

ANNUAL REPORT 2025

SACOMLAND CORPORATION (SAMLAND)

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and Valued Customers,

On behalf of the Board of Directors and Management of Sacomland Corporation (Samland), I would like to extend my warm greetings and best wishes for health and success to our valued Shareholders, Partners, and Customers. !

The year 2025 represented a pivotal period for Vietnam's real estate market. The economy maintained solid growth, public investment was accelerated, and interest rates gradually stabilized following a period of volatility. New supply showed early signs of recovery as legal bottlenecks were progressively addressed, while end-user demand remained the primary driver of the market. Market liquidity, however, continued to diverge significantly. Projects with clear legal status, strategic locations, and strong developer credentials recorded healthy absorption, while others faced ongoing challenges. Overall, 2025 was a year of consolidation, as rising capital costs, increasing requirements for legal transparency, and higher product standards compelled developers to undertake deeper restructuring and sharpen their focus on operational efficiency and risk management.

Against this backdrop, Samland remained disciplined in executing its strategy, with a continued focus on strengthening its financial foundation, maintaining strict cash flow control, and prioritizing key projects. Throughout the year, the Company placed particular emphasis on resolving legal matters across its major developments. These persistent efforts have delivered tangible progress, enhancing legal readiness and positioning the Company for the effective rollout of its strategic projects. While profitability remained modest, the foundations established in 2025 will serve as a key platform for accelerated growth in the years ahead.

Looking ahead to 2026, the market is expected to enter a more balanced phase of development. Transport infrastructure will continue to act as a key growth driver, while the implementation of new legal frameworks is expected to further enhance market transparency and stability. At the same time, competition will intensify, with capital increasingly favoring developers that demonstrate strong financial discipline, clear strategic direction, and products aligned with genuine market demand.

Based on a prudent yet positive assessment of market prospects, Samland identifies 2026 as a year of selective acceleration. The Company's key priority is to commence the development of the Samland Riverside Project, a strategically located development expected to serve as the primary growth driver in the coming period. In parallel, the Company will continue to advance the preparation and legal completion of the Nhon Trach Residential Area Project, laying a solid foundation for its medium- and long-term growth. In addition, Samland will continue to strengthen its governance framework, proactively capture opportunities arising from market recovery, and uphold its commitment to safe, efficient, and sustainable development, with the objective of delivering long-term value to shareholders and customers.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued Shareholders, Partners, and Customers for your continued trust and support. We look forward to your ongoing confidence as we move forward.

Your Sincerely !

CHAIRMAN OF THE BOARD

Nguyễn Thu Hằng

I. GENERAL INFORMATION**1. General information**

Office name:	CÔNG TY CỔ PHẦN ĐỊA ỐC SACOM
Trading name:	SACOM LAND CORPORATION
Abbreviation:	SACOMLAND
Business Registration Certificate No:	3601028125 , Issued for the first time by the DPI of HCMC on Nov 18, 2019, amended for the 17th time on Oct 3, 2025
Charter capital:	785.730.950.000 VND
Total number of shares:	78.573.095
Address of headoffice	Bien Hoa 1 Industrial Park (Within the premises of Sacom Cable and Materials SJC), Tran Bien Ward, Dong Nai Province
Representative Office	No. 127 Ung Van Khiem Street, Ward 25, Binh Thanh District, HCM City
Tell:	(84-28) 3512 0002
Fax:	(84-28) 3512 6392
Website:	www.samland.com.vn
Email:	info@samland.com.vn
Stock symbol:	SLD
Logo công ty:	SAM LAND

2. Core Business lines

- Real estate investment and business
- Real estate consulting, brokerage, and auction services
- Building construction finishing
- Construction of railways and roads
- Construction of other civil engineering projects
- Demolition and site preparation

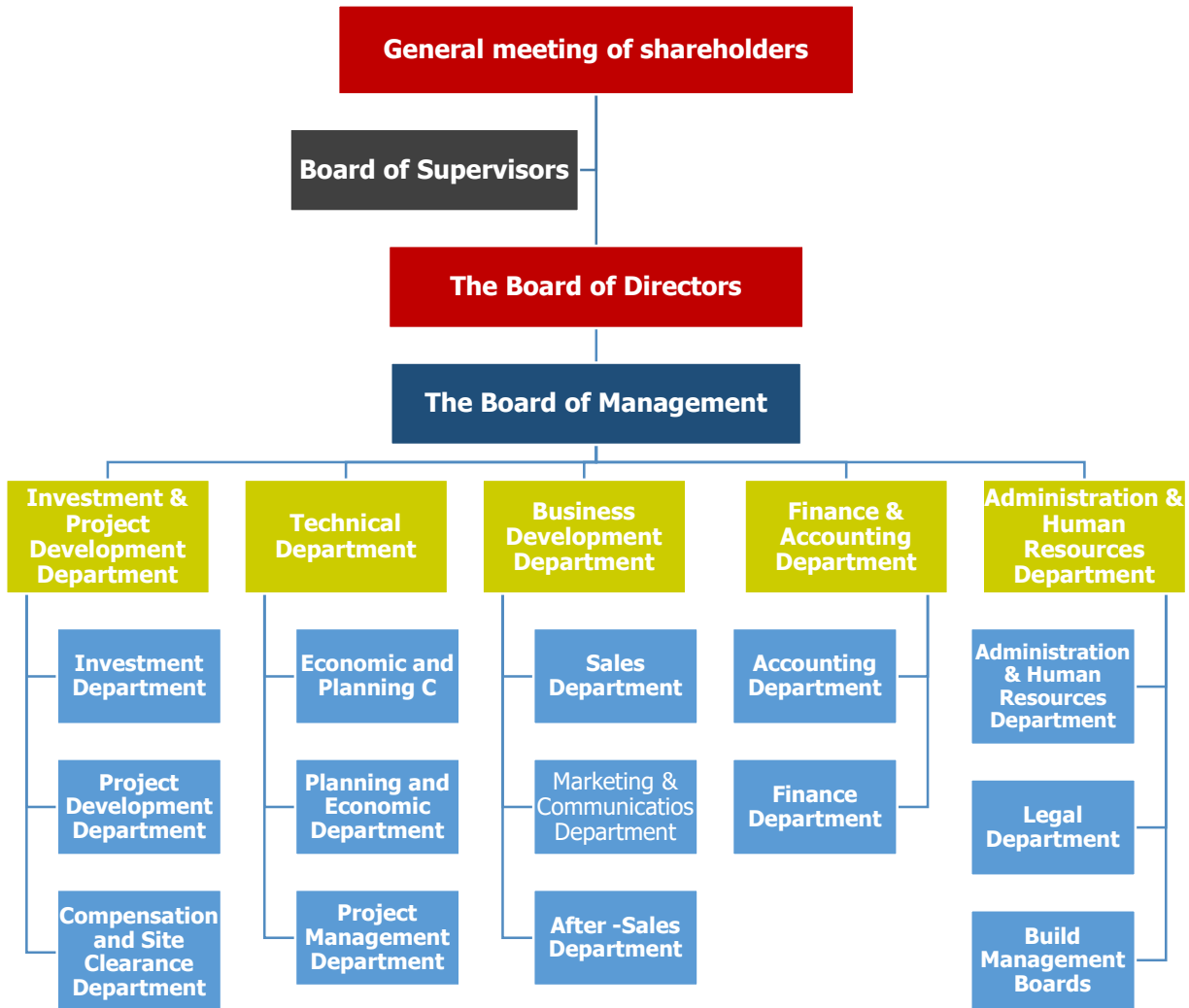
3. Locations of the business

The company has been developing numerous real estate projects in HCM City, Binh Duong and Dong Nai. Notably, significant resources have been allocated to the project in Nhon Trach, Dong Nai.

4. Formation and Development Process

2008	Established Sacomland Corporation Initial charter capital: 200 billion VND
2009-2011	Marking the first milestone for the SAMLAND brand with the SAMLAND Riverview Project in the center of Binh Thanh District.
2015 - 2016	Commencement of the SAMLAND Airport project and delivery ahead of schedule Charter capital increased to: 402 billion VND
2017	Implementation of the Samsora Riverside Project in Di An City, Binh Duong
2018	Registration of SLD stock code at VSD. Officially becoming a public company. Launch of the Nhon Trach residential project (Dong Nai) covering 55.2 hectares.
2019	The Samsora Riverside project completed and delivered ahead of schedule. Charter capital increased to: 422 billion VND
2020	Charter capital increased to: 443 billion VND
2021	Offering shares to existing shareholders and paying dividends in shares. Charter capital increased to: 786 billion VND

5. Organizational Chart



General Meeting of Shareholders (“GMS”): The highest authority of the company, consisting of all shareholders who own shares with voting rights.

Board of Directors (“BOD”): The BOD of the company, with full authority to make decisions on all matters related to the company’s activities, except for those matters that fall under the authority of the GMS.

Board of Supervisors (“BOS”): Elected by the GMS to oversee the BOD and the CEO in the management and operation of the company; it is responsible to the law and the GMS for the execution of its rights and duties. The BOS and Supervisors will have rights and responsibilities as stipulated in Article 165 of the Enterprise Law and the Company’s Charter.

Board of Management (“BOM”): The BOM includes the CEO and specialized Deputy CEOs, responsible for leading the operations of the entire company. The BOM is accountable to the BOD and operates under the management of the BOD. The appointment, dismissal, and removal of positions are conducted according to the prescribed procedures

BOARD OF MANAGEMENT OF COMPANY

1. Mrs Nguyen Thu Hang – Chairman of Board

- Qualification: MBA
- Position at the company: Chairman of the BOD, appointed since 22/4/2025.
- Position at other organizations: Chairman the Board of Members, Capella Group LLC

2. Mrs Le Nguyen Minh Quang – Vice Chairman of Board

- Qualification: PhD in Civil Engineering , MPA
- Position at the company: Vice Chairman of the BOD, appointed since 22/4/2025.
- Position at other organizations: Vice Chairman the BOD – Sam Holdings JSC

3. Mr Tran Viet Anh – Members

- Qualification: MBA
- Position at the company: The BOD’ members: date of appointment since 22/4/2025.
- Position at other organizations: Chairman of the BOD – Phu Tho Tourist Service JSC; Dam Sen Water Park JSC; CEO - SAM Holdings JSC; The BOD’ members - Binh Duong Production and Trading Goods Corporation.

