



**SIAM Brothers**<sup>®</sup>  
VIET NAM

**30** YEAR JOURNEY 1995 - 2025  
*Of Spreading  
Love across The Open*

Ho Chi Minh, 20/04/2026

# ANNUAL REPORT 2025

(Promulgated under Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

SIAM BROTHERS VIETNAM  
JOINT STOCK COMPANY  
No: 01 /BC- 2026



**SIAM Brothers**  
VIET NAM

- SBVN:** Siam Brothers Vietnam Joint Stock Company
- BOD:** The Board of Directors
- BOM:** The Board of Management
- CEO:** Chief Executive Officer
- HR:** Human Resources
- HSE:** Health, Safety and Environment
- CRM:** Customer Relationship Management
- SOP:** Standard Operating Procedure
- HOSE:** Ho Chi Minh City Stock Exchange
- CSR:** Corporate Social Responsibility
- IT:** Information Technology
- MIS:** Management Information Systems
- IUU:** Illegal, Unreported, and Unregulated fishing
- ERP:** Enterprise Resource Planning
- DMS:** Distribution Management System
- QR code:** Quick Response code
- R&D:** Research and Development
- HRM:** Human Resource Management
- TPM:** Total Productive Maintenance
- TQM:** Total Quality Management
- QM:** Quality Management
- QC:** Quality Control

#### SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

Address: 5th Floor, VRG Building, No.177 Hai Ba Trung, Vo Thi Sau Ward,  
Dist. 3, Ho Chi Minh City, Vietnam

Website: [siambrothersvn.com](http://siambrothersvn.com) - Email: [info@sbg.vn](mailto:info@sbg.vn)

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# MESSAGE

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



*Wishing you good health, happiness, and success.*

Respectfully,  
Chairman of the Board of Directors  
**VEERAPONG SAWATYANON**

### Dear Valued Shareholders, Partners, and Customers,

The year 2025 continued to be a challenging period for the global economy. Prolonged geopolitical conflicts, rising trade protectionism, inflationary pressures, and increasing financial costs across major economies have significantly impacted global production and trade activities. Although global supply chains have shown signs of stabilization compared to previous years, they remain exposed to various risks, particularly for industries heavily dependent on raw materials and export markets. In Vietnam, the economy maintained a positive recovery and growth momentum, supported by the Government's flexible policies, expansion of international trade, and gradual improvement in consumer demand. However, manufacturing enterprises continued to face multiple challenges, including raw material price volatility, intensifying market competition, and increasingly stringent requirements for product quality and sustainable development.

In this context, the Board of Directors continued to play a strategic guiding role, working closely with the Executive Board to implement flexible governance solutions and proactively adapt to market fluctuations. The Company focused on strengthening its core business areas, improving operational efficiency, and gradually expanding high value-added product solutions. For the traditional rope manufacturing segment, the Company continued to invest in process improvements, enhance product quality, and optimize supply chains to maintain its competitive advantage. At the same time, the Company has been gradually developing multi-purpose rope and fiber solutions across various industries, transitioning toward a solution-based model—moving beyond product supply to providing comprehensive industry-specific solutions, building an integrated production–supply ecosystem, and deepening participation in the global value chain.

# MESSAGE

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The implementation of the Enterprise Resource Planning (ERP) system was further accelerated during the year, contributing to improved governance efficiency, optimized resource allocation, and enhanced operational transparency. This serves as a critical foundation for building a modern management system aligned with the Company's long-term development strategy.

In addition to business activities, the Company continued to implement meaningful corporate social responsibility (CSR) programs, notably the international REVFIN project in collaboration with the German Government. This project is supported by the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN) based on a decision of the German Parliament and managed by Z.U.G. (Zukunft – Umwelt – Gesellschaft). In this initiative, SBVN is proud to be a key private-sector strategic partner, pioneering the circular economy model to address marine plastic waste. These activities not only demonstrate corporate responsibility but also enhance brand value and strengthen long-term community engagement.

### **Dear Valued Stakeholders,**

Entering 2026, the global economic outlook remains uncertain. However, alongside Vietnam's economic recovery and regional supply chain shifts, the Company identifies new opportunities for medium- and long-term growth.

Accordingly, the Board of Directors has defined the following key strategic directions:

- Reinforce the Company's position as a leading manufacturer of high-quality ropes and nets
- Develop multi-purpose rope and fiber solutions with higher value-added products and market expansion fiber solutions with higher value-added products and market expansion
- Transition toward a solution-based business model
- Build an integrated production–supply ecosystem (materials – manufacturing – products – distribution – services)
- Deepen participation in global supply chains.
- Enhance corporate governance, digital transformation, and technology adoption
- Promote sustainable development aligned with ESG principles
- Build a high-quality, experienced, and innovative workforce

To achieve these goals, the Board of Directors and the Executive Board firmly believe that the continued support of our shareholders, the strong collaboration of our partners and customers, and the dedication of all employees will remain the foundation for the Company's sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all shareholders, partners, customers, and employees for your trust and continued support.

# MESSAGE

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

### Dear Valued Shareholders, Customers, and Partners,

The year 2025 marks a pivotal phase of transformation for the global economy, as supply chains continue to undergo significant restructuring under the influence of geopolitical dynamics, rising operational costs, and increasingly stringent sustainability standards. The “China+1” strategy continues to create opportunities for Vietnam to reinforce its position as a key manufacturing hub and an integral link in the global supply chain. In this context, requirements related to sustainability (ESG), traceability, and environmentally friendly materials have evolved from emerging trends into mandatory standards, compelling businesses to undertake comprehensive restructuring from raw materials and production to operating models.

### Strategic Positioning for Core Development

The plastics and fisheries materials industry is entering a period of profound transformation, shaped by raw material price

volatility, tightening environmental regulations, and intensifying competition. However, this also presents an opportunity for adaptive and strategically focused enterprises to transition from pure manufacturers to solution providers, thereby enhancing value creation and strengthening their position within the global value chain. Against this backdrop, SIAM Brothers Vietnam has strategically positioned itself as a solutions provider of materials and products serving the marine economy. Through this direction, the Company not only enhances product value but also deepens customer engagement and partnership. At the same time, we are developing an integrated production–supply ecosystem encompassing raw materials, manufacturing, products, distribution, and services, with the aim of optimizing costs, ensuring quality control, and enhancing agility in response to market fluctuations. Sustainable development (ESG) has been identified as a core pillar throughout the Company’s strategy, with a focus on increasing the use of recycled plastics, building a circular economy model, reducing emissions, and optimizing resource utilization. In parallel, we are accelerating

# MESSAGE

the development of environmentally friendly product lines to meet the increasingly stringent requirements of international markets and the growing trend toward sustainable consumption.

### ● Domestic Market:

In the domestic market, the Company is progressively transitioning from supplying individual products to delivering comprehensive, industry-specific solutions that fully address customer needs. Key focus areas include fisheries exploitation and aquaculture, high-tech agriculture, and related industries. While maintaining the foundational role of traditional products, we are expanding our portfolio with complementary offerings and solutions such as HDPE floats, specialized nets, and ropes. This strategic direction enhances operational efficiency for customers while

gradually affirming the Company's position as the "LEADING SOLUTIONS PROVIDER" in the Vietnamese market.

### ● International Market:

In international markets, the Company continues to expand its export activities, with a distribution network spanning more than 30 countries. At the same time, we are focusing on developing high value-added products, strengthening OEM/ODM partnerships, and enhancing ESG standards, with the goal of increasing our participation and achieving sustainable growth within the global supply chain. Building on this foundation, the Company is steadily strengthening its manufacturing capabilities, diversifying raw material sources, and expanding strategic collaborations, positioning itself as a trusted supply partner and thereby enhancing competitiveness and global market presence.

### ● Entering 2026,

SIAM Brothers Vietnam defines "BREAKTHROUGH – DEVELOPMENT" not only as a direction but as the core driving force guiding its entire strategy. "BREAKTHROUGH" focuses on innovating business models, restructuring production, and improving operational efficiency to generate significant advancements in productivity and scale. In parallel, "DEVELOPMENT" is oriented toward sustainability and long-term growth, through the establishment of a circular ecosystem, the enhancement of ESG standards, and the continuous strengthening of global competitiveness.

With a solid foundation and clear strategic direction, SIAM Brothers Vietnam is committed to further improving operational efficiency, proactively adapting to market changes, and creating sustainable value for our Shareholders, Customers, and Partners. We firmly believe that, with the right strategy and increasingly refined operational capabilities, the Company will maintain steady growth momentum and progressively reinforce its position within the global supply chain.

Sincerely,  
**Chief Executive Officer**  
**NGO TU DONG KHANH**

**2026 DIRECTION**  
**BREAKTHROUGH**  
**DEVELOPMENT**



# MESSAGE

## DÂY NGƯ NGHIỆP

FISHING ROPE



## DÂY NÔNG NGHIỆP

AGRICULTURE ROPE



## DÂY ĐA DỤNG

MULTIUSAGE ROPE



## VISION

Over its 30-year journey of formation and development, Siam Brothers Vietnam has consistently spread sustainable values to fishing communities and partners across seas and coastal communities, driven by the aspiration to enhance quality of life and create stable livelihoods for the community.

Looking ahead, the Company aims to become a leading enterprise in providing solutions for the agriculture, forestry, fisheries, and fisheries and marine logistics, while progressively deepening its participation in the global supply chain. We are transitioning from a single-product supplier to an integrated solutions provider, meeting the increasingly diverse demands of both domestic and international markets.

Siam Brothers Vietnam is focused on building a fully integrated production–supply ecosystem, from securing raw materials and enhancing manufacturing capabilities to developing distribution networks and after-sales services. Through this, the Company continuously strengthens its competitiveness and elevates the global standing of a Vietnamese brand in the international market.

Aligned with the theme of the 30-year journey of spreading love across the open sea, we believe that corporate development goes beyond economic growth—it is also about delivering sustainable values, supporting fishing communities, and contributing to the long-term, effective development of the marine economy.

# MESSAGE

## MISSION

Siam Brothers Vietnam is committed to becoming a trusted partner to fishing communities and customers, delivering comprehensive, effective, and sustainable products and solutions across the fisheries, agriculture, and industrial sectors in Vietnam, the ASEAN region, and globally.

We continuously invest in manufacturing capabilities, technological innovation, and operational optimization to enhance the quality of our products and services, meeting increasingly stringent market standards. The Company positions itself not only as a supplier but also as a long-term partner, creating added value through deep industry insight and a strong understanding of customers' practical needs—particularly those of fishing communities.

Beyond business performance, Siam Brothers Vietnam remains steadfast in its commitment to environmental, social, and governance (ESG) principles, promoting a circular economy, protecting the environment, and building transparent governance systems. At the same time, we prioritize human capital development and foster a people-centric workplace where individuals can grow holistically and contribute to our shared journey—a journey of spreading love and sustainable values across the open sea.



# GENERAL INFORMATION

## CORE VALUE



## GENERAL INTRODUCTION

**English name:** SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

**Business Registration Certificate No:** 0300812161

**Charter capital:** 287.325.580.000 đồng

**Owner's Capital Contribution:** 449.748.576.090 đồng

**Representative office:** 5th Floor, VRG Office Building, 177 Hai Ba Trung, Xuan Hoa Ward, HCMC, Vietnam

**Phone:** (028) 328.912.889

**Fax:** (028) 328.912.889

**Website:** <https://www.siambrothersvn.com>

**Stock symbol (if any):** SBV

## HISTORY OF FORMATION AND DEVELOPMENT

Siam Brothers Vietnam Joint Stock Company, formerly Siam Brothers Vietnam Co., Ltd., was established in 1995 under Investment Certificate No. 1321/GP, issued on July 18, 1995, by the State Committee for Cooperation and Investment (now the Ministry of Planning and Investment), with 100% investment capital from Siam Brothers Group – Thailand Siam. Brothers Group is one of Thailand's leading manufacturers of fishing gear, with nearly 50 years of experience in producing ropes and fishing nets for the fisheries, marine transportation, construction, industrial, and agricultural sectors...

Over nearly 30 years of establishment and development, the Company has continuously strived to adapt to market changes, overcome numerous challenges, and assert its position in the

industry. From its beginnings as a manufacturer specializing in fishing gear, the Company has gradually invested in technological innovation and production expansion to meet the growing demands of its customers. Thanks to a flexible transformation strategy and a long-term vision, the Company's products have not only maintained their quality but also gained increasing acceptance in both domestic and international markets.

Currently, the Company operates five factories with a total designed capacity of over 20,000 tons per year. These facilities are equipped with modern production lines imported from Italy, Germany, Japan, India, and Thailand. Beyond maintaining its leading position in rope manufacturing for the fishing industry in

# GENERAL INFORMATION

Vietnam, the Company has proactively expanded into new sectors, including agriculture, aquaculture, safety, and marine applications.

This strategic transformation has enabled the Company to diversify its product portfolio and enhance its competitiveness amid increasingly volatile market conditions. The strategic decisions made by the leadership team have proven effective, enabling the Company to maintain steady growth and solidify its brand reputation both domestically and internationally.

