

Consolidated financial statements and Independent Auditors' Report

**Siam Brothers Vietnam Joint Stock Company
and its subsidiaries**

For the year ended 31 December 2025

COMPANY

M.S.D.N.

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Report of the Board of Management

The Board of Management submits its report together with the consolidated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") for the year ended 31 December 2025.

Results of operations

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

Auditors

The Group's consolidated 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/resigned 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	Chairman	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 consolidated financial statements

The Board of Management is responsible for ensuring the consolidated financial statements are properly drawn up to give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing the consolidated 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 consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- Control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated financial statements.

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

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

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying consolidated balance sheet, consolidated statement of income and consolidated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and consolidated 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.

On behalf of the Board of Management,


VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam

15 April 2026



Grant Thornton

Independent Auditors' Report

on the consolidated financial statements of
Siam Brothers Vietnam Joint Stock Company and its subsidiaries
for the year ended 31 December 2025

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Số 23-21-008/2025/HN (audit)

To Shareholders of Siam Brothers Vietnam Joint Stock Company

We have audited the accompanying consolidated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group"), prepared on 15 April 2026, which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated 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 5 to 42.

Board of Management's responsibility for the consolidated financial statements

Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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.

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Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Siam Brothers Vietnam Joint Stock Company and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated 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
15 April 2026

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



Consolidated balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	632,691,080,525	557,941,930,073
Cash and cash equivalents	5	110	20,601,412,861	13,907,537,440
Cash		111	20,601,412,861	13,748,974,287
Cash equivalents		112	-	158,563,153
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	223,688,150,323	245,767,216,221
Short-term trade accounts receivable	6	131	210,455,840,422	212,622,230,677
Short-term prepayments to suppliers	7	132	7,746,714,102	17,530,512,125
Short-term lendings		135	252,000,000	252,000,000
Other short-term receivables	8	136	24,209,216,825	30,859,031,451
Provision for doubtful debts	6	137	(18,975,621,026)	(15,496,558,032)
Inventories	9	140	276,748,794,609	191,512,986,625
Inventories	9	141	291,665,228,650	204,257,012,864
Provision for decline in value of inventories	9	149	(14,916,434,041)	(12,744,026,239)
Other current assets		150	111,652,347,732	106,753,814,787
Short-term prepaid expenses	10	151	2,150,344,668	3,087,384,279
Value added tax to be reclaimed	18	152	109,502,003,064	103,666,430,508

Consolidated balance sheet

(continued)

as at 31 December 2025

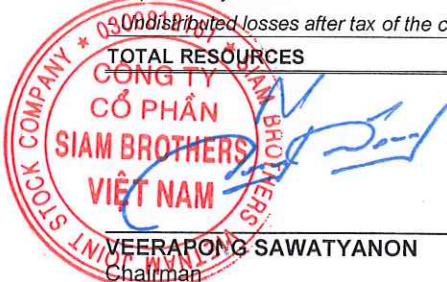
	Notes	Code	31 December 2025 VND	31 December 2024 VND
Non-current assets		200	289,663,486,269	304,310,064,363
Long-term receivables		210	3,618,885,403	3,911,422,924
Long-term lendings		215	215,663,309	467,663,309
Other long-term receivables	8	216	3,403,222,094	3,443,759,615
Fixed assets		220	197,196,830,629	210,554,066,113
Tangible fixed assets	11	221	143,176,580,034	147,984,775,569
- Historical cost		222	521,431,453,353	496,453,373,480
- Accumulated depreciation		223	(378,254,873,319)	(348,468,597,911)
Finance lease assets	12	224	41,448,734,660	50,750,572,770
- Historical cost		225	46,479,479,964	54,779,175,580
- Accumulated depreciation		226	(5,030,745,304)	(4,028,602,810)
Intangible fixed assets	13	227	12,571,515,935	11,818,717,774
- Historical cost		228	22,222,647,061	20,402,647,061
- Accumulated amortisation		229	(9,651,131,126)	(8,583,929,287)
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	2,936,368,562
Construction in progress	15	242	465,000,000	2,936,368,562
Other non-current assets		260	53,399,797,232	50,190,108,722
Long-term prepaid expenses	10	261	40,547,770,223	41,901,497,752
Deferred tax assets	36	262	12,852,027,009	8,288,610,970
TOTAL ASSETS		270	922,354,566,794	862,251,994,436

Consolidated balance sheet


(continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	477,535,798,570	409,512,170,646
Current liabilities		310	463,620,585,677	390,896,171,155
Short-term trade accounts payable	16	311	77,954,614,651	63,820,570,345
Short-term advances from customers	17	312	18,234,558,671	6,264,823,516
Taxes and amounts payable to the State budget	18	313	8,485,916,819	6,634,412,871
Payable to employees		314	7,139,202,200	136,050,800
Short-term accrued expenses	19	315	6,364,684,046	6,599,533,852
Short-term unearned revenue		318	240,334,524	-
Other short-term payables	20	319	56,306,406,116	56,832,058,708
Short-term borrowings and finance lease liabilities	21	320	285,371,457,071	247,602,633,123
Bonus and welfare funds	22	322	3,523,411,579	3,006,087,940
Long-term liabilities		330	13,915,212,893	18,615,999,491
Long-term unearned revenue		336	418,282,749	528,824,438
Other long-term payables	20	337	17,000,000	17,000,000
Long-term borrowings and finance lease liabilities	21	338	13,430,171,894	18,019,166,803
Provision for long-term liabilities	4.18	342	49,758,250	51,008,250
Owners' equity	23	400	444,818,768,224	452,739,823,790
Capital sources and funds		410	444,818,768,224	452,739,823,790
Share capital	23, 24	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	42,781,694,917	64,363,570,483
- Cumulative undistributed profits after tax at the end of the previous years		421a	45,553,664,844	99,733,251,178
- Undistributed losses after tax of the current year		421b	(2,771,969,927)	(35,369,680,695)
TOTAL RESOURCES		440	922,354,566,794	862,251,994,436