4. Mr Phuong Quoc Vinh - Members

- Qualification: Construction Engineer
- Position at the company: The BOD’ members: date of appointment since 22/4/2025.
- Position at other organizations: CEO - Global Investment JSC.

5. Mr Nguyen Dinh Ba - General Director

- Qualification: Construction Engineer.

- Position at the company: General Director - date of appointment Jun 25, 2025.
- Position at other organizations: Chairman of the BOD Gia Phat Real Estate JSC

6. Mr Nguyen Chan Minh – Permanent Deputy General Director

- Qualification: Construction Engineer
- Position at the company: General Director since 23/9/2024-24/6/2025, Vice General Director - date of appointment Jun 25, 2025.
- Position at other organizations: Vice General Director Phu Huu Gia JSC, Vice General Director – My Thuy International Port JVC

7. Mr Tran Tri Duc - Deputy General Director

- Qualification: Bachelor of Finance and Banking/ Bachelor of Business Law.
- Position at the company: Deputy General Director - date of appointment Jun 01, 2021.
- Position at other organizations: The BOD' members - No 25 Central Pharmaceutical JSC
,The BOD' members - Phú Hữu Gia JSC.

8. Ms Ha Thi Kim Thoa - Deputy General Director

- Qualification: Master of Finance and Banking.
- Position at the company: Chief Accountant- date of appointment May 01, 2021.
- Position at other organizations: Không

6. About Parent Company

SAM HOLDINGS CORPORATION

Stock code : SAM

Place of listing : HOSE

Charter Capital : 3.799.609.710.000 VND

Tell : (028) 35 122 919 Fax: (028) 35 128 632

Address : 127 Ung Van Khiem, Thanh My Tay Ward, HCM City

Business Registration Certificate No: 3600253537 Issued by the DPI of Đồng Nai on Nov 30, 1998

Core Business lines:

- ✓ Financial investment;
- ✓ Real estate business and office leasing;
- ✓ Manufacturing of cables, optical fiber cables, electrical and electronic wires, and other electronic components;
- ✓ Trading of electronic equipment, telecommunications components, and household electrical materials;
- ✓ Operation of sports facilities and golf courses;
- ✓ Restaurant services, food and beverage services, accommodation services, and tourism services;

7. Development orientations

VISION	MISSION
To become one of the leading real estate companies in Vietnam	To create perfect living spaces with modern architecture and high quality, delivering added value to customers, shareholders, and the community.
CORE VALUES	SUSTAINABLE DEVELOPMENT
<ul style="list-style-type: none"> ✓ REPUTATION: Considered the standard in all of Samland's activities, serving as the foundation for sustainable cooperation with partners and customers. ✓ PROFESSIONALISM: A key value that builds strength and authentically reflects Samland's business capabilities. ✓ INNOVATION: Continuously challenging traditional thinking and approaching issues from new perspectives to develop innovative methods and processes, creating distinctive values and enhancing Samland's operational efficiency. 	<ul style="list-style-type: none"> ✓ Since becoming a public company in 2018, Samland has committed to pursuing sustainable development goals. In addition to consistently maintaining and ensuring the highest quality of its projects, the company strives to create green, clean, and convenient living environments, offering residents a modern and civilized community. ✓ Samland focuses not only on creating new living values but also on ensuring stable employment and improving the quality of life for its workers. Furthermore, the company actively contributes to the state budget and fully meets its tax and financial obligations in accordance with the law, aiming for long-term sustainable development.
MEDIUM & LONG TERM DEVELOPMENT STRATEGY	
<p>Medium Strategy</p> <p>Samland will focus on developing residential real estate projects while actively expanding its land reserves in key markets. The company aims to fully meet housing demand and take the lead in building exemplary modern urban areas, contributing to shaping a civilized urban landscape and promoting sustainable regional development.</p> <p>The company promotes research and seeks to expand its land reserves through M&A activities, auctions, and bidding in key economic regions such as the southern areas (HCM City, Binh Duong, Dong Nai) and the Mekong Delta.</p> <p>Long Strategy</p> <p>Samland is committed to sustainable development, delivering added value to customers while expanding land reserves with large-scale projects featuring comprehensive amenities, low construction density, abundant green spaces, and promoting ecological balance for the environment and community.</p>	

8. Risks

Economic Growth Risks

In 2025, the global economy remained complex, with an uneven pace of recovery across regions. Inflationary pressures eased compared to the previous period but continued to pose potential risks amid volatility in energy and raw material prices. At the same time, geopolitical tensions and the ongoing restructuring of global supply chains continued to impact international trade, energy security, and overall market sentiment. Against this backdrop, the Company closely monitored these developments and assessed their potential impact on its operations. Appropriate management measures were implemented to mitigate risks, ensure operational efficiency, and reinforce a solid foundation in line with its strategic direction.

Interest Rate Risks

Interest rate policy continued to have a direct impact on corporate performance, particularly for companies with significant capital requirements to implement projects and expand their land bank for long-term growth. In 2025, although interest rates were adjusted flexibly at times to support economic growth, they remained at relatively elevated levels due to exchange rate pressures and global economic volatility, resulting in higher funding costs and affecting corporate profitability. In response, the Company proactively managed interest rate risks by optimizing its capital structure, maintaining strict cash flow discipline, and diversifying funding sources, with the aim of reducing funding costs and ensuring financial resilience.

Legal Risks

Legal policies have a significant impact on the company's strategic planning and business operations. Regulations are frequently revised, with some bringing positive effects; however, many still pose challenges for businesses in investment implementation, land clearance, and capital mobilization.

In 2025, government agencies introduced several legal documents and policies related to the real estate sector, such as the Land Law and the Real Estate Business Law. Overall, these new policies have helped resolve regulatory bottlenecks, fostering a safer, healthier, and more sustainable real estate market. However, these policies often come with considerable delays—sometimes ranging from one to two years—while awaiting detailed implementation guidelines. As a result, the company continuously strengthens its management activities, closely monitors policy changes, and proactively adapts its strategies to navigate the evolving regulatory landscape effectively.

Other Risks

Environmental factors, natural disasters, fires, epidemics, political instability, socio-economic fluctuations, or other force majeure factors can directly or indirectly impact the company's business operations. These are risks that cannot be eliminated but can be mitigated. Therefore, the company is always prepared to respond to these impacts by assessing, forecasting, and developing appropriate strategies for each potential scenario. To minimize the impact of these risks, the company consistently ensures occupational safety and maintains comprehensive insurance coverage.

Real Estate Industry-Specific Risks

Land Bank and Land Clearance Risk: The development land bank is becoming increasingly limited, with some potential areas affected by fragmented and uncoordinated investment projects. Additionally, local authorities' support for land allocation and land clearance remains inconsistent and has not prioritized key projects, resulting in delayed implementation progress and rising project costs..

Financial Capacity Risk: This encompasses all risks related to potential financial losses, impacting a company's profitability and operational efficiency. Understanding and accurately assessing financial capacity, while consistently maintaining risk reserves, is crucial to ensuring sufficient financial resources for company operations. This helps prevent situations where funding issues could lead to project delays..

Project Management Capacity Risk: To effectively manage projects, businesses must continuously enhance their project management capabilities and engage qualified contractors for each aspect of the project. This helps mitigate risks related to quality, progress, operations, and unexpected project cost overruns that may arise if the project management team lacks the necessary expertise.

Compliance Risk: Non-compliance or improper execution of tasks by employees can impact the entire operational system. Therefore, the company is continuously standardizing and improving processes and regulations to optimize all professional activities and enhance compliance across the entire workforce.

II. BUSINESS PERFORMANCE DURING THE YEAR

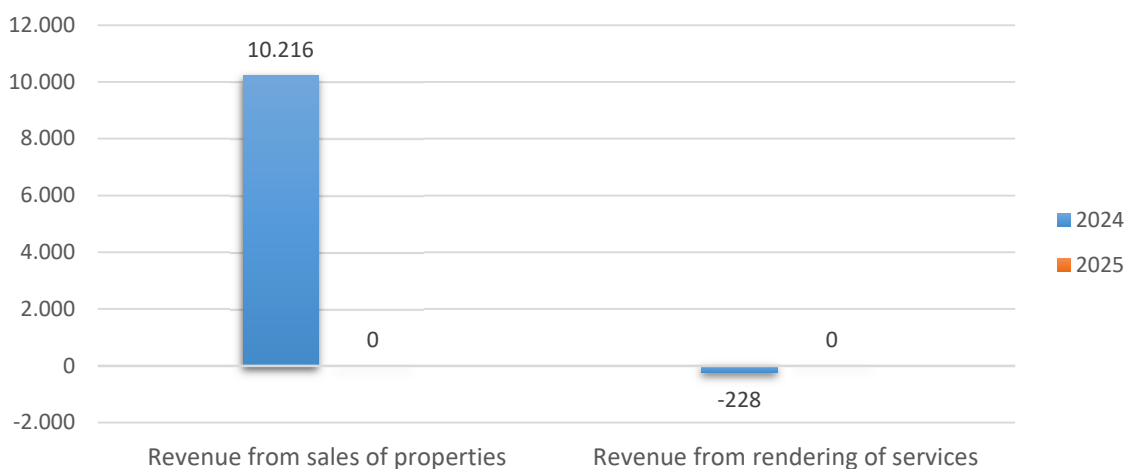
1. Business Operations and Performance

Revenue Structure

Unit: Million VND

Indicator	2024	Proportion	2025	Proportion
Revenue from sales of properties	10.216	102%	-	-
Revenue from rendering of services	(228)	-2%	-	-
Tổng cộng	9.988	100%	-	-

Unit: Million VND



In 2025, the Company continued to focus its resources on two key projects: the Nhon Trach Residential Area (55.2 hectares) and the Samland Riverside Apartment Project. During the year, the Company's activities were primarily centered on completing legal procedures and preparing the necessary conditions for project implementation. As a result, no revenue from real estate operations was recognized in 2025.

