



**Member of MSI Global Alliance**

**SAO MAI VIET INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

**AUDIT FINANCIAL STATEMENTS  
For the year ended on December 31, 2025**



**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)  
MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942**

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors Sao Mai Viet Investment And Development Joint Stock Company (the “Company”) presents theirs report and the Company's Financial Statements for the year ended on December 31, 2025

### I. THE COMPANY

#### 1. Ownership structure

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 31st change on April 17, 2025 issued by the Department of Finance of Ho Chi Minh City.

Chartered capital (in the Certificate of Enterprise Registration) : VND 426.176.320.000

Contributed capital as at December 31, 2025 : VND 426.176.320.000

Head quarter: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Vinh Hoi Ward, HCMC.

**2. Operating industry:** Real estate, construction and service business.

#### 3. Business lines:

Short-term accommodation services. Details: Hotel business (not operating at headquarters).

Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business. Housing business.

House rental for business purposes (kiosks, shopping centers). Infrastructure rental.

Advertising. Details: Commercial advertising services. Marketing services.

Building houses for living; Building houses not for living.

Construction of railway and road works. Details: Construction and installation of road works.

Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.

Afforestation and forest care. Details: Afforestation.

Other support services related to transportation.

Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).

Financial service support activities not elsewhere classified.

Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.

Management consulting activities.

Market research and public opinion polling - Details: excluding public opinion polling services.

Specialized design activities.

Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

### II. EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors states : there have been no significant events occurring after December 31, 2025 which would require adjustments or disclosures to be made in the financial statements.



**III. THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, THE BOARD OF GENERAL DIRECTORS AND LEGAL REPRESENTATIVE****The Board of Management**

Ms	Phan Hong My Phuong	Chairman	
Ms	Vu Thi Nhu Mai	Member	
Ms	Nguyen Thi Le Thanh	Member	
Ms	Nguyen Thi Lieu	Independent member	Appointment dated June 20, 2025

**The Board of Supervisors**

Ms	Tran Thi Thanh Loan	Head of the BOS	
Ms	Vu Thanh Thuy	Member	
Ms	Nguyen Thi Ngoc Oanh	Member	Appointment dated June 20, 2025
Ms	Hoang Thi Nhung	Member	Dismissal date June 20, 2025

**The Board of General Directors**

Ms	Vu Thi Nhu Mai	General Director
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**Chief Accountant**

Mr.	Nguyen Phan Dang Khoa	Appointment dated February 10, 2026
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**Legal Representative**

Ms	Vu Thi Nhu Mai
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According to the above list, no one in the Board of Management, the Board of Supervisors, the Board of General Directors used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

**IV. AUDITORS**

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the review of the Financial Statements of the Company.

**V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR FINANCIAL STATEMENTS**

The Company's Board of General Directors is responsible for preparing the Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the the year ended on December 31, 2025. In preparing these Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls the Board of Management and the Board of General Directors determine as necessary to ensure that the preparation and presentation of Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Financial Statements comply with the current regulations of the State. At the same time, the Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.



We, The Company's Board of General Directors, confirm that the Financial Statements give a true and fair view of the financial position as at December 31, 2025, its operation results and Cash Flows for the year ended on December 31, 2025, accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

## VI. APPROVAL OF FINANCIAL STATEMENTS

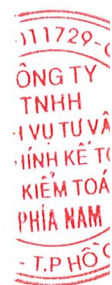
We, The Board of General Directors Sao Mai Viet Investment And Development Joint Stock Company approve Financial Statements for the year ended on December 31, 2025

Prepared on March 30, 2026

On behalf of The Board of General Directors



**Vu Thi Nhu Mai**  
General Director



Số: ...453... /BCKT-TC/2026/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Management, The Board of General Directors and The Board of Supervisors**  
**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Sao Mai Viet Investment And Development Joint Stock Company, Prepared on March 30, 2026, as set out on pages 06 to 32, which comprise the Balance Sheet as at December 31, 2025, Income Statement, and Cash Flows Statement for the fiscal year, and Notes to the Financial Statements.

### The Board of General Directors's responsibilities

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control that The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 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

### Auditor's Conclusion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of Sao Mai Viet Investment And Development Joint Stock Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Financial Reporting Standards. Financial Statements are prepared in accordance with the Vietnamese accounting system and are complying with relevant statutory requirements.

**Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS)**

*HCMC, dated March 31, 2026*

**Deputy General Director**

**Auditor**



**Nguyen Thi Tuyet**

Practicing Auditor Registration

Certificate No: 0624-2023-142-1



**Vo Thi My Huong**

Practicing Auditor Registration

Certificate No: 0858-2023-142-1



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>902.805.132.367</b>	<b>556.460.221.632</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>2.814.069.968</b>	<b>613.710.967</b>
Cash	111		2.814.069.968	613.710.967
Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>			
Trading securities	121			
Provisions for devaluation of trading securities	122			
Held to maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>251.963.599.852</b>	<b>84.928.980.370</b>
Short-term trade receivables	131	V.2	2.646.000.000	445.000.000
Short-term advances to suppliers	132	V.3	247.421.815.014	77.213.583.327
Short-term intra-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.4	2.003.021.638	7.377.633.843
Short-term provisions for doubtful debts	137		(107.236.800)	(107.236.800)
Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	V.5	<b>632.159.816.869</b>	<b>461.641.532.569</b>
Inventories	141		632.159.816.869	461.641.532.569
Provisions for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>15.867.645.678</b>	<b>9.275.997.726</b>
Short-term prepaid expenses	151	V.7	339.867.677	8.925.000
Deductible VAT	152		15.468.950.812	9.266.578.696
Taxes and other receivables from State budget	153	V.10	58.827.189	494.030
Government bonds purchased for resale	154			
Other current assets	155			

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>			
<b>I. Long-term receivables</b>	<b>210</b>			
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216			
Long-term provisions for doubtful debts	219			
<b>II. Fixed assets</b>	<b>220</b>			
Tangible fixed assets	221			
- Historical costs	222			
- Accumulated depreciation	223			
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227			
- Historical costs	228			
- Accumulated ammortisation	229			
<b>III. Investment properties</b>	<b>230</b>			
- Historical costs	231			
- Accumulated depreciation	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>			
Long-term work in progress	241			
Construction in progress	242			
<b>V. Long-term investments</b>	<b>250</b>			
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in other entities	253			
Provisions for long-term investments	254			
Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>902.805.132.367</b>	<b>556.460.221.632</b>

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**BALANCE SHEET**

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>469.240.215.115</b>	<b>392.335.309.756</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>134.418.599.073</b>	<b>392.335.309.756</b>
Short-term trade payables	311	V.8	2.747.835.558	780.047.130
Short-term advances from customers	312	V.9	68.862.335.357	59.175.160.000
Taxes and other payables to State	313	V.10	220.752.279	466.638.319
Payables to employees	314		4.184.949.157	2.637.928.400
Short-term accrued expenses	315	V.11	52.622.454.632	53.787.075.304
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.12	780.272.090	488.460.603
Short-term borrowings and finance lease liabilities	320	V.6	5.000.000.000	275.000.000.000
Short-term provisions	321			
Bonus and welfare fund	322			
Price stabilization fund	323			
Government bonds purchased for resale	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>334.821.616.042</b>	
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337	V.12	267.154.441.925	
Long-term borrowings and finance lease liabilities	338	V.6	67.667.174.117	
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>433.564.917.252</b>	<b>164.124.911.876</b>
<b>I. Owner's equity</b>	<b>410</b>	V.13	<b>433.564.917.252</b>	<b>164.124.911.876</b>
Contributed capital	411		426.176.320.000	156.176.320.000
- Ordinary shares with voting rights	411a		426.176.320.000	156.176.320.000
- Preference shares	411b			
Capital surplus	412		926.860.000	1.476.860.000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418		94.830.030	94.830.030
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		6.366.907.222	6.376.901.846
- Undistributed profit after tax brought forward	421a		6.376.901.846	6.375.560.345
- Undistributed profit after tax for the current	421b		(9.994.624)	1.341.501
Capital expenditure funds	422			
<b>II. Funding sources and other funds</b>	<b>430</b>			
Funding sources	431			
Funds used for fixed asset acquisition	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>902.805.132.367</b>	<b>556.460.221.632</b>

Prepared by

Chief Accountant

Prepared on March 30, 2026

General Director





Vu Thi Nhu Mai

Nguyen Phan Dang Khoa

Nguyen Phan Dang Khoa



## INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
<b>Revenues from sales and services rendered</b>	<b>01</b>	VI.1	<b>4.500.000.000</b>	<b>1.067.037.037</b>
Revenue deductions	02			
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>4.500.000.000</b>	<b>1.067.037.037</b>
Costs of goods sold	11	VI.2	2.349.948.797	173.954.500
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>2.150.051.203</b>	<b>893.082.537</b>
Financial income	21	VI.3	5.080.821	300.733
Financial expenses	22	VI.4	459.420.215	39.452.055
- In which: Interest expenses	23		459.420.215	39.452.055
Selling expenses	25			
General administration expenses	26	VI.7	1.566.805.558	763.275.131
<b>Net profits from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>128.906.251</b>	<b>90.656.084</b>
Other income	31	VI.5		23.166.212
Other expenses	32	VI.6	80.458.510	90.740.336
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>(80.458.510)</b>	<b>(67.574.124)</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>48.447.741</b>	<b>23.081.960</b>
Current corporate income tax expenses	51	VI.9	58.442.365	21.740.459
Deferred corporate income tax expenses	52			
<b>Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>(9.994.624)</b>	<b>1.341.501</b>
Basic earnings per share	70	VI.10	(0)	0