VEERAPONG SAWATYANON
 Chairman



TRAN NGOC DUNG
 Preparer/Chief Accountant

Ho Chi Minh City, Vietnam
 15 April 2026

Consolidated statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	26	01	610,815,223,942	532,080,134,927
Less deductions	26	02	(55,341,127,105)	(34,544,468,492)
Net sales	26	10	555,474,096,837	497,535,666,435
Cost of sales	27, 34	11	(392,080,608,866)	(383,680,775,674)
Gross profits		20	163,393,487,971	113,854,890,761
Income from financial activities	28	21	2,976,468,642	3,503,403,795
Expenses from financial activities	29	22	(15,710,959,180)	(13,561,327,016)
- Including: interest expense	29	23	(14,647,051,307)	(11,976,877,000)
Selling expenses	30, 34	25	(89,309,226,426)	(71,497,731,171)
General and administration expenses	31, 34	26	(59,481,908,778)	(58,716,494,763)
Operating profit/(loss)		30	1,867,862,229	(26,417,258,394)
Other income	32	31	90,581,188	228,460,103
Other expenses	33	32	(76,044,932)	(1,712,739,390)
Other profit/(loss)		40	14,536,256	(1,484,279,287)
Net accounting profit/(loss) before tax		50	1,882,398,485	(27,901,537,681)
Current corporate income tax expense	35	51	(9,217,784,451)	(8,114,625,847)
Deferred corporate income tax income	35, 36	52	4,563,416,039	646,482,833
Net losses after tax		60	(2,771,969,927)	(35,369,680,695)
Losses after tax of shareholders of the parent company	23	61	(2,771,969,927)	(35,369,680,695)
Losses after tax of non-controlling interest	23	62	-	-
Basic losses per share	37	70	(269)	(1,483)
Diluted losses per share	37	71	(269)	(1,483)



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
15 April 2026

TRAN NGOC DUNG
Preparer/Chief Accountant

Consolidated statement of cash flows

(indirect method)
for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profit/(loss) before tax		01	1,882,398,485	(27,901,537,681)
Adjustments for:				
Depreciation and amortisation		02	33,667,025,138	32,295,233,469
Changes in provisions		03	5,650,220,796	6,491,181,968
Unrealised gains from foreign currency translations		04	(25,007,345)	(726,283,233)
Gains on investing activities		05	(166,178,242)	(78,885,428)
Interest expenses		06	14,647,051,307	11,976,877,000
Operating profits before adjustments to working capital		08	55,655,510,139	22,056,586,095
Changes in accounts receivable		09	14,975,452,743	(43,292,209,325)
Changes in inventory		10	(87,408,215,786)	2,927,594,028
Changes in accounts payable		11	28,644,106,657	9,072,795,288
Changes in prepaid expenses		12	2,764,610,650	347,679,410
Interest paid		14	(13,820,262,268)	(11,977,192,069)
Corporate income tax paid		15	(7,404,376,195)	(5,902,109,953)
Other cash outflows from operating activities		17	(4,631,762,000)	(4,606,202,000)
Net cash flows generated from/(used in) from operating activities		20	(11,224,936,060)	(31,373,058,526)
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(28,914,496,070)	(31,619,598,409)
Proceeds from disposal of fixed assets		22	15,854,143,244	21,804,559,670
Lendings granted, purchases of debt instruments of other entities		23	-	(100,000,000)
Collections of lendings, proceeds from sales of debt instruments of other entities		24	100,000,000	3,530,628,000
Interest received		27	22,703,704	83,660,760
Net cash flows used in investing activities		30	(12,937,649,122)	(6,300,749,979)

Consolidated statement of cash flows (continued)

(indirect method)
for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from financing activities				
Proceeds from loans' principals		33	627,363,191,944	632,575,173,060
Repayments of loans' principals		34	(589,272,190,892)	(580,524,371,092)
Payments of financial lease principals		35	(7,131,224,296)	(12,016,424,109)
Payments of dividends to shareholders		36	-	(3,387,754,495)
Net cash flows generated from financing activities		40	30,959,776,756	36,646,623,364
Net increase/(decrease) in cash and cash equivalents		50	6,797,191,574	(1,027,185,141)
Cash and cash equivalents at beginning of the year	5	60	13,907,537,440	14,939,182,993
Effects of changes in foreign exchange rates		61	(103,316,153)	(4,460,412)
Cash and cash equivalents at end of the year	5	70	20,601,412,861	13,907,537,440


MEERAPONG SAWATYANON
Chairman


TRAN NGOC DUNG
Preparer/Chief Accountant

Ho Chi Minh City, Vietnam
15 April 2026

Notes to the consolidated 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 amended 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.
- Wholesale of machinery, equipment, and agricultural machine parts.
Details: Wholesale of machinery, equipment and parts used in mining, construction, electricity, textile, garment, leather and other industries.
- Rental of machinery, equipment, and other tangible assets without operators.
Details: Rental of agricultural, forestry, construction, office and other machinery and equipment not yet classified elsewhere.

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

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 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent branch
Siam Brothers Viet Nam Branch No.3	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent branch

Directly owned subsidiaries

Name	Address	Business activity	Voting right (%)	Interest rate (%)
Siam Brothers Vietnam Service and Trading Company Limited	Lot E, Street 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 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 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 Group had 816 employees (31 December 2024: 827 employees).

2. Fiscal year and reporting currency

2.1 Fiscal year

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

2.2 Reporting currency

The consolidated financial statements of the Group are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of consolidated financial statements

Basis of preparation of consolidated financial statements

The consolidated 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 consolidated financial statements are prepared and presented under the cost principal except investments in joint stock ventures and associates, and business combination as presented in Basis of consolidation.

The consolidated financial statements are not intended to present the consolidated financial position and consolidated results of operations and consolidated 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 Vietnam's accounting principles, procedures and practices.

Basis of consolidation

The consolidated financial statements of the Group for the year ended 31 December 2025 were consolidated on basis of the separate financial statements of Siam Brothers Vietnam Joint Stock Company and its subsidiaries.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies so as to obtain benefits from their activities. The Company obtains and exercises control through voting rights and shareholding.

The subsidiaries' financial statements are consolidated into the Group's consolidated financial statements from the date when the Company and its subsidiaries gains the power of control to the date when the Company and its subsidiaries loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the parent company.

Non-controlling interest

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Company and its subsidiaries. It is based upon the minority's share of post-acquisition fair values of the subsidiaries' identifiable assets and liabilities unless losses incurred by the subsidiaries will be allocated corresponding to the shareholding interest of non-controlling shareholders was greater than their interest in the subsidiaries' net assets. In that case, the loss is recorded directly to consolidated statement of income unless non-controlling interest had commitment and ability to cover this loss. Subsequent profit in subsidiaries attributable to non-controlling interest will be recorded to consolidated statement of income up to the amount of loss previously recorded.

Transaction eliminated on consolidation

All transactions, balances and unrealised gain/loss among the Company and its subsidiaries are eliminated on consolidation. Unrealised gain/loss related to associates is also eliminated in compliance with the Group's shareholding respectively.

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 consolidated balance sheet date are respectively translated at foreign currency bid rate and ask rate at the consolidated balance sheet date as quoted by commercial banks where the Group regularly trades. The foreign currency cash in banks at the consolidated 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 consolidated balance sheet date are recognised as income or expense in the consolidated statement of income.

