

## **FINANCIAL STATEMENTS**

### **SACOM LAND CORPORATION**

for the fiscal year ended as at 31/12/2025  
(audited)

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for the fiscal year ended as at 31/12/2025  
(audited)



**Sacom Land Corporation**

Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province

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**Sacom Land Corporation**

Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sacom Land Corporation ("the Corporation") presents its report and the Corporation's Financial Statements for the fiscal year ended as at 31 December 2025.

**THE CORPORATION**

Sacom Land Corporation was established and operates activities under Enterprise Registration Certificate of joint stock Corporation No. 4703000566 issued by Dong Nai province Department of Investment and Planning for the first time on 07 July 2008, 18th re-registered on 26 June 2025.

The Corporation's head office is located at Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mrs. Nguyen Thu Hang	Chairwoman	
Mr. Le Nguyen Minh Quang	Deputy Chairman	Appointed on 22/04/2025
Mr. Tran Viet Anh	Member	
Mr. Phuong Quoc Vinh	Member	
Mr. Tran Oanh	Member	Resigned on 22/04/2025

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

Mr. Nguyen Dinh Ba	General Director	Appointed on 25/06/2025
Mr. Nguyen Chan Minh	General Director	Resigned on 25/06/2025
	Deputy General Director	Reappointed on 25/06/2025
Mr. Tran Tri Duc	Deputy General Director	

The members of the Board of Supervision are:

Mr. Le Van Minh	Head of the Board of Supervision
Mrs. Vo Nu Tu Anh	Member
Mr. Dang Van Tuyen	Member

**THE LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation of these Financial Statements is Mr. Nguyen Dinh Ba – General Director.

Mr. Nguyen Chan Minh – Deputy General Director is authorized by Mr. Nguyen Dinh Ba to sign these Financial Statements for the fiscal year ended as at 31/12/2025, pursuant to Power of Attorney No. 009-25/SLD/UQ-TGD dated 25/06/2025.

**AUDITORS**

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

**Sacom Land Corporation**

Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province

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

The Board of Management is responsible for the 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 Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

**Other commitments**

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Nguyễn Chan Minh**  
Deputy General Director  
Dong Nai, 25 March 2026



No. 250326.001/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management  
Sacom Land Corporation

We have audited the Financial Statements of Sacom Land Corporation prepared on 25 March 2026, as set out on pages 05 to 38, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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

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

### Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Sacom Land Corporation as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 25 March 2026

Ho Vinh Thuy

Auditor

Certificate of registration for audit practising

No. 6400-2023-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>95,696,298,334</b>	<b>112,476,318,198</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>10,306,635,794</b>	<b>6,097,266,922</b>
111	1. Cash		1,306,635,794	1,401,484,730
112	2. Cash equivalents		9,000,000,000	4,695,782,192
120	<b>II. Short-term financial investments</b>	04	<b>20,399,040,000</b>	<b>19,360,200,000</b>
121	1. Trading securities		22,368,562,590	22,368,562,590
122	2. Provision for diminution in value of trading securities		(1,969,522,590)	(3,008,362,590)
130	<b>III. Short-term receivables</b>		<b>54,011,123,255</b>	<b>77,036,819,258</b>
131	1. Short-term trade receivables	05	5,511,470,236	5,530,831,738
132	2. Short-term prepayments to suppliers	06	1,552,745,320	3,956,465,590
136	3. Other short-term receivables	08	47,342,811,970	67,841,528,573
137	4. Provision for short-term doubtful debts		(395,904,271)	(292,006,643)
140	<b>IV. Inventories</b>	10	<b>9,421,147</b>	<b>45,807,509</b>
141	1. Inventories		9,421,147	45,807,509
150	<b>V. Other short-term assets</b>		<b>10,970,078,138</b>	<b>9,936,224,509</b>
151	1. Short-term prepaid expenses	14	46,739,801	21,785,244
152	2. Deductible VAT		10,923,338,337	9,914,439,265
200	<b>B. NON- CURRENT ASSETS</b>		<b>743,330,414,428</b>	<b>692,462,424,755</b>
210	<b>I. Long-term receivables</b>		<b>11,877,126,938</b>	<b>13,428,122,815</b>
211	1. Long-term trade receivables	05	7,324,357,928	8,895,728,632
216	2. Other long-term receivables	08	4,552,769,010	4,532,394,183
220	<b>II. Fixed assets</b>		<b>1,953,675,686</b>	<b>2,197,177,118</b>
221	1. Tangible fixed assets	12	169,525,683	366,382,671
222	- Historical cost		2,746,651,509	2,746,651,509
223	- Accumulated depreciation		(2,577,125,826)	(2,380,268,838)
227	2. Intangible fixed assets	13	1,784,150,003	1,830,794,447
228	- Historical cost		2,159,000,000	2,159,000,000
229	- Accumulated amortization		(374,849,997)	(328,205,553)
240	<b>IV. Long-term assets in progress</b>	11	<b>720,785,504,993</b>	<b>667,996,626,891</b>
241	1. Long-term work in progress		710,019,717,544	667,996,626,891
242	2. Construction in progress		10,765,787,449	-
260	<b>VI. Other long-term assets</b>		<b>8,714,106,811</b>	<b>8,840,497,931</b>
261	1. Long-term prepaid expenses	14	8,714,106,811	8,840,497,931
270	<b>TOTAL ASSETS</b>		<b>839,026,712,762</b>	<b>804,938,742,953</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>98,863,564,057</b>	<b>65,591,376,959</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>98,863,564,057</b>	<b>65,371,376,959</b>
311	1. Short-term trade payables	16	1,678,883,656	80,603,477
312	2. Short-term prepayments from customers	17	1,174,924,165	3,953,235,865
313	3. Taxes and other payables to State budget	18	53,413,889	59,246,435
314	4. Payables to employees		1,015,448,100	1,008,703,670
315	5. Short-term accrued expenses	19	674,972,829	842,548,260
319	6. Other short-term payables	20	11,427,431,119	8,059,848,953
320	7. Short-term borrowings and finance lease liabilities	15	81,600,000,000	50,000,000,000
322	8. Bonus and welfare funds		1,238,490,299	1,367,190,299
<b>330</b>	<b>II. Non-current liabilities</b>		-	<b>220,000,000</b>
331	1. Long-term trade payables	16	-	220,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>740,163,148,705</b>	<b>739,347,365,994</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>740,163,148,705</b>	<b>739,347,365,994</b>
411	1. Contributed capital		785,730,950,000	785,730,950,000
411a	Ordinary shares with voting rights		785,730,950,000	785,730,950,000
412	2. Share premium		(347,636,692)	(347,636,692)
418	3. Development and investment fund		609,934,999	609,934,999
421	4. Retained earnings		(45,830,099,602)	(46,645,882,313)
421	RE accumulated to the previous year		(46,645,882,313)	(48,049,145,790)
421	RE of the current year		815,782,711	1,403,263,477
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>839,026,712,762</b>	<b>804,938,742,953</b>