**DEVELOPMENT 20**  
**ORIENTATION 26**



## Strategic Vision:

Entering a new phase of development, the Company is oriented toward driving breakthrough growth in both scale and value, with the objective of progressively deepening its participation in the global supply chain. Building on its core strengths in providing high-quality products for the domestic fisheries sector, the Company is transitioning toward an industry-based solutions model, focusing on the development of specialized, high value-added products. This strategic direction not only diversifies revenue streams but also enhances competitiveness, aiming to establish

the Company as a leading provider of smart rope solutions in the international market. In parallel, the Company continues to invest in strengthening its manufacturing capabilities toward greater autonomy and deeper technological integration, while gradually building a circular economy model and a closed-loop production process. This serves as a critical foundation for improving operational efficiency, optimizing costs, and enhancing adaptability amid market volatility.

## Medium- and Long-Term Development Strategy:

Over the medium and long term, the Company is implementing a comprehensive restructuring of its production operations toward specialization and efficiency optimization. The product portfolio is clearly segmented into three key categories: traditional rope products, specialized solution-oriented products, and OEM/ODM products serving the global supply chain. This structure enables the Company to flexibly meet diverse market demands while improving profit margins and maximizing resource efficiency.

In the domestic market, the Company continues to strengthen its distribution system under the model of “ONE-STOP DESTINATION – MULTI-SOLUTION OFFERING,” with a focus on coastal regions and industries closely linked to the marine economy. In international markets, the Company leverages the advantages of free trade agreements and its manufacturing base in Vietnam to expand export markets, aiming to become a key link in the global supply chain—particularly in the maritime, industrial, and sustainable materials sectors.

## ESG and Circular Economy Orientation:

Sustainable development remains a strategic pillar of the Company, implemented based on ESG (Environmental, Social, and Governance) principles. A key focus is the promotion of a circular economy in plastic production through product take-back and recycling programs, contributing to environmental impact reduction and improved resource efficiency. At the same time, we uphold our commitment to fishing communities by providing safe, durable, and effective products, while expanding international collaboration in marine environmental protection initiatives.

As part of its circular economy roadmap, the Company is progressively enhancing its internal recycling model, converting waste into input materials and expanding post-consumer plastic collection activities. In addition, continued investment in and utilization of rooftop solar power systems are being accelerated, aiming to increase the use of clean energy, reduce emissions over the long term, and reinforce the Company’s commitment to operational efficiency and environmental and social responsibility.

# GENERAL INFORMATION

## ANALYSIS AND ASSESSMENT OF ENTERPRISE RISKS IN 2025

### I. OVERVIEW:

The year 2025 is characterized by significant volatility, as geopolitical factors, international trade dynamics, and input costs simultaneously impact business operations. Risks are no longer isolated but increasingly interconnected, creating compounded pressures on both growth and operational efficiency. In this context, enterprises are challenged not only to expand markets but also to ensure sustainability and maintain profit margins.

### II. KEY RISK CATEGORIES:

#### Trade and Supply Chain Risks:

The rise of trade protectionism, along with increasingly stringent regulations on tariffs, rules of origin, and technical standards, has directly affected corporate competitiveness. At the same time, ongoing disruptions in global supply chains have led to higher logistics costs, supply interruptions, and delays in delivery schedules.

#### Export Market Risks:

In key export markets, enterprises face multiple concurrent pressures. The U.S. market presents risks related to trade defense measures, origin verification, and pricing pressures from major customers. Meanwhile, the European market imposes increasingly rigorous requirements on environmental standards, traceability, and sustainability, alongside a slowdown in consumer demand. These factors may allow revenue growth but create challenges in maintaining profitability.

#### Financial and Input Cost Risks:

Fluctuations in exchange rates and raw material prices—particularly petroleum-based products—continue to exert pressure on production costs. Limited flexibility in adjusting selling prices further compresses profit margins and heightens risks in cash flow management.



# GENERAL INFORMATION

## ANALYSIS AND ASSESSMENT OF ENTERPRISE RISKS IN 2025

### Customer and Competitive Risks

Delayed payments have become more prevalent amid economic uncertainty, adversely affecting cash flow and increasing the risk of bad debts. At the same time, intensifying competition within the industry—particularly from low-cost products—poses challenges in maintaining pricing levels and enhancing brand value.

### Environmental and Domestic Market Risks

Environmental and sustainability requirements are increasingly becoming mandatory standards across many markets. Domestically, the fisheries sector shows signs of contraction due to regulatory factors and rising costs, leading to declining traditional demand. This presents challenges in sustaining growth within the domestic market.

### III. RISK ASSESSMENT

Risk Category	Impact Level	Likelihood	Overall Assessment
Trade	Very High	High	● Critical Risk
Supply Chain	Very High	High	● Critical Risk
Financial - Exchange Rate	High	High	● Major Risk
Customer - Receivables	Very High	Medium	● Critical Risk
Input Costs	High	High	● Major Risk
Technology	Medium	High	● Long-term Risk
Competition	Medium	High	● Ongoing Risk
Natural Disasters	Medium	Medium	● Potential Risk

### IV. OVERALL ASSESSMENT

The year 2025 highlights a trend of systemic risks, where multiple adverse factors simultaneously impact business operations. In such a context, enterprises may achieve growth in scale, yet operational efficiency is likely to be affected—particularly as profit margins narrow and reliance on certain key markets or major customers remains high. In response, businesses need to shift from a growth-centric mindset to a focus on risk management and sustainable development. Proactive adaptation, cost control, and the enhancement of competitive capabilities will serve as critical foundations for maintaining stability and creating momentum for future growth.

# GENERAL INFORMATION

## BOARD OF DIRECTORS' OBJECTIVES FOR 2026

Amid the challenges of both the Vietnamese and global economies, SIAM Brothers Vietnam has clearly defined its strategic objectives to not only maintain its leading position in the industry but also contribute to sustainable development. The Company will focus on three main strategic directions to adapt to market trends and meet customer demands:

### 1/ Solution-based model

Transition from supplying individual products to providing comprehensive, industry-specific solutions, thereby increasing added value and strengthening customer relationships.

### 2/ Integrated Product and Supply Ecosystem

Develop an integrated ecosystem that connects production, products, distribution, and services to optimize operational efficiency and enhance overall competitiveness.

### 3/ Integration into the Global Supply Chain

Strengthen export capabilities, standardize products to international levels, improve governance according to global standards, and expand collaboration with strategic partners.

**=> These strategic orientations will not only enhance the value we deliver across the supply chain but also deepen our engagement with customers throughout the entire production and business process.**

**Based on the business performance in 2025 and the current market conditions, the Company has formulated its revenue and profit targets for 2026 as follows:**

Indicators	Actual Results for 2025	Plan for 2026
Revenue (VND billion)	610.8	730
Profit before tax (VND billion)	1.8	60

To realize the proposed business objectives, the Company will continue to execute integrated solutions in a synchronized manner. In parallel with expanding the product portfolio and developing new markets, particular attention will be given to professionalizing and increasing the flexibility of the distribution system. Concurrently, the upgrading of sales management platforms and additional investments in operational technology systems will enhance management efficiency, optimize costs, and improve profit margins.

Parallel to its business activities, sustainable development continues to be a core strategic pillar. In 2026, SIAM Brothers Vietnam will not only maintain stable production and business operations but will also intensify community support programs and marine environmental protection initiatives, thereby reinforcing its corporate social responsibility and leadership position in the industry.

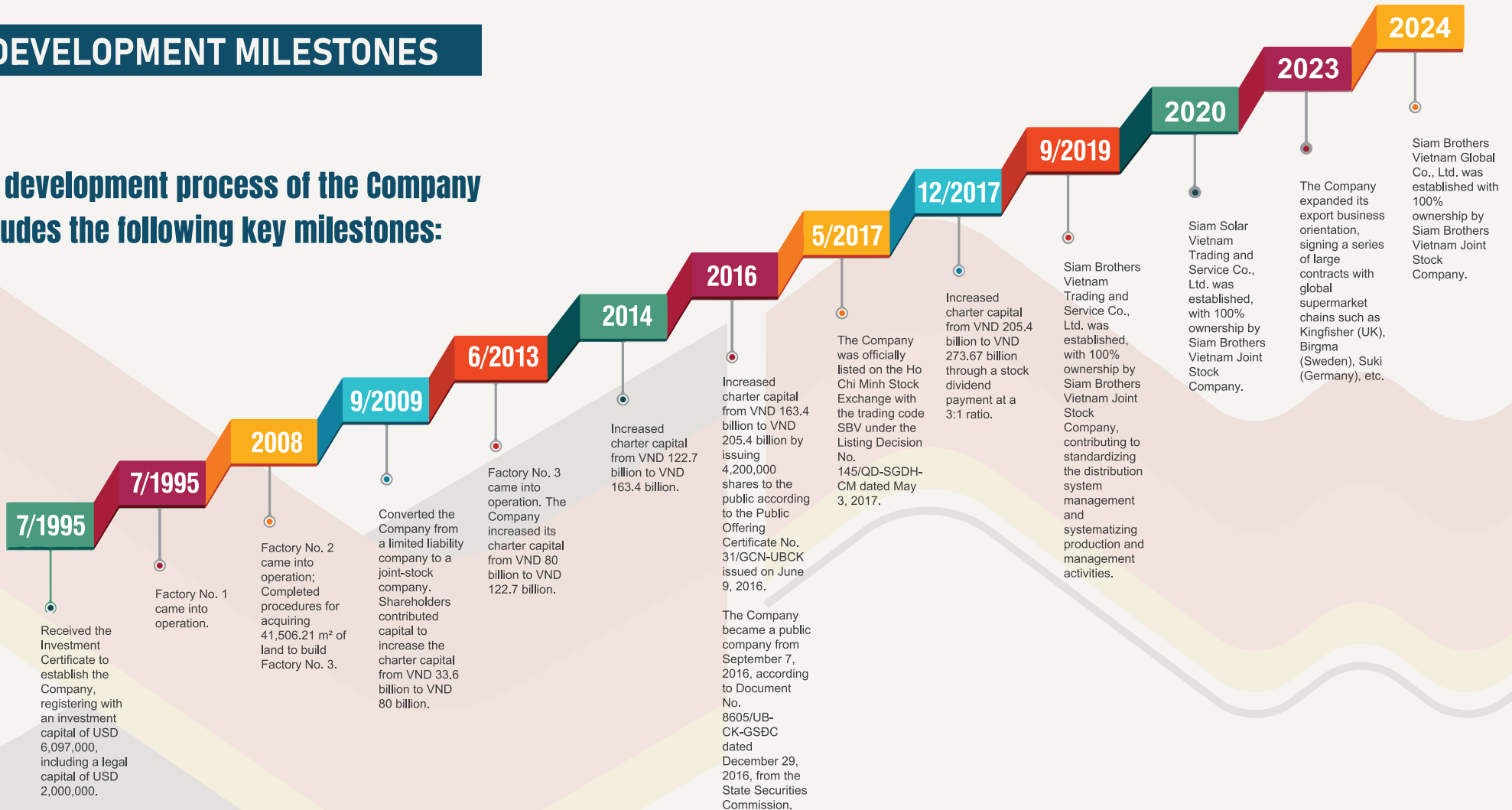
Notably, the Company has completed Phase 1 of the GLOBAL Factory, specialized in OEM/ODM product manufacturing. This represents a major step forward in strengthening production capabilities and deeper participation in the global value chain. In 2026, the Company will focus on completing Phase 2 of the factory project, with the aim of expanding production capacity — especially in the plastic products segment — while enhancing product quality, finishing standards, and added value.

At present, SIAM Brothers Vietnam has become a reliable supplier to many large-scale global supply chains, with a presence in key markets including North America, Europe, and Oceania. This solid foundation will serve as an important platform for the Company to further expand its market reach, increase brand visibility, and strengthen its international competitiveness in the years ahead.

# GENERAL INFORMATION

## DEVELOPMENT MILESTONES

The development process of the Company includes the following key milestones:

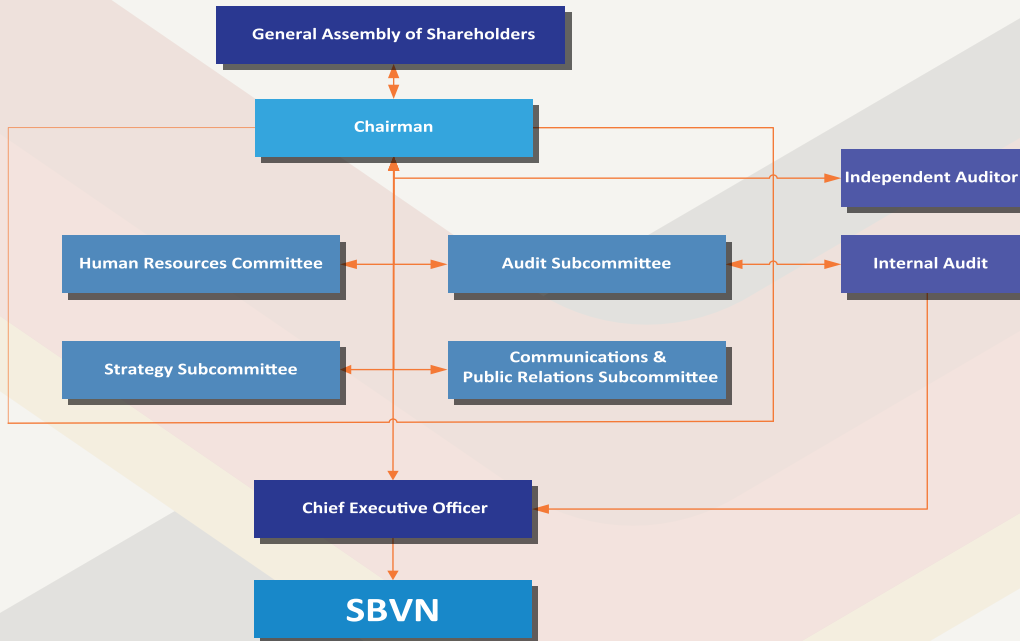


# GENERAL INFORMATION

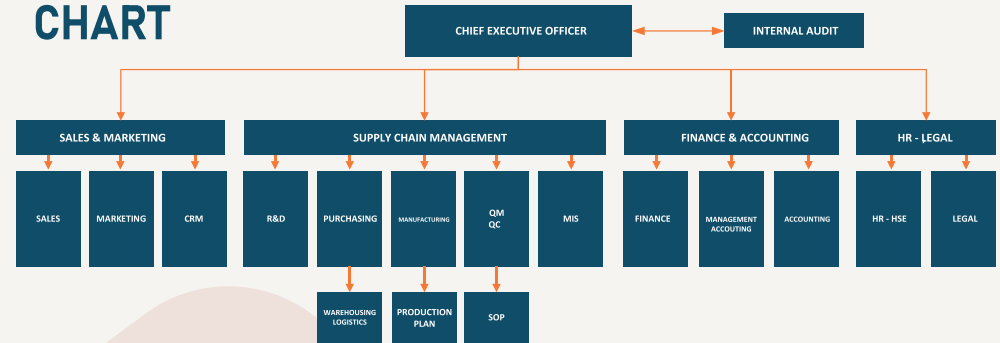
## GOVERNANCE MODEL

**From January 1, 2018 to April 24, 2018,** Siam Brothers Vietnam Joint Stock Company (the Company) applied a model with a Board of Directors and a Supervisory Board.