4.2 Estimates

The preparation of consolidated 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 consolidated 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 Group 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 Group 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 consolidated statement of income. Cost of trading securities disposed is measured by using the moving weighted average method.

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

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 Group 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

The Group 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 consolidated 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 consolidated 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 Group 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 consolidated 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 consolidated profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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

	Years
Machinery and equipment	5 – 17

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 year 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 year 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 consolidated 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 consolidated statement of income on a straight-line basis over the term of the lease of 35 years.

Tools and supplies

Tools and supplies included assets held for use by the Group in the normal course of business. Cost of tools and supplies are amortised on a straight-line basis over a year ranging from 1 to 3 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 Group.

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 Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group 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 consolidated 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 Group 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 Group for the Group's obligations, and on behalf of participants for participants' obligations.

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

The Group does not participate in any defined benefit plans.



Provision for severance allowances

In accordance with Vietnamese Code on Labour, employees of the Group are entitled to severance allowance based on their years of service which is payable by the Group as a lump sum amount when they terminate employment with the Group. 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 Group 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 Group 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 Group'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 separate 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 Group's net profit after tax and subject to the shareholders' approval at the Annual General Meeting of shareholders based on the Group's charter and the law of Vietnam. The funds are used to invest in business expansion and development.

Retained earnings

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

4.21 Dividend distribution

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

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

Sales of electricity

Revenue from sale of electricity is recognised in the consolidated statement of income based on the volume of electricity supplied to the power transmission system and confirmed by the customer. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due.

Dividends income

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

Interest income

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

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 consolidated 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 other reporting periods, that are unpaid at the consolidated 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 consolidated statement of income.

Deferred income tax is calculated using the liability method base on consolidated balance sheet. This method compares the carrying amounts of assets and liabilities in the consolidated 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 Group 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 consolidated balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated 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 Group 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 Group's primary segment reporting is based on geographical segments.

4.25 Loss per share

Basic losses per share

Basic losses per share is calculated by dividing the loss attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

Diluted losses per share

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming all dilutive potential shares will be converted.

Anti-dilution

Anti-dilution is an increase in basic earnings per share or a reduction in basic loss per share resulting from the assumption that convertible financial instruments are converted. The effects of anti-dilutive convertible financial instruments are not included in calculating diluted earnings per shares.

4.26 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.

4.27 Contingencies

Contingent liabilities are not recognised in the consolidated 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 consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4.28 Subsequent events

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

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

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

4.30 Off-consolidated balance sheet items

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

5. Cash and cash equivalents

	31 December 2025		31 December 2024	
	VND		VND	
Cash				
Cash on hand	-		356,728,507	
Cash in banks (*)	20,601,412,861		13,392,245,780	
	20,601,412,861		13,748,974,287	
Cash equivalents				
Short-term bank deposits	-		158,563,153	
	20,601,412,861		13,907,537,440	

(*) As at 31 December 2025, approximately VND6,478 million included in cash in banks, was pledged at Military Commercial Joint Stock Bank – Phu Xuan Branch as security for the bank loans of the Group (Note 21).

6. Short-term trade account receivable

	31 December 2025		31 December 2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Third party				
Tien Phong Investment and Trading Service Company Limited	19,674,847,299	(758,145,517)	22,064,155,883	-
Hai Phat Trading Service Production Co., Ltd	15,935,768,901	-	17,020,790,360	-
Business Household Ho Thi Nhung	15,260,844,314	-	15,344,351,792	(429,118,205)
Birgma Asia Trading Limited	13,013,535,854	-	17,893,223,883	-
Business Household Dam Minh Han	12,011,817,712	(4,292,729,913)	18,296,032,035	(1,025,186,875)
Business Household Nguyen Dang Phong	7,895,114,691	(2,788,447,301)	9,766,453,572	(4,519,857,590)
Others	88,206,842,531	(10,477,077,323)	94,739,211,766	(9,160,738,251)
	171,998,771,302	(18,316,400,054)	195,124,219,291	(15,134,900,921)
Related parties (Note 39)				
Better Life Asia Trading Co., Ltd	32,252,093,389	-	15,033,291,406	-
Siam Hightech Vietnam Co., Ltd	6,204,975,731	(659,220,972)	2,464,157,660	(361,657,111)
Siam Eco Farm Corporation	-	-	562,320	-
	38,457,069,120	(659,220,972)	17,498,011,386	(361,657,111)
	210,455,840,422	(18,975,621,026)	212,622,230,677	(15,496,558,032)

As at 31 December 2025, approximately VND211,760 million included in trade accounts receivable was pledged at Military Commercial Joint Stock Bank – Phu Xuan Branch as security for the bank loans of the Group (Note 21).

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

	Year ended		Year ended	
	31 December 2025		31 December 2024	
	VND		VND	
Opening balance	15,496,558,032		10,794,056,505	
Additional provision during the year	8,732,588,328		5,047,542,144	
Reverse of provision during the year	(211,636,996)		(345,040,617)	
Write-off during the year	(5,041,888,338)		-	
Closing balance	18,975,621,026		15,496,558,032	

7. Short-term prepayments to suppliers

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties				
VN-NETS Manufacturing Trading Company Limited	1,612,440,000	-	-	-
HK Landshine INT'L Trade Limited	1,349,551,118	-	441,329,188	-
Baowu International Trade (Shandong) Co., Ltd	606,398,688	-	3,233,512,000	-
An Thanh Bicsol Joint Stock Company	-	-	5,653,670,400	-
Others	3,739,534,144	-	7,047,716,625	-
	7,307,923,950	-	16,376,228,213	-
Related parties (Note 39)				
Indochine Trading Service Advertising Co., Ltd	438,790,152	-	1,107,843,912	-
Siam Holdings Vietnam Joint Stock Company	-	-	46,440,000	-
	438,790,152	-	1,154,283,912	-
	7,746,714,102	-	17,530,512,125	-
In which:				
Prepayment to suppliers for business activities	7,076,034,102	-	17,530,512,125	-
Prepayment to suppliers for acquisitions of fixed assets	670,680,000	-	-	-
	7,746,714,102	-	17,530,512,125	-