Although revenue has not yet been recorded, ongoing efforts to resolve legal matters and prepare for project execution have established an important foundation for the next phase of development. The Company is actively accelerating the completion of required procedures, particularly for the Samland Riverside Apartment Project, with the aim of commencing development in the coming year. The launch of this project is expected to gradually generate revenue and contribute to the Company's business performance in the years ahead.

Business Performance Results

Unit: Million VND

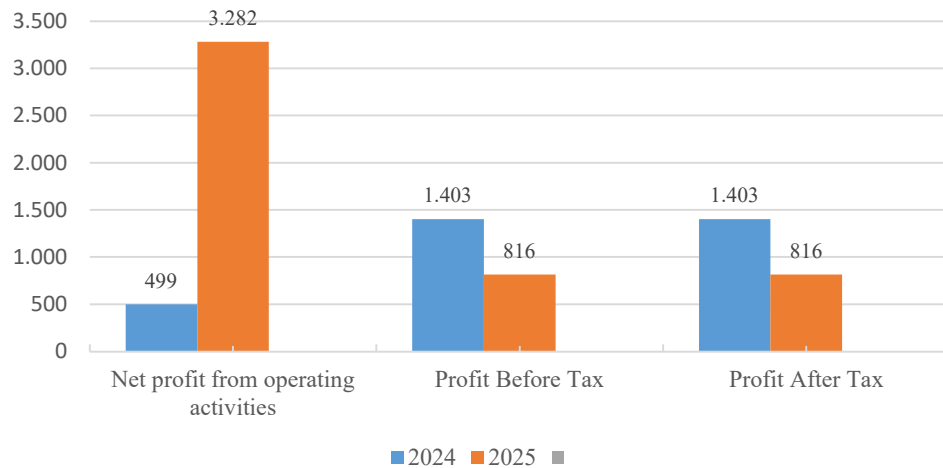
Indicator	2024	2025	% Tăng trưởng
Revenue from sales of goods and rendering of services	9.988	-	-
Net Revenue	(733)	-	-
Net profit from operating activities	499	3.282	558%
Profit Before Tax	1.403	816	-42%
Profit After Tax	1.403	816	-42%

In 2025, the real estate market showed positive developments, mainly in terms of legal progress. Many new policies and regulations related to land, housing, and real estate business began to be implemented, helping to address long-standing legal bottlenecks. As a result, a number of projects gradually resumed procedures and restarted development. However, on the demand side, the market recovered slowly, and liquidity did not show a clear improvement.

Against this backdrop, Samland's business operations in 2025 remained stable. By the end of the financial year, the Company recorded a profit after tax of VND 816 million. Although lower than the VND 1.4 billion recorded in 2024, this result demonstrates that the Company maintained stable operations while focusing resources on preparing for the implementation of its key projects.

This performance was supported by the Company's continued financial discipline, tight control of operating costs, and focus on long-term strategic priorities. At the same time, Samland prioritized the completion of legal procedures and the preparation for project implementation, thereby building the necessary foundation to capture a more evident recovery cycle of the real estate market in the coming period..

Unit: Million VND



2. Financial Situation

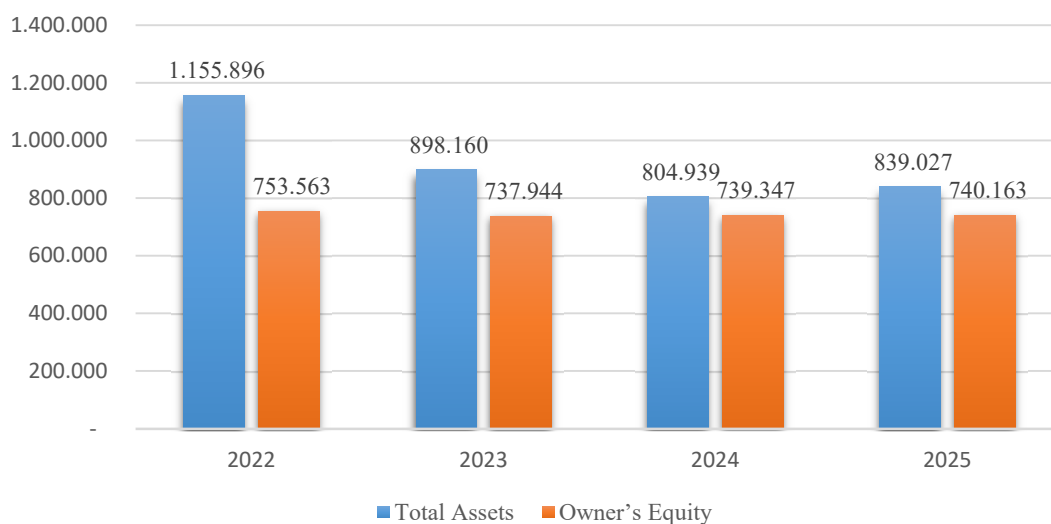
2.1. Financial Situation

Unit: Million VND

Indicator	Actual 2024	Actual 2025	Growth Rate (%)
Total Assets	804.939	839.026	4,2%
Owner's Equity	739.347	740.163	0,1%
Total Revenue	19.017	14.462	-24%
Net profit from operating activities	499	3.282	558%
Profit Before Tax	1.403	816	-42%
Profit After Tax	1.403	816	-42%

Unit: Million VND

Chỉ tiêu	2022	2023	2024	2025
Total Assets	1.155.896	898.160	804.939	839.026
Owner's Equity	753.563	737.944	739.347	740.163



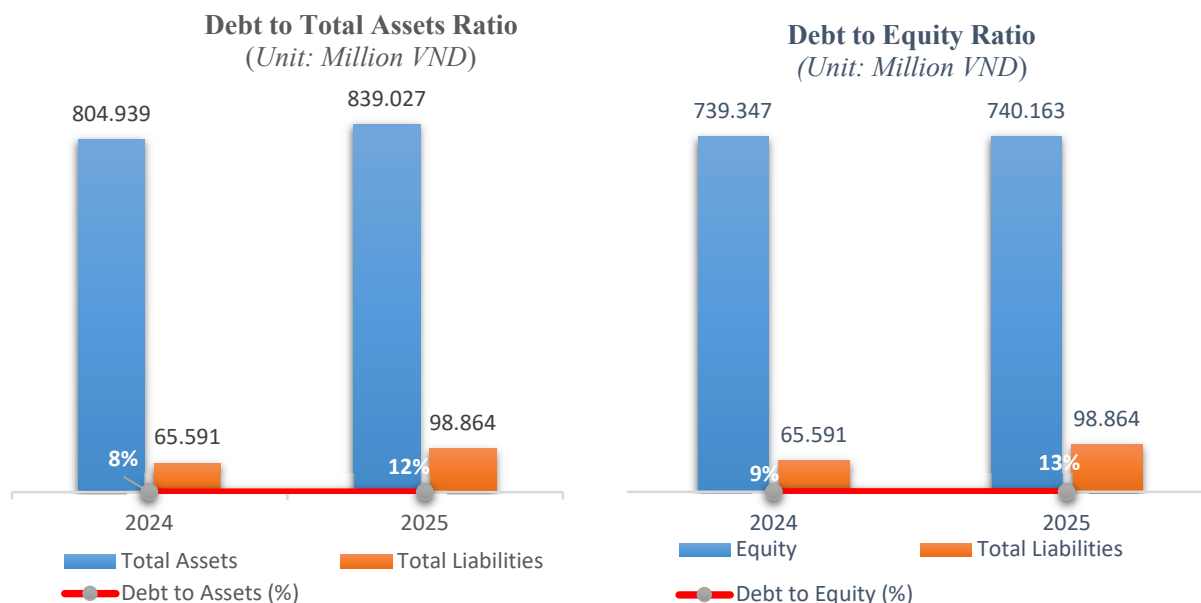
2.2. Các chỉ tiêu tài chính chủ yếu

Các chỉ tiêu	ĐVT	2024	2025
Liquidity Ratios			
Current Ratio	Times	1,72	0,97
Quick Ratio	Times	1,57	0,86
Capital Structure Ratios			
Debt to Total Assets Ratio	%	8%	12%
Debt to Equity Ratio - D/E	%	9%	13%
Activity Ratios			
Inventory Turnover Ratio	Times	1,96	0
Total Assets Turnover Ratio	Times	0	0
Profitability Ratios			
Net Profit Margin	%	-192%	0%
Return on Equity	%	0,2%	0,10%
Return on Assets	%	0,2%	0,11%
Operating Profit Margin	%	-68%	0%

Liquidity Ratios

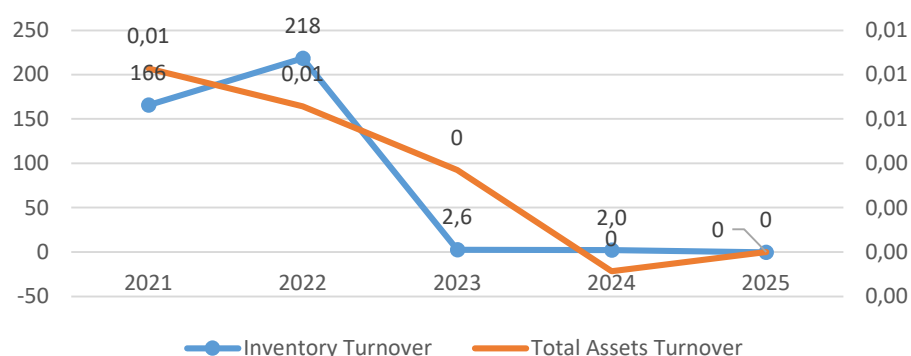
The indicators reflecting the Company's ability to meet its short-term loans and liabilities have improved significantly compared to the previous year. Both the Current Ratio and Quick Ratio remain at healthy levels, with each year showing better performance than the last. In 2025, the Company also significantly reduced short-term debt to enhance financial stability and optimize its capital structure.