**From April 24, 2018 to present,** the Company has applied an Audit Committee model (under the Board of Directors) in accordance with the 2014 Enterprise Law



## CHART



## INFORMATION ABOUT BRANCHES AND FACTORIES:

- Factory 1:** 87/1 Do Muoi Street, Tan Thoi Hiep Ward, Ho Chi Minh City
- Factory 2:** Lots A201 and A202, Road C, Thai Hoa IP, Duc Lap Commune, Tay Ninh Province, Vietnam
- Factory 3:** Lot E, Road No. 7, Thai Hoa IP, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam
- Factory 4:** Lot E, Road No. 7, Thai Hoa IP, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam
- Global Factory:** Lot E, Road No. 7, Thai Hoa IP, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam

## INFORMATION ABOUT SUBSIDIARIES:

- Siam Brothers Vietnam Trading and Services Company Limited:** 162 Pasteur Street, Ben Nghe Ward, Sai Gon Ward, Ho Chi Minh City
- Siam Solar Vietnam Trading and Services Company Limited:** Lot E, Road No. 7, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam
- Siam Brothers Vietnam Global Company Limited:** Lot E, Road No. 7, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam

# GENERAL INFORMATION

In 2025, the Company had 635 employees, a decrease of 14% compared to 2024. Currently, the number of employees with qualifications from intermediate level and above is 229, accounting for 36%. As an industrial manufacturing enterprise, the male workforce accounts for the majority of the labor structure, representing over 65%.

NO.	Criteria	Quantity(people)	Proportion (%)
I	By Education Level	635	100%
1	Postgraduate	2	0.31%
2	University	127	20.00%
3	College	45	7.09%
4	Intermediate	55	8.66%
5	General Labor	406	63.94%
II	By Employment Contract	635	100%
1	Full-time	634	99.84%
2	Part-time	1	0.16%
III	By Gender	635	100%
1	Male	413	65.04%
2	Female	222	34.96%

## POLICIES FOR EMPLOYEES

### Recruitment and Training Policy:

- The Company has appropriate recruitment policies based on the organizational structure and job descriptions of each position by Department/Division.
- The Company has training and orientation policies for new employees from the initial stage of employment.
- Internal and external training programs are organized to enhance employees' professional knowledge and skills.

### Compensation Policy:

- Through an automated timekeeping system, the Company pays salaries to employees on a monthly basis via bank transfer/cash; employees are allowed salary advances on the 15th of each month, and salaries are settled at the end of the month.

### Welfare Policy:

- Bonuses on holidays during the year: April 30 & May 1; International Children's Day (June 1); Vietnamese Women's Day (October 20); New Year (Gregorian) and Lunar New Year (Tet).
- Welfare policies for employees in cases of

weddings and funerals.

- Scholarship policy for employees' children who achieve excellent academic performance.
- Periodic financial support for monthly sports activities at affiliated factories.
- Support for travel tickets and Tet gifts for employees working away from home or facing difficult circumstances.

### Employee Healthcare Policy:

- Full participation in insurance schemes for employees: Social Insurance, Health Insurance, Unemployment Insurance, and Health Insurance (inpatient, outpatient, etc.).
- Regular visits and support for employees who are ill or hospitalized.
- Contracts with reputable medical institutions to ensure the best healthcare services for employees.

### Inspection, Compliance and Audit:

- Compliance with laws on labor, environment, fire prevention and fighting (no administrative penalties were recorded during inspections by state authorities in 2025).
- Full compliance with the requirements of ISO 9001 / ISO 14001, SMETA and CTPAT standards through audit programs conducted in 2025.

# BOARD OF MANAGEMENT



**Mrs. Ngo Tu Dong Khanh**

**Chief Executive Officer (CEO)**

- **Education:** MBA, CFA

**Summary of Qualifications & Work Experience:**

- **08/2020 – Present:** Member of BOD cum CEO of Siam Brothers Vietnam JSC
- **08/2016 – Present:** Chairman of the Board, VFD JSC
- **03/2016 – 2022:** Director, Siam Eco Farm Corporation
- **02/2018 – 08/2020:** Vice Chairman, Siam Brothers Vietnam JSC

**Shareholding (%) with Voting Rights: 0,0001%**



**Mr. Tran Thanh Long**

**Acting Commercial Director**

**Summary of Qualifications & Work Experience:**

- **Education:** Master of Business Administration
- **2016 – Present:** Deputy Commercial Director, Siam Brothers Vietnam JSC
- **2012 – 2016:** Sales Manager, Siam Brothers Vietnam JSC
- Held senior management roles at Cong Thanh Cement, Vicera Tiles, Royal Ceramic Tiles, and Gold Success Industries (2002–2012)

**Shareholding (%) with Voting Rights 0.0465%**



**Mr. Tran Ngoc Dung**

**Chief Accountant**

**Summary of Qualifications & Work Experience:**

- **Education:** Accounting/Auditing
- **07/2020 – Present:** Chief Accountant, Siam Brothers Vietnam JSC
- **6/2013 – 6/2020:** Chief Accountant at Viet Son Infrastructure Development JSC
- **2/2012 – 6/2013:** Chief Accountant at Tan A Dai Thanh
- **4/2009 – 12/2021:** Deputy Head of Accounting at Inox Kim Vi
- **2/2003 – 11/2008:** Payment Accountant and General Accountant at Hoang Hai Housing Development JSC
- **2000 – 2/2004:** Sales at Hoang Hai Housing Development Joint Stock Company

**Shareholding (%) with Voting Rights 0.00%**

## Mr. Do Minh Quan

### Chief Financial Officer (CFO)



- Education: Bachelor's Degree
- 06/2024 – Present: CFO, Siam Brothers Vietnam JSC
- 2022 – 2024: CFO, Head of Internal Audit, and Chief Accountant at An Phu Gia Holdings
- 2019 – 2022: CFO at Viet A Chau Investment & Development JSC and Luc Quan (Vietnam) Plastic Industry Co., Ltd.
- 2005 – 2019: Head of Accounting at Kềm Nghĩa JSC

**Shareholding  
(%) with  
Voting Rights  
0.00%**

## Mr. Tran Le Tan Vu

### Deputy Production Director



- Education: Engineer; Bachelor's degree
- 09/2025 – Present: Deputy Production Director at Siam Brothers Vietnam Joint Stock Company
- 2021 – 2025: Head of Supply Planning Department at Siam Brothers Vietnam Joint Stock Company
- 2019 – 2021: Advisor to the Chief Executive Officer at PacificWood Joint Stock Company
- 2021 – 2025: Head of Production Planning Department at Siam Brothers Vietnam Joint Stock Company
- 2012 – 2015: Production Manager – Dong A Food Joint Stock Company

**Shareholding  
(%) with  
Voting Rights  
0.00%**



# GENERAL INFORMATION

## STOCK INFORMATION

Stock exchange	HOSE
Stock symbol	SBV
Industry Group	Manufacturing
Industry	Other Manufacturing
Listing Date	May 16, 2017 – the first trading day on HOSE with a reference price of VND 40,000 per share.

Par Value 10.000 VND

Charter Capital 287.325.580.000

Initial Number of Listed Shares 20,540,000

Number of Listed Shares 28.732.558

Outstanding Shares 28.690.058

6-Month Price Movement Chart (SOURCE: www.vietstock.vn)



Total Issued Shares	28.732.558
Outstanding Shares (Common Stock)	28.690.058
Freely Tradable Shares	28.690.058
Treasury Shares	42,500

## SHAREHOLDING STRUCTURE

Ownership Category	Percentage (%)
State Ownership	0,00%
Foreign Ownership	14,67%
Domestic Ownership	85,33%

## MAJOR SHAREHOLDERS INFORMATION (Holding >= 5%)

NO.	Name of Individual/Organization	Number of Shares Held	Ownership Percentage (%)
01	Siam Holdings Joint Stock Company	18.798.054	65,42%
Total		18.798.054	65,42%

# GENERAL INFORMATION

## CHARTER CAPITAL INCREASE HISTORY

- ▶ **The Company was established in 1995** and registered its operations with an initial investment capital of USD 6,097,000, of which the charter capital was USD 2,000,000.
- ▶ **By July 2008**, the Company completed its business re-registration and was granted the first Investment Certificate by the People's Committee of Ho Chi Minh City with a charter capital of VND 33.6 billion (equivalent to approximately USD 2.1 million).
- ▶ **The Company transformed a Limited Liability Company to a Joint Stock Company** with a charter capital of VND 80 billion (USD 4.48 million) in September 2009.
- ▶ **In June 2013**, the Company increased its charter capital to VND 122.7 billion (USD 6.51 million) upon receiving the fourth amendment to the Investment Certificate issued by the People's Committee of Ho Chi Minh City.
- ▶ **In 2014**, the Company increased its charter capital to VND 163.4 billion.
- ▶ **In 2016**, the Company continued to increase its charter capital to VND 205.4 billion.
- ▶ **In 2017**, the Company conducted a temporary capital increase through stock dividend issuance, raising its charter capital to VND 273.66476 billion.
- In 2025**, the Company paid dividends in shares, increasing its charter capital to VND 287,325,580,000.

The Company has carried out seven capital increases since its conversion to a joint stock company.

The process of charter capital increases is as follows:

Time of Capital Increase	Charter Capital (VND billion)			Method of Increase	Approving/Issuing Authority
	Before Increase	Increased	After Increase		
July 1995				Establishment of the Company with legal capital of USD 2,000,000	State Committee for Cooperation and Investment
July 2008			33,6	Re-registration	Ho Chi Minh City People's Committee (First Investment Certificate)
Sep 2009	33,6	46,4	80,0	Conversion of the enterprise from a limited liability company to a joint stock company, with additional charter capital contributed through issuance to existing shareholders and new shareholders.	Ho Chi Minh City People's Committee (Investment Certificate No. 411033000030 dated September 8, 2009)
June 2013	80,0	42,7	122,7	Issuance of shares to existing shareholders	Ho Chi Minh City People's Committee (4th amended Investment Certificate dated June 3, 2013)
June 2015	122,7	40,7	163,4	Issuance of shares to pay dividends for 2013 at a ratio of 3:1.	Ho Chi Minh City People's Committee (5th amended Investment Certificate dated June 30, 2015)
Sep 2016	163,4	42	205,4	Initial public offering of shares (IPO)	Certificate of Public Offering of Shares No. 31/GCN-UBCK dated June 9, 2016 issued by the State Securities Commission of Vietnam (SSC)
Dec 2017	205,4	68,26	273,66	Issuance of shares for interim dividend payment for 2017 at a ratio of 3:1.	Ho Chi Minh City People's Committee (9th amended Investment Certificate dated January 22, 2018)
Dec 2025	273,66	13,66	287,32	Issuance of shares to pay dividends for 2024 at a ratio of 20:1	The Company is currently carrying out procedures to adjust its charter capital on the Enterprise Registration Certificate.

