

Separated Financial Statements and Independent Auditors' Report

Siam Brothers Vietnam Joint Stock Company

For the year ended 31 December 2025



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Report of the Board of Management

The Board of Management submits its report together with the audited separated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") for the year ended 31 December 2025.

Results of operations

The results of the Company's operations for the year ended 31 December 2025 are presented in the separated statement of income.

Auditors

The separated financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

Board of Management, Board of General Directors and Internal audit subcommittee under the Board of Management

The members of the Board of Management, Board of General Directors and Internal audit subcommittee under the Board of Management during the year and to the date of this report were:

Board of Management	Position	Appointed on
Mr Veerapong Sawatyanon	Chairman	18 June 2020
Mr Itthapat Sawatyanon	Member	18 June 2020
Mr Huynh Tien Viet	Member	18 June 2020
Mr Le Tran Anh Tuan	Member	18 June 2020
Ms Ngo Tu Dong Khanh	Member	18 June 2020
Mr Pham Nghia Dung	Independent member	22 April 2025
Mr Duong The Quang	Independent member	22 April 2025
Mr Le Phung Hao	Independent member	18 June 2020/22 April 2025

Board of General Directors	Position	Appointed on/resigned on
Ms Ngo Tu Dong Khanh	General Director	1 August 2020
Mr Tran Thanh Long	Commercial Director	1 January 2018
Mr Do Minh Quan	Chief Financial Officer	3 June 2024
Mr Nguyen Duc Huy	Production Director	1 July 2015/26 March 2025
Mr Tran Le Tan Vu	Deputy Production Director	16 September 2025

Internal audit subcommittee under the Board of Management	Position	Appointed on/resigned on
Mr Pham Nghia Dung	Chief of the subcommittee	16 September 2025
Mr Itthapat Sawatyanon	Member	27 April 2021
Mr Le Phung Hao	Member	27 April 2021/22 April 2025
Ms Hirano Song Tran	Secretary	22 April 2025
Ms Dao Thi Hai Van	Secretary	16 September 2025
Ms Pham Vo Xuan Dung	Secretary	26 August 2024/22 April 2025

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Veerapong Sawatyanon.

The Board of Management's responsibility in respect of the separated financial statements

The Board of Management is responsible for ensuring the separated financial statements are properly drawn up to give a true and fair view of the separated financial position of the Company as at 31 December 2025 and of the separated results of its operations and its separated cash flows for the year then ended. In preparing the separated financial statements, the Board of Management is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the separated financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the separated financial statements.

The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the separated financial statements.

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying separated balance sheet, separated statement of income and separated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the separated financial position of the Company as at 31 December 2025 and the separated results of its operations and separated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

The Company has subsidiaries as described in Note 16, the Company has prepared these separated financial statements to meet the disclosure requirements, as stipulated in Circular No. 96/2020/TT-BTC - providing guidelines on disclosure of information on securities market. Also, in accordance with this circular, the Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

These separated financial statement of the Company should be read together with the Group's consolidated financial statements as at 31 December 2025 and for the year then ended in order to obtain sufficient information of the consolidated financial position and the consolidated results of operations and consolidated cash flows of the Group.

On behalf of the Board of Management,



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
3 April 2026



Grant Thornton

Independent Auditors' Report

on the separated financial statements of Siam Brothers Vietnam Joint Stock Company
for the year ended 31 December 2025

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No 23-21-008/2025 (Audit)

To the shareholders of Siam Brothers Vietnam Joint Stock Company

We have audited the accompanying separated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company"), prepared on 3 April 2026, which comprise the separated balance sheet as at 31 December 2025 and the separated statement of income, separated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 40.

Board of Management's responsibility for the separated financial statements

Board of Management is responsible for the preparation and fair presentation of these separated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as Board of Management determines is necessary to enable the preparation of separated 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 separated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separated financial statements are free from material misstatement.

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

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



Auditors' opinion

In our opinion, the separated financial statements give a true and fair view, in all material respects, of the separated financial position of Siam Brothers Vietnam Joint Stock Company as at 31 December 2025, and of its separated financial performance and its separated cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.



GRANT THORNTON (VIETNAM) LIMITED

NGUYEN MANH TUAN
Auditor's Practicing Certificate
No 0817-2023-068-1
Deputy General Director

Ho Chi Minh City, Vietnam
3 April 2026

TRUONG THI BICH LOAN
Auditor's Practicing Certificate
No 1835-2023-068-1
Auditor

Separated balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	444,955,280,283	518,259,552,592
Cash and cash equivalents	5	110	8,820,906,900	744,480,849
Cash		111	8,820,906,900	685,917,696
Cash equivalents		112	-	58,563,153
Short-term investments		120	375,000	375,000
Trading securities		121	573,500	573,500
Provision for diminution in value of trading securities		122	(198,500)	(198,500)
Short-term receivables		130	293,454,056,976	370,787,352,464
Short-term trade accounts receivable	6	131	279,045,489,136	352,818,133,271
Short-term prepayments to suppliers	7	132	1,026,536,365	365,955,632
Short-term lendings		135	252,000,000	252,000,000
Other short-term receivables	8	136	13,247,819,188	17,562,900,557
Provision for short-term doubtful debts	6	137	(117,787,713)	(211,636,996)
Inventories	9	140	48,719,578,126	51,343,222,469
Inventories	9	141	57,693,273,358	60,042,694,918
Provision for decline in value of inventories	9	149	(8,973,695,232)	(8,699,472,449)
Other current assets		150	93,960,363,281	95,384,121,810
Short-term prepaid expenses	10	151	1,747,641,897	2,246,649,225
Value added tax to be reclaimed	19	152	92,212,721,384	93,137,472,585

Separated balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
Non-current assets		200	305,669,061,817	298,547,112,359
Long-term receivables		210	1,871,688,444	2,414,805,684
Long-term loan receivables		215	215,663,309	467,663,309
Other long-term receivables	8	216	1,656,025,135	1,947,142,375
Fixed assets		220	149,214,840,882	167,471,653,230
Tangible fixed assets	11	221	122,202,760,866	130,112,301,965
- Historical cost		222	491,946,926,367	478,204,095,002
- Accumulated depreciation		223	(369,744,165,501)	(348,091,793,037)
Finance lease assets	12	224	18,211,702,234	29,292,214,566
- Historical cost		225	20,877,719,594	32,538,817,699
- Accumulated depreciation		226	(2,666,017,360)	(3,246,603,133)
Intangible fixed assets	13	227	8,800,377,782	8,067,136,699
- Historical cost		228	17,043,132,992	15,615,132,992
- Accumulated amortisation		229	(8,242,755,210)	(7,547,996,293)
Investment properties	14	230	34,982,973,005	36,718,098,042
- Historical cost		231	43,378,125,925	43,378,125,925
- Accumulated depreciation		232	(8,395,152,920)	(6,660,027,883)
Long-term assets in progress		240	465,000,000	1,540,000,000
Construction in progress	15	242	465,000,000	1,540,000,000
Long-term investments		250	79,790,000,000	49,740,000,000
Investments in subsidiaries	16	251	79,790,000,000	49,740,000,000
Other non-current assets		260	39,344,559,486	40,662,555,403
Long-term prepaid expenses	10	261	37,383,798,923	39,008,154,603
Deferred tax assets	36	262	1,960,760,563	1,654,400,800
TOTAL ASSETS		270	750,624,342,100	816,806,664,951