Huynh Thi Phuong  
Preparer  
Dong Nai, 25 March 2026



Ha Thi Kim Thoa  
Chief Accountant




Nguyen Chan Minh  
Deputy General Director



## STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	-	9,987,543,321
02	2. Revenue deductions	24	-	10,720,200,000
10	3. Net revenue from sales of goods and rendering of services		-	(732,656,679)
11	4. Cost of goods sold	25	(10,000,000)	2,616,837,922
20	5. Gross profit from sales of goods and rendering of services		10,000,000	(3,349,494,601)
21	6. Financial income	26	14,370,115,714	18,174,765,044
22	7. Financial expenses	27	2,382,429,315	4,825,915,067
23	<i>In which: Interest expense</i>		3,421,269,315	3,409,315,067
24	8. Selling expenses	28	10,879,035	157,427,585
25	9. General administrative expenses	29	8,704,530,953	9,342,806,553
30	10. Net profit from operating activities		3,282,276,411	499,121,238
31	11. Other income	30	92,015,198	1,575,124,987
32	12. Other expenses	31	2,558,508,898	670,982,748
40	13. Other profit		(2,466,493,700)	904,142,239
50	14. Total profit before tax		815,782,711	1,403,263,477
51	15. Current corporate income tax expense	32	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		815,782,711	1,403,263,477
70	18. Basic earnings per share	33	10	18

  
 Huynh Thi Phuong

Preparer

Dong Nai, 25 March 2026

  
 Ha Thi Kim Thoa

Chief Accountant

  
 Nguyen Chan Minh

Deputy General Director



## STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		815,782,711	1,403,263,477
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		196,856,988	275,778,797
03	- Provisions		(934,942,372)	1,612,861,827
05	- Gains/ losses from investment activities		(14,362,772,356)	(18,171,554,657)
06	- Interest expense		3,421,269,315	3,409,315,067
08	3. Operating profit before changes in working capital		(10,863,805,714)	(11,470,335,489)
09	- Increase/ decrease in receivables		20,010,347,078	92,020,865,866
10	- Increase/ decrease in inventories		(41,948,930,217)	(2,793,858,216)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(3,085,351,625)	(92,450,998,731)
12	- Increase/ decrease in prepaid expenses		101,436,563	203,984,449
14	- Interest paid		(29,147,671)	(2,663,425,891)
17	- Other payments on operating activities		(128,700,000)	(208,935,202)
20	Net cash flow from operating activities		(35,944,151,586)	(17,362,703,214)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(5,796,000,000)	-
23	2. Lendings and purchase of debt instruments from other entities		(12,500,000,000)	-
24	3. Collection of lendings and resale of debt instrument of other entities		12,500,000,000	-
27	2. Interest and dividend received		14,349,520,458	18,837,203,816
30	Net cash flow from investing activities		8,553,520,458	18,837,203,816
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		74,463,000,000	-
34	2. Repayment of principal		(42,863,000,000)	-
40	Net cash flow from financing activities		31,600,000,000	-

## STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		4,209,368,872	1,474,500,602
60	Cash and cash equivalents at the beginning of the year		6,097,266,922	4,622,766,320
70	Cash and cash equivalents at the end of the year	03	10,306,635,794	6,097,266,922



**Huynh Thi Phuong**  
 Preparer  
 Dong Nai, 25 March 2026



**Ha Thi Kim Thoa**  
 Chief Accountant




**Nguyen Chan Minh**  
 Deputy General Director





## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Forms of ownership

Sacom Land Corporation was established and operates activities under Enterprise Registration Certificate of joint stock Corporation No. 4703000566 issued by Dong Nai province Department of Investment and Planning for the first time on 07 July 2008, 18th re-registered on 26 June 2025.

The Corporation's head office is located at Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province.

The Corporation's registered charter capital is VND 785,730,950,000, the actual contributed capital as at 31 December 2025: VND 785,730,950,000; equivalent to 78,573,095 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2025: 17 employees (as at 01 January 2025: 17 employees).

#### Business field

Real estate.

#### Business activities

Main business activities of the Corporation are: investment, business and renting real estate.

#### Normal business and production cycle

The business production cycle lasts more than 12 months.

#### The Corporation's operation in the fiscal year that affects the Financial Statements

In 2025, the Corporation did not generate any revenue as all apartment projects had been fully sold in prior years. In addition, during the year, the Corporation reversed a provision for trading securities in excess of the provision required to be recognized with amount of VND 1.038 billion (detailed at as Note No. 27), which contributed to a decrease of VND 2.443 billion in financial expenses compared to the previous year. Furthermore, income from investment cooperation activities received during the year also decreased by VND 3.692 billion compared to the previous year, resulting in a significant decline in financial income.

Taken together, the above factors caused the Profit before tax presented in the Statement of Income to decrease by VND 0.587 billion compared to the previous year.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

The annual accounting period commences from 01 January and ends on 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 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 . Accounting estimates**

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

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

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

### **2.4 . Financial Instruments**

#### *Initial recognition*

##### **Financial assets**

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables, short-term investments. 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 the 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.

