provision 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 VND	Provision VND	Value VND	Provision 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	Value	Provision	Value	Provision
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
a) Short-term										
Related parties										
- Phu Huu Gia JSC (1)	-	-	75.000.000.000	12.500.000.000	62.500.000.000	-	62.500.000.000	-	62.500.000.000	-
Other parties										
- The Vietnam National General Export-Import JSC No.1	18.841.300.000	-	26.850.000.000	18.841.300.000	26.850.000.000	-	26.850.000.000	-	26.850.000.000	-
- SAM High-Tech Agriculture JSC (2)	18.841.300.000	-	26.850.000.000	18.841.300.000	26.850.000.000	-	26.850.000.000	-	26.850.000.000	-
	18.841.300.000		101.850.000.000	31.341.300.000	89.350.000.000		89.350.000.000		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	-	147.000.000.000	-	147.000.000.000	-
	100.000.000.000		47.000.000.000		147.000.000.000		147.000.000.000		147.000.000.000	
Detail of lending receivables are as follows										
Contract	Currency	Interest rate	Maturity date	Form of guarantee	31/12/2025					
Related parties										
(1) Phu Huu Gia JSC	VND	6.5% per annum	12 months	Unsecured					62.500.000.000	
Other parties										
(2) SAM High-Tech Agriculture JSC	VND	6.8% per annum	12 months	Unsecured					26.850.000.000	
Long-term - Related parties										
(3) Phu Huu Gia JSC	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	-
	759.249.700.038	(1.986.480.837)	548.065.049.493	
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	-
	10.451.221.982		11.564.171.294	
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	-
	12.270.294.519		3.456.986.302	

(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
	336.129.324.077	324.140.630.136

(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.

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

12 . TANGIBLE FIXED ASSETS

	Consolidated Financial Statements for the fiscal year ended as at 31/12/2025					Total
	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	
	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.

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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						
Short-term borrowings	953.945.649.650	953.945.649.650	3.026.903.450.029	#####	1.277.751.954.831	1.277.751.954.831
+ 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	117.000.000.000	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	-	-

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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
Current portion of long-term borrowings	83.333.333.332	83.333.333.332	14.700.000.000	83.333.333.332	14.700.000.000	14.700.000.000
+ 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
Long - term borrowings	267.893.333.332	267.893.333.332	252.000.000.000	117.893.333.332	402.000.000.000	402.000.000.000
+ 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
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	VND
Detailed information on Short-term borrowings:							
(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch							
- 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	382.048.999.248	379.119.742.134
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch							
- 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.	151.062.864.355	9.338.914.435
(3) Military Commercial Joint Stock Bank – Dien Bien Phu Branch							
- 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							
- 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

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Contract	Credit limit	Term contract	Purpose	Interest rate	Guarantee	31/12/2025	VND
(5) Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch							
- 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.	381.822.147.108	236.560.221.689
(6) Shinhan Bank Vietnam Limited - Transaction office District 9							
- Credit Contract No. SHBVN/DIST9/2025/HDTD-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/HĐCC-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	1.000.000.000
(7) Infinity Investment Group Joint Stock Company							
- 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	112.000.000.000
(8) Phu Huu Gia Joint Stock Company							
- 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	39.000.000.000

Contract	Credit limit	Term contract	Purpose	Interest rate	Guarantee	31/12/2025	
						USD	VND
16 . BORROWINGS (continued)							
Detailed information on Long-term borrowings:							
(9) Phu Huu Gia Joint Stock Company							
- Lending Contract No. 01/2024/HDVV/PHG-SAM dated 18/09/2024 and appendices	VND	36 months from the contract signing date	Working capital supplement	6.8% per annum	Unsecured	154.000.000.000	154.000.000.000
(10) Tien Phong Commercial Joint Stock Bank							
- Lending Contract No. 20/2024/HDTD/TTDT KHDNL2 dated 06/09/2024 and the attached appendices	VND	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.	248.000.000.000	147.000.000.000
- Lending Contract No. 41/2025/HDTD/TTDT KHDNL2 dated 02/10/2025	VND	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	
Amount due for settlement within 12 months						402.000.000.000	
Amount due for settlement after 12 months						(14.700.000.000)	
						387.300.000.000	

Borrowings from banks and other credit institutions are secured by the mortgage contract/ collateral/ 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				
Related parties	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	-	-
Others parties	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	Distributed in Subsidiaries	
	Parent Company	Non - controlling interests
	VND	VND
- Appropriation to Bonus and welfare funds	843.403.021	425.065.254
- Bonus provision for exceeding profit targets	-	747.161.625
- Dividend payment	-	9.138.112.500

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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	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.

c) 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
In which: Financial income from related parties	10.572.902.736	3.427.100.551

(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
In which: Financial expenses paid to related parties	11.064.928.658	8.869.609.033