Separated balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	290,184,736,702	361,991,202,508
Current liabilities		310	283,089,752,563	351,123,943,229
Short-term trade accounts payable	17	311	94,589,379,679	210,800,589,653
Short-term advances from customers	18	312	15,763,372,969	1,556,930,665
Taxes and amounts payable to the State budget	19	313	3,774,556,368	3,329,917,252
Payable to employees		314	5,382,067,200	136,050,800
Short-term accrued expenses	20	315	5,346,252,938	5,051,033,203
Other short-term payables	21	319	65,546,818,595	65,787,128,916
Short-term borrowings and finance lease liabilities	22	320	89,163,893,235	61,456,204,800
Bonus and welfare funds	23	322	3,523,411,579	3,006,087,940
Long-term liabilities		330	7,094,984,139	10,867,259,279
Long-term unearned revenue		336	319,620,272	434,100,956
Other long-term payables		337	17,000,000	17,000,000
Long-term borrowings and finance lease liabilities	22	338	6,708,605,617	10,365,150,073
Provision for long-term liabilities	4.18	342	49,758,250	51,008,250
Owners' equity	24	400	460,439,605,398	454,815,462,443
Capital sources and funds		410	460,439,605,398	454,815,462,443
Share capital	24, 25	411	273,664,760,000	273,664,760,000
- Ordinary shares with voting rights		411a	273,664,760,000	273,664,760,000
Share premium		412	94,625,673,463	94,625,673,463
Other equity		414	13,660,820,000	-
Treasury shares		415	(425,000,000)	(425,000,000)
Foreign currency translation differences		417	14,594,981,065	14,594,981,065
Investment and development funds		418	5,915,838,779	5,915,838,779
Retained earnings		421	58,402,532,091	66,439,209,136
- Cumulative undistributed profits after tax at the end of the previous years		421a	47,629,303,497	87,845,062,791
- Undistributed profit/(loss) after tax of the current year		421b	10,773,228,594	(21,405,853,655)
TOTAL RESOURCES		440	750,624,342,100	816,806,664,951



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
3 April 2026


TRAN NGOC DUNG
Preparer/Chief Accountant

Separated statement of income

for the year ended 31 December 2025

	Notes	Code	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
Gross sales	27	01	511,249,133,274	422,527,404,730
Less deductions	27	02	(1,973,780,654)	(249,795,032)
Net sales	27	10	509,275,352,620	422,277,609,698
Cost of sales	28, 34	11	(446,605,508,715)	(404,995,513,790)
Gross profits		20	62,669,843,905	17,282,095,908
Income from financial activities	29	21	40,238,421	20,177,667,830
Expenses from financial activities	30	22	(4,513,869,877)	(3,481,876,192)
- Including: interest expense	30	23	(4,508,244,488)	(3,435,989,699)
Selling expenses	31, 34	25	(8,222,349,064)	(8,722,900,580)
General and administration expenses	32, 34	26	(36,122,823,139)	(40,961,111,054)
Operating profit/(loss)		30	13,851,040,246	(15,706,124,088)
Other income	33	31	731,385,446	205,700,381
Other expenses		32	(520,754,720)	(1,506,610,907)
Other profit/(loss)		40	210,630,726	(1,300,910,526)
Net accounting profit/(loss) before tax		50	14,061,670,972	(17,007,034,614)
Current corporate income tax expense	35	51	(3,594,802,141)	(4,303,067,320)
Deferred corporate income tax income/(expense)	35,36	52	306,359,763	(95,751,721)
Net profit/(loss) after tax	24	60	10,773,228,594	(21,405,853,655)


VEERAPONG SAWATYANON
 Chairman


TRAN NGOC DUNG
 Preparer/Chief Accountant

Ho Chi Minh City, Vietnam
 3 April 2026

Separated statement of cash flows

(indirect method)
for the year ended 31 December 2025

	Notes	Code	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
Cash flows from operating activities				
Profit/(loss) before tax		01	14,061,670,972	(17,007,034,614)
Adjustments for:				
Depreciation and amortisation		02	29,910,981,185	30,338,317,327
Changes in provisions		03	179,123,500	586,187,162
Unrealised gains from foreign currency translations		04	(460,166)	(13,715,422)
Gains on investing activities		05	(253,610,686)	(20,198,468,569)
Interest expenses		06	4,508,244,488	3,435,989,699
Operating profit/(loss) before adjustments to working capital		08	48,405,949,293	(2,858,724,417)
Changes in accounts receivable		09	78,028,944,923	(17,851,979,401)
Changes in inventory		10	2,349,421,560	18,071,718,920
Changes in accounts payable		11	(98,465,374,163)	23,042,742,668
Changes in prepaid expenses		12	2,123,363,008	2,436,603,027
Interest paid		14	(3,964,647,229)	(3,436,304,768)
Corporate income tax paid		15	(3,184,832,746)	(1,336,892,968)
Other cash outflows from operating activities		17	(4,631,762,000)	(4,606,202,000)
Net cash flows generated from operating activities		20	20,661,062,646	13,460,961,061
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(21,211,481,258)	(22,234,613,933)
Proceeds from disposal of fixed assets		22	13,618,674,000	17,392,312,926
Lendings granted		23	-	(12,250,000,000)
Collections of lendings		24	-	12,525,628,000
Investments in other entities		25	(30,050,000,000)	(19,640,000,000)
Dividends, interest received		27	810,943,791	16,336,626,923
Net cash flows used in investing activities		30	(36,831,863,467)	(7,870,046,084)

Separated statement of cash flows (continued)

(indirect method)

for the year ended 31 December 2025

	Notes	Code	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
Cash flows from financing activities				
Proceeds from loans' principals		33	148,598,274,641	163,984,214,625
Repayments of loans' principals		34	(119,964,832,406)	(165,054,678,881)
Payments of financial lease principals		35	(4,388,043,756)	(9,679,305,393)
Payments of dividends to shareholders		36	-	(3,387,754,495)
Net cash flows used in financing activities		40	24,245,398,479	(14,137,524,144)
Net increase/(decrease) in cash and cash equivalents during the year				
		50	8,074,597,658	(8,546,609,167)
Cash and cash equivalents at beginning of the year	5	60	744,480,849	9,288,828,430
Effects of changes in foreign exchange rates		61	1,828,393	2,261,586
Cash and cash equivalents at end of the year	5	70	8,820,906,900	744,480,849



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
3 April 2026

TRAN NGOC DUNG
Preparer/Chief Accountant

Notes to the separated financial statements

for the year ended 31 December 2025

1. Nature of operations

Siam Brothers Vietnam Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300812161 dated 7 July 2008 issued by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating pursuant to the 12th amendment ERC dated 30 July 2025 issued by the Department of Finance of Ho Chi Minh City.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code as SBV in accordance with License No. 145/QĐ-SGDHCM dated 3 May 2017 issued by the HOSE.

The Company's head office is located at 5th Floor, VRG Office Building, 177 Hai Ba Trung, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Company's charter capital as stipulated in the Enterprise Registration Certificate is VND273,664,760,000.

The business lines as registered in the Enterprise Registration Certificate of the Company include:

- Producing all kinds of braids and nets
Details: Producing PP rope, PE rope, braided rope used in agriculture and fishery
- Producing products from plastic
Details: Producing plastic accessories, tools and equipment used in agriculture and fishery
- Electricity production
- Transmission and distribution of electricity
Details: selling electricity to users
- Wholesale synthetic
Details: Exercising the right to import, the right to export, the right to wholesale distribution (not establish a wholesale establishment) of commodities used in the field of fishery and agriculture
- Computer Programming
Details: production and development of computer software
- Trading in real estate, land use rights belonging to owners, users or tenants.

The principal activities of the Company during the year are to produce and trade ropes, fishing nets for the fishing industries, maritime transportation, construction, industrial and agricultural sectors.

As at 31 December 2025, the Company has branches and subsidiaries as follows:

Branches Name	Address	Accounting
Siam Brothers Viet Nam Branch No.2	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent accounting
Siam Brothers Viet Nam Branch No.3	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent accounting

Directly owned subsidiaries

Name	Address	Business activity	Voting right (%)	Interest rate (%)
Siam Brothers Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Wholesale synthetic	100%	100%
Siam Solar Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Produce and sales of solar power	100%	100%
Siam Brothers Vietnam Global Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Producing all kinds of braids and nets	100%	100%

As at 31 December 2025, the Company had 592 employees (31 December 2024: 643 employees).

2. Fiscal year and reporting currency

2.1 Fiscal year

The fiscal year of the Company was from 1 January to 31 December.

2.2 Reporting currency

The separated financial statements of the Company are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of separated financial statements

The separated financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements. All items of the separated financial statements are prepared and presented under the cost principal.