Prepared on March 30, 2026

Prepared by

Chief Accountant

General Director






Nguyen Phan Dang Khoa

Nguyen Phan Dang Khoa

Vu Thi Nhu Mai

**CASH FLOWS STATEMENT***(Under indirect method)***Year 2025***Unit: VND*

Item	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>48.447.741</b>	<b>23.081.960</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02			
- Provisions	03			
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(5.080.821)	(300.733)
- Interest expenses	06		459.420.215	39.452.055
- Other adjustments	07			
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>502.787.135</b>	<b>62.233.282</b>
- (Increase) / decrease in receivables	09		(173.295.324.757)	(3.726.552.233)
- (Increase) / decrease in inventories	10		(170.518.284.300)	(4.894.346.772)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		33.644.918.239	987.599.279
- (Increase) / decrease in prepaid expenses	12		(330.942.677)	35.612.849
- (Increase) / decrease in trading securities	13			
- Interest paid	14		(83.388.486.541)	
- Corporate income tax paid	15		(22.237.684)	(299.262.866)
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(393.407.570.585)</b>	<b>(7.834.716.461)</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		60.781.232.723	
Proceeds from disposals of fixed assets and other long-term assets	22			
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of other entities	24			
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		5.080.821	300.733
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>60.786.313.544</b>	<b>300.733</b>



**CASH FLOWS STATEMENT***(Under indirect method)***Year 2025***Unit: VND*

Item	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		270.000.000.000	
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33		67.859.939.172	5.000.000.000
Repayment of principal	34		(270.192.765.055)	
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>67.667.174.117</b>	<b>5.000.000.000</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(264.954.082.924)</b>	<b>(2.834.415.728)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	V.1	<b>613.710.967</b>	<b>3.448.126.695</b>
Effect of changing foreign exchange rate	61			
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	V.1	<b>(264.340.371.957)</b>	<b>613.710.967</b>

Prepared by

Chief Accountant

Prepared on March 30, 2026

General Director



Nguyen Phan Dang Khoa



Nguyen Phan Dang Khoa




Vu Thi Nhu Mai



## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### I. GENERAL OPERATION

#### 1. Form of ownership

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 31st change on April 17, 2025 issued by the Department of Finance of Ho Chi Minh City.

Chartered capital (in the Certificate of Enterprise Registration) : VND 426.176.320.000

Contributed capital as at December 31, 2025 : VND 426.176.320.000

Head quarter: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Vinh Hoi Ward, HCMC.

The total number of employees as at 31/12/2025 : 08 employees.

#### 2. Business fields

Real estate, construction and service business.

#### 3. Business lines

Short-term accommodation services. Details: Hotel business (not operating at headquarters).

Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business. Housing business. House rental for business purposes (kiosks, shopping centers). Infrastructure rental.

Advertising. Details: Commercial advertising services. Marketing services.

Building houses for living; Building houses not for living.

Construction of railway and road works. Details: Construction and installation of road works.

Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.

Afforestation and forest care. Details: Afforestation.

Other support services related to transportation.

Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).

Financial service support activities not elsewhere classified.

Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.

Management consulting activities.

Market research and public opinion polling - Details: excluding public opinion polling services.

Specialized design activities.

Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

#### 4. Normal production and business cycle: 12 months

#### 5. Characteristics of the business activities in the accounting period that affect the financial statements

None.

#### 6. Business structure : The company has only one head quarter.

### II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

#### 1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

#### 2. Currency unit

The accounting currency unit is Vietnam Dong (VND).



### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

#### 2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

### IV. ACCOUNTING POLICIES

#### 1. Basis of preparation financial statements

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

#### 2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

#### 3. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not relate to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

#### 4. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.



- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months)
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

## 5. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

## 6. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import through consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revalues the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.



**7. Borrowings and Finance lease liabilities**

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

**8. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

**9. Capital*****Contributed capital***

Capital contribution is stated at actually contributed capital of Company's shareholders.

***Share capital surplus***

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

**10. Profit distribution**

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

**11. Revenue and income recognition*****Revenue from sales of finished goods, merchandises***

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:



- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer does not have the right to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the buyer;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably..

**Interest**

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

**Other income**

Other income includes income other than the company's production and business activities: Disposal or transfer of fixed asset; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

**12. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

**13. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

**14. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administration expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

**15. Corporate income taxes**

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to 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 Authority.