8. Other receivables

	31 December 2025		31 December 2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term				
Collection on behalf	18,979,193,660	-	25,332,145,068	-
Advance to employees	2,894,162,502	-	2,492,841,214	-
Value added tax of finance lease	1,092,643,452	-	1,316,219,333	-
Deposits	580,048,213	-	908,610,000	-
Others	663,168,998	-	809,215,836	-
	24,209,216,825	-	30,859,031,451	-
Long-term				
Deposits	3,403,222,094	-	3,443,759,615	-
	27,612,438,919	-	34,302,791,066	-
In which:				
Related parties (Note 39)				
Better Life Asia Pacific Co., Ltd	18,979,193,660	-	25,332,145,068	-
Mr Veerapong Sawatyanon	1,149,153,705	-	1,022,753,705	-
Mr Tran Thanh Long	437,578,308	-	427,421,049	-
Indochine Trading Service Advertising Co., Ltd	591,934,480	-	591,934,480	-
Ms Ngo Tu Dong Khanh	489,359,800	-	706,206,300	-
	21,647,219,953	-	28,080,460,602	-
Third parties	5,965,218,966	-	6,222,330,464	-
	27,612,438,919	-	34,302,791,066	-

9. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	8,490,214,243	-	-	-
Raw materials	83,409,435,503	(1,087,227,618)	57,341,949,591	(1,270,370,434)
Tools and supplies	1,402,115,044	-	1,385,232,512	-
Work in progress	14,011,840,013	(246,657,729)	5,975,352,912	-
Finished goods	122,300,580,341	(7,525,468,731)	82,512,634,987	(1,833,187,443)
Merchandises	47,078,941,673	(6,057,079,963)	52,907,239,175	(9,640,468,362)
Goods on consignments	14,972,101,833	-	4,134,603,687	-
	291,665,228,650	(14,916,434,041)	204,257,012,864	(12,744,026,239)

As at 31 December 2025, inventories with a carrying value of VND256,357 million were pledged with Military Commercial Joint Stock Bank – Phu Xuan Branch as security for bank loans of the Group (Note 21).

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

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Opening balance	12,744,026,239	10,950,814,298
Additional of provision during the year	2,680,014,752	1,870,647,566
Reverse of provision during the year	(507,606,950)	(77,435,625)
Closing balance	14,916,434,041	12,744,026,239

10. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Tools and supplies	574,896,299	908,754,503
Software	878,037,079	782,690,140
Insurance fees	211,335,767	271,281,139
Maintenance costs	21,858,221	110,268,400
Others	464,217,302	1,014,390,097
	2,150,344,668	3,087,384,279
Long-term		
Prepaid land costs (*)	30,896,205,284	31,966,300,942
Tools and supplies	6,043,839,346	5,362,812,854
Maintenance costs	2,512,430,932	3,929,053,896
Others	1,095,294,661	643,330,060
	40,547,770,223	41,901,497,752

(*) 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 Group pledged leased lands as security for the bank loans of the Group (Note 21).

Siam Brothers Vietnam Joint Stock Company and its subsidiaries
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11. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Tools and office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
1 January 2025	110,305,546,719	375,647,474,678	8,006,595,967	2,493,756,116	496,453,373,480
Acquisitions	703,533,250	8,425,298,800	23,482,135	-	9,152,314,185
Transfer from construction in progress (Note 15)	-	7,506,917,583	-	-	7,506,917,583
Repurchase of leased assets (Note 12)	-	11,723,598,105	-	-	11,723,598,105
Sales of fixed assets to financial leasing company	-	(3,404,750,000)	-	-	(3,404,750,000)
31 December 2025	111,009,079,969	399,898,539,166	8,030,078,102	2,493,756,116	521,431,453,353
Accumulated depreciation					
1 January 2025	(66,530,836,802)	(272,218,409,688)	(7,465,187,037)	(2,254,164,384)	(348,468,597,911)
Charges for the year	(5,358,339,663)	(21,372,484,765)	(88,869,910)	(79,991,922)	(26,999,686,260)
Repurchase of leased assets (Note 12)	-	(2,962,869,508)	-	-	(2,962,869,508)
Sales of fixed assets to financial leasing company	-	76,280,360	-	-	76,280,360
31 December 2025	(71,889,176,465)	(296,477,483,601)	(7,554,056,947)	(2,334,156,306)	(378,254,873,319)
Carrying amount					
1 January 2025	43,774,709,917	103,429,064,990	541,408,930	239,591,732	147,984,775,569
31 December 2025	39,119,903,504	103,421,055,565	476,021,155	159,599,810	143,176,580,034

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

As at 31 December 2025, tangible fixed assets with a carrying amount was approximately VND49 billion (31 December 2024: approximately VND57 billion) were pledged with banks as security for loans of the Group (Note 21).

12. Finance lease assets

	Machinery and equipment VND
Historical cost	
1 January 2025	54,779,175,580
Leased during the year	3,361,402,489
Repurchase of leased assets (Note 11)	(11,661,098,105)
31 December 2025	46,479,479,964
Accumulated depreciation	
1 January 2025	(4,028,602,810)
Charges for the year	(3,965,012,002)
Repurchase of leased assets (Note 11)	2,962,869,508
31 December 2025	(5,030,745,304)
Carrying amount	
1 January 2025	50,750,572,770
31 December 2025	41,448,734,660

13. Intangible fixed assets

	Land use rights VND	Computer's software VND	Total VND
Historical cost			
1 January 2025	2,728,847,348	17,673,799,713	20,402,647,061
Acquisitions	-	1,260,000,000	1,260,000,000
Transfer from construction in progress (Note 15)	-	560,000,000	560,000,000
31 December 2025	2,728,847,348	19,493,799,713	22,222,647,061
Accumulated amortisation			
1 January 2025	(2,728,847,348)	(5,855,081,939)	(8,583,929,287)
Charges for the year	-	(1,067,201,839)	(1,067,201,839)
31 December 2025	(2,728,847,348)	(6,922,283,778)	(9,651,131,126)
Carrying amount			
1 January 2025	-	11,818,717,774	11,818,717,774
31 December 2025	-	12,571,515,935	12,571,515,935

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 Group (Note 21).

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)
Charges 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, the entire carrying amount of investment properties were pledged with banks as security for loans of the Group (Note 21).