The separated financial statements are not intended to present the separated financial position and separated results of operations and separated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the Socialist Republic of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together refer as "the Group") in accordance with Vietnamese Accounting Standards and System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Readers of these separated financial statements of the Company should consider them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

4. Accounting Policies

4.1 Foreign exchange

Transactions arising in currencies other than the accounting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at separated balance sheet date are respectively translated at foreign currency bid rate and ask rate at the separated balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the separated balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising from monetary transactions in foreign currency rather than the accounting currency and/or translation at the separated balance sheet date are recognised as income or expense in the separated statement of operations.

4.2 Estimates

The preparation of separated financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises and prevailing accounting regulations in Vietnam requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates. Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with original maturity terms of not more than three months.

4.4 Investments

Trading securities

Trading securities include securities which are held for trading purpose to earn profit. Trading securities are initially recorded at cost, which includes the purchase price plus the transaction costs, if any, such as the cost of brokerage, transaction expenses, information provision expense, taxes, fees and bank charges. Cost of trading securities is recognised at the fair value of the consideration at the time of transaction.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised recorded at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Provision for diminution in value of trading securities is made only if there is evidence stating that the market value of securities held for trading purposes is lower than the carrying value. The provision is reversed if there is a subsequent increase in the market value of securities occurring after the recognition of provision. Reversed provision of trading securities is limited to not exceed their book value with the assumption that no provision has been made.

Gain/loss from sale of trading securities is recognised in the separated statement of income. Cost of trading securities disposed is measured by using the moving weighted average method.

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Board of Management before the date of investment.

4.5 Accounts receivables

Receivables include trade receivables and non-trade receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Board of Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.6 Lendings

Lendings are loans granted by the Company to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.

Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Board of Management's assessment on indication that they might not be recoverable. Doubtful lendings are written off when they are irrecoverable.

4.7 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average basis cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, merchandises, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separated balance sheet date.

The Company applies the perpetual method of accounting for inventory.

4.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the separated statement of income.

Historical cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the separated statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful life of tangible fixed assets. The estimated useful life are as follows:

	Years
Buildings and structures	3 - 20
Machinery and equipment	2 - 16
Motor vehicles	5 - 20
Tools and office equipment	3 - 10

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.9 Finance lease assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the separated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to separated profit or loss over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets of the Company as the Company will be transferred ownership rights of the assets upon expiration of the lease contract, details as follows:

	Years
Machinery and equipment	5 - 15

4.10 Intangible fixed assets

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial costs of land use rights comprise prepaid land rentals for the leased land 11,049 meters with the Land Use Right Certificate issued by the Ho Chi Minh City People's Committee. Amortisation is provided on a straight-line basis over 20 years.

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over the period ranging from 3 to 20 years.

4.11 Investment properties

Investment properties are properties held for the purpose of earning rental income.

Historical cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after investment property has been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

	Years
Factory	25

4.12 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the separated results of operations as incurred.

4.13 Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, costs of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.14 Prepaid expenses

Prepaid land costs

Prepaid land costs are comprised of prepaid land lease rentals and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separated statement of income on a straight-line basis over the term of the lease of 35 years.

Others prepaid expenses

Other prepaid expenses include insurance premiums, rental expense and other prepayments are amortised on a straight-line basis over the term of the prepayment.

4.15 Payables and accruals

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.16 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred.

4.17 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management' reliable estimated of the expenditure required to settle the obligation at the separated balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.18 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

Provision for severance allowances

In accordance with Vietnamese Code on Labour, employees of the Company are entitled to severance allowance based on their years of service which is payable by the Company as a lump sum amount when they terminate employment with the Company. The employees shall not be entitled to job loss allowances or job severance allowances for the time they have been paying unemployment benefits.

The balance of the provision for severance allowance is estimated amount payable to employees if they terminate the labour contracts. For Vietnamese employees, the provision is calculated on the basis of a half-month salary for each employee for each year of service with the Company until 31 December 2008 and based on basic salary levels at the reporting date. For expatriate employees, the provision is calculated on the basis of a specific amount for each employee for each year of service with the Company until the reporting date as they are not paying unemployment benefits.

4.19 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of Shareholders.

4.20 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Treasury shares

Treasury shares shall be presented in a separated item as an equity reduction. An entity shall recognise no gain or loss on the purchase, sale, issue or cancellation of fund shares. The amount to be obtained or settled shall be recognised directly in equity. Treasury shares may be re-issued subsequently in accordance with relevant regulations of securities.

Pursuant to the Law on Securities with the effective date on 1 January 2021, treasury shares brought after this effective date of this law would be cancelled and adjusted to reduce equity.

Investment and development funds

Investment and development funds is appropriated from the Company's net profit after tax and subject to the shareholders' approval at the Annual General Meeting of Shareholders based on the Company's charter and the law of Vietnam. The funds are used to invest in business expansion and development.

Retained earnings

Retained earnings represent the Company's accumulated results of operations after corporate income tax at the reporting date.

4.21 Dividend

Dividend of the Company is recognised as a liability in the Company's separated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting of Shareholders.

Profits distributed to shareholders of the Company are profits after tax of the Company approved by the Company's shareholders at the Annual General Meeting of Shareholders after ensuring the Company's solvency for its obligations and appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

4.22 Revenue

Sales of goods and merchandises

Revenue from the sale of goods and merchandises is recognised in the separated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Rental income

Rental income from leased property is recognised in the separated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Processing services

Revenue from processing services is recognised in the separated statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income is recognised in the separated statement of income on a time-proportion basis using the effective interest method.

Dividends income

Dividends income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but before the issuance of the separated financial statements are recognised as deduction of revenue of the current reporting period.

4.23 Current and deferred income tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the separated balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the separated statement of income.

Deferred income tax is calculated using the liability method base on balance sheet. This method compares the carrying amounts of assets and liabilities in the separated balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the separated balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the separated statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.24 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company operates solely in a business segment, which is the production and trading fishing ropes and nets for fishing, seafood, shipping, construction, industry, and agriculture while other revenues account for a small proportion of the total revenue of the Company. Moreover, the Board of Management also defined the geographical segment of the Company based on the location of Company's assets as being in only one geographical area in Vietnam. Therefore, the segment information is not required to be presented in the Company's separate financial statements. This information will be presented in the consolidated financial statements of the Company and its subsidiaries.

4.25 Related parties

Related companies include the parent company, companies related to the Board of Management and their subsidiaries and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.26 Contingencies

Contingent liabilities are not recognised in the separated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the separated financial statements but disclosed when an inflow of economic benefits is probable.

4.27 Subsequent events

Post-period-end events that provide additional information about the Company's position at the separated balance sheet date ("adjusting events") are reflected in the separated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

4.28 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the separated balance sheet based on their remaining term of such assets and liabilities at the separated balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.29 Off-separated balance sheet items

Amounts which are defined as off-separated balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these separated financial statements.

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash		
Cash on hand	-	263,928,149
Cash in banks	8,820,906,900	421,989,547
	<u>8,820,906,900</u>	<u>685,917,696</u>
Cash equivalents		
Short-term bank deposits	-	58,563,153
	<u>8,820,906,900</u>	<u>744,480,849</u>

6. Short-term trade accounts receivable

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Third parties	134,095,436	(117,787,713)	227,407,031	(211,636,996)
Related parties (Note 38)				
Siam Brothers Vietnam Service and Trading Company Limited	248,872,354,838	-	350,071,939,349	-
Siam Brothers Viet Nam Global Limited	25,177,570,406	-	1,345,477,714	-
Siam Hightech Vietnam Co., Ltd	4,861,468,456	-	1,172,746,857	-
Siam Eco Farm Corporation	-	-	562,320	-
	<u>278,911,393,700</u>	<u>-</u>	<u>352,590,726,240</u>	<u>-</u>
	<u>279,045,489,136</u>	<u>(117,787,713)</u>	<u>352,818,133,271</u>	<u>(211,636,996)</u>

The details of movement of provision for doubtful debts during the year are as follows:

	For the year ended	For the year ended
	31 December 2025	31 December 2024
	VND	VND
Opening balance	211,636,996	556,677,613
Reverse of provision during the year	(93,849,283)	(345,040,617)
Closing balance	<u>117,787,713</u>	<u>211,636,996</u>