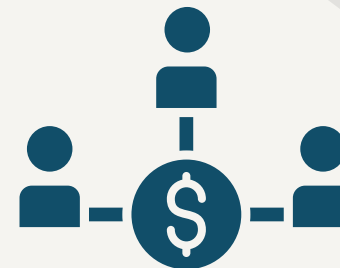
# GENERAL INFORMATION

## DIVIDEND PAYMENT HISTORY

Dividend Type	Ex-rights Date	Payout Ratio	Amount per Share
Stock dividend	26/12/2025	5%	VND 500/share
Cash Dividend	26/09/2024	2.5%	VND 250/share
Cash Dividend	25/09/2023	5%	VND 500/share
Cash Dividend	22/09/2022	12%	VND 1,200/share
Cash Dividend	23/09/2021	12%	VND 1,200/share
Cash Dividend	30/11/2020	12%	VND 1,200/share
Cash Dividend	24/05/2019	12%	VND 1,200/share
Cash Dividend	15/06/2018	15%	VND 1,500/share
Bonus Shares	20/12/2017	1/3	Stock split bonus issue: 6,826,476
Cash Dividend	28/11/2017	15%	VND 1,500/share
Cash Dividend	04/07/2017	20%	VND 2,000/share

## INSIDER SHAREHOLDINGS

Category	Name	Position	Number of Shares Held	Ownership (%)
Board of Directors	Veerapong Sawatyanon	Chairman	1.119.999	3,8980%
	Itthapat Sawatyanon	Member	1.319.499	4,5923%
	Mrs. Ngo Tu Dong Khanh	Member	27	0.0001%
	Mr. Huynh Tien Viet	Member	2.323	0.0081%
	Mr. Le Tran Anh Tuan	Member	4.221	0,0147%
	Mr. Pham Nghia Dung	Member	0	0.00 %
	Mr. Duong The Quang	Member	0	0.00 %
Board of Management	Mr. Tran Thanh Long	Deputy Commercial Director	13.362	0.0465%
	Mr. Tran Le Tan Vu	Deputy Production Director	0	0.00%
	Mr. Tran Ngoc Dung	Chief Accountant	0	0.00%
	Mr. Do Minh Quan	Chief Financial Officer	0	0.00%
Audit Committee	Mr. Pham Nghia Dung	Chairman	0	0.00%
	Mr. Itthapat Sawatyanon	Member	1.319.499	4.5923%



# GENERAL INFORMATION

## LINE OF BUSINESS

NO.	Name of industry, line of business	Industry code
1	Manufacture of cordage and netting Details: Manufacture of PP ropes, PE ropes, and braided ropes used in agriculture and fisheries. Details: producing PP rope, PE rope, braided rope used in agriculture and fishery sectors	1394
2	General wholesale Details: exercising the right to import, export, and distribute wholesale (without establishing a wholesale presence) products with the following HS codes: fishery products: 5608, 5607, 8539, 8418, 3916, 3926, 3208, agricultural products: 8432, 8433, 8434, 8436, 5803 (CPC 622)	4690
3	Computer programming - Details: computer software production and development (CPC 842)	6219
4	Manufacture of products made from plastics - Details: producing plastic accessories, tools and equipment used in agriculture and fishery sectors	2220
5	Trading in real estate, land use rights of owners, users or tenants - Details: Comply with Article 11 of the Law on Real Estate	6810
6	Electric power generation from non-renewable sources	3511
7	Electric power generation from renewable energy sources	3512
8	Transmission and distribution of electricity - Details: selling electricity to users	3513
9	Wholesale of agricultural machinery, equipment and spare parts (CPC 622)	4653
10	Wholesale of other machinery, equipment and spare parts. - Details: Exercise of the rights to export, import, and wholesale distribution of goods not included in the list of goods prohibited from export or import, or the list of goods not permitted for distribution under the laws of Vietnam, and not subject to restrictions under international commitments in treaties to which Vietnam is a member (CPC 622).	4659
11	Leasing of other machinery, equipment and tangible goods without operator. - Details: Rental services of other machinery and equipment (CPC 83109).	7730

# GENERAL INFORMATION

## MARKET

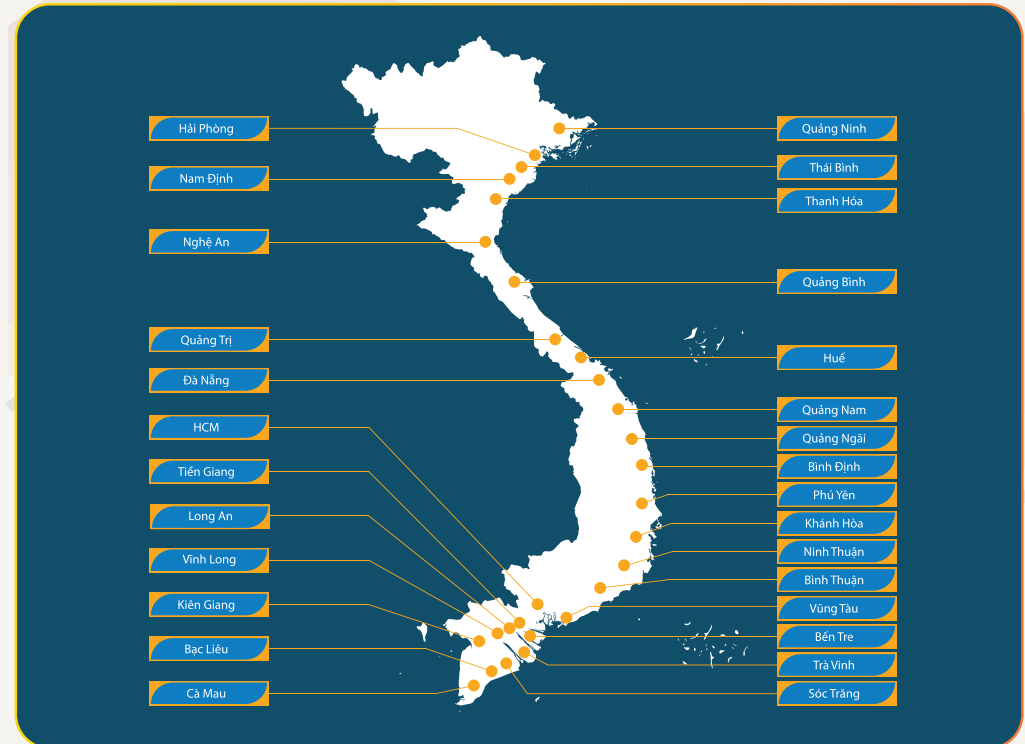
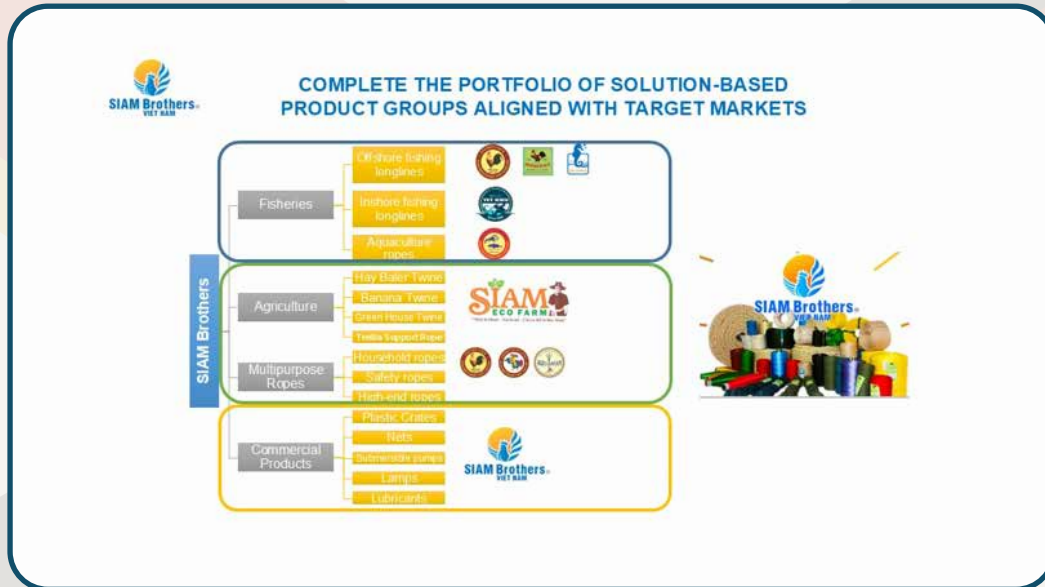
### ▶ Domestic Market

In the domestic market, the Company core offerings and are widely distributed continued to strengthen its foundation through nationwide, particularly in coastal economic zones. its traditional product lines, including nearshore and offshore fishing ropes, under At the same time, the Company actively key brands such as Cock Rope, Golden Cock expanded its product portfolio toward Rope, and Yet Kieu. These products remain diversification and integration. This includes

auxiliary products such as lubricants, fish trays, and trawl nets; solutions for high-tech agriculture such as greenhouse ropes and trellis lines; as well as specialized solutions for aquaculture, including HDPE floats, nets, and technical ropes.

Through the synchronized development of these product groups, the Company has progressively completed its supply ecosystem, moving toward a “One-Stop Destination – Multi-Solution” model. This approach enhances customer service capabilities while strengthening the Company’s competitive advantage in the market.

## Target Market Solution Groups



# GENERAL INFORMATION

## MARKET

### ▶ International Market

In international markets, the Company continued to expand its export activities, with a distribution network spanning more than 30 countries across five continents, while gradually reinforcing its position as a reliable partner in the global supply chain.

The export product portfolio is structured into strategic categories, including traditional ropes, solution-based specialized ropes, and OEM/ODM products, catering to the diverse needs of the fisheries, agriculture, and industrial sectors.

In the coming period, the Company will focus on the following strategic directions:

- Diversifying export markets to reduce dependence on key markets
- Enhancing product quality standards, with a strong emphasis on technical requirements and ESG compliance
- Strengthening strategic partnerships with global partners, expanding distribution channels, and developing new markets

→ **Export activities not only contribute to revenue growth but also serve as a key driver enabling the Company to integrate more deeply into the global supply chain, thereby establishing a foundation for long-term sustainable growth.**

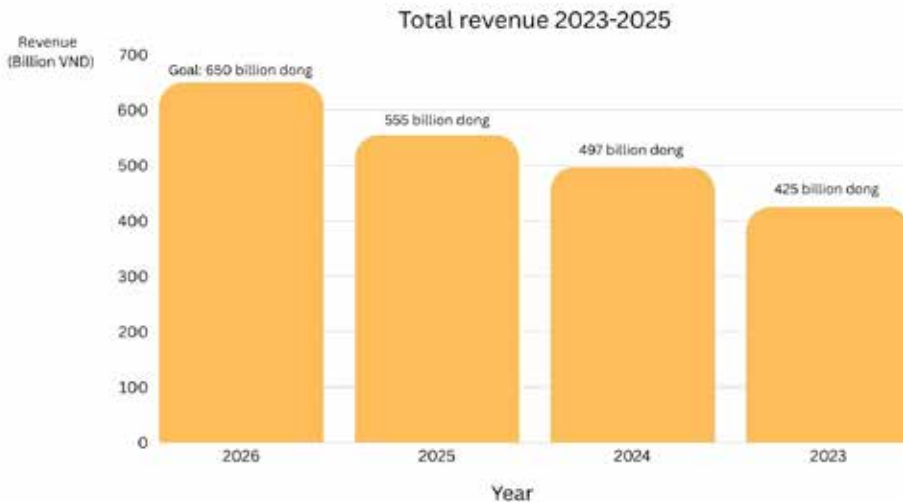


# OPERATIONAL OVERVIEW

## BUSINESS PERFORMANCE OVERVIEW

The year 2025 marked a pivotal phase in Siam Brothers Vietnam's journey of market expansion and revenue acceleration, amid ongoing global economic uncertainties related to input costs, logistics, and fluctuating demand. In response to these challenges, the Company proactively adjusted its business strategy toward greater flexibility, accelerating export activities, diversifying its product portfolio, and expanding distribution channels—particularly e-commerce and direct exports. These initiatives not only sustained growth momentum but also gradually strengthened the Company's position within the global supply chain.

## TOTAL REVENUE FOR THE PERIOD 2023–2026



During the 2023–2025 period, the Company recorded steady and sustainable revenue growth year over year. Revenue reached **425 billion VND** in 2023, increased to **497 billion VND** in 2024, and further rose to **555 billion VND** in 2025. The compound annual growth rate (CAGR) during this period was approximately **14%/year** per annum, reflecting the effectiveness of the Company's business strategies and its adaptability to market fluctuations.

Entering 2026, the Company has set a revenue target of **650 billion VND**, representing an expected growth of approximately **17%** compared to 2025. This ambitious target requires strong business acceleration, particularly through export market expansion and enhanced competitiveness.

## REVENUE GROWTH AND MARKET STRUCTURE SHIFT

In 2025, Siam Brothers Vietnam recorded total revenue of **555 billion VND**, reflecting solid growth compared to **497 billion VND** in 2024, demonstrating the effectiveness of its market expansion strategy and adaptive approach.

The revenue structure continued to show a clear shift:

- The domestic market reached **262.6 billion VND**, the highest level in the past three years, continuing to serve as a stable foundation for overall operations.
- Export revenue reached approximately **18.1 million USD**, marking a strong growth of 92.4% year-on-year and becoming the primary growth driver.

Notably, export growth was driven by the expansion of key customer groups in Southeast Asia, along with the rapid development of e-commerce channels, particularly Amazon, which has opened new opportunities for cross-border business activities.

# OPERATIONAL OVERVIEW

## ADAPTIVE STRATEGY IN A VOLATILE MARKET ENVIRONMENT

In 2025, the fisheries sector and related industries continued to be affected by fluctuations in raw material costs, operating expenses, and uneven demand across markets. In this context, the Company maintained its “dual-pillar” strategy:

- Strengthening the domestic market to ensure stable revenue streams
- Accelerating exports to capture growth opportunities and scale operations

The domestic market remained stable, with total output reaching approximately 3.02 million kilograms, led by key regions such as Southeast Vietnam, South Central Coast, and the Mekong Delta. At the same time, the Company recorded the addition of several large new customers in major aquaculture provinces, further expanding its market coverage.