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 VND	For the year ended 31 December 2024 VND
Opening balance	2,936,368,562	1,803,323,749
Acquisitions	7,293,392,531	17,219,642,139
Transfer to tangible fixed assets (Note 11)	(7,506,917,583)	(14,883,638,577)
Transfer to intangible fixed assets (Note 13)	(560,000,000)	(929,059,901)
Transfer to prepaid expenses	(1,697,843,510)	(273,898,848)
Closing balance (*)	465,000,000	2,936,368,562

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

16. 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				
Mien Trung Petroleum Services and Trading JSC	14,949,000,325	14,949,000,325	2,811,600,000	2,811,600,000
Saigon Plastic Joint Stock Company	8,851,500,000	8,851,500,000	-	-
Rong Ju Viet Nam Textile Trading Co.,Ltd	5,612,997,600	5,612,997,600	-	-
An Thanh Bicsol Singapore Pte. Ltd	5,327,098,920	5,327,098,920	5,641,272,000	5,641,272,000
Others	21,363,310,928	20,363,310,928	27,518,244,681	27,518,244,681
	55,103,907,773	55,103,907,773	35,971,116,681	35,971,116,681

16. Short-term trade accounts payable (continued)

	31 December 2025		31 December 2024	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
Related parties (Note 39)				
Siam Hightech Vietnam Co., Ltd	10,698,623,553	10,698,623,553	1,945,217,613	1,945,217,613
Siam Holdings Vietnam Joint Stock Company	4,480,471,099	4,480,471,099	20,212,866,591	20,212,866,591
Indochine Trading Service Advertising Co., Ltd	3,279,142,824	3,279,142,824	3,543,501,398	3,543,501,398
Siam Brothers Net Company Limited	1,707,262,403	1,707,262,403	1,653,799,206	1,653,799,206
VFD Joint Stock Company	1,329,701,010	1,329,701,010	127,985,804	127,985,804
VFI Vietnam Corporation	1,196,707,131	1,196,707,131	236,521,254	236,521,254
Viet Son Infrastructure Development JSC	158,798,858	158,798,858	125,107,798	125,107,798
Siam Eco Farm Corporation	-	-	4,454,000	4,454,000
	22,850,706,878	22,850,706,878	27,849,453,664	27,849,453,664
	77,954,614,651	77,954,614,651	63,820,570,345	63,820,570,345

17. Short-term advances from customers

	31 December 2025	31 December 2024
	VND	VND
Third parties		
Soluciones Artesanales S.A	1,777,123,997	1,369,567,320
MISSION Corp	1,773,610,254	-
Others	1,065,150,420	749,961,385
	4,615,884,671	2,119,528,705
Related parties (Note 39)		
Siam Holdings Vietnam Joint Stock Company	13,618,674,000	-
Better Life Asia Pacific Co., Ltd	-	2,649,766,083
Siam Hightech Vietnam Company Limited	-	1,495,528,728
	13,618,674,000	4,145,294,811
	18,234,558,671	6,264,823,516

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

	31 December	During the year		31 December
	2024	Increase	Decrease	2025
	VND	VND	VND	VND
Taxes receivables				
Value added tax to be reclaimed	103,666,430,508	108,333,236,623	(102,497,664,067)	109,502,003,064
Personal income tax	-	199,375,825	(199,375,825)	-
	103,666,430,508	108,532,612,448	(102,697,039,892)	109,502,003,064
Taxes payables				
Corporate income tax	6,414,589,046	9,217,784,451	(7,404,376,195)	8,227,997,302
Personal income tax	219,823,825	2,592,130,199	(2,554,034,507)	257,919,517
Value added tax	-	58,028,533,374	(58,028,533,374)	-
Other taxes	-	11,293,577,620	(11,293,577,620)	-
	6,634,412,871	81,132,025,644	(79,280,521,696)	8,485,916,819

19. Short-term accrued expenses payable

	31 December 2025		31 December 2024	
	VND		VND	
Remuneration of Board of Management and Internal Audit Subcommittee		3,605,215,000		3,497,657,000
Transportation expenses		26,498,944		511,644,964
Promotion expenses		406,000,000		406,000,000
Others		2,326,970,102		2,184,231,888
		6,364,684,046		6,599,533,852

20. Other payables

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Short-term				
Dividend payables	55,136,485,660	55,136,485,660	55,141,417,167	55,141,417,167
Others	1,169,920,456	1,169,920,456	1,690,641,541	1,690,641,541
	56,306,406,116	56,306,406,116	56,832,058,708	56,832,058,708
Long-term				
Deposit	17,000,000	17,000,000	17,000,000	17,000,000
	56,323,406,116	56,323,406,116	56,849,058,708	56,849,058,708

In which:

Related parties (Note 39)

Siam Holdings Vietnam Joint

<i>Stock Company</i>	49,939,568,829	49,939,568,829	49,534,930,473	49,534,930,473
<i>VFD Joint Stock Company</i>	319,794,519	319,794,519	62,424,657	62,424,657
<i>VFI Vietnam Corporation</i>	46,794,520	46,794,520	-	-
	50,306,157,868	50,306,157,868	49,597,355,130	49,597,355,130

Third parties	6,017,248,248	6,017,248,248	7,251,703,578	7,251,703,578
	56,323,406,116	56,323,406,116	56,849,058,708	56,849,058,708

21. Borrowing and finance lease liabilities (see next page)

21. Borrowing and finance lease liabilities (continued)

	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)	219,280,134,907	219,280,134,907	-	621,763,191,944	(585,822,190,892)	-	255,221,135,959	255,221,135,959
Short-term borrowings from related parties (b) (Note 39)	21,500,000,000	21,500,000,000	-	5,600,000,000	(3,450,000,000)	-	23,650,000,000	23,650,000,000
Current portion of long-term finance leases (c)	6,822,498,216	6,822,498,216	7,003,301,692	-	(7,131,224,296)	(194,254,500)	6,500,321,112	6,500,321,112
	247,602,633,123	247,602,633,123	7,003,301,692	627,363,191,944	(596,403,415,188)	(194,254,500)	285,371,457,071	285,371,457,071
Long-term								
Long-term finance leases (c)	18,019,166,803	18,019,166,803	(7,003,301,692)	3,540,240,028	-	(1,125,933,245)	13,430,171,894	13,430,171,894
	265,621,799,926	265,621,799,926	-	630,903,431,972	(596,403,415,188)	(1,320,187,745)	298,801,628,965	298,801,628,965

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

No	Agreement	Term	Interest rate	Credit limit VND	Balance as at		Purpose	Form of collateral
					31 December 2025	31 December 2025		
(1)	Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – District 8 Branch Ho Chi Minh City (“Vietinbank”)	According to each loan agreement but not more than 6 months	4% - 6%	214,000,000,000	203,361,195,992	VND	To supplement working capital for production and business activities	- Factory, machinery and equipment (Note 11) - Land use rights (Note 10) - Investment properties (Note 14)
(2)	Borrowing from Military Commercial Joint Stock Bank – Phu Xuan (“MB”)	According to each loan agreement but not more than 6 months	5.8% - 8.13%	102,000,000,000	51,859,939,967	VND	To supplement working capital for production and business activities	- Cash in banks (Note 5) - Short-term trade account receivable (Note 6) - Inventories (Note 9) - Factory, machinery and equipment (Note 11)
					255,221,135,959			