**16. Related parties**

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.



**17. Segment reporting**

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

**18. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of General Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.



**V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

Unit: VND

**1 . CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
- Cash on hand	2.142.027.573	394.339.713
- Cash in banks	672.042.395	219.371.254
+ Cash in banks (VND)	672.042.395	219.371.254
- Cash in transit		
- Cash equivalents		
<b>Total</b>	<b>2.814.069.968</b>	<b>613.710.967</b>

**2 . TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term</b>	<b>2.646.000.000</b>	<b>445.000.000</b>
Cat Lai Logistics JSC		225.000.000
Silas Global Transport Trading Service Co., Ltd		220.000.000
Dinh Tran Services Co., Ltd	2.646.000.000	
<b>Total</b>	<b>2.646.000.000</b>	<b>445.000.000</b>

**3 . ADVANCES TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term</b>	<b>247.421.815.014</b>	<b>77.213.583.327</b>
Sao Mai Real Estate Investment & Development JSC (1)	70.540.021.229	44.943.597.327
Shearman & Capital Finance Consulting One Member Co., Ltd (2)	20.000.000.000	20.000.000.000
Asean Houses Service Trading Co., Ltd		11.400.000.000
Mailand Real Estate Investment And Consulting Co., Ltd		30.000.000
Kim Xanh Trading Company Limited (3)	50.000.000.000	
Diem Phuc Trading Co., Ltd (4)	56.000.000.000	
Thai Son Real Estate Project Development And Construction Investment Co., Ltd (5)	50.000.000.000	
Others	881.793.785	839.986.000
<b>Total</b>	<b>247.421.815.014</b>	<b>77.213.583.327</b>

**Note:**

- (1) Advance payment upon signing of General Contractor Contract for Construction of Works No. 18/HĐTCXD/VL-SM dated May 12, 2022, General Contractor for construction of technical infrastructure of the Vien Lien High-class Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (2) Advance payment upon signing of Site Leveling Construction Contract No. 01/HDSLMT/VL-SH dated May 10, 2022, for the Vien Lien High-end Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (3) Advance payment of 100% of Construction Contract No. 235/2025/SMV/KX dated March 25, 2025 on the construction of the infrastructure water supply system and the construction of a wastewater treatment plant with a capacity of 270m3/day and night at Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province, belonging to the Vien Lien High-class Residential Area and Beach Villas project.



- (4) Advance payment of 100% of Construction Contract No. 254/2025/SMV-DP dated March 25, 2025. Scope of work: Construction of box culverts, Construction of infrastructure rainwater drainage system, Construction of infrastructure wastewater drainage system at location: Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province. Contract value: VND 56.000.000.000. This company has changed its name to KSV Consulting Services Co., Ltd. This contract has been awarded to Tam International Consulting and Construction Co., Ltd. for execution.
- (5) Advance payment of 100% of Construction Contract No. 243/2025/SMV-DP dated March 24, 2025. Scope of work: Construction of infrastructure power supply system; construction of infrastructure communication system at location: Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province. Contract value: VND 50.000.000.000. This contract has been awarded to Tam International Consulting and Construction Co., Ltd. for execution.

**4 . OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- Advances	56.934.838		46.934.838	
- Deposits (*)	1.822.000.000		1.822.000.000	
- Other receivables (**)	124.086.800	(107.236.800)	5.508.699.005	(107.236.800)
- Other payables				
<b>Total</b>	<b>2.003.021.638</b>	<b>(107.236.800)</b>	<b>7.377.633.843</b>	<b>(107.236.800)</b>

**Note:**

- (\*) Deposit to perform real estate brokerage service provision contract No. 0112/2023/HDMG/ML-SMV dated December 1, 2023 with Mailand Real Estate Investment and Consulting Co., Ltd.

**(\*\*) Other short-term receivables as at December 31, 2025 include:**

	Closing balance	Opening balance
Receivable from Yen Linh	107.236.800	107.236.800
Vu Thi Nhu Mai		5.384.612.205
Sao Mai Real Estate Investment & Development JSC	5.100.000	5.100.000
Tien Phong Securities JSC	11.750.000	11.750.000
<b>Total</b>	<b>124.086.800</b>	<b>5.508.699.005</b>

**5 . INVENTORIES**

	Closing balance		Opening balance	
	History cost	Provision	History cost	Provision
- Work in progress (*)	632.159.816.869		461.641.532.569	
<b>Total</b>	<b>632.159.816.869</b>		<b>461.641.532.569</b>	

**Note:**

- Value of unused or degraded inventories which are unsold at the end of the year: none  
Value of inventory used as collateral to secure payable debts at the end of the year: none.  
Reasons for additional provisioning or reversal of inventory price reduction provision: none.