Meanwhile, export markets continued to expand, with Asia accounting for the majority share (approximately 91%), while gradual growth was also recorded in potential markets such as the United States and Europe.



## PRODUCT DIVERSIFICATION - ENHANCING VALUE AND COMPETITIVENESS



In parallel with market expansion, Siam Brothers Vietnam continued to advance its product diversification strategy, focusing on high value-added products tailored to specific customer segments.

In 2025, the product portfolio was expanded with several key categories, including:

- DIY products serving individual consumer needs
- Specialized ropes for niche applications
- High-value product lines for industrial and marine sectors

The development of solution-based products not only supports long-term margin improvement but also enhances competitiveness and reduces dependence on traditional product lines.

# OPERATIONAL OVERVIEW

## OVERALL BUSINESS PERFORMANCE ASSESSMENT

In 2025, the Company achieved several positive outcomes:

- Breakthrough export growth, nearly doubling compared to 2024
- Continued expansion of international markets, with gradual diversification across regions
- Strengthened base of key customers, supporting sustainable growth
- Expansion of the product portfolio toward higher value-added offerings

However, certain challenges remain:

- High dependence on Asian markets within the export structure
- Revenue concentration among several key customers
- Regional disparities within the domestic market
- Cost pressures impacting margin optimization

These factors highlight the need for market restructuring, customer diversification, and operational efficiency improvements in the coming period.

## SUSTAINED GROWTH MOMENTUM - STRENGTHENING POSITION IN THE GLOBAL SUPPLY CHAIN

Overall, 2025 was a year of positive growth for Siam Brothers Vietnam, marked by strong export performance and stable domestic operations. While expanding scale and navigating cost pressures and market risks, the Company has gradually reinforced its adaptability and position within the global supply chain.

With a solid domestic foundation, robust export growth, and a clear strategic direction, Siam Brothers Vietnam is well-positioned to achieve sustainable growth and enhance its competitiveness in regional and international markets in the years ahead.



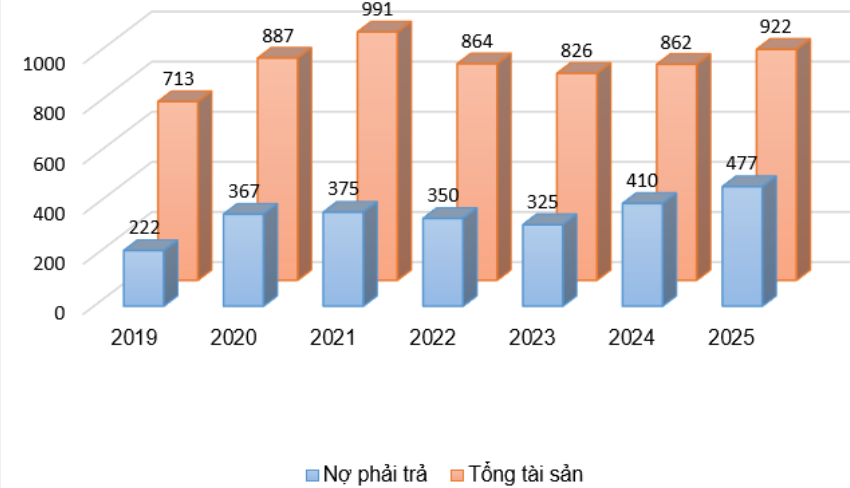
# OPERATIONAL OVERVIEW

## 2025 OPERATING RESULTS

Indicators	Unit	2019	2020	2021	2022	2023	2024	2025
<b>BUSINESS RESULTS</b>	VND Billion							
Revenue		466	510	522	472	445	532	611
Net revenue		465	506	510	459	425	497	555
Gross profit		152	200	177	160	139	114	163
Operating profit		67	86	45	18	8,7	(26)	2
Profit before tax		67	83	63	18	11,5	(28)	2
Profit after tax		57	67	51	13	6,7	(35)	(2,7)
<b>BALANCE</b>	VND Billion							
Current assets		422	501	560	537	528	558	632,7
Non-current assets		291	385	351	326	297	304	289,6
Total assets		713	887	911	864	826	862	922,3
Total liabilities		222	367	375	350	325	409	477,5
Charter capital		273,6	273,6	273,6	273,6	273,6	273,6	273,6
Equity		491	519	535	513	500	453	444,8
<b>OUTSTANDING SHARES AT YEAREND</b>	Shares	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476
<b>BASIC EARNINGS PER SHARE</b>	VND	2050	2342	1811	459	79	(1483)	(269)

Total assets of SBV at the end of 2025 reached VND 922.3 billion, up 7% compared to the previous year:

- **Current assets increased by 13% compared to 2024, mainly due to a 42% increase in inventories.** This was primarily driven by the Company's proactive inventory build-up of goods and raw materials to support its business plan and ensure supply amid market demand fluctuations. In addition, slower-than-expected consumption in certain product categories contributed to higher ending inventories. Going forward, the Company will



# OPERATIONAL OVERVIEW

## 2025 OPERATING RESULTS

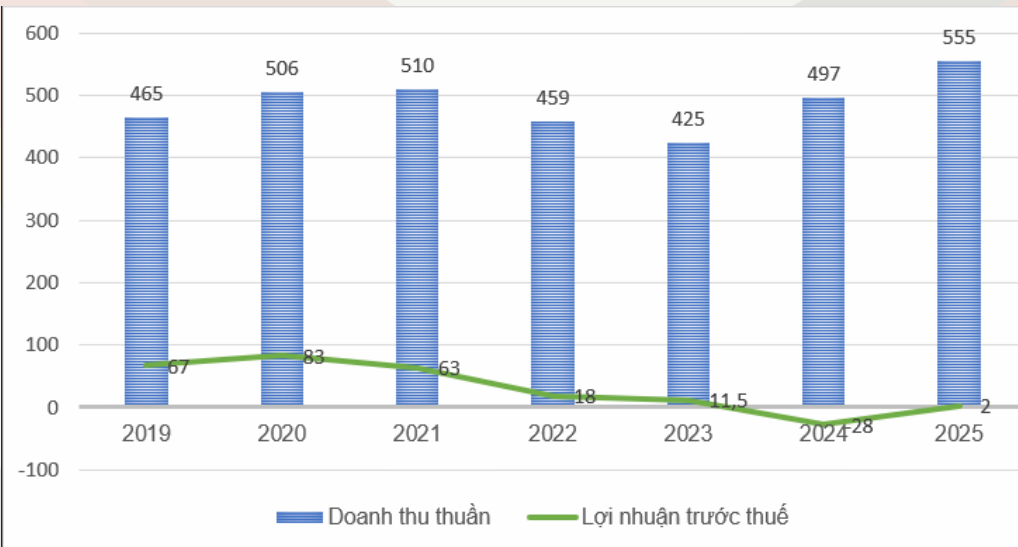
continue to optimize inventory management, improve inventory turnover, and enhance working capital efficiency.

- Non-current assets decreased slightly by 5% compared to 2024, mainly due to a reduction of VND 9 billion in finance lease assets and VND 4 billion in tangible fixed assets. This was primarily attributable to periodic depreciation of leased and fixed assets in accordance with regulations.

**Total liabilities at the end of 2025 reached VND 477.5 billion, an increase of VND 68 billion compared to 2024. This increase mainly came from:**

- Short-term borrowings and finance lease liabilities (+VND 37.7 billion)
- Short-term trade payables (+VND 14 billion)

This indicates that the Company increased its use of short-term funding to finance working capital needs while leveraging supplier credit to support operations. However, the rise in



short-term liabilities also increases upcoming payment pressure, requiring the Company to closely manage cash flows and improve capital efficiency.

## FINANCIAL PERFORMANCE

The Company's profit picture in 2025 improved significantly compared to 2024, reflecting enhanced operational efficiency and efforts in cost control and business optimization. Although the Company still recorded a loss, the results indicate progress toward breakeven and provide a foundation for future recovery.

- **Net revenue in 2025 increased by 12%**, equivalent to VND 58 billion.
- **Profit after tax improved significantly by VND 32.5 billion (92%)**, although it remained negative at approximately VND 3 billion.
- **Gross profit margin increased by 6%**, indicating improved core business performance through better cost control and production efficiency.

**However, net profit remained negative, mainly due to financial expenses and operating costs. The Company will continue to focus on cost control and operational efficiency to achieve breakeven and improve profitability.**

Indicator	ĐVT	2022	2023	2024	2025	% change
<b>Profitability ratios</b>						
Net profit after tax / Revenue	%	2,75	1,51	(7,11)	(0,50)	92,97
Return on Equity (ROE) Net profit after tax / Shareholders' equity	%	2,53	1,34	(7,81)	(0,62)	92,06
Return on Assets (ROA) Net profit after tax / Total assets	%	1,5	0,81	(4,1)	(0,30)	92,68
Operating profit margin Operating profit / Net revenue	%	3,92	2,05	(5,31)	0,34	106,40

# OPERATIONAL OVERVIEW

Net profit margin in 2025 reached -0.5%, improving by 92.9% compared to 2024

Indicator	UNIT	2022	2023	2024	2025	% Change
<b>Liquidity Ratios</b>						
Current ratio Current assets / Current liabilities	times	1,68	1,69	1,43	1,36	(4,90)
Quick ratio (Acid-test ratio)	times	0,82	0,74	0,94	0,77	(18,09)
Nợ ngắn hạn	VND Billion	319	311	391	463	18,41

Both current ratio and quick ratio declined in 2025 compared to 2024, indicating a weakening short-term liquidity position. This was mainly due to increased short-term liabilities for working capital financing and higher inventory levels reducing liquidity. The Company will continue to strengthen cash flow management and optimize inventory to ensure financial safety.

Indicator	UNIT	2022	2023	2024	2025	% Change
<b>Capital Structure &amp; Efficiency Ratios</b>						
Debt/Total assets	times	0,41	0,39	0,47	0,52	10,64
Debt/Equity	times	0,68	0,65	0,9	1,07	18,89
<b>Operational Efficiency</b>						
Inventory turnover	times	1,61	1,43	1,92	2,24	16,67
Receivables turnover	times	2,02	1,97	2,25	2,48	10,22
Net revenue/Total assets	times	0,53	0,51	0,58	0,6	3,45

The debt-to-total assets ratio in 2025 increased compared to 2024. Specifically, the ratio reached 0.52 times, while the debt-to-equity ratio was 1.07 times, compared to 0.47 times and 0.90 times, respectively, in the previous year.

The inventory turnover ratio increased from 1.92 times in 2024 to 2.24 times in 2025, indicating an improvement in inventory circulation speed and enhanced inventory management efficiency. This contributed to reducing the risk of inventory obsolescence and improving cash flow from operating activities. At the same time, despite the increase in inventory scale, maintaining a high turnover ratio demonstrates that the Company has effectively controlled its production and sales activities.

The receivables turnover ratio in 2025 reached 2.48 times, up 11.7% compared to 2024 (2.22 times). This improvement was mainly driven by a 12% increase in net revenue, while accounts receivable were well controlled with a 5% decrease. This indicates that the Company has enhanced its receivables collection efficiency, shortened the average collection period, thereby improving cash flow quality and strengthening liquidity.



# OPERATIONAL OVERVIEW

## MARKET OVERVIEW

The year 2025 continued to be a highly volatile period for the global economy, as geopolitical tensions, energy costs, and ongoing supply chain restructuring remained complex and unpredictable. According to the Global Economic Prospects 2025 report by the World Bank, global economic growth remained modest at approximately 2.7%, facing downside risks driven by trade tensions and tightening financial conditions. Energy and commodity prices continued to fluctuate throughout 2025. The World Bank projected that global commodity prices would decline but remain elevated compared to pre-pandemic levels, while inflation persisted above target in many economies. Meanwhile, the Oil Market Report 2025 by the International Energy Agency (IEA) indicated that global oil demand continued to grow, albeit with unstable supply conditions, reflecting ongoing volatility in energy markets.

These factors had a direct impact on the plastics industry, which is heavily dependent on petrochemical inputs. Input material prices remained subject to energy and global trade fluctuations, while demand recovery in major markets was gradual, placing pressure on corporate profit margins.

In the fisheries sector, 2025 showed signs of recovery, albeit not yet sustainable. According to The State of World Fisheries and Aquaculture 2024 by the Food and Agriculture Organization (FAO), the global fisheries industry continues to face significant challenges, including climate change, overfishing, and rising production costs. Outlooks for the 2024–2025 period suggest that while output is expected to increase, the sector remains under pressure from cost factors and fluctuating consumer demand.

Domestically, Vietnam's economy in 2025 demonstrated signs of recovery but

remained influenced by external conditions. The World Bank projected that growth in the East Asia and Pacific region (including Vietnam) would moderate to approximately 4.5%, reflecting the impact of trade barriers and weakening global demand.

For Vietnam's fisheries sector, despite signs of export recovery, the industry continued to face pressure from rising input costs, stringent technical requirements from import markets, and sustainability-related challenges. These factors continued to affect demand for fishing gear investment and the broader

industry supply chain.

Siam Brothers Vietnam Joint Stock Company was not immune to these broader market challenges. Input plastic material prices remained volatile, while market demand recovered slowly, particularly among fisheries customers. Nevertheless, through a flexible and adaptive strategy, coupled with ongoing market expansion, the Company was able to maintain stable operations and establish a foundation for growth in the coming years.