Capital Structure Ratios



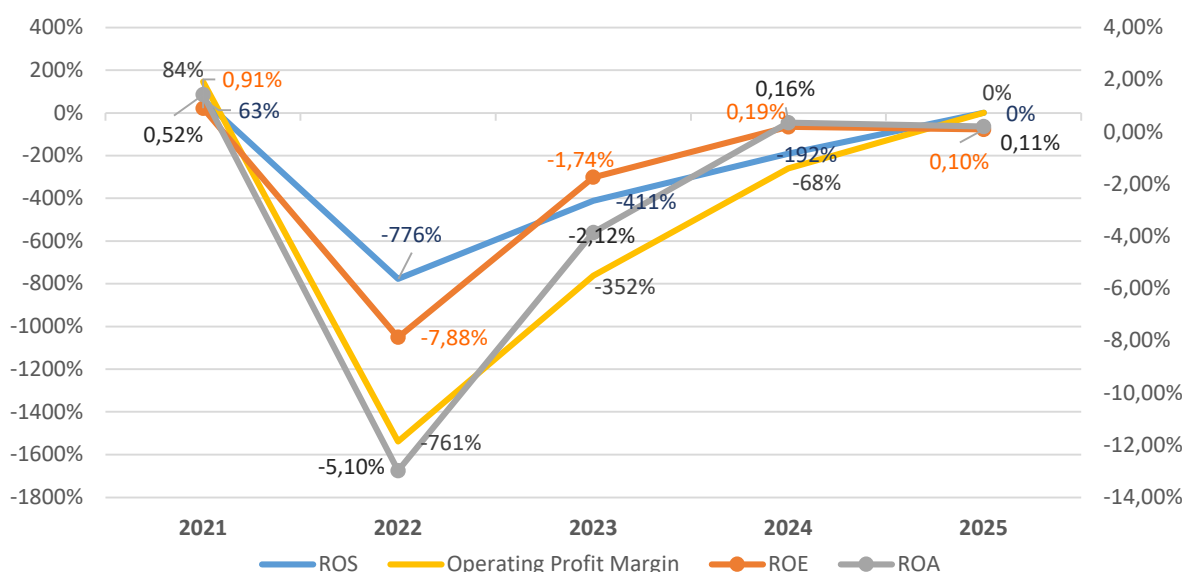
The capital structure is an important indicator of the effectiveness of capital mobilization, utilization, and management. In 2025, the Company's capital structure changed compared to 2024. Specifically, the debt-to-assets ratio and debt-to-equity ratio reached 12% and 13%, respectively, up from 8% and 9% in 2024. Amid improving legal conditions in the real estate sector, which have accelerated project progress, Samland proactively strengthened its funding sources, with a focus on borrowings to finance its projects. The active management and increase in debt financing have enabled the Company to support project funding and ensure timely implementation, while maintaining a prudent capital structure and effectively managing financial risks such as interest rate fluctuations and changes in credit policies...

Activity Ratios



Operational indicators reflect a company's management capability and the efficiency of asset utilization in its operations. However, over the past two years, the company has primarily focused on completing the legal procedures for its projects, and therefore, it has not yet had any business products available.

Profitability Ratios



In 2025, although the Company's business performance continued to be affected by macroeconomic factors and developments in the financial and real estate markets, its profitability indicators showed a notable improvement compared to previous years. This result was driven by the effective implementation of key measures, including strict cost control, prudent capital restructuring, and enhanced operational efficiency. Looking ahead, as legal procedures for the Company's projects are completed and the real estate market stabilizes alongside broader economic growth, profitability indicators are expected to improve further.

3. Shareholder Structure and Changes in Owner's Equity Investment

3.1. Shares

Charter Capital	: 785.730.950.000 VND
Total Issued Shares	: 78.573.095 shares
Par Value	: 10.000 VND/share
Common Shares	: 78.573.095 shares
Preferred Shares	: 0 shares
Outstanding Shares	: 78.573.095 shares
Treasury Shares	: 0 shares

3.2. Shareholder Structure as of 24/03/2026

No	Type of Shareholder	Number of Shareholders	Number of Shares	Ownership Percentage (%)
I	Domestic Shareholders	620	78.573.095	100%
	Institutional Shareholders	01	67.345.246	85,71%

No	Type of Shareholder	Number of Shareholders	Number of Shares	Ownership Percentage (%)
	Individual Shareholders	619	11.227.849	14,29%
II	Foreign Shareholders	-	-	-
	Institutional Shareholders	-	-	-
	Individual Shareholders	-	-	-
III	State Shareholder	-	-	-
Total		620	78.573.095	100%

Major Shareholder:

Name	Address	Number of Shares	Ownership Percentage (%)
SAM Holdings SJC	127 Ung Văn Khiêm, Thanh My Tay Ward, HCM City	67.345.246	85,71%
Huỳnh Đức Thanh	Đắk Lắk	4.439.369	5,6%

3.3. Foreign Ownership Ratio in the Company

The maximum foreign ownership ratio at Sacomland Corporation is 0% (zero percent), as stipulated in Clause 9, Article 5 of the Company's Charter.

Samland has disclosed information regarding the foreign ownership limit and any related changes on the Company's website and with the VSDC in accordance with securities regulations governing foreign investment in Vietnam's stock market.

3.4. Changes in Owner's Equity Investment

- ✚ 2012: Increased charter capital from 121.000.000.000 VND to 200.000.000.000 VND
- ✚ 2015: Increased charter capital from 200.000.000.000 VND to 402.236.090.000 VND
- ✚ 2019: Increased charter capital from 402.236.090.000 VND to 422.347.860.000 VND
- ✚ 2020: Increased charter capital from 422.347.860.000 VND to 443.463.730.000 VND
- ✚ 2021: Increased charter capital from 443.463.730.000 VND to 785.730.950.000 VND.
- ✚ From 2022 to present, Samland has not issued any additional shares or converted any securities that would affect its share capital.

3.5. Treasury Share Transactions

None

3.6. Other Securities

None

4. Organizational Structure and Human Resources

The Board of Management

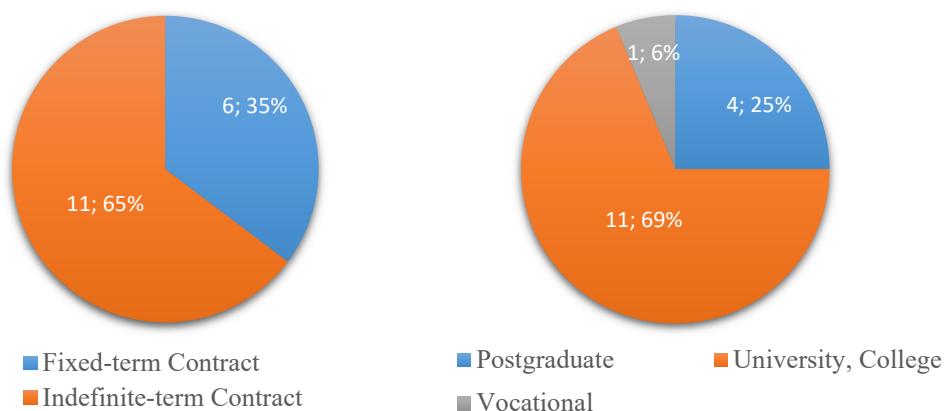
No	Members	Position	Number of Shares	Ownership Percentage
1	Nguyễn Đình Ba	General Director	0	0%
2	Nguyễn Chấn Minh	Deputy General Director	0	0%
3	Trần Trí Đức	Deputy General Director	0	0%
4	Hà Thị Kim Thoa	Chief Accountant	0	0%

Changes in the Company's BOM Personnel

- Date 25/06/2025, the BOD approved the resignation of Mr. Nguyễn Đình Ba from his position as General Director and Legal Representative of the Company.
- Date 25/06/2025, the BOD appointed Mr. Nguyễn Chấn Minh as the new Deputy General Director and Legal Representative of the Company

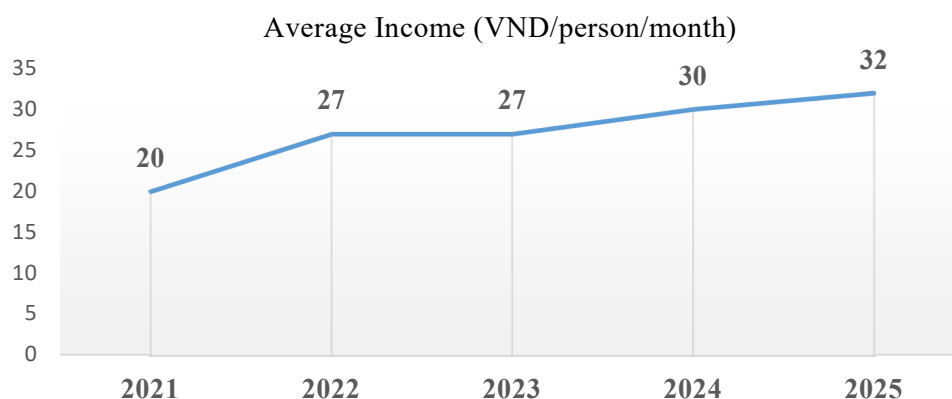
Number of Employees

No	Criteria	Headcount	Ratio
I	Qualification	17	100%
1	Postgraduate	4	24%
2	University, College	11	65%
3	Vocational/Technical Education	1	6%
4	General Labor	1	6%
II	By Type of Employment Contract	17	100%
1	Fixed-term Contract	6	35%
2	Indefinite-term Contract	11	65%
3	Seasonal or Probationary Contract	0	0%
III	By Gender		
1	Male	10	59%
2	Female	7	41%



Average Income

Indicator	2020	2021	2022	2023	2025
Total Number of Employees (people)	49	43	20	17	17
Average Income (VND/person/month)	20	27	27	30	32



Organizational and Human Resources Policies

Training and Development Policies

To ensure the company's sustainable growth, training and development are always prioritized. Well-structured and professional training for employees is a key factor in helping each individual improve themselves and strive to become excellent managers.

Salary, Bonus, Welfare, and Benefits Policies

To encourage employees to work productively and efficiently while also retaining top talents, the company must offer attractive and competitive salary, bonus, and welfare policies that align with individual contributions and business performance.