### **2.5 . Cash and cash equivalents**

Cash comprises 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.

## 2.6 . 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 first in first out method or weighted average method.

Provision for diminution in value of trading securities is made at the end of the year: made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

## 2.7 . 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 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.

## 2.8 . 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 reporting date, 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: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.9 . Fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs aumtent 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 Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	01 - 02	years
- Transportation equipment	08	years
- Office equipments	04 - 05	years
- Land use rights	45	years
- Management software	03	years

#### **2.10 . Operating lease**

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

#### **2.11 . Business Cooperation Contract (BCC)**

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

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

- The Business Cooperation Contract (BCC) with individuals and SAM Holdings Corporation: in which, the Corporation contributes capital to the business cooperation activities. According to the terms agreed upon in the BCC, the parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in the Statement of Income, the revenue, expenses, and profit corresponding to its allocated share as stipulated in the BCC. During the year, the parties carried out profit distribution, recovery of investment cooperation funds, and contract liquidation.
- The Business Cooperation Contract (BCC) with Suinco Service and Investment Consultant Co., Ltd: in which, the Corporation acts as the recipient of the capital contribution for the business cooperation activities. According to the terms agreed upon in the BCC, the parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in its Statement of Income the portion of revenue, expenses, and profit corresponding to the share attributable to the contributing party in accordance with the BCC agreement. During the year, the parties carried out contract liquidation and refunded the contributed capital for the investment cooperation.

#### **2.12 . 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 Financial Statements according to their remaining terms at the reporting date.

#### **2.13 . 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 include:

- Tools and supplies include assets which are possessed by the Company 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 from 01 to 03 years;
- The commission expense for apartment sales are recognized based on the actual costs incurred for each project and are allocated to each project when revenue from apartment sales is generated. The allocation method is based on the proportion of apartment floor area;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful life from 01 to 03 years.

#### **2.14 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### **2.15 . Borrowing costs**

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

#### **2.16 . Accrued expenses**

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

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

#### **2.17 . Owner's equity**

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

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

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

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



## 2.18 . 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 Corporation 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 Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include income from interest and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

## 2.19 . Cost of goods sold and services rendered

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

## 2.20 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Expenses or losses relating to financial investment activities;

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

## 2.21 . Corporate income tax

### a) Current corporate income tax expense

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

### b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Corporation is subject to corporate income tax rate of 20% for the taxable income from business activities.

## 2.22 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the Bonus and welfare funds and Allowance for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

### 2.23 . 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

### 2.24 . Segment information

The principal activity of the Corporation is investment and business in real estate. At the same time, the Corporation's business is carried out within the territory of Vietnam. Therefore, the Corporation's risk and profitability are not affected mainly by differences in products sold by the Corporation. Hence, the Board of Management assessed that the Corporation has only one department by business activity and geographic area. Accordingly, the Corporation does not prepare segment reports by business area and by geographic area.

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	500,489
Demand deposits	1,306,635,794	1,400,984,241
Cash equivalents <sup>(*)</sup>	9,000,000,000	4,695,782,192
	<u>10,306,635,794</u>	<u>6,097,266,922</u>

<sup>(\*)</sup> As at 31/12/2025, the cash equivalents are deposits with the term of 01 month with the amount of VND 9,000,000,000 at commercial banks at the interest rate of from 4.4% per annum to 4.75% per annum.

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**4 . FINANCIAL INVESTMENTS****Trading securities**

		31/12/2025			01/01/2025		
Stock code		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
DNP Holding Joint Stock Company	DNP	22,368,562,590	20,399,040,000	(1,969,522,590)	22,368,562,590	19,360,200,000	(3,008,362,590)
		<u>22,368,562,590</u>	<u>20,399,040,000</u>	<u>(1,969,522,590)</u>	<u>22,368,562,590</u>	<u>19,360,200,000</u>	<u>(3,008,362,590)</u>

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

**5 . TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Customers buying Samland Giai Viet Apartment Project	883,947,704	-	1,575,581,147	-
- Customers buying Samland Airport Apartment Project	4,124,538,000	-	3,437,115,000	-
- Others	502,984,532	(395,904,271)	518,135,591	(292,006,643)
	<b>5,511,470,236</b>	<b>(395,904,271)</b>	<b>5,530,831,738</b>	<b>(292,006,643)</b>
<b>b) Long-term</b>				
- Customers buying Samland Giai Viet Apartment Project	220,986,928	-	1,104,934,632	-
- Customers buying Samland Airport Apartment Project	7,103,371,000	-	7,790,794,000	-
	<b>7,324,357,928</b>	<b>-</b>	<b>8,895,728,632</b>	<b>-</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Asian Dragon Construction and Steel Structure JSC	-	-	3,466,800,000	-
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	271,953,000	-	271,953,000	-
- PQLand Investment Corporation	720,000,000	-	-	-
- TTT Architects Design Corporation	430,792,320	-	-	-
- Others	130,000,000	-	217,712,590	-
	<b>1,552,745,320</b>	<b>-</b>	<b>3,956,465,590</b>	<b>-</b>

**7 . SHORT-TERM LENDING RECEIVABLES**

During the year, the Corporation entered into a lending contract with Phu Huu Gia JSC, with the detailed information as follows:

- Lending contract: Lending contract No. 01/2025/HDVV/SLD-PHG and 02/2025/HDVV/SLD-PHG;
- Credit line: VND 12,500,000,000;
- Term: 12 month;
- Interest rate: 6.8% per annum;
- Guarantee: Unsecured;
- Outstanding balance as at 31/12/2025: The Corporation has fully recovered the principal lending amount of VND 12,500,000,000 and interest income is VND 221,512,327.