**(\*) Short-term work in progress as at 31/12/2025 include:****Item****Closing balance    Opening balance****a. Cua Can project**

Land document notarization fee 35.806.000 35.806.000

Real estate registration fee 61.346.250 61.346.250

Cost of receiving transfer of land use rights of Kien Giang Tourism and Trade Co., Ltd 11.348.434.237 11.348.434.237

**b. Ham Ninh project**

- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - According to the settlement of the Compensation, Support & Resettlement Board - Phu Quoc District People's Committee. 65.855.603.991 65.855.603.991

- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Funding for work. 500.000.000 500.000.000

- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Vien Lien directly supports the Commune People's Committee to confirm. 4.206.586.745 4.206.586.745

- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Support for house rental. 2.196.000.000 1.116.000.000

- Land use fee for investment project, construction of Vien Lien high-class residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province. 96.294.557.672 96.294.557.672

- Late payment of land use fees for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province. 29.951.767.452 29.951.767.452

- Land registration fee 1.174.533.350 1.174.533.350

- Interest expense 177.365.917.296 90.431.139.122

- Investment costs for the project to invest and build Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province. 243.169.263.876 160.665.757.750



**6 . BORROWINGS AND FINANCE LEASE LIABILITIES****6.1. Short-term**

Bank	Closing balance		Raising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch			67.859.939.172	337.859.939.172	270.000.000.000	270.000.000.000
Vien Dong Holding JSC	5.000.000.000	5.000.000.000			5.000.000.000	5.000.000.000
<b>Total</b>	<b>5.000.000.000</b>	<b>5.000.000.000</b>	<b>67.859.939.172</b>	<b>337.859.939.172</b>	<b>275.000.000.000</b>	<b>275.000.000.000</b>

*Details of loans at the end of the accounting year are as follows:*

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Loan Agreement No. 02-HĐTD/VĐ- SMV/2024 dated November 29, 2024; Appendix 02-HĐTD/VĐ-SMV/2024/PL1 dated May 29, 2025	Vien Dong Holding JSC	From May 30, 2025 to December 31, 2025	9% per year, interest paid once at the end of the term.	5.000.000.000	
<b>Total</b>				<b>5.000.000.000</b>	



6.2. Long-term

Bank	Closing balance		Raising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch	67.667.174.117	67.667.174.117	67.667.174.117			
Total	67.667.174.117	67.667.174.117	67.667.174.117			

Note:

Details of loans at the end of the accounting year are as follows:

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Loan Agreement No. 02-HĐTD/VĐ-SMV/2024 dated November 29, 2024 and Contract Addendum BEN/22182/PLHD05 dated July 10, 2024	Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch	48 months from the date following the date the Bank disbursed the first loan amount.	According to each promissory note	67.667.174.117	Real estate and property rights
Total				67.667.174.117	





**7 . PREPAID EXPENSE**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>		
- Tools and supplies		8.925.000
- Others	339.867.677	
<b>Total</b>	<u><u>339.867.677</u></u>	<u><u>8.925.000</u></u>

**8 . TRADE PAYABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
<b>Short-term</b>				
Tri Viet Engineering Consulting JSC	103.680.000	103.680.000	103.680.000	103.680.000
TVC Construction Investment Consulting JSC	274.300.000	274.300.000	220.400.000	220.400.000
Thuy Anh Landscape And Architecture Design Consulting Co., Ltd	140.400.000	140.400.000	140.400.000	140.400.000
Nemo Media Co., Ltd	159.500.000	159.500.000	159.500.000	159.500.000
Vien Dong Holding JSC	266.301.368	266.301.368		
Others	1.803.654.190	1.803.654.190	156.067.130	156.067.130
<b>Total</b>	<u><u>2.747.835.558</u></u>	<u><u>2.747.835.558</u></u>	<u><u>780.047.130</u></u>	<u><u>780.047.130</u></u>

**9 . ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
<b>Short-term</b>				
Mailand Real Estate Invesment and Consulting Co., Ltd (*)	10.417.175.357	10.417.175.357	730.000.000	730.000.000
Pham Dinh Dung (**)	53.866.200.000	53.866.200.000	53.866.200.000	53.866.200.000
Others (**)	4.578.960.000	4.578.960.000	4.578.960.000	4.578.960.000
<b>Total</b>	<u><u>68.862.335.357</u></u>	<u><u>68.862.335.357</u></u>	<u><u>59.175.160.000</u></u>	<u><u>59.175.160.000</u></u>

**Note:**

(\*) Advance payment according to Real Estate Consulting Agreement No. 011223/HDSLMT/SMV-ML dated December 1, 2023 and Appendix No. 01 dated September 27, 2024 of this Agreement. According to the agreement, Sao Mai Viet Investment and Development JSC accepts to provide real estate consulting services for the Consulting Project for Mailland Real Estate Consulting and Investment Co., Ltd. The advance payment according to the agreement is VND 12.000.000.000 (Twelve billion VND).