## Performance Against the 2025 Plan

Indicator	Actual 2025	Target 2025
Revenue (Billion VND)	555	820
Pre-tax profit (Billion VND)	1.8	44.6

# OPERATIONAL OVERVIEW

## REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

### Environmental Impact:

SIAM Brothers Vietnam remains committed to developing and operating management systems in accordance with international standards to ensure product quality, control risks, and enhance competitiveness within the global supply chain. In 2025, the

Company continued to effectively maintain its core management systems, including quality management under ISO 9001:2015 and environmental management under ISO 14001:2015, thereby establishing a stable, transparent operational foundation oriented

foundation oriented toward continuous improvement.

On that basis, the Company regularly reviews and evaluates environmental impact factors across its entire production and business value chain, proactively developing appropriate control and preventive measures. The integration of management systems enables resource optimization, ensures regulatory compliance, and supports the sustainable minimization of negative environmental impacts.

Given the nature of its operations involving PP and PE plastics and additives, SIAM Brothers Vietnam has continued to improve its technologies to enhance resource efficiency and reduce energy consumption. In 2025, the Company focused on upgrading equipment, replacing energy-intensive technologies with modern heating and control systems, and implementing Kaizen initiatives to optimize

production processes.

As a result, material utilization efficiency has improved, waste rates have been effectively controlled, contributing to enhanced operational efficiency and long-term energy cost reduction.

Waste management is strictly implemented in compliance with applicable regulations, with 100% of hazardous waste being properly classified and treated by licensed service providers. Waste storage areas are tightly controlled to ensure environmental safety.

Regarding water management, the Company applies a circulation system in its production processes, particularly in the plastic filament cooling stage, significantly reducing water consumption. All wastewater is treated to meet regulatory standards prior to discharge, contributing to environmental protection and efficient resource utilization.

As of 2025, the Company continues to maintain the validity of its international certifications and assessments, including:



# OPERATIONAL OVERVIEW

## LIST OF CURRENT CERTIFICATIONS OF SBVN

NO	Standard	Certificate/Report No.	Certifying Organization
1	ISO 9001:2015	VN011976	Bureau Veritas
2	ISO 14001:2015	120155	NQA Vietnam
3	Lloyd's Phase 1	LR22323675TA	Lloyd's Register
4	Lloyd's Phase 2	LR2432592TA-02	Lloyd's Register
5	Certification of manufacturing process compliance	00151/20CN.WA	Vietnam Register
6	Certification of manufacturing facility capability	00151/20CN.MS	Vietnam Register
7	Product-specific manufacturing process compliance certification	01423/24SG01.WA	Vietnam Register
8	SMETA (CN3)	ZAA600062087 - Full initial ZAA600078839 -	SGS Vietnam
9	CTPAT	BVCP5 (IAAMS#10241781320)	Bureau Veritas
10	Manufacturing Process Approval (VR)	Manufacturing Process Approval	Vietnam Register No. 6

In addition, SIAM Brothers Vietnam meets requirements on social responsibility and labor conditions through SMETA assessments, while complying with international supply chain security standards under CTPAT. These certifications not only reflect the Company's commitment to environmental, social, and governance (ESG) principles but also enhance its credibility and ability to meet the stringent requirements of international partners and markets. In the field of specialized technical standards, certifications and assessments from reputable organizations such as

Lloyd's Register continue to affirm product quality and the Company's capability to meet international technical standards. On that basis, SIAM Brothers Vietnam has gradually strengthened its position within the industry while expanding its ability to participate more deeply in the global supply chain. Through the maintenance and integration of these standard systems, SIAM Brothers Vietnam not only enhances its governance capacity, transparency, and reliability within the global supply chain, but also progressively realizes its long-term sustainable development objectives.



# OPERATIONAL OVERVIEW

## LIST OF CURRENT CERTIFICATIONS OF SBVN



Giấy chứng nhận quy trình chế tạo



# OPERATIONAL OVERVIEW

## SUSTAINABLE DEVELOPMENT GOALS RELATED TO ENVIRONMENT, SOCIETY, AND COMMUNITY

To achieve its sustainable development goals and build a circular economy model, SIAM Brothers Vietnam aims to directly address marine waste generated from fisheries activities, thereby protecting ecosystems, biodiversity, and natural aquatic resources. At the same time, the Company seeks to transform the fishing practices of thousands of fishermen toward more responsible approaches. Key initiatives implemented include:

### USED ROPE & NET RECOVERY PROGRAM:

For fishermen, every rope used at sea is not merely a tool, but a lifeline that provides stability amidst waves and carries the hope of a safe return. When ropes become worn, instead of being discarded, SIAM Brothers Vietnam believes that each rope deserves a new lifecycle.

Thus, the “Used Rope Buyback - Regenerating from the Ocean” program was launched as an invitation for fishing communities to jointly build a sustainable production journey toward a greener ocean - where every value is preserved and regenerated.

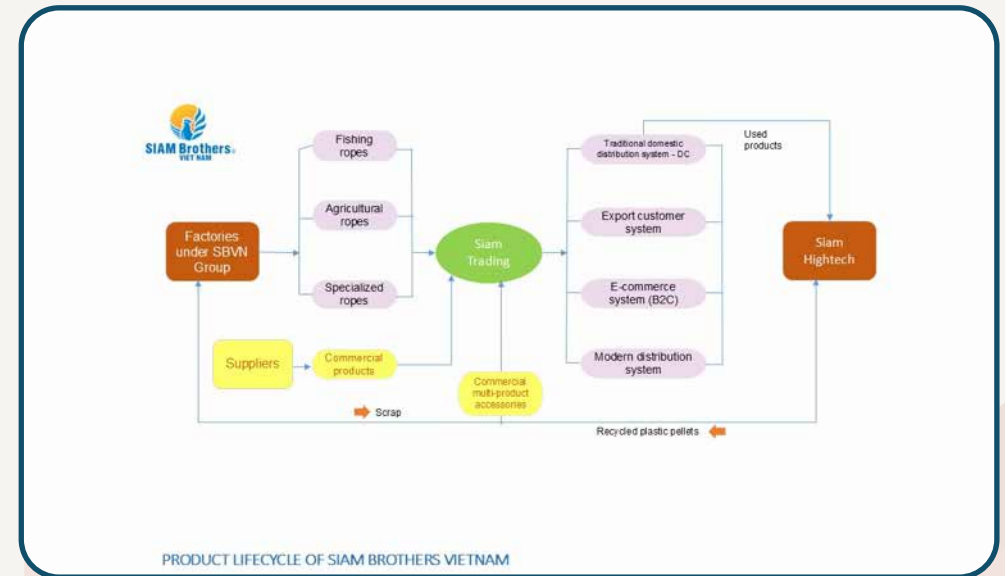
### Used Rope Buyback - Advancing Circular Production

As part of its sustainable development strategy, the Company has implemented a nationwide program to collect used ropes in collaboration with fishermen and partners, enabling the recovery, recycling, and reuse of materials.

Recovered ropes are processed through a closed-loop system and converted into recycled plastic pellets, which are then reused in the production of fisheries, agricultural, and related applications. The recycled plastic blending ratio reaches approximately 20–30%, contributing to reduced dependence on virgin materials.

This program not only minimizes plastic waste and protects the marine environment but

also promotes a circular economy model, supporting long-term sustainable development.



The ecosystem of SIAM Brothers Vietnam operates under a closed-loop value chain model, starting from suppliers, moving through the manufacturing of fishing, agricultural, and specialized rope products, and then being distributed to the market through Siam Trading via diverse domestic and international channels.

After completing their lifecycle, used ropes are collected and transferred to Siam Hightech for recycling into plastic pellets, which are then reintegrated into production. This process forms a sustainable circular loop that minimizes waste and optimizes resource utilization.

# OPERATIONAL OVERVIEW

## Recycling Of Used Ropes And Nets

SIAM Brothers Vietnam (SBVN) has invested in and effectively operated a closed-loop recycling line for used ropes and nets, meeting European standards. In 2025, the recycling rate reached approximately 30%, with tons of used ropes and nets collected and converted into recycled materials.

These materials are further utilized to produce value-added auxiliary products for export. In parallel, SBVN has deployed a nationwide collection network, combined with incentive programs such as trade-in schemes, to improve recovery efficiency and promote the circular economy model.

Collected ropes and nets are centralized and processed at the factory, contributing to plastic waste reduction and lifecycle optimization.



## Closed-Loop Recycling Process

After collection, used ropes undergo an 8-step standard recycling process:

**Inspection** → **Chopping and Washing Step** → **Separation by Flotation Step** → **Drying** → **Melting by Heat & Pressure** → **Removing Contaminants** → **Extruding Molten Plastic into Fine Strands Step** → **Pelletizing**

Through this process, “aged” ropes are transformed into high-quality products, with recycled plastic content of 20–30%, fully meeting technical and international durability standards.



# OPERATIONAL OVERVIEW

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2025, SIAM Brothers Vietnam organized more than 10 specialized workshops across 9 coastal provinces and cities, including Nghe An, Quang Binh, Nam Dinh, Ca Mau, Binh Dinh, Khanh Hoa, Ba Ria – Vung Tau, Kien Giang, and Hai Phong.

Through these workshops, SBVN reached and engaged thousands of fishermen nationwide. These initiatives reaffirm the Company's commitment to supporting fishing communities, promoting sustainable fishing practices, and protecting marine ecosystems.

## REVFIN INTERNATIONAL PROJECT – IN PARTNERSHIP WITH THE GERMAN GOVERNMENT

In the past year, SIAM Brothers Vietnam (SBVN) participated in a major international project with Germany—the REVFIN Project.

The project is supported by the German Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN), based on a resolution of the German Bundestag, and is administered by Z.U.G. (Zukunft – Umwelt – Gesellschaft).

Within this project, SBVN is proud to serve as a key private-sector strategic partner, pioneering the implementation of a circular economy model to address ocean plastic waste.



# OPERATIONAL OVERVIEW

## COMMUNITY SUPPORT PROGRAM FOR CENTRAL VIETNAM FOLLOWING FLOODS (KHANH HOA, ĐAK LAK AND GIA LAI)

Under the program “Supporting Communities in Central Vietnam After Floods,” SIAM Brothers Vietnam collaborated with local authorities and partners to distribute essential supplies to people affected by natural disasters in Khanh Hoa, Dak Lak, and Gia Lai, helping them stabilize their lives after the floods.

At the same time, the delegation directly engaged with and listened to affected individuals, ensuring that support was delivered to the right beneficiaries based on their actual needs.

Though practical in nature, the program has spread a strong spirit of solidarity and social responsibility, reaffirming SIAM Brothers Vietnam’s commitment to accompanying communities toward sustainable development.



# OPERATIONAL OVERVIEW

## PROGRAMS - OUTSTANDING ACTIVITIES FOR EMPLOYEES IN 2025

### 1/ Received Certificate of Merit from the People's Committee of Tan Thoi Hiep Ward:

The Company met the standards for safety in "Security and Order" in 2025.



### 2/ Welcomed leaders of Tan Thoi Hiep Ward to visit the Company on Vietnamese Entrepreneurs' Day.



# OPERATIONAL OVERVIEW

## PROGRAMS - OUTSTANDING ACTIVITIES FOR EMPLOYEES IN 2025

3/ Awarded certificates of merit to employees with outstanding achievements in 2025



# OPERATIONAL OVERVIEW

## PROGRAMS - OUTSTANDING ACTIVITIES FOR EMPLOYEES IN 2025

### 4/ Fire prevention and firefighting, and rescue drill



# OPERATIONAL OVERVIEW

## PROGRAMS - OUTSTANDING ACTIVITIES FOR EMPLOYEES IN 2025

### 5/ Occupational safety training - First aid training



# OPERATIONAL OVERVIEW

## PROGRAMS - OUTSTANDING ACTIVITIES FOR EMPLOYEES IN 2025

### 6/ Environmental monitoring - Occupational environment monitoring



# OPERATIONAL OVERVIEW

## REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

The year 2025 marked another pivotal milestone in SIAM BROTHERS VIETNAM's process of market expansion and accelerated revenue growth, despite continued volatility in the global market environment.

From the beginning of the year, the Company proactively adapted to challenges related to raw material costs, logistics, and unstable consumption demand by intensifying its export strategy, diversifying its product portfolio, and expanding distribution channels - particularly e-commerce and direct exports. These strategic initiatives not only helped the Company maintain its growth momentum but also gradually strengthened its position in the international supply chain.

➤ **Business operations in 2025 recorded robust growth in the export segment, while the domestic market continued to serve as a solid foundation for the entire business system.**

## BUSINESS PERFORMANCE AND OPERATING RESULTS

### Overall Revenue

In 2025, the Company achieved total revenue of VND **555 billion vnd**, representing positive growth compared to VND **497 billion vnd** in 2024. This result demonstrates effective recovery and expansion amid a challenging market landscape. Of which:

- Domestic revenue reached VND **262.6 billion**, the highest level in the past three years, continuing to serve as a stable foundation for the Company.
- Export revenue recorded a strong growth of **92.4%** year-on-year, becoming the main growth driver for the Company.

### Revenue Performance Assessment:

The Company successfully met its 2025 revenue plan, with several notable highlights:

- The domestic market slightly exceeded its target, maintaining stable performance.
- The export market achieved its plan and delivered a breakthrough in growth, contributing an increasingly larger proportion to total revenue.