**8 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from deposits interest	14,602,739	-	1,350,841	-
- Advances	5,827,459,231	-	1,864,857,052	-
- Deposits <sup>(1)</sup>	4,289,500,000	-	4,289,500,000	-
- Nhon Trach District Land Fund Development Center <sup>(2)</sup>	37,000,940,000	-	48,037,823,000	-
- Receivables from investment co-operation	-	-	13,394,698,000	-
- Other receivables	210,310,000	-	253,299,680	-
	<b>47,342,811,970</b>	<b>-</b>	<b>67,841,528,573</b>	<b>-</b>
<b>b) Long-term</b>				
- Deposits <sup>(1)</sup>	4,552,769,010	-	4,532,394,183	-
	<b>4,552,769,010</b>	<b>-</b>	<b>4,532,394,183</b>	<b>-</b>
<b>c) In which: Other receivables from related parties</b>				
- SAM Holdings Corporation	-	-	13,394,698,000	-
- Mr. Nguyen Chan Minh	4,578,560,235	-	207,312,052	-
	<b>4,578,560,235</b>	<b>-</b>	<b>13,602,010,052</b>	<b>-</b>

<sup>(1)</sup> Including a deposit to the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the investment project of the Samland Riverside office - commercial - apartment project at No. 147, Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City according to the Appendix No. 2 dated 03/07/2018 of the Agreement on deposit guarantee for the implementation of investment Project No. 13/TTKQ-2017 dated 31/03/2017, with a total deposit of VND 8,559,000,000. (Detailed information on the project as in Note No. 11a)

<sup>(2)</sup> An advance to the Nhon Trach Commune Land Fund Development Center, Dong Nai Province for site clearance compensation at the Residential Area Project in Nhon Trach commune, Dong Nai province. (Detailed information on the project as in Note No. 11a)

**9 . DOUBTFUL DEBT**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
<i>Short-term trade receivables</i>				
+ Management fee of customers in Samsora Riverside apartment	518,135,591	122,231,320	518,135,591	226,128,948
	<b>518,135,591</b>	<b>122,231,320</b>	<b>518,135,591</b>	<b>226,128,948</b>

**10 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Tools, supplies	9,421,147	-	8,033,435	-
Work in progress	-	-	37,774,074	-
	<b>9,421,147</b>	<b>-</b>	<b>45,807,509</b>	<b>-</b>

**11 . LONG-TERM ASSETS 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 <sup>(1)</sup>	137,393,552,012	137,393,552,012	135,784,080,458	135,784,080,458
- Residential Area Project in, Nhon Trach Commune <sup>(2)</sup>	572,626,165,532	572,626,165,532	532,212,546,433	532,212,546,433
	<b>710,019,717,544</b>	<b>710,019,717,544</b>	<b>667,996,626,891</b>	<b>667,996,626,891</b>

**Detailed information on projects that the Corporation is the owner as at 31/12/2025:**

**<sup>(1)</sup> Samland Riverside Apartment Project:**

- Address: 147 Ung Van Khiem street, Thanh My Tay ward, Ho Chi Minh City;
- Owners: Sacom Land Corporation;
- The project's objective: Investment construction and building of residential area;
- The project's scale: Total land area at 1,798.4 m<sup>2</sup>; The project is expected to invest in construction of apartment buildings combined with commerce - services - offices, investment in complete construction of technical infrastructure works and social infrastructure works.
- Project implementation progress: As at 31/12/2025, the project is still in the process of completing legal procedures to continue construction.

**<sup>(2)</sup> Residential Area Project at Long Tan commune and Phu Hoi commune, Nhon Trach district (now Nhon Trach commune):**

- Address: Nhon Trach commune, Dong Nai province;
- Owners: Sacom Land Corporation;
- Project objective: Investment in the development of a residential area;
- Project operation period: 50 years from the date of approval of investment policy;
- The project's scale: Total land area 551,957.8 m<sup>2</sup>; The project is expected to invest in the construction of new residential areas according to the plan, including works: Public, commercial services, apartments combined with commercial services, individual houses, social housing, green areas, etc. with a fully invested technical infrastructure system, associated with neighboring areas;
- Project implementation progress: Comprising 04 phases, planned to be implemented from 2018 to June 2025 in accordance with Decision No. 1792/QĐ-UBND dated 25/5/2018 of the Dong Nai Provincial People's Committee on the approval of 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 to June 2030;
- As at 31/12/2025, the Project is in the phase of implementing site clearance compensation payment. The project compensation is carried out according to the Decision No. 7320/QĐ-UBND dated 25/12/2019 of the People's Committee of Nhon Trach commune and the Document No. 3625/UBND-KTNS dated 01/04/2020 of the People's Committee of Dong Nai province.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
- Five-storey Parking Building at Samsora Riverside Apartment Building (*)	10,765,787,449	-
	<u>10,765,787,449</u>	<u>-</u>

(\*) Details of Five-storey Parking Building at Samsora Riverside Apartment Building are as follows

- Address: Sacom Binh Thang Apartment Complex – Samsora Riverside Apartment Building;
- Owners: Sacom Land Corporation;
- Total investment of the project: VND 13,107,397,688;
- Construction area: Five-storey parking building with a total parking area of 2,160 m<sup>2</sup>;
- Estimated implementation timeline:
  - + Phase 1: Pile and foundation construction from April 2024 to August 2024;
  - + Phase 2: Finishing works from August 2024 to before 28/02/2026;
- Project implementation progress as at 31/12/2025: fire prevention and fighting system has been accepted, and the parking building is expected to be put into operation in Quarter I/2026.

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	37,600,000	2,390,890,909	318,160,600	2,746,651,509
<b>Ending balance</b>	<u>37,600,000</u>	<u>2,390,890,909</u>	<u>318,160,600</u>	<u>2,746,651,509</u>
<b>Accumulated depreciation</b>				
Beginning balance	37,600,000	2,081,515,909	261,152,929	2,380,268,838
- Depreciation in the year	-	154,687,500	42,169,488	196,856,988
<b>Ending balance</b>	<u>37,600,000</u>	<u>2,236,203,409</u>	<u>303,322,417</u>	<u>2,577,125,826</u>



12 . TANGIBLE FIXED ASSETS (continued)

	Buildings, structures	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND
<b>Carrying amount</b>				
Beginning balance	-	309,375,000	57,007,671	366,382,671
Ending balance	-	154,687,500	14,838,183	169,525,683

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,459,690,909.