(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
				VND	VND		
(1)	Borrowing from VFD Joint Stock Company	Indefinite term	7%	40,000,000,000	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%	13,000,000,000	9,750,000,000	To supplement working capital for production and business activities	No collateral
(3)	Borrowing from VFI VN Corporation	12 months	7%	2,000,000,000	2,000,000,000	To supplement working capital for production and business activities	No collateral
					23,650,000,000		

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

No	Agreement	Term	Interest rate	Balance as at 31 December 2025	Current portion	Finance lease assets
				VND	VND	
(1)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	8.2% – 8.7%	3,162,797,061	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	8.5%	1,583,445,055	487,213,860	Machinery and equipment
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited - Ho Chi Minh City Branch	60 months	8.5%	7,654,016,730	2,240,199,960	Machinery and equipment
(4)	Chaillease International Leasing Company Limited	48 months	7.6%	5,618,907,957	1,983,143,988	Machinery and equipment
(4)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	7.43% – 8.23%	1,911,326,203	603,576,696	Machinery and equipment
				19,930,493,006	6,500,321,112	

At the end of the year, the Group 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	7,924,781,270	1,424,460,158	8,515,134,268	1,692,636,052
From one to five years	14,725,178,527	1,295,006,633	20,866,644,165	2,847,477,362
	22,649,959,797	2,719,466,791	29,381,778,433	4,540,113,414
				Principal
				VND
				6,822,498,216
				18,019,166,803
				24,841,665,019

22. Bonus and welfare fund

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

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

23. Owners' equity

	Share capital		Share premium VND	Other equity	Treasury shares VND	Foreign currency translation differences (**)		Investment and development funds		Retained earnings VND	Total 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	112,172,889,661	500,549,142,968		
Net loss for the year	-	-	-	-	-	-	-	(35,369,680,695)	(35,369,680,695)		
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(5,608,644,483)	(5,608,644,483)		
Dividends declared	-	-	-	-	-	-	-	(6,830,994,000)	(6,830,994,000)		
Balance, 31 December 2024	273,664,760,000	94,625,673,463	-	-	(425,000,000)	14,594,981,065	5,915,838,779	64,363,570,483	452,739,823,790		
Balance, 1 January 2025	273,664,760,000	94,625,673,463	-	-	(425,000,000)	14,594,981,065	5,915,838,779	64,363,570,483	452,739,823,790		
Net loss for the year	-	-	-	-	-	-	-	(2,771,969,927)	(2,771,969,927)		
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	-	(5,149,085,639)	(5,149,085,639)		
Dividends declared (*)	-	-	-	13,660,820,000	-	-	-	(13,660,820,000)	-		
Balance, 31 December 2025	273,664,760,000	94,625,673,463	13,660,820,000	13,660,820,000	(425,000,000)	14,594,981,065	5,915,838,779	42,781,694,917	444,818,768,224		

(*) According to Resolution No.01/2025/ND-DHDC 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% pair 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.

(**) 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.

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

Capital transactions with shareholders and dividend distribution:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Contributed share capital		
31 December 2025 and 1 January 2025	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

24. Share capital

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

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
- Ordinary shares	27,366,476	27,366,476
Number of shares repurchased (treasury shares)	(42,500)	(42,500)
- Ordinary shares	(42,500)	(42,500)
Number of existing shares in circulation	27,323,976	27,323,976
- Ordinary shares	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	%	VND	Number of shares	%
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

25. Off-consolidated balance sheet items

During the year 2025, the Group wrote off doubtful receivables that had been overdue for 36 months or longer. Details of the doubtful debts written off and tracked off the balance sheet are as follows:

	31 December 2025	31 December 2024
	VND	VND
Arsha Thar International Company Limited	5,041,888,338	-
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
	11,484,154,989	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)	60,964.80	64,453.09
- Thai Baht (THB)	1,103.78	9,229.14

At as 31 December, the Group holds inventory for customers, as follows:

Items	Unit	31 December 2025		31 December 2024	
		Quantity	Amount	Quantity	Amount
Kinds of ropes and nets	Kilogram	223,951	16,922,567,792	814,963	36,316,192,988

26. Net sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Sales of finished goods	567,094,058,114	491,441,726,722
Sales of merchandises	34,527,990,883	32,449,627,844
Sales of electricity	4,452,766,161	4,770,131,741
Sales of scraps	4,740,408,784	3,357,273,920
Sales of rental services	-	61,374,700
Gross sales	610,815,223,942	532,080,134,927
Less sale deductions		
Sales returns	(46,933,105,925)	(33,388,127,758)
Trade discounts	(8,408,021,180)	(1,156,340,734)
Sale deductions	(55,341,127,105)	(34,544,468,492)
Net sales	555,474,096,837	497,535,666,435

In which:

Sales to related parties (Note 39)

- Better Life Asia Trading Co., Ltd	151,655,926,126	15,117,656,653
- Siam Hightech Vietnam Company Limited	4,868,689,163	4,513,665,398
- Better Life Asia Pacific Co., Ltd	-	43,759,016,278
- Siam Holdings Vietnam Joint Stock Company	-	12,000,000
	156,524,615,289	63,432,338,329
Sales to third parties	398,949,481,548	434,103,328,106
	555,474,096,837	497,535,666,435

27. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of finished goods sold	350,798,877,423	361,248,360,923
Cost of merchandises sold	28,949,113,778	18,573,195,315
Cost of scraps sold	10,878,065,346	2,698,243,480
Cost of electricity sold	1,454,552,319	1,128,550,493
Cost of rental services	-	32,425,463
	392,080,608,866	383,680,775,674

28. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Realised gain on foreign currency differences	2,928,757,593	2,693,459,802
Unrealised gain on foreign currency differences	25,007,345	726,283,233
Interest income	22,703,704	83,660,760
	2,976,468,642	3,503,403,795

29. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expenses	14,647,051,307	11,976,877,000
Realised loss on foreign currency differences	1,063,907,873	1,584,450,016
	15,710,959,180	13,561,327,016

30. Selling expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Promotion expenses	31,353,110,502	31,804,805,858
Outside service rendered	13,587,679,078	11,149,910,289
Amazon e-commerce selling expenses	11,533,954,887	-
Staff costs	11,130,686,870	9,352,604,172
Rental fees	7,575,855,597	5,218,742,773
Transportation expenses	3,739,160,171	3,154,382,189
Others	10,388,779,321	10,817,285,890
	89,309,226,426	71,497,731,171