(\*\*) Advance payment for real estate project purchase.



**10 . TAXES AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

	Opening balance	Payable	Paid	Closing balance
<b>10.1. Taxes and other payables</b>				
Corporate income tax	21.740.459	58.442.365	22.237.684	57.945.140
Personal income tax	49.926.478	167.112.093	54.231.432	162.807.139
Business license tax		3.000.000	3.000.000	
Other taxes	394.971.382	80.218.741	475.190.123	
<b>Total</b>	<b>466.638.319</b>	<b>308.773.199</b>	<b>554.659.239</b>	<b>220.752.279</b>
<b>10.2. Taxes and other receivables</b>				
Value Added Tax	494.030			494.030
Other taxes			58.333.159	58.333.159
<b>Total</b>	<b>494.030</b>		<b>58.333.159</b>	<b>58.827.189</b>

*Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of laws and regulation to 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 Authority.*

**11 . ACCRUED EXPENSES**

	Closing balance	Opening balance
<b>Short-term</b>		
- Interest expense	52.622.454.632	53.787.075.304
- Other		
<b>Total</b>	<b>52.622.454.632</b>	<b>53.787.075.304</b>

**12 . OTHER PAYABLES**

	Closing balance	Opening balance
<b>12.1. Short-term</b>		
- Social insurance, health insurance, unemployment insurance	374.237.174	78.511.307
- Other payables (*)	406.034.916	409.949.296
<b>Total</b>	<b>780.272.090</b>	<b>488.460.603</b>
<b>12.2. Long-term</b>		
- Other payables (**)	267.154.441.925	-
<b>Total</b>	<b>267.154.441.925</b>	<b>-</b>

**Note:**

(\*) Include :

Dividends payable

399.949.296

Mr. Nguyen Hieu Thinh

6.085.620

(\*\*) This is a loan from Ms. Vu Thi Nhu Mai under Loan Agreement No. 02/SMV/HĐVT dated January 1, 2025, Appendix 01 dated July 10, 2025, with a term from January 1, 2025 to December 31, 2026, and a maximum loan amount of VND 300.000.000.000.

**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

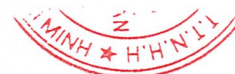
A3.4A12 The GoldView Apartment, 346 Ben Van Don, Vinh Hoi Ward, HCMC

**Financial Statements**

For the year ended on December 31, 2025

**13 . OWNERS' EQUITY**
**13.1. Change in owners' equity**

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>156.176.320.000</b>	<b>1.476.860.000</b>		<b>94.830.030</b>	<b>6.375.560.345</b>	<b>164.123.570.375</b>
- Increase in capital						
- Profit of the previous year					1.341.501	1.341.501
- Other increase						
- Profit distribution						
- Loss of the previous year						
- Other decrease						
<b>Current year opening balance</b>	<b>156.176.320.000</b>	<b>1.476.860.000</b>		<b>94.830.030</b>	<b>6.376.901.846</b>	<b>164.124.911.876</b>
- Increase in capital	270.000.000.000	(550.000.000)				269.450.000.000
- Profit of the current year						
- Other increase						
- Profit distribution						
- Loss of the current year					(9.994.624)	(9.994.624)
- Other decrease						
<b>Current year closing balance</b>	<b>426.176.320.000</b>	<b>926.860.000</b>		<b>94.830.030</b>	<b>6.366.907.222</b>	<b>433.564.917.252</b>





13.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others	100%	426.176.320.000	100%	156.176.320.000
<b>Total</b>		<b>426.176.320.000</b>		<b>156.176.320.000</b>

- Value of bonds converted into stocks during the year: none

- Number of treasury shares: none

### 13.3. Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
- Owners' invested capital		
+ Opening capital	156.176.320.000	156.176.320.000
+ Increase in capital during the year	270.000.000.000	
+ Decrease in capital during the year		
+ Closing capital	426.176.320.000	156.176.320.000

- Dividends or distributed profits

13.4. Shares	Closing balance	Opening balance
- Number of shares registered for issuance	42.617.632	15.617.632
- Number of shares sold to the public	42.617.632	15.617.632
+ Ordinary shares	42.617.632	15.617.632
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	42.617.632	15.617.632
+ Ordinary shares	42.617.632	15.617.632
+ Preference shares		