13 . INTANGIBLE FIXED ASSETS

	Land use rights <sup>(*)</sup>	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	2,099,000,000	60,000,000	2,159,000,000
Ending balance	2,099,000,000	60,000,000	2,159,000,000
<b>Accumulated amortization</b>			
Beginning balance	268,205,553	60,000,000	328,205,553
- Amortization in the year	46,644,444	-	46,644,444
Ending balance	314,849,997	60,000,000	374,849,997
<b>Carrying amount</b>			
Beginning balance	1,830,794,447	-	1,830,794,447
Ending balance	1,784,150,003	-	1,784,150,003

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 60,000,000.

<sup>(\*)</sup> This is the land use right over an area of 432 m<sup>2</sup> at No. 207A, National Highway 1A, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City. The land parcel is currently being used for the construction of the Five-storey Parking Building at Samsora Riverside Apartment Building. (Detailed of project information as in Note No. 11b).

14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	984,568	4,133,334
- Others	45,755,233	17,651,910
	46,739,801	21,785,244
<b>b) Long-term</b>		
- Sales commission expenses <sup>(*)</sup>	8,679,638,720	8,679,638,720
- Dispatched tools and supplies	1,815,910	23,076,837
- Others	32,652,181	137,782,374
	8,714,106,811	8,840,497,931

<sup>(\*)</sup> Sales commission expense related to the Samland Riverside Apartment project. (Detailed of project information as in Note No. 11a)



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**15 . SHORT-TERM 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
<b>a) Short-term borrowings</b>							
Mr. Huynh Duc Thanh		-	-	35,463,000,000	35,463,000,000	-	-
Sacom - Tuyen Lam JSC <sup>(1)</sup>		50,000,000,000	50,000,000,000	-	7,400,000,000	42,600,000,000	42,600,000,000
Phu Huu Gia JSC <sup>(2)</sup>		-	-	39,000,000,000	-	39,000,000,000	39,000,000,000
		<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>74,463,000,000</u>	<u>42,863,000,000</u>	<u>81,600,000,000</u>	<u>81,600,000,000</u>
<b>b) Borrowings from related parties</b>							
	Relation	31/12/2025		01/01/2025			
		Principal	Interest	Principal	Interest		
		VND	VND	VND	VND		
- Sacom - Tuyen Lam JSC	Same Group	42,600,000,000	11,057,694,243	50,000,000,000	7,675,616,435		
- Phu Huu Gia JSC	Associate of Parent company	39,000,000,000	10,043,836	-	-		
		<u>81,600,000,000</u>	<u>11,067,738,079</u>	<u>50,000,000,000</u>	<u>7,675,616,435</u>		

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for the fiscal year ended as at 31/12/2025**(\*) Detailed information on short-term borrowings:**

No.	Contract	Interest rate	Term	Guarantee	Borrowing purpose	31/12/2025 VND	01/01/2025 VND
1	<b>Sacom - Tuyen Lam JSC</b> Borrowing contract No. 02/2022/STL-SHDs/HDVV dated 30/09/2022 and Appendix No. 01 dated 30/09/2023	6.8% per annum	12 months and automatically renewed annually until a new Appendix or a Minutes of Contract liquidation is executed	Unsecured	Supplement working capital	42,600,000,000	50,000,000,000
2	<b>Phu Huu Gia JSC</b> Borrowing contract No. 03/2025/HDVV/SLD-PHG dated 30/12/2025	4.7% per annum	12 months	Unsecured	Supplement working capital	39,000,000,000	-
						<b>81,600,000,000</b>	<b>50,000,000,000</b>

16 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	5,715,000	5,715,000	-	-
- Phu Tho Tourist Service JSC	5,715,000	5,715,000	-	-
<i>Other parties</i>	1,673,168,656	1,673,168,656	80,603,477	80,603,477
- Van Lang Co., Ltd	1,551,494,445	1,551,494,445	-	-
- Others	121,674,211	121,674,211	80,603,477	80,603,477
	<u>1,678,883,656</u>	<u>1,678,883,656</u>	<u>80,603,477</u>	<u>80,603,477</u>
<b>b) Long-term</b>				
<i>Other parties</i>				
- Mai - Archi Consultant Design Construction Co., Ltd	-	-	220,000,000	220,000,000
	<u>-</u>	<u>-</u>	<u>220,000,000</u>	<u>220,000,000</u>

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
- Prepayment from customers to buy apartment in the Samland Riverside Apartment project <sup>(*)</sup>	1,174,924,165	1,577,235,865
- Viet Sky Construction Import Export Service Trading Co., Ltd	-	2,376,000,000
	<u>1,174,924,165</u>	<u>3,953,235,865</u>

(\*) Detailed information on the Samland Riverside apartment project as in Note No. 11a.



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**18 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
- Personal income tax	-	59,246,435	713,437,034	719,269,580	-	53,413,889
- Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	-	59,246,435	717,437,034	723,269,580	-	53,413,889

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

**19 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Other accrued expenses	674,972,829	842,548,260
	<b>674,972,829</b>	<b>842,548,260</b>

**20 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	29,841,750	33,126,580
- Dividends and profit payables	121,541,290	121,541,290
- Interest expense payable	11,067,738,079	7,675,616,435
- Other payables	208,310,000	229,564,648
	<b>11,427,431,119</b>	<b>8,059,848,953</b>
<b>b) In which: Other payables to related parties</b>		
- Sacom - Tuyen Lam JSC	11,057,694,243	7,675,616,435
- Phu Huu Gia JSC	10,043,836	-
	<b>11,067,738,079</b>	<b>7,675,616,435</b>