- ✓ **Salary Policy:** The company reviews and adjusts salaries annually based on performance evaluations using KPIs
- ✓ **Bonus Policy:** Each year, based on KPI evaluations, the company rewards individuals and teams with outstanding work performance.
- ✓ **Welfare Policy:** the company collaborates with the grassroots Trade Union Executive Committee to develop and implement standardized welfare policies across the company. These policies are reviewed and adjusted annually to provide the best benefits for employees, creating an ideal working environment and maintaining their physical and mental well-being. This, in turn, motivates employees to contribute more to the company's development. Notable welfare policies include.
 - The Company offers preferential pricing for employees who are committed to long-term employment, enabling them to purchase housing units in the Company's projects.
 - Giving gifts to female employees on International Women's Day (March 8) and Vietnamese Women's Day (20/10).;
- ✓ **Healthcare Policy:** In addition to mandatory state insurance programs such as Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI), the company organizes annual general health check-ups for employees.
- ✓ **Corporate Events, Retreats, and Recreational Activities:** Each year, the company organizes corporate events and activities to promote physical and mental well-being among employees. These events also serve as opportunities for employees across departments to connect and strengthen internal relationships. Additionally, depending on business goals and performance, the company supports team-building retreats and sponsors annual travel programs for employees and their families

5. Status of Investment Projects

INFORMATION ON PROJECTS DEVELOPED BY THE COMPANY AS THE INVESTOR

3.1. Nhon Trach Residential Project

- ✓ **Location:** Nhon Trach Commune, Dong Nai Province.
- ✓ **Scale:** 55.2 hectares, featuring a fully integrated technical infrastructure, diverse housing types, and various on-site amenities such as commercial areas, services, schools, and administrative facilities.
- ✓ **Implementation Status:** The project is currently under development.

3.2. Samland Riverside Apartment Project

- ✓ **Location:** 147 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City.
- ✓ **Scale:** The Samland Riverside Apartment Project covers a total land area of **1,798.4 m²**, consisting of 02 basement levels, 03 floors for commercial, service, and office spaces, and 19 floors of residential apartments. The project includes 138 apartments, with an average size ranging from 47 to 91 m² per unit.
- ✓ **Implementation Status:** The project is currently under development.

3.3. Samsora Riverside Project

- ✓ **Location:** Quyet Thang and Binh Thang Wards, Di An City, Binh Duong Province.
- ✓ **Scale:** The project covers a total area of 14,405.8 m², consisting of three high-rise apartment blocks with 23 floors, including 1,125 residential apartments and 11 shophouses. The apartments have an average size ranging from 34 to 56 m².
- ✓ **Implementation Status:** The project was handed over ahead of schedule and has been operational since **10/2019**.
- ✓ **Implementation Period:** 2017 – 2019

3.4. Samland Airport Project

- ✓ **Location:** No. 31 Nguyễn Hồng Street, Ward 1, Gò Vấp District, Ho Chi Minh City.
- ✓ **Scale:** The project has a total floor area of 9,305 m², including two basement levels, three floors for commercial and office spaces, and 12 floors of residential apartments. It comprises over 65 apartments, with an average size ranging from 54 to 128 m² per unit.
- ✓ **Implementation Status:** The project was delivered ahead of schedule and has been in operation since 12/2016.
- ✓ **Implementation Period:** 2015 – 2016

3.5. Samland Riverview Apartment Project

- ✓ **Location:** 31 Nguyen Hong Street, Ward 1, Go Vap District, Ho Chi Minh City.
- ✓ **Scale:** The project has a total floor area of 9,305 m², including two basement levels, three floors for commercial and office spaces, and 12 floors of residential apartments with over 65 units, ranging in size from 54 to 128 m² per unit.
- ✓ **Implementation Status:** The project was handed over ahead of schedule and has been operational since 12/2011.
- ✓ **Implementation Period:** 2009 – 2011

INFORMATION ON SECONDARY INVESTMENT PROJECTS**3.7. Samland Giai Việt B2 Apartment Building.**

- ✓ **Location:** No. 854 - 856 Tạ Quang Bửu Street, Ward 5, District 8, Ho Chi Minh City. Conveniently situated in the center of District 8, with well-developed transportation routes for easy commuting. From Samland Giai Việt - B2 Apartment, it takes only 15 minutes to reach the city center (Districts 1, 3, and 5), and Pham The Hien Market is less than 1 km away.
- ✓ **Scale:** The project covers a total land area of over 42,250 m², consisting of four high-rise apartment buildings (29-30 floors) and two 27-story commercial towers. As a secondary investor, Samland has acquired a total of 222 apartments, ranging in size from 115 to 146 m²

(with 2 to 3 bedrooms). Each apartment is completed with high-quality materials and features European-style interiors.

3.8. Hoang Anh River View Apartment

- ✓ The project was completed and put into operation in 2013.
- ✓ Location: No. 37 Nguyễn Văn Hưởng Street, Thảo Điền Ward, District 2, Ho Chi Minh City.
- ✓ Scale: The project covers a total land area of 16,230 m², with a 27% construction density and a total gross floor area of 112,000 m². It consists of three blocks (A, B, and C), each 25 stories high, with a total of 580 apartments. Apartment sizes range from 138 m², 157 m², 162 m², to 177.85 m², designed with 3 or 4 bedrooms.

6. Responsibility to the Environment and Community

➤ Environmental Responsibility

Contributing to society and the community has always been a consistent objective throughout Samland's formation and development journey. Fully aware of this responsibility, the Company continuously strives to enhance its measures to minimize the negative impacts of its business activities on the community environment. In line with the trend toward green and sustainable development, Samland places strong emphasis on developing projects that promote a healthy living environment, ensure ecological safety, and support well-balanced ecosystems. In addition, community-oriented initiatives conducted on a regular basis remain a key priority in the Company's sustainable development strategy.

Some notable policies include:

- Environmental Responsibility From site selection, design, construction, operation, to renovation and reuse, all Samland projects adhere to strict environmental standards to minimize harmful impacts. Key initiatives include:
 - ✓ Efficient Resource Management: Using energy, water, and raw materials responsibly to reduce waste.
 - ✓ Eco-friendly Construction Materials: Utilizing sustainable and recyclable materials to extend building lifespan and reduce emissions.
 - ✓ Landscape Conservation: Leveraging natural ecosystems to adapt to climate change while creating the best living conditions
- Strict compliance with environmental regulations: Throughout the entire process of real estate project investment, development, and operation, the Company ensures full adherence to environmental protection requirements, including conducting comprehensive Environmental Impact Assessments (EIAs). Green construction technologies and environmentally friendly materials are consistently applied. In addition, the Company promotes sustainable project development by expanding green spaces, optimizing energy consumption, and implementing effective waste management practices to minimize adverse impacts on the ecosystem.

➤ Responsibility to Local Communities

With a spirit of sharing and empathy for disadvantaged individuals and communities in the local area, the Company consistently allocates a portion of its profits to social welfare initiatives, contributing to and supporting the community:

- ✓ Providing support to communities affected by the pandemic and contributing to flood relief efforts in Central Vietnam;
- ✓ Organizing annual initiatives to bring Tet celebrations and support to underprivileged families in Binh Duong and Dong Nai;
- ✓ Actively participating in community-oriented programs organized by the Ho Chi Minh City Young Business Association.

III. REPORT OF THE BOARD OF MANAGEMENT

1. Evaluation of Business Performance in 2025

Unit: Million VND

Indicator	Actual 2024	Plan 2025	Actual 2025	Growth Rate (%)	
				Actual 2025/2024	Actual 2025/Plan2025
Total Revenue	19.017	18.558	14.462	-24%	-22%
Cost	17.614	17.723	13.646	-23%	-23%
Profit After Tax	1.403	825	816	-42%	-1%

Based on the plans, targets, and strategic directions approved by the GMS, Samland continued to implement its operations in 2025 with a focus on proactive cost control and enhancing cash flow management efficiency. The key priority during the year was to address and resolve legal issues related to the Nhon Trach Project and the Ung Van Khiem Project, with the aim of completing the necessary procedures to facilitate their implementation in the near future.

In 2025, the Company recorded a profit of VND 816 million, fulfilling the targets assigned by the GMS. Although profit declined compared to the previous year, this fluctuation remained in line with the Company's planned targets and operational direction. Given that the Company's projects are still in the legal completion phase and have yet to generate significant revenue, the 2025 results are considered appropriate to the actual situation and aligned with the Company's objectives. These results reflect the Company's efforts in maintaining financial discipline, exercising strict cost control, and ensuring stable operations during the preparation phase for the next stage of development..

2. Financial Situation

Asset Situation

Unit: Million VND

Indicator	2024		2025		(+)/(-)	
	Value	Proportion	Value	Proportion	Value	Ratio
Current Assets	112.476	14%	95.696	11%	(16.780)	-15%

Unit: Million VND

Indicator	2024		2025		(+)/(-)	
	Value	Proportion	Value	Proportion	Value	Ratio
Non-current Assets	692.462	86%	743.330	89%	50.868	7%
Total Assets	804.939	100%	839.027	100%	34.088	4%

Debt Payable

Unit: Million VND

Indicator	2024		2025		(+)/(-)	
	Value	Proportion	Value	Proportion	Value	Ratio
Current liabilities	65.371	8,12%	98.864	12%	33.492	51%
Long-term liabilities	220	0,03%	-	-	(220)	-100%
Total liabilities	65.591	8,15%	98.864	12%	33.272	51%
Owner's equity	739.347	91,85	740.163	88%	816	0,1%
Total Assets	804.939	100%	839.027	100%	34.088	4%

Key Financial Changes:

- ✓ **Non-current Assets:** Decreased by 15% (equivalent to a reduction of VND 16.7 billion) compared to the beginning of the year, mainly due to a decline in short-term receivables.
- ✓ **Long-Current Assets:** accounted for a significant proportion (89%) of total assets and increased by 7% (VND 51 billion) compared to the beginning of the year, mainly due to higher costs incurred in the Company's projects. This reflects the Company's current strategy of concentrating resources on key projects..
- ✓ **Liabilities:** accounted for 12% of total capital and increased by 59% (equivalent to VND 33 billion) compared to the beginning of the year, primarily driven by an increase in short-term investment cooperation balances.
- ✓ **Owner's equity:** remained broadly unchanged compared to the same period of 2024, increasing by approximately 0.1% (equivalent to VND 816 million), mainly due to an increase in retained earnings for 2025.