\* Par value of shares outstanding: VND 10,000 / share

13.5. Dividends	Current year	Previous year
- Declared dividends after the end of the accounting period		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

13.6. Funds	Closing balance	Opening balance
- Development and investment funds	94.830.030	94.830.030
- Fund for support of arrangement of enterprises		
- Other equity funds		



**13.7 Situation of capital use from the share issuance to increase charter capital from VND 156.176.320.000 to VND 426.176.320.000**

Date	Content	Amount
04/04/2025	Transfer money to Kim Xanh Trading Co., Ltd according to Construction Contract No. 235/2025/SMV/KX dated March 25, 2025.	50.000.000.000
04/04/2025	Transfer money to Thai Son Real Estate Project Development And Construction Investment Co., Ltd according to Construction Contract No. 243/2025/SMV-DP dated March 24, 2025.	50.000.000.000
04/04/2025	Transfer money to Diem Phuc Trading Company Limited (This company has changed its name to KSV Consulting Services Company Limited) according to Construction Contract No. 254/2025/SMV-DP dated March 25, 2025.	56.000.000.000
04/04/2025	Transfer money to Sao Mai Real Estate Investment and Development Joint Stock Company.	114.000.000.000
<b>Total</b>		<b>270.000.000.000</b>

Based on the Memorandum of Agreement dated October 8, 2025, between Sao Mai Viet Investment and Development Joint Stock Company (Party A), Kim Xanh Trading Company Limited (Party B), and Tam International Consulting and Construction Company Limited (Party C); Party B transfers all rights and obligations of Construction Contract No. 235/2025/SMV/KX dated March 25, 2025, to Party C. Tam International Consulting and Construction Company Limited acknowledges this outstanding debt as of December 31, 2025.

Based on the Memorandum of Agreement dated October 8, 2025, between Sao Mai Viet Investment and Development Joint Stock Company (Party A), Thai Son Real Estate Investment, Construction and Development Company Limited (Party B), and Tam International Consulting and Construction Company Limited (Party C); Party B transfers all rights and obligations of Construction Contract No. 243/2025/SMV-DP dated March 24, 2025, to Party C. Tam International Consulting and Construction Company Limited acknowledges this outstanding debt as of December 31, 2025.

Based on the Memorandum of Agreement dated October 8, 2025, between Sao Mai Viet Investment and Development Joint Stock Company (Party A), Diem Phuc Trading Company Limited (which has since changed its name to KSV Consulting Services Company Limited) (Party B), and Tam International Consulting and Construction Company Limited (Party C); Party B transfers all rights and obligations of Construction Contract No. 254/2025/SMV-DP dated March 25, 2025, to Party C. Tam International Consulting and Construction Company Limited acknowledges this outstanding debt as of December 31, 2025.

**VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**

Unit: VND

**1 . REVENUES FROM SALES AND SERVICES RENDERED**

	Current year	Previous year
- Revenue from sales of finished goods		
- Revenue from sales of merchandises		
- Revenue from services rendered (real estate consulting)	4.500.000.000	1.067.037.037
<b>Total</b>	<b>4.500.000.000</b>	<b>1.067.037.037</b>

**2 . COST OF GOODS SOLD**

	Current year	Previous year
- Cost of goods sold		
- Cost of finished products sold		
- Cost of services rendered (real estate consulting)	2.349.948.797	173.954.500
<b>Total</b>	<b>2.349.948.797</b>	<b>173.954.500</b>



**3 . FINANCIAL INCOME**

	<b>Current year</b>	<b>Previous year</b>
- Interest on deposits and loans	5.080.821	300.733
- Accrued bond interest		
- Others		
<b>Total</b>	<b>5.080.821</b>	<b>300.733</b>

**4 . FINANCIAL EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Loan interest	459.420.215	39.452.055
- Others		
<b>Total</b>	<b>459.420.215</b>	<b>39.452.055</b>

**5 . OTHER INCOME**

	<b>Current year</b>	<b>Previous year</b>
- Contract compensation collection		23.166.212
- Others		
<b>Total</b>		<b>23.166.212</b>

**6 . OTHER EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Fines including administrative violations	77.436.510	85.620.336
- Late payment of insurance		
- Others	3.022.000	5.120.000
<b>Total</b>	<b>80.458.510</b>	<b>90.740.336</b>

**7 . GENERAL ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Material cost	1.388.889	
- Tools, supplies cost	75.210.882	28.033.895
- Labour cost	154.000	
- Costs of external services	1.431.976.387	688.771.669
- Tax costs	3.000.000	
- Others	55.075.400	46.469.567
<b>Total</b>	<b>1.566.805.558</b>	<b>763.275.131</b>