7. Short-term prepayments to suppliers

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties				
Rong Ju Vietnam Textile Trading Company Limited	670,680,000	-	-	-
Others	190,754,389	-	319,515,632	-
	861,434,389	-	319,515,632	-
Related parties (Note 38)				
Indochine Trading Service Advertising Co., Ltd	165,101,976	-	-	-
Siam Holdings Vietnam Joint Stock Company	-	-	46,440,000	-
	165,101,976	-	46,440,000	-
	1,026,536,365	-	365,955,632	-
In which:				
Prepayment to suppliers for business activities	355,856,365	-	365,955,632	-
Prepayment to suppliers for acquisitions of fixed assets	670,680,000	-	-	-
	1,026,536,365	-	365,955,632	-

8. Other receivables

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term				
Payment on behalf	10,524,106,776	-	13,938,727,940	-
Advance to employees	1,693,434,065	-	1,524,813,565	-
Deposits	329,227,240	-	908,610,000	-
Value added tax of finance lease	379,980,263	-	583,314,395	-
Others	321,070,844	-	607,434,657	-
	13,247,819,188	-	17,562,900,557	-
In which:				
Related parties (Note 38)				
Siam Brothers Vietnam Service and Trading Company Limited	7,506,746,727	-	10,099,468,315	-
Siam Solar Vietnam Service and Trading Company Limited	3,000,000,000	-	3,800,000,000	-
Mr. Veerapong Sawatyanon	1,022,753,705	-	1,022,753,705	-
Ms. Ngo Tu Dong Khanh	254,650,000	-	471,496,500	-
Siam Brothers Vietnam Global Limited	17,360,047	-	39,259,625	-
	11,801,510,479	-	15,432,978,145	-
Third parties	1,446,308,709	-	2,129,922,412	-
	13,247,819,188	-	17,562,900,557	-
Long-term				
Deposit for related parties (Note 38)	296,317,240	-	296,117,240	-
Deposit for third parties	1,359,707,895	-	1,651,025,135	-
	1,656,025,135	-	1,947,142,375	-

9. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	27,621,489,589	(1,087,227,618)	32,658,629,419	(1,162,610,488)
Tools and supplies	1,371,555,364	-	1,385,232,512	-
Work in progress	4,259,798,941	(246,657,729)	5,975,352,912	-
Finished goods	17,664,641,963	(1,014,560,102)	13,246,192,574	(1,940,947,389)
Merchandises	6,775,787,501	(6,625,249,783)	6,777,287,501	(5,595,914,572)
	57,693,273,358	(8,973,695,232)	60,042,694,918	(8,699,472,449)

The movement of provision for diminution in value of inventories during the year are as follows:

	For the year ended	
	31 December 2025	31 December 2024
	VND	VND
Opening balance	8,699,472,449	7,763,713,170
Additional of provision during the year	781,829,733	1,013,194,904
Reverse of provision during the year	(507,606,950)	(77,435,625)
Closing balance	8,973,695,232	8,699,472,449

10. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Tools and supplies	305,732,897	381,811,420
Insurance fees	119,336,030	147,171,650
Maintenance costs	21,858,221	110,268,400
Others	1,300,714,749	1,607,397,755
	1,747,641,897	2,246,649,225
Long-term		
Prepaid land costs (*)	30,896,205,284	31,966,300,942
Tools and supplies	3,764,313,702	3,310,930,589
Maintenance costs	1,828,030,702	3,225,372,971
Others	895,249,235	505,550,101
	37,383,798,923	39,008,154,603

(*) The prepaid land costs includes the unamortised balance of land rental paid in advance in accordance with the lease contracts at Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province. As at 31 December 2025, the Company pledged leased lands as security for the Company's bank loans (Note 22). In addition, the Company pledged one leased land as security for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.8 ("Vietinbank") of Siam Brothers Vietnam Service and Trading Company Limited, a subsidiary.

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Tools and office equipment VND	Total VND
Historical cost					
1 January 2025	109,972,160,919	357,731,582,000	8,006,595,967	2,493,756,116	478,204,095,002
Acquisitions	663,245,000	7,765,298,800	-	-	8,428,543,800
Repurchase of leased assets (Note 12)	-	11,723,598,105	-	-	11,723,598,105
Disposals	-	-	(6,409,310,540)	-	(6,409,310,540)
31 December 2025	110,635,405,919	377,220,478,905	1,597,285,427	2,493,756,116	491,946,926,367
Accumulated depreciation					
1 January 2025	(66,527,572,484)	(271,844,869,132)	(7,465,187,037)	(2,254,164,384)	(348,091,793,037)
Charge for the year	(5,325,008,958)	(19,574,456,140)	(88,869,910)	(79,991,922)	(25,068,326,930)
Repurchase of leased assets (Note 12)	-	(2,993,356,074)	-	-	(2,993,356,074)
Disposals	-	-	6,409,310,540	-	6,409,310,540
31 December 2025	(71,852,581,442)	(294,412,681,346)	(1,144,746,407)	(2,334,156,306)	(369,744,165,501)
Carrying amount					
1 January 2025	43,444,588,435	85,886,712,868	541,408,930	239,591,732	130,112,301,965
31 December 2025	38,782,824,477	82,807,797,559	452,539,020	159,599,810	122,202,760,866

As at 31 December 2025, cost of fully depreciated tangible fixed assets but were still in active use were approximately VND219.12 billion (31 December 2024: approximately VND205.41 billion).

As at 31 December 2025, tangible fixed assets with a carrying amount was approximately VND48.97 billion (31 December 2024: approximately VND56.74 billion) were pledged with banks as security for loans of the Company (Note 22).

12. Finance lease assets

	Machinery and equipment VND
Historical cost	
1 January 2025	32,538,817,699
Repurchase of leased assets (Note 11)	(11,661,098,105)
31 December 2025	20,877,719,594
Accumulated depreciation	
1 January 2025	(3,246,603,133)
Charge for the year	(2,412,770,301)
Repurchase of leased assets (Note 11)	2,993,356,074
31 December 2025	(2,666,017,360)
Carrying amount	
1 January 2025	29,292,214,566
31 December 2025	18,211,702,234

13. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
1 January 2025	2,728,847,348	12,886,285,644	15,615,132,992
Acquisitions	-	952,000,000	952,000,000
Transfers from construction in progress (Note 15)	-	476,000,000	476,000,000
31 December 2025	2,728,847,348	14,314,285,644	17,043,132,992
Accumulated amortisation			
1 January 2025	(2,728,847,348)	(4,819,148,945)	(7,547,996,293)
Charge for the year	-	(694,758,917)	(694,758,917)
31 December 2025	(2,728,847,348)	(5,513,907,862)	(8,242,755,210)
Carrying amount			
1 January 2025	-	8,067,136,699	8,067,136,699
31 December 2025	-	8,800,377,782	8,800,377,782

As at 31 December 2025, cost of fully amortised intangible fixed assets but were still in active use were approximately VND4.6 billion (31 December 2024: approximately VND4.6 billion).

As at 31 December 2025, the entire carrying amount of the Land use rights were pledged with banks as security for loans of the Company (Note 22).

14. Investment properties

	Factory VND
Historical cost	
1 January 2025 and 31 December 2025	43,378,125,925
Accumulated depreciation	
1 January 2025	(6,660,027,883)
Charge for the year	(1,735,125,037)
31 December 2025	(8,395,152,920)
Carrying amount	
1 January 2025	36,718,098,042
31 December 2025	34,982,973,005

As at 31 December 2025, investment properties with a carrying amount was approximately VND34.98 billion (31 December 2024: approximately VND36.7 billion) were pledged with banks as security for loans of the Company (Note 22).

The Board of Management believes that the fair value of the investment properties is greater than its carrying amount as at 31 December 2025.

15. Construction in progress

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Opening balance	1,540,000,000	874,263,848
Acquisitions	625,000,000	7,826,183,429
Transfer to tangible fixed assets (Note 11)	(476,000,000)	(6,886,548,429)
Transfer to prepaid expenses	(1,224,000,000)	(273,898,848)
Closing balance (*)	465,000,000	1,540,000,000

(*) Long-term construction in progress represents core molds, rim molds, and software modules that are currently under installation.