3. Improvements in Organizational Structure, Policies, and Management

The company focuses on enhancing human resource management efficiency, reviewing and assessing employee capabilities to allocate and arrange personnel appropriately based on expertise, thereby optimizing the organizational structure. At the same time, the company strengthens the role and responsibilities of the Executive Board to ensure effective corporate governance.

In parallel, internal processes and documentation are regularly reviewed, updated, adjusted, and supplemented to better support the specialized operations of departments and the overall management of the company.

Additionally, the company implements cost-saving measures across departments and business activities, ensuring reasonable spending, proper allocation, and alignment with actual needs..

4. Business Plan for 2026

In 2026, Vietnam's macroeconomic outlook is expected to remain stable, supported by effective inflation control and continued positive inflows of foreign direct investment. However, the global economic environment remains subject to uncertainties, particularly geopolitical risks that may trigger significant volatility in energy prices, thereby affecting production costs and global inflation levels.

In addition, pressures on exchange rates and monetary policy may impact capital flows and interest rate levels, leading to higher funding costs for businesses. In this context, the real estate market is in a recovery phase but is not expected to experience a strong rebound in the short term, as it continues to be affected by credit accessibility, cost of capital, and the pace of legal framework completion.

Against this backdrop, the Company will focus on identifying and mobilizing funding sources at reasonable costs to finance the implementation of its upcoming projects. At the same time, it will strengthen risk control and financial management to proactively respond to market fluctuations, ensure stable operations, and establish a solid foundation for sustainable development in the next phase.

With these strategic directions, the company outlines its 2026 business plan as follows:

DVT: Triệu đồng

Indicator	Actual 2025	Plan 2026	% 2026/2025
Total Revenue	14.462	20.740	142%
Profit Before Tax	816	723	89%
Profit After Tax	816	723	89%

In 2026, the Company will prioritize the resolution of outstanding legal procedures in order to accelerate the commencement and implementation of its key projects. In parallel, the Company will continue to direct the execution of its core strategic priorities, enhance coordination among functional departments, and effectively leverage existing resources to ensure the fulfillment of its established plans and objectives.

5. Báo cáo đánh giá liên quan đến trách nhiệm về môi trường và xã hội của công ty

➤ Đánh giá liên quan đến các chỉ tiêu môi trường

From the stages of site selection, design, construction, and operation through to repair, renovation, and adaptive reuse, projects are required to meet a comprehensive set of criteria to ensure compliance with standards, environmental friendliness, and the minimization of harmful impacts to the greatest extent possible.

- ✓ **Site selection:** Avoid encroaching on ecologically sensitive areas and protect natural resources.
- ✓ **Design:** Apply green architecture, use environmentally friendly materials, and promote energy efficiency.
- ✓ **Construction:** Control pollution (dust, noise, wastewater) and reduce construction waste.
- ✓ **Operation:** Prioritize renewable energy, optimize electricity and water consumption, and ensure effective emissions treatment.
- ✓ **Repair and reuse:** Utilize recycled materials, minimize waste, and ensure environmentally responsible dismantling.

Compliance with these criteria contributes to improving construction quality, promoting sustainable development, and protecting ecosystems..

➤ **Employee-related assessment**

The Company is committed to fostering a professional and equitable working environment, and to providing competitive remuneration to attract and retain talent.

- **Compensation and bonus policy:** The Company ensures competitive salary levels benchmarked against the market to enhance employees' standard of living. In addition to base salary, a performance- and business results-based bonus mechanism is applied to encourage employees to optimize their capabilities.
- **Performance evaluation:** Employees are assessed through a transparent and fair KPI-based system, fostering motivation and supporting career development.
- **Recognition and rewards:** The Company has established reward policies for both individuals and teams with positive contributions to business performance, promoting a strong spirit of engagement and innovation.
- **Benefits and training:** Beyond compensation, the Company places strong emphasis on employee benefits, including insurance, periodic health check-ups, and financial support in times of hardship. At the same time, it invests in employee development through professional and managerial training programs

These policies contribute to creating a sustainable working environment, fostering employee engagement, and supporting the long-term development of the Company's workforce.

➤ **Assessment of the Company's responsibilities toward the local community**

The Company consistently fulfills its financial obligations, contributing to socio-economic development.

- **Educational support:** Providing internship opportunities and skills training for students, helping them prepare for their career journeys.
- **Social contributions:** Participating in charitable activities, supporting disadvantaged individuals, and contributing to environmental protection.
- **Job creation:** Prioritizing the recruitment of local workers and fostering sustainable workforce development.

These commitments enable the Company not only to grow its business but also to make positive contributions to the community.

IV. REPORT OF THE BOARD OF DIRECTORS

1. Assessments of the Board of Directors on the Company's operation

➤ **Business Performance in 2025**

In 2025, the Company continued to enhance its corporate governance and focus resources on key projects. The primary focus during the year remained on completing legal procedures and resolving issues related to planning and investment, thereby creating favorable conditions for project implementation in the next phase.

On the basis of addressing outstanding legal matters, coupled with strict cost control and optimization of governance practices, the Company's operations achieved positive results during the year. The 2025

business performance was largely in line with the plan approved by the GMS, with the profit target successfully achieved.

The results attained in 2025 reflect the concerted efforts of the entire system—from the BOD and Management to all employees—in consistently implementing strategic solutions. This also serves as a crucial foundation for the Company to accelerate the completion of legal procedures and prepare the necessary conditions to commence project development in 2026, thereby driving growth and revenue in the years ahead.

➤ **Strategic Management Activities in 2025**

The Board of Directors (BOD) aims to improve governance and make the best use of the Company's resources in 2025. Governance is carried out in full compliance with the law, the Company's Charter, and internal regulations. At the same time, the BOD provides guidance and supervision while allowing the BOM to operate actively and flexibly, so the Company can adapt quickly to market changes. This approach helps ensure efficient, stable, and sustainable operations.

Regarding the plan to delist SLD shares and end the Company's public company status according to Resolution No. 01/2023/NQ-HDQT dated 21/04/2023, the BOD and the BOM have completed the necessary procedures with the authorities, including the State Securities Commission (SSC) and the Vietnam Securities Depository and Clearing Corporation (VSDC), in line with the law. Based on current progress, the BOD expects the plan to be completed in 2026.

In the coming period, the BOD will work closely with the BOM, regularly review and resolve issues, and speed up the completion of necessary procedures. This will help the Company start its key projects soon. At the same time, the BOD will continue guiding medium- and long-term strategies to improve performance and support sustainable growth.

2. Assessment of the BOD on the BOM' Performance

The Executive Board has actively carried out the tasks and targets assigned by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), demonstrating responsibility and proactivity in management. In 2025, the Executive Board focused on improving governance, organizing the operational structure, managing finances, and implementing investment activities, thereby contributing to the overall stability of the Company's operations.

Despite the real estate market remaining volatile and some legal procedures for projects facing certain challenges, the Company's business performance in 2025 largely met the objectives set by the GMS. The BOD acknowledges the efforts and contributions of the Executive Board and expects them to continue exercising strong management, improving operational efficiency, and laying the foundation for the Company's future development.

Assessment of other aspects:

- The BOM proactively developed plans and implemented the directions and strategies set by the BOD in a timely manner, aligned with actual conditions, ensuring effective governance and management and contributing to stable business operations.
- They coordinated effectively with authorities and consulting units to complete legal procedures, resolve obstacles, and facilitate the implementation of key projects.

- Reporting and information management were carried out fully and promptly; data provided to the BOD was accurate, both on a regular schedule and when required

3. Plans and Orientations of the Board of Directors

Planned Targets for 2026

Unit: Million VND

Indicator	Actual 2025	Plan 2026	% 2026/2025
Total Revenue	14.462	20.470	42%
Cost	13.646	19.747	45%
Profit After Tax	816	723	-11%

Implementation Solutions

In 2026, based on the development orientations and objectives approved by the GMS, as well as the opportunities and challenges in the market, the BOD will continue to direct the BOM through a combination of synchronized measures and strong, flexible solutions to respond effectively to market dynamics. The key objectives are as follows:

Investment and Project Business:

- ✓ Focusing on the development of the Nhon Trach 55.2-hectare residential project, with priority given to completing legal procedures, accelerating site clearance, and studying optimal planning adjustment options.
- ✓ Allocating resources to the Samland Riverside project, completing legal procedures, establishing an overall implementation timeline, and preparing the necessary conditions to commence construction and business operations as soon as possible

Other Activities:

- ✓ Proactively researching and seeking investment opportunities and developing a land portfolio aligned with the Company's long-term development strategy.
- ✓ Expanding cooperation with strategic partners in investment, construction, and product distribution to enhance project implementation efficiency.
- ✓ Focusing on building a specialized management team in real estate investment and business, as well as financial management.
- ✓ Continuing to improve the corporate governance system and strengthening the application of technology in management and operations to enhance overall operational efficiency.

V. CORPORATE GOVERNANCE

1. Board of Directors

No	BOD' members	Position	Number of Shares Owned	Ownership Ratio
1	Ms Nguyễn Thu Hằng	Chairman	111	0%
2	Mr Lê Nguyễn Minh Quang (*)	Vice Chairman	0	0%

3	Mr Trần Việt Anh	Member	0	0%
4	Mr Phương Quốc Vĩnh	Member	0	0%
5	Mr Trần Oanh **)	Member	0	0%

Board of Directors Personnel Changes

(*) On 22/04/2025, the AGM 2025 resolved as follows:

- + To approve the resignation of Mr. Tran Oanh from the position of Member of the BOD due to the expiry of the 2020–2025 term.
- + To approve the election of four (04) members to the BOD for the 2025–2030 term, namely: Ms. Nguyen Thu Hang; Mr. Le Nguyen Minh Quang; Mr. Tran Viet Anh; and Mr. Phuong Quoc Vinh

(**) On 31/03/2026, the BOD received the resignation letter from Mr. Le Nguyen Minh Quang as a Member of the BOD. Accordingly, the BOD will submit to the AGM 2026 for consideration and approval of this resignation in accordance with applicable regulations.