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	785,730,950,000	(347,636,692)	609,934,999	(48,049,145,790)	737,944,102,517
Profit of the previous year	-	-	-	1,403,263,477	1,403,263,477
Ending balance of the previous year	<u>785,730,950,000</u>	<u>(347,636,692)</u>	<u>609,934,999</u>	<u>(46,645,882,313)</u>	<u>739,347,365,994</u>
Beginning balance of the current year	785,730,950,000	(347,636,692)	609,934,999	(46,645,882,313)	739,347,365,994
Profit of the current year	-	-	-	815,782,711	815,782,711
Ending balance of the current year	<u>785,730,950,000</u>	<u>(347,636,692)</u>	<u>609,934,999</u>	<u>(45,830,099,602)</u>	<u>740,163,148,705</u>



**21 . OWNER'S EQUITY (continued)**

**b) Details of contributed capital**

	Rate	Ending year	Rate	Beginning year
	%	VND	%	VND
- SAM Holdings Corporation	85.71	673,452,460,000	85.71	673,452,460,000
- Mr. Huynh Duc Thanh	5.65	44,393,690,000	-	-
- Others	8.64	67,884,800,000	14.29	112,278,490,000
	<b>100.00</b>	<b>785,730,950,000</b>	<b>100.00</b>	<b>785,730,950,000</b>

**c) 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	785,730,950,000	785,730,950,000
- At the end of the year	785,730,950,000	785,730,950,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	121,541,290	121,541,290
- Dividend payable at the end of the year	121,541,290	121,541,290

**d) Shares**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	78,573,095	78,573,095
Quantity of issued and fully contributed shares	78,573,095	78,573,095
- Common shares	78,573,095	78,573,095
Quantity of outstanding shares in circulation	78,573,095	78,573,095
- Common shares	78,573,095	78,573,095
Par value per share: VND 10,000		

**e) Corporation's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	609,934,999	609,934,999
	<b>609,934,999</b>	<b>609,934,999</b>

**22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**Operating leased assets**

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

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1,144,225,167	1,082,827,186
- From 1 year to 5 years	582,911,427	1,804,699,284
	<b>1,727,136,594</b>	<b>2,887,526,470</b>

**23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of real estate	-	10,215,543,321
Other revenue	-	(228,000,000)
	<b>-</b>	<b>9,987,543,321</b>

**24 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales returns	-	10,720,200,000
	<b>-</b>	<b>10,720,200,000</b>

**25 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of real estate sold	-	2,616,837,922
Other reductions to cost of goods sold	(10,000,000)	-
	<b>(10,000,000)</b>	<b>2,616,837,922</b>

**26 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	625,495,085	737,198,214
Profit from business cooperation <sup>(*)</sup>	13,744,620,629	17,437,566,830
	<b>14,370,115,714</b>	<b>18,174,765,044</b>
In which: Financial income received from related parties (Detailed as in Note No. 39)	<b>1,666,293,149</b>	<b>726,854,794</b>

<sup>(\*)</sup> Based on the terms and conditions stipulated in the Investment Cooperation Contract and the Minutes of Liquidation of the Investment Cooperation Contract, the parties jointly calculate and determine the profit arising from the investment cooperation to be recognised as financial income for the year.

**27 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expense	3,421,269,315	3,409,315,067
Provision/(Reversal) for diminution in value of trading securities	(1,038,840,000)	1,416,600,000
	<b>2,382,429,315</b>	<b>4,825,915,067</b>
In which: Financial expenses paid to related parties (Detailed as in Note No. 39)	<b>3,421,269,315</b>	<b>3,409,315,067</b>

**28 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,848,612	5,380,003
Labour expenses	-	104,732,340
Expenses of outsourcing services	9,030,423	46,898,142
Other expenses in cash	-	417,100
	<b>10,879,035</b>	<b>157,427,585</b>
In which: Expense purchased from related parties (Detailed as in Note No. 39)	-	<b>4,237,831</b>

**29 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	27,737,933	98,569,232
Labour expenses	5,216,201,300	5,961,087,875
Depreciation expenses	196,856,988	229,134,353
Provision expenses	103,897,628	196,261,827
Expenses of outsourcing services	2,074,735,901	1,860,527,270
Other expenses in cash	1,085,101,203	997,225,996
	<b>8,704,530,953</b>	<b>9,342,806,553</b>
In which: Expense purchased from related parties (Detailed as in Note No. 39)	<b>155,681,040</b>	<b>76,196,348</b>

**30 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from interest has decreased	-	1,554,466,987
Others	92,015,198	20,658,000
	<b>92,015,198</b>	<b>1,575,124,987</b>

**31 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Penalties for administrative violations and fines	872,319,960	92,500,600
Expenses for Repair and warranty of Samsora Riverside apartment building	1,380,000,000	-
Others	306,188,938	578,482,148
	<b>2,558,508,898</b>	<b>670,982,748</b>



**32 . CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	815,782,711	1,403,263,477
Increase	5,055,044,285	2,543,068,806
- Unreasonable expenses	4,141,742,344	826,927,576
- Non-deductible interest expenses in accordance with Decree No. 132	913,301,941	1,716,141,230
Decrease	(5,870,826,996)	(3,946,332,283)
- Switching losses previous years <sup>(*)</sup>	(5,870,826,996)	(3,946,332,283)
Taxable income	-	-
<b>Current corporate income tax expense</b>	-	-
CIT payable at the beginning of the year	-	-
CIT paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	-	-

(\*) Tax losses may be carried forward to offset against future taxable income within the following five (05) years commencing from the year immediately following the year in which the losses arise. The actual amount of losses carried forward for tax purposes is subject to examination and approval by the tax authorities and may differ from the amounts presented in the Financial Statements. The estimated losses that may be offset against the Corporation's future taxable income are as follows:

Year of loss incurred	Loss carryforward available until	Tax loss	Loss carried forward up to 31/12/2025	Unutilised loss as at 31/12/2025	Status of tax authorities' inspection
		VND	VND	VND	
2022	2027	59,395,911,373	9,817,159,279	49,578,752,094	Not yet inspected
2023	2028	7,270,050,862	-	7,270,050,862	Not yet inspected
		<b>66,665,962,235</b>	<b>9,817,159,279</b>	<b>56,848,802,956</b>	

The estimated tax loss based on the Corporation's tax returns has not yet been finalised by the local tax authorities as at the date of these Financial Statements.