16. Investments in subsidiaries

	31 December 2025		31 December 2024	
	Voting right	Interest rate	Voting right	Interest rate
Siam Brothers Vietnam Global Limited	100%	100%	100%	100%
Siam Brothers Vietnam Service and Trading Company Limited	100%	100%	100%	100%
Siam Solar Vietnam Service and Trading Company Limited	100%	100%	100%	100%

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Siam Brothers Vietnam Global Limited	49,690,000,000	-	19,640,000,000	-
Siam Brothers Vietnam Service and Trading Company Limited	20,100,000,000	-	20,100,000,000	-
Siam Solar Vietnam Service and Trading Company Limited	10,000,000,000	-	10,000,000,000	-
	79,790,000,000	-	49,740,000,000	-

Siam Brothers Viet Nam Global Limited ("Siam Global") is a one-member limited liability company incorporated under the ERC No. 1102059300 issued by the Department of Planning and Investment of Long An Province dated 5 June 2024. Siam Global's main activity in the current year is to produce braided ropes and nets.

Siam Brothers Vietnam Service and Trading Company Limited ("Siam Trading") is a one-member limited liability company incorporated under the Enterprise Registration Certificate ("ERC") No. 0315898154 issued by the Planning and Investment of Ho Chi Minh City dated 13 September 2019. Siam Trading's main activity in the current year is trading in ropes, fishing nets for the fishing industries, maritime transportation, construction, industrial and agricultural sectors.

Siam Solar Vietnam Service and Trading Company Limited ("Siam Solar") is a one-member limited liability company incorporated under the ERC No. 1101956178 issued by the Planning and Investment of Long An Province dated 28 July 2020. Siam Solar's main activity in the current year is to produce and sales of electricity from solar power.

17. Short-term trade accounts payable

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Third parties				
Rong Ju Vietnam Textile Trading Company Limited	5,612,997,600	5,612,997,600	-	-
Oracle Vietnam Pte., Ltd	684,943,306	684,943,306	622,675,734	622,675,734
Interlink Joint Stock Company	603,299,225	603,299,225	624,239,163	624,239,163
Berry Vietnam Company Limited	-	-	1,274,612,417	1,274,612,417
KPMG Tax and Advisory Limited Branch	-	-	680,000,000	680,000,000
Others	1,895,996,669	1,895,996,669	5,622,351,767	5,622,351,767
	8,797,236,800	8,797,236,800	8,823,879,081	8,823,879,081
Related parties (Note 38)				
Siam Brothers Vietnam Service and Trading Company Limited	70,689,410,830	70,689,410,830	179,241,967,169	179,241,967,169
Siam Hightech Vietnam Co., Ltd	10,339,934,188	10,339,934,188	1,942,832,128	1,942,832,128
Siam Holdings Vietnam Joint Stock Company	2,739,745,620	2,739,745,620	15,218,184,920	15,218,184,920
Indochine Trading Service Advertising Co., Ltd	1,090,458,072	1,090,458,072	2,106,241,396	2,106,241,396
VFI VN Corporation	754,650,000	754,650,000	236,521,254	236,521,254
Viet Son Infrastructure Development JSC	158,798,858	158,798,858	125,107,798	125,107,798
VFD Joint Stock Company	15,179,400	15,179,400	-	-
Siam Brothers Viet Nam Global Limited	3,965,911	3,965,911	3,101,401,907	3,101,401,907
Siam Eco Farm Corporation	-	-	4,454,000	4,454,000
	85,792,142,879	85,792,142,879	201,976,710,572	201,976,710,572
	94,589,379,679	94,589,379,679	210,800,589,653	210,800,589,653

18. Short-term advances from customer

	31 December 2025		31 December 2024	
	VND		VND	
Third parties	60,287,495		61,401,937	
Related parties (Note 38)				
Siam Holdings Vietnam Joint Stock Company (*)	13,618,674,000		-	
Siam Brothers Vietnam Trading and Services Company Limited	2,084,411,474		-	
Siam Hightech Vietnam Company Limited	-		1,495,528,728	
	15,763,372,969		1,556,930,665	

(*) This represented the advances payment relating to the disposal of fixed assets as at 31 December 2025.

19. Taxes and amounts receivable from/payable to the State budget

	31 December 2024 VND	During the year		31 December 2025 VND
		Increase VND	Decrease VND	
Taxes receivables				
Value added tax to be reclaimed	93,137,472,585	38,093,961,998	(39,018,713,199)	92,212,721,384
Other taxes	-	199,375,825	(199,375,825)	-
	<u>93,137,472,585</u>	<u>38,293,337,823</u>	<u>(39,218,089,024)</u>	<u>92,212,721,384</u>
Taxes payables				
Corporate income tax	3,177,169,694	3,594,802,141	(3,184,832,746)	3,587,139,089
Personal income tax	152,747,558	1,809,168,239	(1,774,498,518)	187,417,279
	<u>3,329,917,252</u>	<u>5,403,970,380</u>	<u>(4,959,331,264)</u>	<u>3,774,556,368</u>

20. Short-term accrued expenses payable

	31 December 2025 VND	31 December 2024 VND
Remuneration of Board of Management and Internal audit subcommittee	3,605,215,000	3,497,657,000
Selling expenses	406,000,000	406,000,000
Others	1,335,037,938	1,147,376,203
	<u>5,346,252,938</u>	<u>5,051,033,203</u>

21. Other short-term payables

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Dividend payables	55,136,485,660	55,136,485,660	55,136,485,660	55,136,485,660
Collected on behalf	9,291,419,048	9,291,419,048	9,295,391,764	9,295,391,764
Others	1,118,913,887	1,118,913,887	1,355,251,492	1,355,251,492
	<u>65,546,818,595</u>	<u>65,546,818,595</u>	<u>65,787,128,916</u>	<u>65,787,128,916</u>

In which:

Related parties (Note 38)

Siam Holdings Vietnam Joint Stock Company	49,774,363,350	49,774,363,350	49,534,930,473	49,534,930,473
Siam Brothers Vietnam Service and Trading Company Limited	9,291,419,048	9,291,419,048	9,295,391,764	9,295,391,764
VFD Joint Stock Company	319,794,519	319,794,519	62,424,657	62,424,657
Siam Brothers Global Vietnam Company Limited	220,731,169	220,731,169	-	-
VFI VN Joint Stock Company	46,794,520	46,794,520	-	-
	<u>59,653,102,606</u>	<u>59,653,102,606</u>	<u>58,892,746,894</u>	<u>58,892,746,894</u>
Third parties	5,893,715,989	5,893,715,989	6,894,382,022	6,894,382,022
	<u>65,546,818,595</u>	<u>65,546,818,595</u>	<u>65,787,128,916</u>	<u>65,787,128,916</u>

22. Borrowings and finance lease liabilities

	31 December 2024		During the year		31 December 2025			
	Amount VND	Afford to pay VND	Current portion VND	Proceeds VND	Repayments VND	Offset VND	Amount VND	Afford to pay VND
Short-term								
Short-term borrowings from banks (a)	38,373,906,544	38,373,906,544	-	142,998,274,641	(116,514,832,406)	-	64,857,348,779	64,857,348,779
Short-term borrowings from related parties (b) (Note 38)	18,500,000,000	18,500,000,000	-	5,600,000,000	(3,450,000,000)	-	20,650,000,000	20,650,000,000
Current portion of long-term borrowing from bank	-	-	-	-	-	-	-	-
Current portion of long-term finance leases liabilities (c)	4,582,298,256	4,582,298,256	3,656,544,456	-	(4,388,043,756)	(194,254,500)	3,656,544,456	3,656,544,456
	61,456,204,800	61,456,204,800	3,656,544,456	148,598,274,641	(124,352,876,162)	(194,254,500)	89,163,893,235	89,163,893,235
Long-term								
Long-term finance leases liabilities (c)	10,365,150,073	10,365,150,073	(3,656,544,456)	-	-	-	6,708,605,617	6,708,605,617

(a) Details of agreements of short-term borrowings are as follows:

No	Agreement	Term	Interest rate	Credit limit VND	Balance as at 31 December 2025 VND	Purpose	Form of collateral
(1)	Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.8 (“Vietinbank”)	According to each loan agreement but not more than 6 months	4,00% – 6,30%	72,000,000,000	64,857,348,779	To supplement working capital for production and business activities and issue L/C	- Factory, machinery and equipment (Note 11) - Land use rights (Note 13) - Prepaid land costs (Note 10) - Investment properties (Note 14)

(b) Details of agreements of short-term borrowings from related parties are as follows:

No	Agreement	Term	Interest rate	Credit limit	Balance as at 31 December 2025	Purpose	Form of collateral
(1)	Borrowing from VFD Joint Stock Company	Indefinite term	7%	VND 40,000,000,000	VND 11,900,000,000	To supplement working capital for production and business activities	No collateral
(2)	Borrowing from Siam Holdings Vietnam Joint Stock Company	6 months	6%	10,200,000,000	6,750,000,000	To supplement working capital for production and business activities	No collateral
(3)	Borrowing from VFI Joint Stock Company	12 months	7%	10,000,000,000	2,000,000,000	To supplement working capital for production and business activities	No collateral
				60,200,000,000	20,650,000,000		

(c) Details of agreements of finance leases are as follows:

No	Agreement	Term	Interest rate	Balance as at 31 December 2025	Current portion to 31 December 2026	Finance lease assets
(1)	Vietcombank Financial Leasing Company Limited - Ho Chi Minh City Branch	48 months	8.20% - 8.70%	VND 3,162,797,061	VND 1,186,186,608	Machinery and equipment
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited - Ho Chi Minh City Branch	60 months	8.50%	1,583,445,055	487,213,860	Machinery and equipment
(3)	Chailease International Leasing Company Limited	48 months	7.60%	5,618,907,957	1,983,143,988	Machinery and equipment
				10,365,150,073	3,656,544,456	

As at 31 December, the Company was committed under the stated finance lease agreements in the following amounts:

	31 December 2025		31 December 2024	
	Total	Interest	Total	Interest
	VND	VND	VND	VND
Within one year	4,331,868,546	675,324,090	5,521,482,928	939,184,672
From two to five years	7,219,035,967	510,430,350	12,074,081,549	1,708,931,476
	11,550,904,513	1,185,754,440	17,595,564,477	2,648,116,148
				Principal
				VND
				4,582,298,256
				10,365,150,073
				14,947,448,329

23. Bonus and welfare funds

Bonus and welfare funds are appropriated from the Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of Shareholders. Details of movements in bonus and welfare funds during the year as follows:

	For the year ended		For the year ended	
	31 December 2025		31 December 2024	
	VND	VND	VND	VND
Opening balance	3,006,087,940		2,003,645,457	
Appropriation to bonus and welfare funds	5,149,085,639		5,608,644,483	
Utilisation of bonus and welfare funds	(4,631,762,000)		(4,606,202,000)	
Closing balance	3,523,411,579	3,523,411,579	3,006,087,940	3,006,087,940

24. Owners' equity

	Share capital	Share premium	Other equity	Treasury shares	Foreign currency translation differences (**)	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance, 1 January 2024	273,664,760,000	94,625,673,463	-	(425,000,000)	14,594,981,065	5,915,838,779	100,284,701,274	488,660,954,581
Net profit for the year	-	-	-	-	-	-	(21,405,853,655)	(21,405,853,655)
Dividends declared	-	-	-	-	-	-	(6,830,994,000)	(6,830,994,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(5,608,644,483)	(5,608,644,483)
Balance, 31 December 2024	273,664,760,000	94,625,673,463	-	(425,000,000)	14,594,981,065	5,915,838,779	66,439,209,136	454,815,462,443
Balance, 1 January 2025	273,664,760,000	94,625,673,463	-	(425,000,000)	14,594,981,065	5,915,838,779	66,439,209,136	454,815,462,443
Net profit for the year	-	-	-	-	-	-	10,773,228,594	10,773,228,594
Dividends declared (*)	-	-	13,660,820,000	-	-	-	(13,660,820,000)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	(5,149,085,639)	(5,149,085,639)
Balance, 31 December 2025	273,664,760,000	94,625,673,463	13,660,820,000	(425,000,000)	14,594,981,065	5,915,838,779	58,402,532,091	460,439,605,398

(*) According to Resolution No.01/2025/ND.DHCD dated 22 April 2025, the Group's Shareholders approved for the appropriation to bonus and welfare fund from retained earnings of approximately VND5,149 million and the dividend by share equivalent 5% per value per stock. As at 31 December 2025, the Company is in the process of completing the necessary legal procedures to amend Enterprise Registration Certificate.

24. Owners' equity (continued)

(**) On 1 January 2014, the Company converted its accounting currency from US dollars ("USD") to Vietnam dong ("VND") in accordance with the requirements of Circular No.244/2010/TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). The currency translation differences arising from this conversion are recognised in the balance sheet in accordance with the accounting regulations at the time of conversion.

Capital transactions with shareholders and dividend distribution:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Contributed share capital		
31 December 2025 and 31 December 2024	273,664,760,000	273,664,760,000
Dividend		
Dividend declared	13,660,820,000	6,830,994,000
Dividend paid by cash	-	3,387,754,495

25. Share capital

During the year ended 31 December 2025, there was no change in share capital of the Company.

Issued shares:

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	27,366,476	27,366,476
Number of shares issued	27,366,476	27,366,476
- <i>Ordinary shares</i>	27,366,476	27,366,476
Number of shares repurchased (treasury shares)	(42,500)	(42,500)
- <i>Ordinary shares</i>	(42,500)	(42,500)
Number of existing shares in circulation	27,323,976	27,323,976
- <i>Ordinary shares</i>	27,323,976	27,323,976

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at the shareholders' meetings of the Company. Shareholders are entitled to receive dividend was declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Details of contributed capital of shareholders are as follows:

	31 December 2025			31 December 2024		
	VND	Number of shares	% owned	VND	Number of shares	% owned
Siam Holdings Vietnam						
Joint Stock Company	179,029,090,000	17,902,909	65.4	179,029,090,000	17,902,909	65.4
Other shareholders	94,635,670,000	9,463,567	34.6	94,635,670,000	9,463,567	34.6
	273,664,760,000	27,366,476	100.0	273,664,760,000	27,366,476	100.0

26. Off-separated balance sheet items

Details of doubtful debts have been written-off and tracked off-balance sheet:

	31 December 2025	31 December 2024
	VND	VND
Arsha Thar Swe Myint Aung Co., Ltd	2,461,705,385	2,461,705,385
Viet Intelligences Joint Stock Company	2,386,917,117	2,386,917,117
Myanma Kanyotan Co., Ltd	535,502,923	535,502,923
Quan Minh Quan Co., Ltd	320,644,680	320,644,680
Shwe Pyi Oo	240,847,867	240,847,867
Others	496,648,679	496,648,679
	6,442,266,651	6,442,266,651

Cash and cash equivalents included foreign currencies other than VND, as follows:

	31 December 2025	31 December 2024
In original foreign currencies:		
- United States Dollar (USD)	4,870.38	1,977.76

27. Net sales

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Sales of finished goods	496,108,652,896	413,846,514,353
Sales of rental services	9,083,735,236	5,333,778,957
Sales of scraps	6,056,745,142	3,347,111,420
	511,249,133,274	422,527,404,730
Less sales returns	(1,973,780,654)	(249,795,032)
Net Sales	509,275,352,620	422,277,609,698

In which:

Sales to related parties (Note 38)

<i>Siam Brothers Vietnam Service and Trading Company Limited</i>	472,544,894,003	417,813,797,653
<i>Siam Brothers Vietnam Global Limited</i>	31,930,226,833	1,180,723,945
<i>Siam Hightech Vietnam Company Limited</i>	4,800,231,784	3,357,273,920
	509,275,352,620	422,351,795,518
<i>Sale returns from third parties</i>	-	(74,185,820)
	509,275,352,620	422,277,609,698

28. Cost of sales

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Cost of finished goods sold	438,243,518,771	398,863,081,691
Cost of scraps	6,754,411,056	3,979,153,501
Cost of rental services	1,607,578,888	2,153,278,598
	446,605,508,715	404,995,513,790