2. Activities of the Board of Directors

Evaluation of the Activities of the Board of Directors

No	BOD' members	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Ms Nguyễn Thu Hằng	17/17	100%	
2	Mr Lê Nguyễn Minh Quang	11/17	65%	<i>Appointed from 22/04/2025</i>
3	Mr Trần Việt Anh	17/17	100%	
4	Mr Phương Quốc Vĩnh	17/17	100%	-
5	Mr Trần Oanh	05/17	29%	<i>End of term 2020-2025</i>

The BOD regularly supervises the management activities of the BOM, particularly the implementation of the BOD' Resolutions and the General Meeting of Shareholders' Resolutions, to ensure that the Company develops in line with the established direction and objectives.

Các Nghị Quyết, Quyết định của HĐQT trong năm 2025

No	Resolution/ Decision No	Date	Content	Approval rate
1.	01/2025/NQ-HĐQT	16/01/2025	<i>Resolution on the approval of Suinco Ltd.'s participation in capital contribution and investment in the development of the Nhon Trach Residential Project.</i>	100%
2.	03/2025/NQ-HĐQT	13/02/2025	<i>Resolution on the approval of the plan for organizing the 2025 AGM</i>	100%

No	Resolution/ Decision No	Date	Content	Approval rate
3.	04/2025/NQ-HĐQT	20/03/2025	<i>Resolution on the approval of the policy for conducting transactions with related persons/entities of the Company in 2025</i>	100%
4.	05/2025/NQ-HĐQT	31/03/2025	<i>Resolution on the approval of the documents for the Company's 2025 AGM</i>	100%
5.	06/2025/NQ-HĐQT	11/04/2025	<i>Resolution on the approval of the list of candidates for election at the 2025 AGM</i>	100%
6.	07/2025/NQ-HĐQT	22/04/2025	<i>Resolution on the approval of the election of the Chairman of the BOD of the Company</i>	100%
7.	08/2025/NQ-HĐQT	22/04/2025	<i>Resolution on the approval of the election of the Vice Chairman of the BOD of the Company</i>	100%
8.	09/2025/NQ-HĐQT	22/04/2025	<i>Resolution on the approval of the appointment of The person in charge of corporate governance</i>	100%
9.	10/2025/NQ-HĐQT	22/04/2025	<i>Resolution on the approval of the adjustment of the Nhon Trach Residential Investment Project</i>	100%
10.	11/2025/NQ-HĐQT	24/04/2025	<i>Resolution on the approval of issuing a credit arrangement letter with VietABank</i>	100%
11.	11A/2025/NQ-HĐQT	20/06/2025	<i>Resolution on the approval of the selection of the auditing firm to audit the financial statements for 2025</i>	100%
12.	12/2025/NQ-HĐQT	25/06/2025	<i>Resolution on the approval of the dismissal and appointment of the CEO and Legal Representative of the Company</i>	100%
13.	13/2025/NQ-HĐQT	25/06/2025	<i>Resolution on the approval of the appointment of the Standing Deputy General Director of the Company</i>	100%
14.	14/2025/NQ-HĐQT	27/06/2025	<i>Resolution on the approval of the policy for conducting transactions with related persons/entities of the Company in 2025</i>	100%
15.	15/2025/NQ-HĐQT	04/08/2025	<i>Resolution on the approval of the first trading date of SLD shares on the UPCoM</i>	100%
16.	03/2025/QĐ-HĐQT	24/11/2025	<i>Decision on promulgating the Information Disclosure Regulations of Sacomland Corporation</i>	100%
17.	04/2025/QĐ-HĐQT	24/11/2025	<i>Decision on promulgating the Financial Regulations of Sacomland Corporation</i>	100%
18.	16/2025/NQ-HĐQT	18/12/2025	<i>Resolution on the approval of issuing a credit arrangement letter with VietABank</i>	100%

Note: Resolutions/Decisions of the BOD are issued through direct meetings and written consultations with members.

➤ **Activities of Independent Members of the Board of Directors**

The Company's BOD comprises four members, including two independent directors, Ms. Nguyễn Thu Hằng and Mr. Lê Nguyễn Minh Quang. The Company has complied with the requirements regarding the conditions and number of independent directors in accordance with applicable laws and the Company's Charter.

Independent members of the BOD attended all Board meetings (representing 100% attendance). Independent Directors reviewed, provided opinions on, and voted on matters within the Board's authority.

In addition, in 2025, independent directors performed their roles and responsibilities in monitoring the activities of the BOD through meetings, discussions, and the process of adopting the BOD resolutions. They also oversaw the M BOM's operations through its implementation of the BOD's resolutions, as well as the framework for delegation of authority between the BOD and the BOM. The specific activities of the independent directors are as follows:

- Monitor and review compliance with applicable laws, the Company's Charter, and the implementation of resolutions of the GMS, the BOD, and BOM.
- Attend regular and ad hoc meetings of the BOD, and provide independent opinions and constructive feedback on matters presented at BOD meetings during the year.
- Review and oversee the Company's operational performance, as well as its development strategy and business plans, to ensure timely adjustments in line with actual conditions.
- In the course of performing their duties, independent directors have maintained effective coordination with other members of the BOD and the BOM. They highly appreciate the cooperation and support of relevant parties throughout the working process in 2025.

➤ **Board Committees: None**

➤ **The list of members of the BOD possessing certificates on corporate governance. The list of members of the BOD participating in corporate governance training programs in the year: None**

3. Board of Supervisors ("BOS")

List of Board of Supervisors

No	Members of BOD	Position	The date becoming /ceasing to be the member of the BOM	Qualification
1	Mr Le Van Minh	Head of BOS	Date becoming 26/06/2020	Bachelor of Business Administration - Foreign Trade, Bachelor of Economic Law, Bachelor of Accounting
2	Mrs Vo Nu Tu Anh	Member	Date becoming 26/06/2020	Bachelor of Economics
3	Mr Dang Van Tuyen	Member	Date becoming 27/04/2023	Master of Finance and Banking

Background information

1. Mr Lê Văn Minh - Head of BOS.

- ✓ Position at the company: Head of BOS.
- ✓ Position at other organizations:
 - The BOD' members - Sacom Wires And Cables JSC, My Thuy Port JVC
 - Head of BOS - SACOM - Tuyền Lâm JSC.
 - Chief Financial Officer - VICO Quang Tri Investment and Minerals JSC
 - CEO - Lec Group Corporation
- ✓ Number of shares currently held: 0 shares (0% of charter capital).
- ✓ Number of shares currently held by related persons: None.

2. Bà Võ Nữ Từ Anh – Members of BOS

- ✓ Position at the company: Members of BOS.
- ✓ Position at other organizations: Chief Accountant – Sam Holdings SJC
- ✓ Number of shares currently held: 0 shares (0% of charter capital).
- ✓ Number of shares currently held by related persons: None.

3. Ông Đặng Văn Tuyền – Members of BOS

- ✓ Position at the company: Members of BOS.
- ✓ Position at other organizations:
 - Head of Internal Audit Department – Sam Holdings, Dam Sen Water Park JSC
 - The BOS' members - My Thuy Port JVC, Sacom Wires And Cables SJC
- ✓ Number of shares currently held: 0 shares (0% of charter capital).
- ✓ Number of shares currently held by related persons: None.

Supervising Board of Directors, Board of Management by Board of Supervisors

The Supervisory Board of Samland has effectively fulfilled its oversight responsibilities over the BOD and the BOM, ensuring transparency, reasonableness, and legality in the Company's operations. Specifically, the following activities have been carried out:

- ✓ In 2025, the BOD held regular quarterly meetings and extraordinary meetings as needed to address key company matters. These meetings facilitated proposals and solutions to business challenges in accordance with the legal framework and the Company's Charter.
- ✓ Provided assessments of the BOD and the BOM regarding quarterly and annual business performance, as outlined in the Resolutions of the GMS. The BOD effectively supervised and guided the BOM in achieving the objectives entrusted by the GMS.
- ✓ Contributed feedback and recommendations to the BOD and the BOM on improving the personnel structure, optimizing organizational operations, and strengthening brand development.
- ✓ Monitored capital-raising activities to support business operations and investments in projects and land funds.

- ✓ Reviewed the Company's quarterly financial statements and collaborated with AASC Auditing Company Limited to assess accounting impacts and verify the accuracy of the Audit Report.
- ✓ Supervised the disclosure of information in compliance with regulations, ensuring transparency for the protection of shareholder rights and interests.

Coordination of Activities Between the BOS, the BOD, the BOM, and Other Management Personnel

With a spirit of responsibility, cooperation, and constructive engagement in the course of performing duties assigned by the Shareholders, the BOS has consistently coordinated, exchanged views, and provided candid and objective opinions to the BOD and the BOM in the formulation of internal regulations, resolutions, and decisions.

In general, throughout the performance of its duties, the BOS has received due attention and favorable conditions from the BOD, BOM and the Company's executives, enabling it to effectively fulfill its functions. The opinions of the BOS have been fully and promptly addressed by the BOD and the General Director. With respect to shareholder relations, the BOS has actively coordinated with the BOD and the BOM to ensure compliance with prevailing regulations, while maintaining transparency and clarity in information disclosure.