31. General and administration expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	23,016,628,875	25,209,164,213
Provisions for doubtful debt	8,520,951,332	4,702,501,527
Rental fees	5,558,690,756	4,282,698,027
Outside service rendered	3,744,094,518	3,540,943,778
Office supplies	2,217,382,042	2,134,061,554
Depreciation and amortisation	1,239,533,944	1,178,681,812
Others	15,184,627,311	17,668,443,852
	59,481,908,778	58,716,494,763

32. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Write-off payables	-	53,948,057
Others	90,581,188	174,512,046
	90,581,188	228,460,103

33. Other expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
	VND	VND
Penalties	72,612,111	1,575,427,549
Expenses from disposal of fixed assets	-	38,595,155
Others	3,432,821	98,716,686
	76,044,932	1,712,739,390

34. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Raw materials – including in production costs	271,417,441,933	200,451,575,518
Staff costs	126,449,022,210	107,045,833,152
Outside service rendered	49,569,924,178	40,330,853,139
Depreciation and amortisation	33,667,025,138	32,295,233,469
Promotion expenses	31,353,110,502	32,091,005,858
Amazon e-commerce selling expenses	11,533,954,887	-
Provisions	10,693,359,134	6,495,713,468
Others	90,563,909,208	82,769,879,076

35. Corporate income tax

The Company and its subsidiaries have an obligation to pay the government corporate income tax ("CIT") at the standard CIT rate of taxable income.

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

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

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Current tax expense		
Current tax expense	9,143,802,042	7,029,923,736
Under provision of CIT in previous years	73,982,409	1,084,702,111
	<u>9,217,784,451</u>	<u>8,114,625,847</u>
Deferred tax income		
Origination of temporary differences	(4,563,416,039)	(646,482,833)
Tax expenses	<u>4,654,368,412</u>	<u>7,468,143,014</u>

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

Reconciliation of effective tax rate is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit/(loss) before tax	1,882,398,485	(27,901,537,681)
Tax at the Group's tax rate	376,479,697	(5,580,307,536)
<i>Effects of:</i>		
Non-deductible expenses	703,820,115	1,991,463,764
Unrecognised deferred tax assets on tax losses	3,557,820,973	9,748,249,034
Unrecognised deferred tax assets on temporary differences	(57,734,782)	224,035,641
Under provision of CIT in previous years	73,982,409	1,084,702,111
Total tax expenses	<u>4,654,368,412</u>	<u>7,468,143,014</u>

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.

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

Year incurred	Status of tax review	Tax losses VND	Tax losses expired VND	Tax losses carried forward VND	Year of expiration
2020	Outstanding	850,185,883	(850,185,883)	-	2025
2023	Outstanding	5,218,705,200	-	5,218,705,200	2028
2024	Outstanding	48,741,245,170	-	48,741,245,170	2029
2025	Outstanding	17,789,104,865	-	17,789,104,865	2030
		<u>72,599,241,118</u>	<u>(850,185,883)</u>	<u>71,749,055,235</u>	

No deferred tax assets are recorded in the accompanying consolidated financial statements for the above tax losses of Siam Brothers Viet Nam Branch No.3 ("Branch No. 3") and Siam Brothers Vietnam Global Limited ("Siam Global") as it is not probable that Branch No. 3 and Siam Global 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:

	Consolidated balance sheet		Consolidated statement of income	
	31 December	31 December	Year ended	Year ended
	2025	2024	31 December	31 December
	VND	VND	VND	VND
Provision for decline in value of inventories	2,891,006,931	2,372,403,629	518,603,302	182,240,769
Unrealised profit	5,340,708,669	2,507,452,016	2,833,256,653	339,635,736
Provision for doubtful debt	3,795,124,206	3,099,311,606	695,812,600	940,500,305
Short-term accrued expenses	312,776,577	436,227,412	(123,450,835)	(174,507,581)
The difference in export revenue recognition	527,188,741	186,446,523	340,742,218	(504,770,315)
Provision for severance allowance	9,951,650	10,201,650	(250,000)	(906,300)
Foreign currency translation differences	(24,729,765)	(323,431,866)	298,702,101	(135,709,781)
Deferred tax assets recognised in the consolidated Balance sheet	12,852,027,009	8,288,610,970		
Deferred tax income recognised in the consolidated Statement of income			4,563,416,039	646,482,833

37. Basic losses per share

Basic losses per share is calculated by dividing the net loss or profit attributable to shareholders of the parent company after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares:

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Net losses after corporate income tax	(2,771,969,927)	(35,369,680,695)
Losses attributable to shareholders of the parent company	(2,771,969,927)	(35,369,680,695)
Appropriation to the bonus and welfare fund (*)	(4,567,026,662)	(5,149,085,639)
Losses attributable to shareholders	(7,338,996,589)	(40,518,766,334)
Weighted average number of issued ordinary shares during the year	27,323,976	27,323,976
Basic losses per share	(269)	(1,483)

(*) Net losses used to calculate basic losses per share for the year ended 31 December 2024 was restated following the actual appropriation deduction to the bonus and welfare fund from retained earning according to Resolution of General Meeting of Shareholders No. 01/2025/ND.DHDCD dated 22 April 2025.

The net losses used to calculate basic losses per share for the year ended 31 December 2025 was adjusted for the appropriation to bonus and welfare fund from the net losses for the year ended 31 December 2025 at the rate of the year 2025.

Potential ordinary shares arising from convertible instruments were anti-dilutive for the fiscal year. Accordingly, diluted losses per share equals basic losses per share.

38. Non-cash transactions

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Prepayment of financial lease by offsetting receivables from disposals	1,125,933,245	19,022,018,101
Interest payable have not been paid	929,980,819	103,191,780
Outstanding payments for fixed asset acquisitions	856,717,002	11,394,826,356
Collection of loan receivables by offsetting against salary	252,000,000	-
Settlement of finance lease payments by offsetting against the deposit	194,254,500	-
Repurchase of finance lease fixed assets by offsetting against the 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

39. Related parties' transactions and balances

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

Related party	Relationship
Siam Holdings Vietnam Joint Stock Company	Parent company
Siam Hightech Vietnam Company Limited	Fellow group company
VFI VN Corporation	Fellow group company
VFI Solar Vietnam Joint Stock Company	Fellow group company
Viet Son Infrastructure Development Joint Stock Company	Fellow group company
VFD Joint Stock Company	Fellow group company
Siam Brothers Vietnam Chemical Company Limited	Company related to members of the Board of Management
Better Life Asia Pacific Company Limited	Company related to members of the Board of Management
Better Life Asia Trading Co., Ltd	Company related to members of the Board of Management
Siam Brothers Net Company Limited	Company related to Chairman
Indochine Trading Service Advertising Co., Ltd	Company related to General Director
Siam Eco Farm Corporation	Company related to General Director
Global AAA Consulting Company Limited	Company related to members of the Board of Management
AFA Research & Education Consulting Company Limited	Company related to members of the Board of Management
Mr Veerapong Sawatyanon	Chairman
Ms Ngo Tu Dong Khanh	General Director
Mr Tran Thanh Long	Commercial Director