(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
	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
	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)
- <i>Bonus and welfare funds distributed from retained earnings (*)</i>	(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
	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
	2.277.430.872.096	2.170.664.741.190

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
	20.399.040.000	574.512.630.000	-	594.911.670.000
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
	-	586.156.010.000	-	605.516.210.000

Exchange rate risk:

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

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the 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

	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 the BoD	888.888.888	1.654.678.830
Mr. Le Nguyen Minh Quang	Vice Chairman of the BoD <i>(Appointed on 22/04/2025)</i>	320.000.000	-
Mr. Phuong Xuan Thuy	Member of the 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 of 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 did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

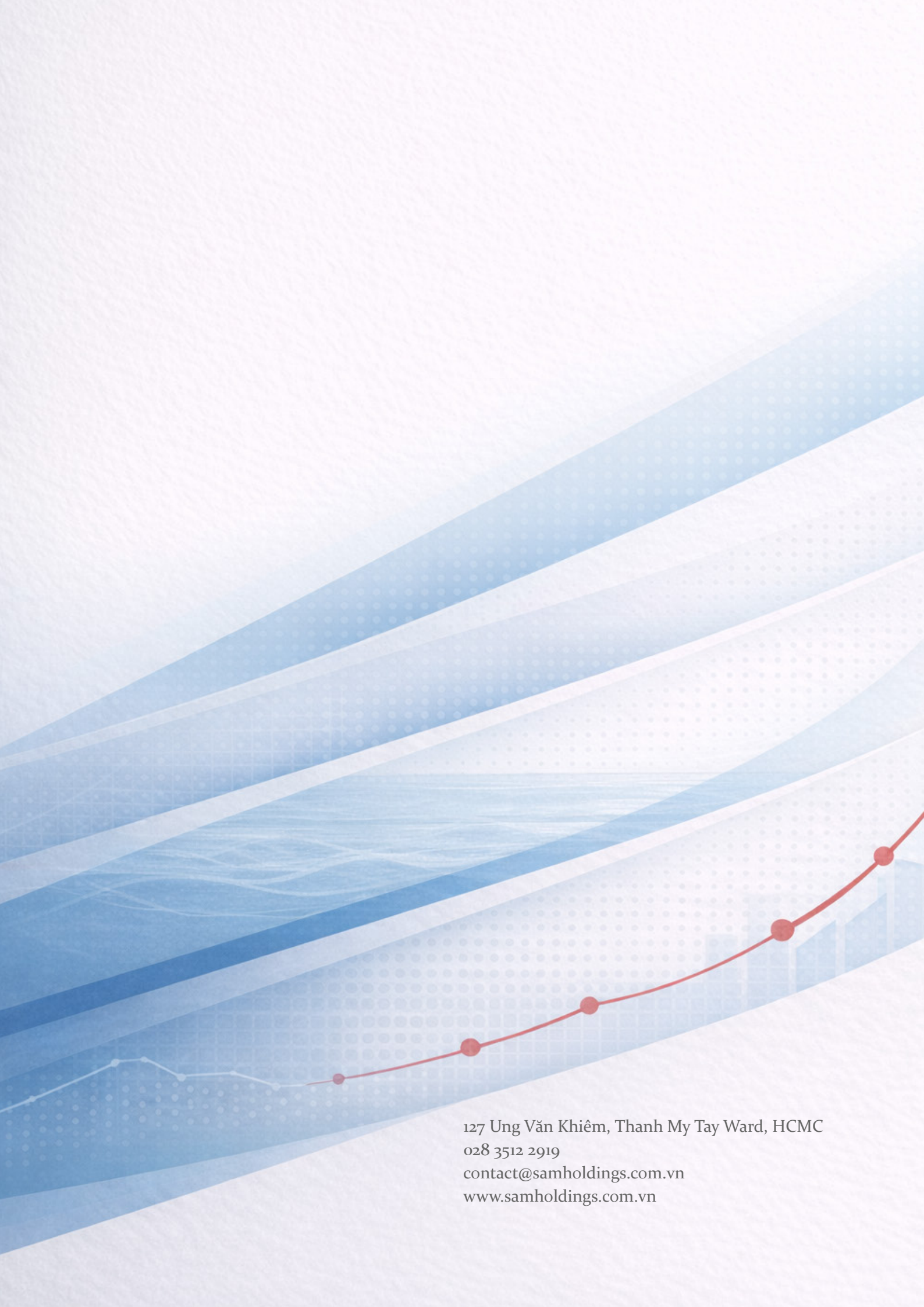
43 . COMPARATIVE FIGURES

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

<p>Preparer</p>  <p>Bui Huong Thuy</p>	<p>Chief Accountant</p>  <p>Vo Nu Tu Anh</p>	<p>General Director</p>  <p>Tran Quang Khang</p>
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