**8 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<b>Current year</b>	<b>Previous year</b>
- Material cost	1.388.889	
- Tools, supplies cost	75.210.882	28.033.895
- Labour cost	2.350.102.797	173.954.500
- Depreciation cost		
- Costs of external services	1.431.976.387	688.771.669
- Others	58.075.400	46.469.567
<b>Total</b>	<b>3.916.754.355</b>	<b>937.229.631</b>



**9 . CURRENT INCOME TAX EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
Profit before tax	48.447.741	23.081.960
Adjustments increase		
<i>Non-deductible expenses</i>	80.458.510	85.620.336
Adjustments decrease		
Taxable profit	128.906.251	108.702.296
- CIT expenses in respect of the current period taxable profit	58.442.365	21.740.459
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year		
<b>Total</b>	<u><b>58.442.365</b></u>	<u><b>21.740.459</b></u>

**10 . BASIC EARNINGS PER SHARE**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(9.994.624)	1.341.501
Profit attributable to common stockholders	(9.994.624)	1.341.501
Bonus and welfare fund extracted from after-tax profit		
Average number of common shares outstanding during the period	35.812.153	15.617.632
<b>Basic earnings per share</b>	<u><b>(0)</b></u>	<u><b>0</b></u>

**VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT****1 . Non-monetary transactions affecting cash flows statement in the future**

In year 2025, the Company did not incur any non-monetary transactions affecting the cash flows statement.

**2 . Cash and cash equivalents held by the Company without usage**

In year 2025, the Company did not incur any Cash and cash equivalents held by the Company without use.

**3 . Proceeds from borrowings during the year**

	<u>Current year</u>
- Proceeds from ordinary contracts	67.859.939.172
- Proceeds from other borrowings	

**4 . Payments on principal during the year**

	<u>Current year</u>
- Payments from ordinary contracts	270.192.765.055
- Payments from other borrowings	





# **VIII . OTHER INFORMATION**

## **1 . Information about the Segment Reporting**

Segment reporting by service units and business areas

Item	Sales of goods and finished products	Providing other services and activities	Total
Net revenue		4.500.000.000	4.500.000.000
Net revenue from sales to outside		4.500.000.000	4.500.000.000
Cost of goods sold		2.349.948.797	2.349.948.797
Cost of goods and services sold to outside		2.349.948.797	2.349.948.797
Profit from operating activities before tax		2.150.051.203	2.150.051.203
Financial income			5.080.821
Financial costs			459.420.215
Cost of sales			
General administration expenses			1.566.805.558
Other income			
Other expenses			80.458.510
Current tax expense			58.442.365
Total profit after tax			(9.994.624)
Total cost of asset purchase			
Departmental assets			
Departmental asset allocation			902.805.132.367
Unallocated assets			
Total assets			902.805.132.367
Direct department payables			
Departmental payables			396.573.040.998
Unallocated liabilities			72.667.174.117
Total debt			469.240.215.115



**2 . Contingent liabilities, commitments, and other financial information: none**

**3 . Events occurring after the balance sheet date:**

The Board of General Directors states : there have been no significant events occurring after December 31, 2025 which would require adjustments or disclosures to be made in the financial statements.

**4 . Information with related parities**

**4.1. Transactions with key management members**

Key management members and related individuals include: the Board of Management, the Board of Supervisors, the Board of General Directors

Transactions during the period between the Company and members of key management:

**The expense of the Board of Management, the Board of Supervisors and the Board of General Directors**

Salary and remuneration	Current year	Previous year
Ms Phan Hong My Phuong	670.000.000	455.000.000
Ms Vu Thi Nhu Mai	1.212.000.000	1.315.990.000
<b>Total</b>	<b>1.882.000.000</b>	<b>1.770.990.000</b>

**Other transaction : none**

Related Parties	Transaction	Amount(VND)
Ms Vu Thi Nhu Mai	Recollected money - Other receivables	5.384.612.205
	Borrowed money	366.396.078.023
	Repaid borrowed money	10.441.060.000

At the end of the the accounting year, balances with key management members is :

Related Parties	Item	Balance
Ms Vu Thi Nhu Mai	Other short-term payables	267.154.441.925

**4.2. Transactions with other individual related parties: none**

**4.3. Transactions with related parties are organizations: none**

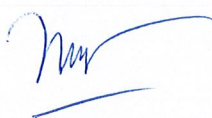
**5 . Going-concern assumption**

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or significantly reduce the scale of its operations.

**6 . Comparative figures**

The comparative figures are those taken from the consolidated financial statement for the fiscal year as at December 31, 2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS).

Prepared by



Nguyen Phan Dang Khoa

Chief Accountant



Nguyen Phan Dang Khoa

Prepared on March 30, 2026

General Director



Vu Thi Nhu Mai