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

Related parties	Nature of transactions	Year ended 31 December 2025	Year ended 31 December 2024
		VND	VND
Siam Holdings Vietnam Joint Stock Company	Interest expenses	650,547,945	647,342,467
	Purchase of fixed assets	318,984,000	16,121,050,000
	Purchase of services	4,825,872,508	5,160,194,008
	Sale of merchandises (Note 26)	-	12,000,000
	Dividend declared	8,951,450,000	4,475,727,250
	Loan proceed	2,200,000,000	11,000,000,000
	Loan repayment	3,450,000,000	10,000,000,000
Siam Hightech Vietnam Company Limited	Purchase of materials and merchandises	12,490,101,000	7,461,937,033
	Sale of goods and materials (Note 26)	4,868,689,163	4,543,665,398
	Purchase of merchandises	407,605,500	-

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Related parties	Nature of transactions	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Indochine Trading Service Advertising Co., Ltd	Purchase of materials and merchandises	5,835,311,800	4,608,905,895
	Purchase of services	6,007,873,725	8,008,636,130
Siam Brothers Net Company Limited	Purchase of merchandises	-	9,754,951,185
VFI Vietnam Corporation	Purchase of services	2,970,297,320	724,523,717
	Loan proceed	2,000,000,000	4,000,000,000
	Interest expenses	131,561,643	-
VFI Solar Vietnam Corporation	Purchase of merchandises	-	2,979,000
Viet Son Infrastructure Development Joint Stock Company	Purchase of services	1,352,606,526	1,164,086,975
VFD Joint Stock Company	Purchase of services	921,352,080	285,172,942
	Loan proceed	1,400,000,000	19,500,000,000
	Loan repayment	-	15,000,000,000
	Interest expenses	768,753,421	748,232,874
Better Life Asia Pacific Co., Ltd	Sale of merchandises (Note 26)	-	43,759,016,278
	Collection on behalf of the Group	-	25,332,145,068
Better Life Asia Trading Co., Ltd	Sale of merchandises (Note 26)	151,655,926,126	15,117,656,653

The following balances of the Group were outstanding with related parties:

Related parties	Nature of balances	31 December 2025	31 December 2024
		VND	VND
Siam Holdings Vietnam Joint Stock Company	Trade accounts payable (Note 16)	4,480,471,099	20,212,866,591
	Other payables (Note 20)	49,939,568,829	49,534,930,473
	Borrowing (Note 21)	9,750,000,000	11,000,000,000
	Prepayments to suppliers (Note 7)	-	46,440,000
	Advances from customers (Note 17)	13,618,674,000	-
Siam Brothers Net Company Limited	Trade accounts payable (Note 16)	1,707,262,403	1,653,799,206
Siam Hightech Vietnam Company Limited	Trade accounts payable (Note 16)	10,698,623,553	1,945,217,613
	Advances from customers (Note 17)	-	1,495,528,728
	Trade accounts receivable (Note 6)	6,204,975,731	2,464,157,660
VFI Vietnam Corporation	Trade accounts payable (Note 16)	1,196,707,131	236,521,254
	Other payable (Note 20)	46,794,520	-
	Borrowing (Note 21)	2,000,000,000	-
Viet Son Infrastructure Development Joint Stock Company	Trade accounts payable (Note 16)	158,798,858	125,107,798
Siam Eco Farm Corporation	Trade accounts receivable (Note 6)	-	562,320
	Trade accounts payable (Note 16)	-	4,454,000

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Related parties	Nature of balances	31 December 2025	31 December 2024
		VND	VND
Indochine Trading Service Advertising Co., Ltd	Prepayments to suppliers (Note 7)	438,790,152	1,107,843,912
	Trade accounts payable (Note 16)	3,279,142,824	3,543,501,398
	Other receivables (Note 8)	591,934,480	591,934,480
VFD Joint Stock Company	Trade accounts payable (Note 16)	1,329,701,010	127,985,804
	Other payable (Note 20)	319,794,519	62,424,657
	Borrowing (Note 21)	11,900,000,000	10,500,000,000
Better Life Asia Pacific Co., Ltd	Advances from customers (Note 17)	-	2,649,766,083
	Other receivables (Note 8)	18,979,193,660	25,332,145,068
Better Life Asia Trading Co., Ltd	Trade accounts receivable (Note 6)	32,252,093,389	15,033,291,406
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,149,153,705	1,022,753,705
Mr Tran Thanh Long	Other receivables (Note 8)	437,578,308	427,421,049
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	489,359,800	706,206,300

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

	31 December 2025	31 December 2024
	VND	VND
Within one year	3,719,562,821	8,450,378,032
Within two to five years	-	2,699,049,880
	3,719,562,821	11,149,427,912

42. Segment reporting

Segment reporting is presented the Group's geographical segments on the basis of the revenue generating area. Accordingly, the Board of Management determines the segment to Vietnam and outside the Vietnamese territory.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, income and expense from financial activities, selling expenses and administrative expenses, other income and expenses, and corporate income tax.

Details of segment reporting as below:

Items	Year ended 31 December 2025		
	Vietnam VND	Outside Vietnam VND	Total VND
Gross sales	309,091,927,145	301,723,296,797	610,815,223,942
Sales returns	(55,341,127,105)	-	(55,341,127,105)
Net sales	253,750,800,040	301,723,296,797	555,474,096,837
Cost of sales	(138,353,664,209)	(253,726,944,657)	(392,080,608,866)
Gross profits	115,397,135,831	47,996,352,140	163,393,487,971

Items	Year ended 31 December 2024		
	Vietnam VND	Outside Vietnam VND	Total VND
Gross sales	290,470,007,071	241,610,127,856	532,080,134,927
Sales returns	(34,544,468,492)	-	(34,544,468,492)
Net sales	255,925,538,579	241,610,127,856	497,535,666,435
Cost of sales	(138,358,362,598)	(245,322,413,076)	(383,680,775,674)
Gross profits	117,567,175,981	(3,712,285,220)	113,854,890,761

43. Corresponding figures

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

44. Subsequent events


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

45. Authorisation of consolidated financial statements

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



VEERAPONG SAWATYANON
Chairman
Ho Chi Minh City, Vietnam
15 April 2026



TRAN NGOC DUNG
Preparer/Chief Accountant



ANAN BROTHERS

ANAN BROTHERS