29. Income from financial activities

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Realised gains from foreign exchange differences	28,834,464	27,325,485
Interest income	10,943,791	1,136,626,923
Unrealised gains from foreign exchange differences	460,166	13,715,422
Dividend income (Note 38)	-	19,000,000,000
	<u>40,238,421</u>	<u>20,177,667,830</u>

30. Expenses from financial activities

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Interest expenses	4,508,244,488	3,435,989,699
Realised losses from foreign exchange differences	5,625,389	45,886,493
	<u>4,513,869,877</u>	<u>3,481,876,192</u>

31. Selling expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Outside service rendered	3,976,648,668	4,458,326,265
Warehouse rental and management fees	1,367,321,667	1,128,302,581
Staff costs	980,998,222	506,160,651
Depreciation and amortisation expense	1,310,630	-
Others	1,896,069,877	2,630,111,083
	<u>8,222,349,064</u>	<u>8,722,900,580</u>

32. General and administration expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Staff costs	15,760,607,388	19,246,774,552
Rental fees	3,767,638,364	2,472,670,635
Outside service rendered	3,589,429,759	3,540,943,778
Office supplies	1,543,712,236	1,611,024,875
Depreciation and amortisation	1,155,268,400	1,098,816,971
Reversal of provision for doubtful debts	(93,849,283)	(345,040,617)
Others	10,400,016,275	13,335,920,860
	<u>36,122,823,139</u>	<u>40,961,111,054</u>

33. Other income

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Machinery leasing (Note 38)	520,192,392	43,349,366
Disposal of fixed assets	128,186,211	40,532,468
Others	83,006,843	121,818,547
	<u>731,385,446</u>	<u>205,700,381</u>

34. Production and operation costs by element

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Raw materials - including in production costs	259,225,471,748	200,451,575,518
Staff costs	85,378,977,386	92,056,999,970
Depreciation and amortisation	28,731,974,372	30,338,317,327
Outside service rendered	27,638,752,035	24,061,382,663
Additional provisions	180,373,500	590,718,662
Others	72,782,390,377	72,042,230,746

35. Corporate income tax

The Company has an obligation to pay the government corporate income tax ("CIT") at the standard rate of taxable income during the year.

Under the prevailing tax regulations, the standard CIT rate is 20%.

The breakdown of corporate income tax recognised in separated statement of income is as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Current tax expense		
Current tax expense	3,587,139,089	3,221,335,209
Under provision of CIT in previous years	7,663,052	1,081,732,111
	<u>3,594,802,141</u>	<u>4,303,067,320</u>
Deferred tax expenses		
Reversals of temporary differences	(306,359,763)	95,751,721
Tax expenses	<u>3,288,442,378</u>	<u>4,398,819,041</u>

Reconciliation of effective tax rate is as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
(Loss)/profit before tax	14,061,670,972	(17,007,034,614)
Tax at the Company's tax rate (20%)	2,812,334,194	(3,401,406,923)
<i>Effects of:</i>		
Non-deductible expenses	104,109,092	581,733,896
Non-taxable income	-	(3,800,000,000)
Unrecognised deferred tax assets on temporary differences	(94,006,872)	218,239,941
Unrecognised deferred tax assets on tax losses	458,342,912	9,718,520,016
Under provision of CIT in previous years	7,663,052	1,081,732,111
Total tax expenses	<u>3,288,442,378</u>	<u>4,398,819,041</u>

The determination of the Company's CIT expenses is subject to examination and approval by the tax authority.

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year following the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities.

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Tax losses available for offset against future taxable income are as follows:

Year incurred	Status of tax review	Tax losses	Tax losses	Tax losses	Year of expiration
		VND	expired VND	carried forward VND	
2020	Outstanding	850,185,883	850,185,883	-	2025
2023	Outstanding	5,218,705,200	-	5,218,705,200	2028
2024	Outstanding	48,592,600,080	-	48,592,600,080	2029
2025	Outstanding	2,291,714,560	-	2,291,714,560	2030
		56,953,205,723	850,185,883	56,103,019,840	

No deferred tax assets are recorded in the accompanying separated financial statements for the above tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied.

36. Deferred corporate income tax

The following are the major deferred tax assets and liabilities, with offset outstanding balances in respect of the same tax authority, and the movements thereon:

	Separated balance sheet		Separated statement of income	
	31 December 2025	31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND	VND	VND
Provision for decline in value of inventories	1,719,858,818	1,563,492,871	156,365,947	10,750,237
Accrued expenses payables	101,733,987	134,992,982	(33,258,995)	(75,615,625)
Provision for doubtful debt	23,557,543	42,327,399	(18,769,856)	(69,008,124)
Unrealised profits	121,093,127	93,894,636	27,198,491	45,896,393
Provision for severance allowance	9,951,650	10,201,650	(250,000)	(906,300)
Foreign currency translation differences	(15,434,562)	(190,508,738)	175,074,176	(6,868,302)
Net deferred tax assets recognised in the separated balance sheet	1,960,760,563	1,654,400,800		
Net deferred tax expenses recognised in the separated statement of income			306,359,763	(95,751,721)

37. Non-cash transactions

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Dividends declared by shares	13,660,820,000	-
Outstanding payments for fixed asset acquisitions	1,636,830,616	12,172,088,074
Interest payable have not been paid	646,789,039	103,191,780
Payment of financial lease by offsetting with deposit	194,254,500	-
Repurchase of leased assets by offsetting with deposit	62,500,000	-
Acquisition of fixed assets by offsetting receivables from disposals	-	1,254,444,444
Deposit of financial lease by offsetting receivables from disposals	-	1,049,282,532
Prepayment of financial lease by offsetting receivables from disposals	-	6,303,115,396

38. Related parties' transactions and balances

Details of the key related parties and relationship are given as below:

Related parties	Relationship
Siam Holdings Vietnam Joint Stock Company	Parent company
Siam Brothers Vietnam Service and Trading Company Limited	Subsidiary
Siam Solar Vietnam Service and Trading Company Limited	Subsidiary
Siam Brothers Vietnam Global Limited	Subsidiary
Siam Hightech Vietnam Company Limited	Fellow group company
VFI VN Corporation	Fellow group company
Viet Son Infrastructure Development Joint Stock Company	Fellow group company
VFD Joint Stock Company	Fellow group company
Siam Eco Farm Corporation	Company related to General Director
Indochine Trading Service Advertising Co., Ltd	Company related to General Director
Mr. Veerapong Sawatyanon	Chairman
Ms. Ngo Tu Dong Khanh	General Director

During the year, the following transactions with related parties were recognised:

Related parties	Nature of transactions	For the year ended	For the year ended
		31 December 2025	31 December 2024
		VND	VND
Siam Brothers Vietnam Service and Trading Company Limited	Sale of goods and rental services (Note 27)	472,544,894,003	417,813,797,653
	Purchase of materials	275,699,279,184	225,633,348,448
	Profit distributed (Note 29)	-	15,000,000,000
Siam Holdings Vietnam Joint Stock Company	Purchase of fixed assets, tools and supplies	80,000,000	11,905,700,000
	Purchase of services	4,392,856,508	4,764,994,008
	Dividend declared	8,951,450,000	4,475,727,250
	Loan repayment (Note 22)	3,450,000,000	10,000,000,000
	Loan proceed (Note 22)	2,200,000,000	8,000,000,000
	Interest expenses	470,547,945	472,273,973
	Advance payment relating to the disposal of fixed assets	13,618,674,000	-
VFD Joint Stock Company	Loan proceed (Note 22)	1,400,000,000	16,500,000,000
	Purchase of services	168,660,000	168,660,000
	Interest expenses	768,753,421	735,575,340
	Loan repayment (Note 22)	-	12,000,000,000
VFI VN Corporation	Purchase of services	2,445,741,936	724,523,717
	Interest expenses	131,561,643	-
	Loan proceed (Note 22)	2,000,000,000	-
Siam Hightech Vietnam Company Limited	Purchase of materials	12,501,701,000	7,461,937,033
	Sale of merchandises and services (Note 27)	4,800,231,784	3,357,273,920
	Purchase of services	-	145,000,000
Viet Son Infrastructure Development Joint Stock Company	Purchase of services	1,352,606,526	1,149,086,975