**33 . 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	815,782,711	1,403,263,477
Profit distributed to common shares	815,782,711	1,403,263,477
Average number of outstanding common shares in circulation in the year	78,573,095	78,573,095
<b>Basic earnings per share</b>	<b>10</b>	<b>18</b>

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax at the date of preparing the Financial Statements.

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

#### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Năm 2025	Năm 2024
	VND	VND
Project implementation expenses	41,985,316,579	2,696,873,063
Raw materials	29,586,545	103,949,235
Labour expenses	5,216,201,300	6,065,820,215
Depreciation expenses	196,856,988	229,134,353
Expenses of outsourcing services	2,073,766,324	1,907,425,412
Other expenses in cash	1,085,101,203	997,643,096
	<b>50,586,828,939</b>	<b>12,000,845,374</b>

#### 35 . FINANCIAL INSTRUMENTS

##### Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

##### Market risk

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

##### Price risk:

The Corporation bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities. 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
<b>As at 31/12/2025</b>				
Short-term investments	20,399,040,000	-	-	20,399,040,000
	<b>20,399,040,000</b>	<b>-</b>	<b>-</b>	<b>20,399,040,000</b>
<b>As at 01/01/2025</b>				
Short-term investments	19,360,200,000	-	-	19,360,200,000
	<b>19,360,200,000</b>	<b>-</b>	<b>-</b>	<b>19,360,200,000</b>

##### 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 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
<b>As at 31/12/2025</b>				
Cash and cash equivalents	10,306,635,794	-	-	10,306,635,794
Trade and other receivables	52,458,377,935	823,299,493	11,053,827,445	64,335,504,873
	<b>62,765,013,729</b>	<b>823,299,493</b>	<b>11,053,827,445</b>	<b>74,642,140,667</b>
	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>				
Cash and cash equivalents	6,096,766,433	-	-	6,096,766,433
Trade and other receivables	73,080,353,668	2,374,295,370	11,053,827,445	86,508,476,483
	<b>79,177,120,101</b>	<b>2,374,295,370</b>	<b>11,053,827,445</b>	<b>92,605,242,916</b>

**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 is 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
<b>As at 31/12/2025</b>				
Borrowings	81,600,000,000	-	-	81,600,000,000
Trade and other payables	13,106,314,775	-	-	13,106,314,775
Accrued expenses	674,972,829	-	-	674,972,829
	<b>95,381,287,604</b>	<b>-</b>	<b>-</b>	<b>95,381,287,604</b>
<b>As at 01/01/2025</b>				
Borrowings	50,000,000,000	-	-	50,000,000,000
Trade and other payables	8,140,452,430	220,000,000	-	8,360,452,430
Accrued expenses	842,548,260	-	-	842,548,260
	<b>58,983,000,690</b>	<b>220,000,000</b>	<b>-</b>	<b>59,203,000,690</b>

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



**36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2025	Year 2024
	VND	VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts;	74,463,000,000	-
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts;	42,863,000,000	-

**37 . OTHER INFORMATIONS**

**a) Information on the Corporation's shares being traded on UPCoM**

On 08/08/2025, the Corporation received Notice No. 3626/TB-SGDHN from the Hanoi Stock Exchange regarding the official approval for the Corporation's shares to be traded on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange with the following details:

- Stock code: SLD;
- Par value: VND 10,000 per share;
- Number of shares registered for trading: 78,573,095 shares;
- Total value of shares registered for trading: VND 785,730,950,000;
- First trading date: Friday, 15/08/2025;
- Reference price on the first trading day: VND 9,400 per share.

**b) Information on the failure to meet the conditions of a public company**

On 27/09/2025, the Corporation disclosed information under Notice No. 58-25/TB-SLD-PTC regarding its failure to meet the conditions of a public company. Based on the consolidated list of securities holders prepared by the Vietnam Securities Depository and Clearing Corporation dated 24/09/2025 and attached thereto, the Corporation has a total of 626 shareholders, of which:

- 02 major shareholders hold 91.31% of the voting shares;
- The remaining 624 shareholders hold 8.69% of the voting shares.

Accordingly, the Corporation does not satisfy the conditions of a public company as stipulated in Point a, Clause 1, Article No. 32 of the Law on Securities No. 54/2019/QH14, as it does not ensure that at least 10% of the voting shares are held by at least 100 investors who are not major shareholders.

Sacom Land Corporation commits to continue fulfilling all obligations relating to a public company until it receives an official notice from the State Securities Commission regarding the termination of its public company status in accordance with prevailing laws and regulations.

**38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

On 06/01/2026, pursuant to Document No. 02-26/CV/SLD-PTC, Sacom Land Corporation disclosed information regarding the execution of an investment cooperation contract with a related party under Contract No. 01/2026/HTDT/SAM-SLD dated 05/01/2026, with a total value of VND 15,000,000,000.