4. Transactions, remunerations and benefits

4.1. Salary, rewards, remuneration and benefits

I	Board of Directors	Remuneration and Salary	Benefits
1	Nguyễn Thu Hằng	200.000.004	-
2	Lê Nguyễn Minh Quang	92.361.110	-
3	Trần Việt Anh	106.666.668	-
4	Phương Quốc Vĩnh	106.666.668	-
5	Trần Oanh	32.777.778	-
II	Board of Management		
1	Nguyễn Đình Ba	67.135.000	-
2	Nguyễn Chấn Minh	1.687.795.000	-
3	Trần Trí Đức	1.192.935.000	-
4	Hà Thị Kim Thoa	480.780.000	-
III	Board of Supervisors		
1	Lê Văn Minh	93.333.336	-
2	Võ Nữ Từ Anh	39.999.996	-
3	Đặng Văn Tuyển	39.999.996	-

4.2. Contracts or transactions with internal shareholders

Related Party	Relationship	Transactions	Value (VND)
SAM Holdings JSC	Parent Company	Payment for investment cooperation (“IC”)	12.500.000.000
		Proceed from IC refunded	25.894.698.000
		Receipt of investment cooperation capital	9.840.302.000
		Refund of IC principal	9.840.302.000
		Profit receivable from IC	1.444.780.822
		Profit received from IC	1.444.780.822
Sacom - Tuyền Lâm JSC	Subsidiary of the Parent Company	Purchase of raw materials	42.654.199
		Repayment of loan principal	7.400.000.000
		Interest expense	3.382.077.808
Phu Tho Tourist Service JSC	Affiliate of the Parent Company	Purchase of raw materials	168.057.110
Phu Huu Gia JSC	Affiliate of the Parent Company	Lending	12.500.000.000
		Proceeds from loan principal repayment	12.500.000.000
		Interest on lending	221.512.327
		Proceeds from loan interest received	221.512.327
		Proceeds from borrowings	39.000.000.000
		Loan interest payable	10.043.836
Huỳnh Đức Thanh	Major Shareholder	Proceeds from borrowings	35.463.000.000
		Repayment of loan principal	35.463.000.000
		Loan interest payable	29.147.671
		Payment of loan interest	29.147.671

4.3. Share transactions of internal persons

Stt	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Hà Thị Kim Thoa	Chief Accountant	2.064	0,003%	0	0	Sale of shares
2	Nguyễn Hữu Minh Lộc	Secretary of the BOD	780	0,001%	0	0	Sale of shares

4.4. Compliance with Corporate Governance Regulations

Corporate governance has been implemented in a rigorous and consistent manner, in full compliance with applicable laws, the Company's Charter, internal regulations, and governance standards, thereby ensuring that the Company's operations are conducted in a transparent and efficient manner. Strict adherence to governance regulations not only facilitates effective supervision and utilization of resources but also supports the Company in achieving the objectives set by the BOD and Shareholders.

In 2025, although the Company did not organize specialized corporate governance training programs for members of the BOD, the BOS, the BOM, the leadership and relevant personnel have proactively and regularly updated themselves on new governance regulations and practices, and have appropriately applied them to the Company's operations.

VI. FINANCIAL STATEMENTS**1. Audit Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sacomland Coporation as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

2. Audited Financial Statements

The audited financial statements for the fiscal year 2025 are attached to this Report.

Nơi nhận:

- SSC; HNX
- Archived: Secretary of the BOD

**THE COMPANY'S LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

(Signed)

NGUYỄN ĐÌNH BA

FINANCIAL STATEMENTS

SACOM LAND CORPORATION

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

FINANCIAL STATEMENTS

SACOM LAND CORPORATION

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

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	A. CURRENT ASSETS		95,696,298,334	112,476,318,198
110	I. Cash and cash equivalents	03	10,306,635,794	6,097,266,922
111	1. Cash		1,306,635,794	1,401,484,730
112	2. Cash equivalents		9,000,000,000	4,695,782,192
120	II. Short-term financial investments	04	20,399,040,000	19,360,200,000
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	III. Short-term receivables		54,011,123,255	77,036,819,258
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	IV. Inventories	10	9,421,147	45,807,509
141	1. Inventories		9,421,147	45,807,509
150	V. Other short-term assets		10,970,078,138	9,936,224,509
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. NON- CURRENT ASSETS		743,330,414,428	692,462,424,755
210	I. Long-term receivables		11,877,126,938	13,428,122,815
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	II. Fixed assets		1,953,675,686	2,197,177,118
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	IV. Long-term assets in progress	11	720,785,504,993	667,996,626,891
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	VI. Other long-term assets		8,714,106,811	8,840,497,931
261	1. Long-term prepaid expenses	14	8,714,106,811	8,840,497,931
270	TOTAL ASSETS		839,026,712,762	804,938,742,953

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		98,863,564,057	65,591,376,959
310	I. Current liabilities		98,863,564,057	65,371,376,959
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
330	II. Non-current liabilities		-	220,000,000
331	1. Long-term trade payables	16	-	220,000,000
400	D. OWNER'S EQUITY		740,163,148,705	739,347,365,994
410	I. Owner's equity	21	740,163,148,705	739,347,365,994
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
440	TOTAL CAPITAL		839,026,712,762	804,938,742,953



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	Year 2024
			VND	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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
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)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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 augment 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 ^(*)	9,000,000,000	4,695,782,192
	<u>10,306,635,794</u>	<u>6,097,266,922</u>

^(*) 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
a) Short-term				
- 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)
	5,511,470,236	(395,904,271)	5,530,831,738	(292,006,643)
b) Long-term				
- 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	-
	7,324,357,928	-	8,895,728,632	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 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	-
	1,552,745,320	-	3,956,465,590	-

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
a) Short-term				
- Receivables from deposits interest	14,602,739	-	1,350,841	-
- Advances	5,827,459,231	-	1,864,857,052	-
- Deposits ⁽¹⁾	4,289,500,000	-	4,289,500,000	-
- Nhon Trach District Land Fund Development Center ⁽²⁾	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	-
	47,342,811,970	-	67,841,528,573	-
b) Long-term				
- Deposits ⁽¹⁾	4,552,769,010	-	4,532,394,183	-
	4,552,769,010	-	4,532,394,183	-
c) In which: Other receivables from related parties				
- SAM Holdings Corporation	-	-	13,394,698,000	-
- Mr. Nguyen Chan Minh	4,578,560,235	-	207,312,052	-
	4,578,560,235	-	13,602,010,052	-

⁽¹⁾ 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)

⁽²⁾ 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
	518,135,591	122,231,320	518,135,591	226,128,948

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	-
	9,421,147	-	45,807,509	-

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 ⁽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⁾	572,626,165,532	572,626,165,532	532,212,546,433	532,212,546,433
	710,019,717,544	710,019,717,544	667,996,626,891	667,996,626,891

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

⁽¹⁾ 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 m²; 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.

⁽²⁾ 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 m²; 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 m²;
- 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
Historical cost				
Beginning balance	37,600,000	2,390,890,909	318,160,600	2,746,651,509
Ending balance	<u>37,600,000</u>	<u>2,390,890,909</u>	<u>318,160,600</u>	<u>2,746,651,509</u>
Accumulated depreciation				
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
Ending balance	<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
Carrying amount				
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 ^(*)	Computer software	Total
	VND	VND	VND
Historical cost			
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
Accumulated amortization			
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
Carrying amount			
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.

^(*) This is the land use right over an area of 432 m² 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
a) Short-term		
- Dispatched tools and supplies	984,568	4,133,334
- Others	45,755,233	17,651,910
	46,739,801	21,785,244
b) Long-term		
- Sales commission expenses ^(*)	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

^(*) 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
a) Short-term borrowings							
Mr. Huynh Duc Thanh		-	-	35,463,000,000	35,463,000,000	-	-
Sacom - Tuyen Lam JSC ⁽¹⁾		50,000,000,000	50,000,000,000	-	7,400,000,000	42,600,000,000	42,600,000,000
Phu Huu Gia JSC ⁽²⁾		-	-	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) Borrowings from related parties							
	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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(*) Detailed information on short-term borrowings:

No.	Contract	Interest rate	Term	Guarantee	Borrowing purpose	31/12/2025 VND	01/01/2025 VND
1	Sacom - Tuyen Lam JSC 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	Phu Huu Gia JSC 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	-
						81,600,000,000	50,000,000,000

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
a) Short-term				
<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) Long-term				
<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 ^(*)	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
	<u>674,972,829</u>	<u>842,548,260</u>

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- 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
	<u>11,427,431,119</u>	<u>8,059,848,953</u>
b) In which: Other payables to related parties		
- Sacom - Tuyen Lam JSC	11,057,694,243	7,675,616,435
- Phu Huu Gia JSC	10,043,836	-
	<u>11,067,738,079</u>	<u>7,675,616,435</u>

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
	100.00	785,730,950,000	100.00	785,730,950,000

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
	609,934,999	609,934,999

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
	1,727,136,594	2,887,526,470

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)
	-	9,987,543,321

24 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales returns	-	10,720,200,000
	-	10,720,200,000

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)	-
	(10,000,000)	2,616,837,922

26 . FINANCIAL INCOME

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

^(*) 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
	2,382,429,315	4,825,915,067
In which: Financial expenses paid to related parties (Detailed as in Note No. 39)	3,421,269,315	3,409,315,067

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
	10,879,035	157,427,585
In which: Expense purchased from related parties (Detailed as in Note No. 39)	-	4,237,831

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
	8,704,530,953	9,342,806,553
In which: Expense purchased from related parties (Detailed as in Note No. 39)	155,681,040	76,196,348

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
	92,015,198	1,575,124,987

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
	2,558,508,898	670,982,748

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 ^(*)	(5,870,826,996)	(3,946,332,283)
Taxable income	-	-
Current corporate income tax expense	-	-
CIT payable at the beginning of the year	-	-
CIT paid in the year	-	-
Corporate income tax payable at the end of the year	-	-

(*) 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
		66,665,962,235	9,817,159,279	56,848,802,956	

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
Basic earnings per share	10	18

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
	50,586,828,939	12,000,845,374

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
As at 31/12/2025				
Short-term investments	20,399,040,000	-	-	20,399,040,000
	20,399,040,000	-	-	20,399,040,000
As at 01/01/2025				
Short-term investments	19,360,200,000	-	-	19,360,200,000
	19,360,200,000	-	-	19,360,200,000

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
As at 31/12/2025				
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
	62,765,013,729	823,299,493	11,053,827,445	74,642,140,667
	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
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
	79,177,120,101	2,374,295,370	11,053,827,445	92,605,242,916

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
As at 31/12/2025				
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
	95,381,287,604	-	-	95,381,287,604
As at 01/01/2025				
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
	58,983,000,690	220,000,000	-	59,203,000,690

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) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	74,463,000,000	-
b) Actual repayments on principal during the year		
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:

Related parties	Relation
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:

	Relation	Year 2025	Year 2024
		VND	VND
Purchase of goods and services		55,030,269	63,665,925
- 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
Selling expenses		-	4,237,831
- Phu Tho Tourist Service JSC	Associate of Parent company	-	4,237,831
General administrative expenses		155,681,040	76,196,348
- 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
Interest expense		3,421,269,315	3,409,315,067
- 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

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

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





Transactions with other related parties:

	Relation	Year 2025 VND	Year 2024 VND
Remuneration to key management personnel			
- 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.

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