### Key growth drivers included:

- Expansion of the customer base among major clients in Southeast Asia.
- Strong growth from the Amazon channel, opening a new direction in cross-border e-commerce.
- Development of specialized solution-based product lines to meet diverse market demands.

## BUSINESS OPERATIONS ASSESSMENT

### Positive Highlights:

The year 2025 witnessed many positive developments in business operations:

- Export revenue recorded a breakthrough increase, rising from **USD 9.4 million** in 2024 to **USD 18.1 million** in 2025.
- International markets continued to expand, with Asia accounting for approximately **91%** of export revenue, while recording growth in the United States and Europe.
- The product portfolio became more

diversified with the introduction of new lines, including:

- DIY products
- High-value specialized ropes and cords
- The system of major customers was further consolidated and developed, creating a solid foundation for long-term sustainable growth.

### Limitations and Risks

Despite the achievements, the Company still faced several challenges:

- Heavy reliance on the Asian market (approximately 91% of export revenue).
- The concentration of revenue among a limited number of large customers poses potential risks.
- Revenue fluctuations across domestic regions, particularly a decline in some areas of Central Vietnam.
- Suboptimal profit margins due to pressure from rising raw material costs and business expansion.

➤ **These factors highlight the urgent need for market restructuring and operational optimization in the coming period.**

# OPERATIONAL OVERVIEW

## DOMESTIC MARKET PERFORMANCE

In 2025, the domestic market continued to play a crucial role as a stable pillar of the Company.

- Domestic revenue reached VND **262.6 billion VND**, showing a slight increase compared to 2024.
- Sales volume reached **3.02 million kg**, recording stable growth.

### Key Regions:

- **Southeast Region:** The largest market and the main growth driver.
- **South Central Region:** Strong growth recorded.
- **Mekong Delta:** Maintained stable performance.

### Market Trends:

- Emergence of several new major customers in provinces such as Khanh Hoa and An Giang.
- Traditional distribution channels remained dominant, while gradually expanding into modern retail channels.

## DEVELOPMENT ORIENTATION FOR 2026

As we move into 2026, the Board of Directors is committed to pursuing **sustainable and efficient growth**. The Company will focus on balancing revenue expansion with improved operational performance and long-term competitiveness.

### Financial Objectives:

- Target consolidated revenue: **650 billion VND**

### Strategic Priorities:

#### Market Expansion:

- Aggressively drive export growth and further develop the Amazon sales channel
- Expand market penetration in the United States and the European Union
- Gradually diversify away from heavy reliance on the Asian market

#### Product Portfolio Enhancement:

- Prioritize the development of high-value and specialized product lines, with a strong focus on:

- Maritime ropes
- Technical and specialized ropes
- Premium value-added products

### Operational Excellence

- Optimize the supply chain to improve efficiency
- Enhance cost control measures and improve profit margins
- Strengthen organizational resilience and adaptability to market fluctuations

## ADAPTABILITY AND FLEXIBILITY – CREATING SUSTAINABLE GROWTH MOMENTUM

In summary, 2025 was a year marked by positive growth alongside multiple challenges. While continuing to expand its business scale, the Company also faced pressures from rising costs and changing market dynamics.

▶ **Leveraging a stable domestic foundation, robust export growth, and a well-defined strategic roadmap, SIAM BROTHERS VIETNAM is progressively consolidating its market position and advancing toward sustainable development. The Company is firmly focused on enhancing its competitive capabilities in both regional and global markets in the years ahead.**

Indicators	Actual 2025	Plan 2025
Revenue (VND billion)	555	820
Profit before tax (VND billion)	1.8	44.6



# OPERATIONAL OVERVIEW

the resilience and adaptability of Vietnamese enterprises in the face of international market fluctuations, while signaling a more stable and sustainable recovery trend.

Notably, the export structure continued to shift positively, with farmed and highly processed products accounting for an increasing share. This shift has enhanced value addition and reduced reliance on raw commodities. Traditional major markets such as China, Japan, and the United States remained key drivers, with particularly strong growth in exports to China, contributing significantly to the overall sector turnover. These developments underscore Vietnam's strengthening position in the global seafood supply chain.

## 2/ Development of Aquaculture and Enhanced Production Capacity

Alongside export growth, domestic seafood production maintained steady expansion throughout 2025. According to data from the Ministry of Agriculture and Rural Development, total aquatic production in the first six months reached approximately 4.5 million tons, up about 3% year-on-year, of which aquaculture accounted for a dominant

share of 2.5–2.6 million tons.

This increase stemmed primarily from the expansion of farming areas and the progressive adoption of high-technology and sustainable aquaculture models. Enterprises in the sector have increasingly invested in closed-loop production processes, improved product quality, and compliance with international standards, including traceability, food safety, and environmental

certification.

These advancements have not only boosted productivity but also facilitated access to demanding markets, thereby strengthening the international competitiveness of Vietnamese seafood. Nevertheless, the industry continued to face challenges such as fluctuating input costs and increasingly stringent technical requirements.

## 3/ Market Expansion and Greater Role in the Global Supply Chain

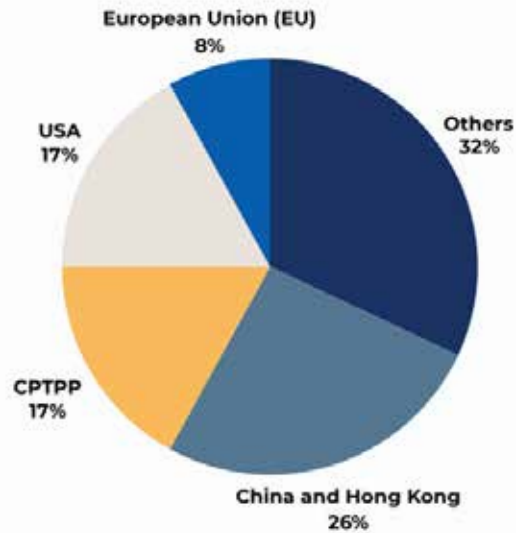
In 2025, Vietnam's seafood industry continued to diversify its export markets amid ongoing volatility in global trade. According to VASEP, total seafood export turnover for the year was estimated at USD 11–11.3 billion, representing a 10–12% increase compared to 2024, with a more balanced and diversified market structure. In addition to traditional markets such as the United States, the European Union, and Japan, exports to China and the broader Asian region showed robust growth. Emerging markets in the Middle East and South America were also actively explored. At certain periods, the share of exports to China and Hong Kong reached approximately 20–25% of total turnover, highlighting the growing importance of regional markets. This diversification has helped reduce dependence on any single market and improved the industry's resilience to fluctuations in global demand.

Source: VASEP



# OPERATIONAL OVERVIEW

**EXPORT SHARE OF VIETNAMESE PANGASIIUS BY MAJOR MARKETS IN THE FIRST 8 MONTHS OF 2025**



Source: Compiled from data of the Vietnam Association of Seafood Exporters and Producers (VASEP) (Compiled by H.Mi)

Beyond market expansion, Vietnamese seafood enterprises have deepened their participation in the global value chain, particularly in processing and value-added product development. According to VASEP, the proportion of deeply processed products (ready-to-eat and ready-to-cook) has continued to rise, improving profit margins compared to raw material exports.

This trend aligns with the rising requirements of key import markets - especially the EU and the United States - regarding traceability, environmental standards, and social responsibility. Meeting these standards has enabled enterprises to maintain market access while elevating the overall position of Vietnamese seafood in the global value chain.

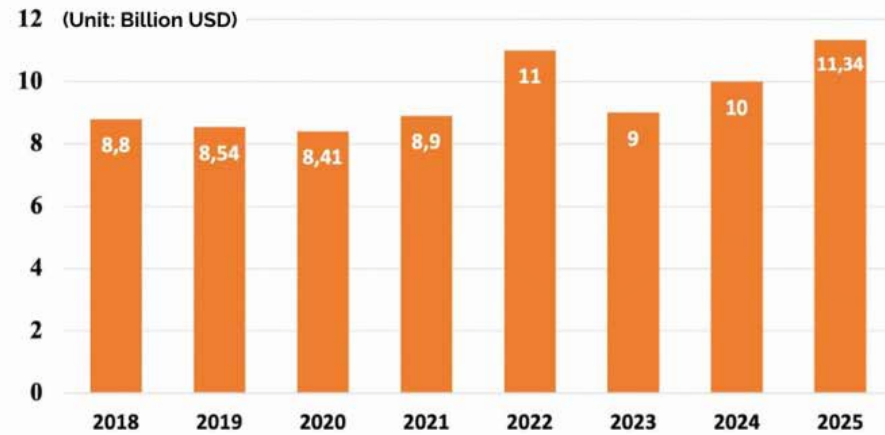
## ▶ CHALLENGES FACING VIETNAM'S SEAFOOD INDUSTRY IN 2025

### 1/ Market Volatility and Unstable Consumption Demand

Despite positive export growth in 2025, global consumption remained uneven due to prolonged inflationary pressures and shifts in consumer behavior. Although total seafood export turnover reached approximately USD 11.3 billion (up over 12% year-on-year), growth was not uniform across markets and product categories.

Demand in major markets such as the United States and the EU recovered slowly, while China experienced stronger, more episodic growth. This required enterprises to continuously adjust their market strategies. Additionally, the shift in consumer preferences toward affordable yet sustainable products has increased pressure on both production and pricing.

**Vietnam Seafood Export Value Over the Years**



Source: Vietnam Business Forum Magazine

# OPERATIONAL OVERVIEW

## 2/ Intensifying Competition and Rising Trade Barriers

Vietnam's seafood sector faced mounting competitive pressure from countries with advantages in cost and production scale, such as Ecuador, India, and Thailand. At the same time, trade barriers continued to rise, particularly in the United States with anti-dumping and countervailing duties, and in the European Union with stringent technical requirements. In a context of frequently changing international trade policies, Vietnamese seafood enterprises were compelled to proactively adjust production and export plans while closely monitoring tax and import regulations in key markets. Non-tariff barriers - including stricter requirements on traceability, IUU fishing controls, and environmental standards - have also become significant hurdles, necessitating greater investment in quality management and sustainable practices.

## 3/ Persistent Pressure on Production Costs and Supply Chains

Production costs remained one of the industry's major challenges in 2025. Feed, seed, and fuel prices stayed elevated due to heavy reliance on imported raw materials (fishmeal, soybean, oil, etc.) and global commodity price volatility. Feed alone typically accounted for

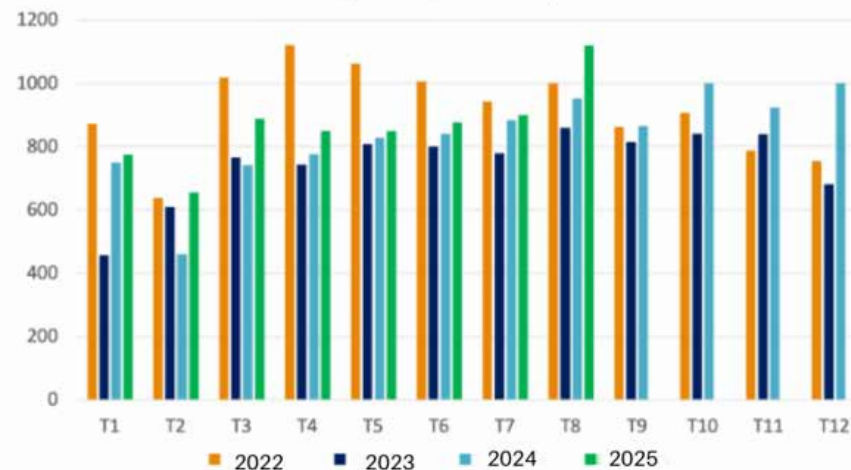
60–70% of farming costs, significantly affecting profitability when selling prices did not rise accordingly.

Although logistics costs moderated from the 2021–2022 peak, they remained unstable. Fluctuations in international and domestic transportation expenses - driven by fuel prices, localized supply chain disruptions, and exchange rate movements - continued to raise overall costs and undermine price competitiveness.

In response, enterprises focused on operational optimization, process improvements, and product portfolio restructuring to protect margins. Small and medium-sized enterprises were particularly vulnerable due to their limited scale, financial capacity, and lack of supply chain control. Additionally, the supply of key inputs for shrimp and pangasius was occasionally disrupted by weather, disease outbreaks, and production cycles.

### Vietnam Seafood Export Value by Month from 2022 to August 2025

(Unit: Million USD)



Source: Vietnam Customs and VASEP (Compiled by H.Mi)

# OPERATIONAL OVERVIEW

## 4/ Challenges in Achieving Sustainable Development

Sustainable development has become a mandatory requirement for deeper integration into the global supply chain. Major markets such as the EU and the United States continue to tighten standards on environmental protection, traceability, emissions reduction, and social responsibility. These requirements now serve as both market access conditions and long-term competitiveness factors.

While Vietnam's seafood product mix is shifting toward higher-value processed items, this transition demands substantial investment in technology, quality management systems, and international certifications (e.g., ASC, BAP, MSC).

Compliance costs can represent 5–10% of operating expenses, creating notable barriers - especially for smaller enterprises. Moreover, demands for supply chain transparency are intensifying. The EU's regulations on IUU fishing and traceability, along with requirements from major importers for comprehensive data on farming areas, emissions, and labor conditions, require significant investment in digital traceability and data governance systems. Global consumer preference for "green" and responsible products continues to grow, creating both opportunities and pressure for the Vietnamese seafood industry to accelerate its sustainability transformation.