Apart from the above event, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

**39 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
SAM Holdings Corporation	Parent company
Sacom - Tuyen Lam JSC	Same Group
Phu Huu Gia JSC	Associate of Parent company
Phu Tho Tourist Service JSC	Associate of Parent company
Mr. Huynh Duc Thanh	Major shareholder
Mrs. Nguyen Thu Hang	Chairwoman of BoD
Mr. Le Nguyen Minh Quang	Deputy Chairman of BoD
Mr. Tran Viet Anh	Member of BoD
Mr. Phuong Quoc Vinh	Member of BoD
Mr. Nguyen Dinh Ba	General Director
Mr. Nguyen Chan Minh	Deputy General Director
Mr. Tran Tri Duc	Deputy General Director
Mr. Le Van Minh	Head of the Board of Supervision
Mrs. Vo Nu Tu Anh	Member of the Board of Supervision
Mr. Dang Van Tuyen	Member of the Board of Supervision

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:

	<b>Relation</b>	<b>Year 2025</b>	<b>Year 2024</b>
		VND	VND
<b>Purchase of goods and services</b>		<b>55,030,269</b>	<b>63,665,925</b>
- Sacom - Tuyen Lam JSC	Same Group	6,045,454	35,888,806
- Phu Tho Tourist Service JSC	Associate of Parent company	48,984,815	27,777,119
<b>Selling expenses</b>		<b>-</b>	<b>4,237,831</b>
- Phu Tho Tourist Service JSC	Associate of Parent company	-	4,237,831
<b>General administrative expenses</b>		<b>155,681,040</b>	<b>76,196,348</b>
- Sacom - Tuyen Lam JSC	Same Group	36,608,745	26,895,370
- Phu Tho Tourist Service JSC	Associate of Parent company	119,072,295	49,300,978
<b>Interest expense</b>		<b>3,421,269,315</b>	<b>3,409,315,067</b>
- Sacom - Tuyen Lam JSC	Same Group	3,382,077,808	3,409,315,067
- Phu Huu Gia JSC	Associate of Parent company	10,043,836	-
- Mr. Huynh Duc Thanh	Major shareholder	29,147,671	-

**Sacom Land Corporation**  
 Bien Hoa 1 Industrial Zone, Tran Bien ward, Dong Nai province

**Financial Statements**  
 for the fiscal year ended as at 31/12/2025

	Relation	Year 2025 VND	Year 2024 VND
<b>Lending interest</b>		<b>221,512,327</b>	<b>726,854,794</b>
- SAM Holdings Corporation	Parent company	-	726,854,794
- Phu Huu Gia JSC	Same Group	221,512,327	-
<b>Disbursement for investment cooperation</b>		<b>12,500,000,000</b>	<b>1,300,000,000</b>
- SAM Holdings Corporation	Parent company	12,500,000,000	1,300,000,000
<b>Receipt of investment cooperation refund</b>		<b>25,894,698,000</b>	<b>15,905,302,000</b>
- SAM Holdings Corporation	Parent company	25,894,698,000	15,905,302,000
<b>Receipt of investment cooperation funds</b>		<b>9,840,302,000</b>	-
- SAM Holdings Corporation	Parent company	9,840,302,000	-
<b>Repayment of investment cooperation funds</b>		<b>9,840,302,000</b>	-
- SAM Holdings Corporation	Parent company	9,840,302,000	-
<b>Receipt from investment cooperation profit</b>		<b>1,444,780,822</b>	<b>667,000,000</b>
- SAM Holdings Corporation	Parent company	1,444,780,822	667,000,000
<b>Profit from investment cooperation</b>		<b>1,444,780,822</b>	-
- SAM Holdings Corporation	Parent company	1,444,780,822	-
<b>Proceeds from borrowings</b>		<b>74,463,000,000</b>	-
- Mr. Huynh Duc Thanh	Major shareholder	35,463,000,000	-
- Phu Huu Gia JSC	Associate of Parent company	39,000,000,000	-
<b>Repayment of borrowing principal</b>		<b>42,863,000,000</b>	-
- Mr. Huynh Duc Thanh	Major shareholder	35,463,000,000	-
- Sacom - Tuyen Lam JSC	Same Group	7,400,000,000	-
<b>Lendings</b>		<b>12,500,000,000</b>	<b>45,900,000,000</b>
- SAM Holdings Corporation	Parent company	-	45,900,000,000
- Phu Huu Gia JSC	Associate of Parent company	12,500,000,000	-
<b>Recovery of lending principal</b>		<b>12,500,000,000</b>	<b>45,900,000,000</b>
- SAM Holdings Corporation	Parent company	-	45,900,000,000
- Phu Huu Gia JSC	Associate of Parent company	12,500,000,000	-
<b>Recovery of lending interest</b>		<b>221,512,327</b>	<b>726,854,794</b>
- SAM Holdings Corporation	Parent company	-	726,854,794
- Phu Huu Gia JSC	Associate of Parent company	221,512,327	-
<b>Borrowing cost</b>		<b>29,147,671</b>	-
- Mr. Huynh Duc Thanh	Major shareholder	29,147,671	-







Transactions with other related parties:

	Relation	Year 2025 VND	Year 2024 VND
<b>Remuneration to key management personnel</b>			
- Mrs. Nguyen Thu Hang	Chairwoman of BoI	200,000,004	200,000,004
- Mr. Nguyen Minh Quang	Deputy Chairman of BoD (Appointed on 22/04/2025)	92,361,110	-
- Mr. Tran Oanh	Member of BoD (Resigned on 22/04/2025)	32,777,778	106,666,668
- Mr. Phuong Quoc Vinh	Member of BoD	106,666,668	106,666,668
- Mr. Tran Viet Anh	Member of BoD	106,666,668	106,666,668
- Mr. Nguyen Dinh Ba	General Director (Appointed on 25/06/2025)	67,135,000	-
- Mr. Nguyen Chan Minh	General Director (Resigned on 25/06/2025)	1,687,795,000	1,690,495,000
	Deputy General Director (Reappointed on 25/06/2025)		
- Mr. Tran Tri Duc	Deputy General Director	1,192,935,000	1,195,530,000
- Mr. Le Van Minh	Head of BoS	93,333,336	93,333,336
- Mrs. Vo Nu Tu Anh	Member of BoS	39,999,996	39,999,996
- Mr. Dang Van Tuyen	Member of BoS	39,999,996	39,999,996
- Mrs. Ha Thi Kim Thoa	Chief accountant	480,780,000	490,220,000

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.

**40 . COMPARATIVE FIGURES**

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

 <b>Huynh Thi Phuong</b> Preparer Dong Nai, 25 March 2026	 <b>Ha Thi Kim Thoa</b> Chief Accountant	  <b>Nguyen Chan Minh</b> Deputy General Director
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