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Related parties	Nature of transactions	For the year ended	For the year ended
		31 December 2025	31 December 2024
		VND	VND
Indochine Trading Service	Purchase of services	149,970,934	1,550,287,287
Advertising Co., Ltd	Office rental	1,795,027,392	1,413,295,780
	Apartment rental	720,000,000	-
	Purchase of materials	74,798,000	935,719,990
Siam Solar Vietnam	Profit distributed (Note 29)	-	4,000,000,000
Service And Trading	Lending disbursement	-	12,250,000,000
Company Limited	Lending collection	-	12,250,000,000
	Interest expenses	-	352,397,260
Siam Brothers Vietnam	Capital contribution	30,050,000,000	19,640,000,000
Global Limited	Sales of machinery and equipment and tools and supplies	-	5,733,690,963
	Disposal	128,186,211	-
	Purchase of materials	102,916,600	-
	Purchase of service	11,279,745,956	2,871,668,432
	Factory rental services rendered (Note 27)	5,495,110,589	1,180,723,945
	Sale of raw materials (Note 27)	26,435,116,244	-
	Rental services rendered (Note 33)	520,192,392	43,349,366
	Payment on behalf by the Company	696,045	2,000,000

As at 31 December, the following balances were outstanding with related parties:

Related parties	Nature of balances	31 December 2025	31 December 2024
		VND	VND
Siam Brothers Vietnam	Trade accounts receivable (Note 6)	248,872,354,838	350,071,939,349
Service and Trading	Other receivables (Note 8)	7,506,746,727	10,099,468,315
Company Limited	Trade accounts payable (Note 17)	70,689,410,830	179,241,967,169
	Short-term advances from customers (Note 18)	2,084,411,474	-
	Other short-term payables (Note 21)	9,291,419,048	9,295,391,764
Siam Holdings Vietnam	Trade accounts payable (Note 17)	2,739,745,620	15,218,184,920
Joint Stock Company	Other short-term payables (Note 21)	280,200,000	40,767,123
	Dividends payable (Note 21)	49,494,163,350	49,494,163,350
	Advances from customers (Note 18)	13,618,674,000	-
	Short-term borrowing (Note 22)	6,750,000,000	8,000,000,000
	Prepayment to suppliers (Note 7)	-	46,440,000
Siam Hightech Vietnam	Trade accounts payable (Note 17)	10,339,934,188	1,942,832,128
Company Limited	Advances from customers (Note 18)	-	1,495,528,728
	Trade accounts receivable (Note 6)	4,861,468,456	1,172,746,857
VFD Joint Stock Company	Trade accounts payable (Note 17)	15,179,400	-
	Other short-term payables (Note 21)	319,794,519	62,424,657
	Short-term borrowing (Note 22)	11,900,000,000	10,500,000,000

Siam Brothers Vietnam Joint Stock Company
For the year ended 31 December 2025

Related parties	Nature of balances	31 December 2025	31 December 2024
		VND	VND
VFI VN Corporation	Trade accounts payable (Note 17)	754,650,000	236,521,254
	Short-term borrowings (Note 22)	2,000,000,000	-
	Other short-term payables (Note 21)	46,794,520	-
Viet Son Infrastructure Development Joint Stock Company	Trade accounts payable (Note 17)	158,798,858	125,107,798
Siam Eco Farm Corporation	Trade accounts receivable (Note 6)	-	562,320
	Trade accounts payable (Note 17)	-	4,454,000
Indochine Trading Service Advertising Co., Ltd	Prepayments to suppliers (Note 7)	165,101,976	-
	Other long-term receivables (Note 8)	296,317,240	296,117,240
	Trade accounts payable (Note 17)	1,090,458,072	2,106,241,396
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,022,753,705	1,022,753,705
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	254,650,000	471,496,500
Siam Solar Vietnam Service and Trading Company Limited	Other receivables (Note 8)	3,000,000,000	3,800,000,000
Siam Brothers Vietnam Global Limited	Trade accounts receivable (Note 6)	25,177,570,406	1,345,477,714
	Trade accounts payable (Note 17)	3,965,911	3,101,401,907
	Other receivables (Note 8)	17,360,047	39,259,625
	Other short-term payables (Note 21)	220,731,169	-

39. Earnings per share

The Company does not calculate this indicator on the separated financial statements because according to the provisions of accounting standard no. 30 on "Earnings per share" requires businesses to prepare both separated financial statements and consolidated financial statements, only information about earnings per share must be presented in accordance with the provisions of this standard on the consolidated financial statements.

40. Remuneration of Board of Management, Board of General Directors and Internal audit subcommittee

During the year, members of Board of Management, Board of General Directors and Internal audit subcommittee received total remuneration as follows:

Name	Position	For the year ended	For the year ended
		31 December 2025	31 December 2024
		VND	VND
Mr. Veerapong Sawatyanon	Chairman	-	2,013,040,000
Mr. Itthapat Sawatyanon	Member of Board of Management cum Member of Internal audit subcommittee	1,883,484,000	2,192,289,000
Mr. Huynh Tien Viet	Member of Board of Management	100,651,050	100,652,000
Mr. Le Tran Anh Tuan	Member of Board of Management	930,798,050	953,187,000
Ms. Ngo Tu Dong Khanh	Member of Board of Management cum General Director	783,470,000	1,509,978,000
Mr. Le Phung Hao	Independent member of Board of Management cum Member of Internal audit subcommittee	-	150,978,000
Mr. Pham Nghia Dung	Independent Member of the Board of Directors	157,884,000	-
Mr. Duong The Quang	Independent Member of the Board of Directors	100,651,050	-
Ms. Tran Ngoc Diem Quynh	Secretary of Internal audit subcommittee	-	292,088,000
Ms. Pham Vo Xuan Dung	Secretary of Internal audit subcommittee	-	113,892,308
Ms. Hirano Song Tran	Secretary of Internal audit subcommittee	91,521,000	-
Ms. Dao Thi Hai Van	Audit Committee Secretary	113,000,000	-
Mr. Tran Le Tuan Vu	Deputy Production Director	221,000,000	-
Mr. Tran Thanh Long	Commercial Director	1,334,200,000	1,193,200,000
Mr. Nguyen Duc Huy	Production Director	241,745,000	818,985,000
Mr. Do Minh Quan	Chief Financial Officer	804,250,000	413,731,000
		6,762,654,150	9,752,020,308

41. Commitments

Operating leases (Lessee)

The Company was committed under non-cancellable operating lease agreements in the following amounts:

	31 December 2025	31 December 2024
	VND	VND
Within one year	1,455,586,200	1,633,628,736
Within two to five years	-	703,674,540
	1,455,586,200	2,337,303,276

Operating leases (Lessor)

The Company is currently rent out factory under an operating lease contract. As of 31 December, the future rentals under the operating lease are as follows:

	31 December 2025	31 December 2024
	VND	VND
Within one year	5,051,761,600	7,235,708,940
Within two to five years	15,636,889,200	14,444,257,660
Over five years	14,789,891,175	14,591,204,320
	35,478,541,975	36,271,170,920

Payment commitment

The Company was committed to payment for finance lease liabilities at Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited - Ho Chi Minh City Branch of Siam Solar Vietnam Service and Trading Company Limited, a subsidiary, according to guarantee contract number 29/2024/CN.MN-CTTC dated 30 May 2024.

42. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the separated balance sheet as at 31 December 2025 or on the separated results of its operation and its separated cash flows for the year then ended.

43. Corresponding figures

The separated financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the separated balance sheet, separated statements of income and separated cash flows and related notes to the separated financial statements are carried forward from the separated financial statements as at and for the year ended 31 December 2024 which were audited.

44. Authorisation of separated financial statements

The separated financial statements were approved by the Board of Management and authorised for issuance



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
3 April 2026

A red circular stamp of Siam Brothers Vietnam Joint Stock Company, partially visible on the right side of the page. A blue ink signature is written over the stamp.

TRAN NGOC DUNG
Preparer/Chief Accountant