# OPERATIONAL OVERVIEW

## 5/ Prolonged Challenge of Removing the EU's IUU "Yellow Card."

One of the most significant ongoing barriers in 2025 was Vietnam's continued inability to have the European Commission's (EC) "yellow card" warning on illegal, unreported, and unregulated (IUU) fishing lifted. Despite substantial efforts to improve legal frameworks and enforcement, the EC maintained its requirements for stronger implementation of anti-IUU measures.

Key remaining issues included Vietnamese vessels violating foreign waters, incomplete vessel monitoring systems, and inconsistent traceability at the local level. The persistence of the yellow card has affected national reputation, increased inspection costs, prolonged customs clearance times, and reduced competitiveness in the EU market - one of Vietnam's important export destinations. Delays in resolution risk undermining benefits from the EVFTA agreement and handing advantages to regional competitors.



### THỦ TƯỚNG PHẠM MINH CHÍNH

## GỠ BẰNG ĐƯỢC "THẺ VÀNG" IUU

### VÀ PHÁT TRIỂN NGÀNH THỦY SẢN BỀN VỮNG, TRÁCH NHIỆM

(Phiên họp thứ 32 của Ban Chỉ đạo quốc gia về chống khai thác hải sản bất hợp pháp, không báo cáo và không theo quy định (IUU) ngày 3/3/2026)

**ĐẾN NAY**

- 100%** tàu cá hiện có của các địa phương đã đăng ký và được cập nhật trên Vinfishbase
- Tàu cá "3 không"** (không đăng ký, không đăng kiểm, không có giấy phép khai thác) đã được kiểm soát, giao lực lượng tại cơ sở quản lý chặt chẽ vị trí neo đậu

**DỰ KIẾN ĐOÀN THANH TRA ỦY BAN CHÂU ÂU (EC) LÀM VIỆC TẠI VIỆT NAM TỪ NGÀY 9-19/3/2026, THỦ TƯỚNG CHÍNH PHỦ YÊU CẦU**

- Chuẩn bị kỹ lưỡng chương trình, kịch bản, nội dung làm việc với Đoàn EC; hồ sơ, dữ liệu phải chính xác, đầy đủ, thống nhất
- Bộ Nông nghiệp và Môi trường chuẩn bị báo cáo tổng thể về phát triển ngành thủy sản bền vững, tập trung vào các giải pháp đã ban
- Các Bộ: Nông nghiệp và Môi trường, Ngoại giao, Quốc phòng, Công an, Khoa học và Công nghệ phải hợp chặt chẽ, thống nhất số liệu, thông tin, có cán bộ có chuyên môn sâu tham gia làm việc cùng Đoàn công tác
- Bộ Quốc phòng bố trí cao điểm tuần tra tại vùng biển giáp ranh
- Bộ Công an đẩy nhanh tiến độ điều tra, truy tố các vụ việc vi phạm
- UBND các tỉnh, thành phố ven biển bảo vệ các cơ sở công tác chuyên đổi nghề, phát triển ngành thủy sản bền vững; chuẩn bị nội dung khi Đoàn kiểm tra thực tế tại địa phương
- Các tập đoàn VNPT, Viettel rà soát dữ liệu "đúng, đủ, sạch, sống, thống nhất, dùng chung", bảo đảm kịp thời, hiệu quả
- Hiệp hội Chế biến và Xuất khẩu Thủy sản không để doanh nghiệp nhập những lô hàng thủy sản vi phạm khai thác IUU, xây dựng quy hỗ trợ chuyển đổi nghề cho người dân
- Các cơ quan báo chí đẩy mạnh thông tin, truyền thông về các hoạt động chống khai thác IUU của Việt Nam
- Cả hệ thống chính trị nêu cao tinh thần trách nhiệm, quyết tâm cao nhất, hành động quyết liệt, đồng bộ, hiệu quả, chuẩn bị tốt nhất cho đợt kiểm tra của Đoàn EC; không để những sai sót, khuyết điểm của một cá nhân, tập thể nào ảnh hưởng đến nỗ lực chung của cả nước

**TRONG TUẦN QUA**  
Kiểm tra, kiểm soát:

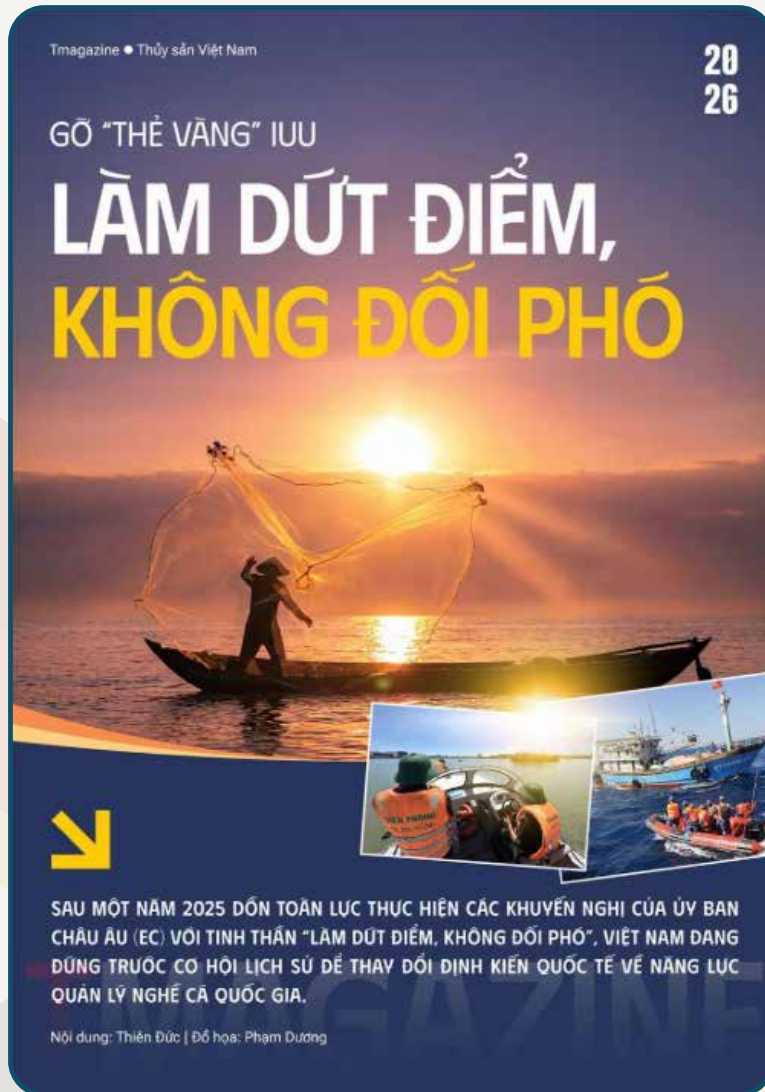
<p><b>10.745</b> lượt tàu rời cảng</p>	<p><b>6.666</b> lượt tàu cập cảng</p>	<p><b>7.795</b> tấn thủy sản qua Hệ thống phần mềm truy xuất nguồn gốc thủy sản điện tử (eCOT)</p>	<p><b>KHÔNG</b> phát sinh thêm tàu cá vi phạm vùng biển nước ngoài</p>
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**ĐẾN 1/3/2026**

**17/17** địa phương đã yêu cầu doanh nghiệp trên địa bàn tự kê khai, khai báo rà soát về chế biến, xuất khẩu thủy sản và thành lập đoàn liên ngành về kiểm tra công tác quản lý truy xuất nguồn gốc

Source: Vietnam News Agency (VNA) / News and Ethnic Affairs Newspaper

# OPERATIONAL OVERVIEW



Source: Aquaculture Magazine

## ► Efforts to Remove the IUU “Yellow Card” and Orientation for 2026

Entering 2026, Vietnam has intensified nationwide efforts to lift the EU’s IUU yellow card through a more decisive and synchronized approach. Anti-IUU fishing measures are being implemented with a firm commitment to “thorough and non-superficial” resolution, including clear assignment of responsibility to local leaders in coastal provinces and enhanced inspection and supervision. Notable progress has been made in completing the national fisheries database and improving traceability systems, which have enhanced transparency across the entire exploitation and supply chain. The Government views the removal of the yellow card not only as a short-term target but also as a critical step toward restructuring the industry in a sustainable and responsible direction. With strong reforms in governance, institutions, and technology, 2026 is expected to mark a pivotal turning point - transitioning the Vietnamese seafood industry from a “remedial” phase to one of proactive compliance with global standards.

# OPERATIONAL OVERVIEW

## DEVELOPMENT ORIENTATION FOR 2026

Entering 2026, SIAM Brothers Vietnam adopts “BREAKTHROUGH – SUSTAINABLE DEVELOPMENT” as the guiding principle for all strategic and operational activities. In this vision, “Breakthrough” focuses on innovating business models, restructuring production processes, and optimizing operations to enhance productivity, efficiency, and market adaptability. Meanwhile, “Sustainable Development” emphasizes long-term growth through the establishment of a circular production ecosystem, the improvement of ESG standards, and the strengthening of international competitiveness, thereby laying a solid foundation for stable and enduring growth.

### 2026 ACTION PLAN

To realize this strategic direction, the Company will implement an action plan based on three key pillars that will guide all business activities throughout 2026:

#### 1/ Expansion into the U.S. Market

The Company will focus on building and strengthening a network of distribution partners

in the United States while completing necessary quality standards and certifications, particularly FDA requirements. Introducing our products into the North American food supply chain will not only expand market share but also elevate the Company’s brand position in the international arena.

#### 2/ Balancing Geographic Structure – Reducing Dependence on the Asian Market

In response to increasing market concentration risks, the Company aims to diversify its export markets, with a strong emphasis on the European region. The target for 2026 is to increase the proportion of revenue from non-Asian markets to 25–30% of total export revenue. This will help mitigate risks and enhance the stability of business operations.

#### 3/ Increasing the Proportion of High-Margin Products

The Company will prioritize the development and commercialization of deep-processed products and application-based solutions, notably products for aquaculture cage floats. These segments offer high added value and significantly superior profit margins compared

to traditional products. This product structure shift will contribute to improved financial performance and strengthened long-term competitiveness.

## BOARD OF DIRECTORS’ OBJECTIVES FOR 2026

Amid the challenges of both the Vietnamese and global economies, SIAM Brothers Vietnam has clearly defined its strategic objectives to not only maintain its leading position in the industry but also contribute to sustainable development. The Company will focus on three main strategic directions to adapt to market trends and meet customer demands:

#### 1/ Solution-based model

Transition from supplying individual products to providing comprehensive, industry-specific solutions, thereby increasing added value and strengthening customer relationships.

#### 2/ Integrated Product and Supply Ecosystem

Develop an integrated ecosystem that connects production, products, distribution, and services to optimize operational efficiency and enhance overall competitiveness.

#### 3/ Integration into the Global Supply Chain

Strengthen export capabilities, standardize products to international levels, improve governance according to global standards, and expand collaboration with strategic partners.

=>These strategic orientations will not only enhance the value we deliver across the supply chain but also deepen our engagement with customers throughout the entire production and business process.

Based on the business performance in 2025 and the current market conditions, the Company has formulated its revenue and profit targets for 2026 as follows:

Indicators	Actual Results for 2025	Plan for 2026
Revenue (VND billion)	555	650
Profit before tax (VND billion)	1.8	32

# OPERATIONAL OVERVIEW

## BOARD OF DIRECTORS' OBJECTIVES FOR 2026

To realize the proposed business objectives, the Company will continue to execute integrated solutions in a synchronized manner. In parallel with expanding the product portfolio and developing new markets, particular attention will be given to professionalizing and increasing the flexibility of the distribution system. Concurrently, the upgrading of sales management platforms and additional investments in operational technology systems will enhance management efficiency, optimize costs, and improve profit margins.

Parallel to its business activities, sustainable development continues to be a core strategic pillar. In 2026, SIAM Brothers Vietnam will not only maintain stable production and business operations but will also intensify community support programs and marine environmental protection initiatives, thereby reinforcing its corporate social responsibility and leadership position in the industry.

Notably, the Company has completed Phase 1 of the GLOBAL Factory, specialized in OEM/ODM product manufacturing. This represents a major step forward in strengthening production capabilities and deeper participation in the global value chain. In 2026, the Company will focus on completing Phase 2 of the factory project, with the aim of expanding production capacity — especially in the plastic products segment — while enhancing product quality, finishing standards, and added value.

At present, SIAM Brothers Vietnam has become a reliable supplier to many large-scale global supply chains, with a presence in key markets including North America, Europe, and Oceania. This solid foundation will serve as an important platform for the Company to further expand its market reach, increase brand visibility, and strengthen its international competitiveness in the years ahead.

## BOARD OF DIRECTORS ASSESSMENT OF COMPANY'S OPERATIONS

(For Joint Stock Companies)

### The Board of Directors' plans and directions.

In light of the Company's current operational status and broader economic trends both globally and domestically, the Board of Directors identifies the most urgent need as a strategic shift in the Company's business orientation. This includes optimizing production capacity and accelerating project implementation to drive revenue growth. Simultaneously, the Company aims to diversify its customer base to create multiple revenue streams and reduce dependency on any single market segment.



**Mr: VEERAPONG SAWATYANON**

**Chairman of the Board of Directors**

Professional qualifications: Engineer

**Work experience:**

1995 – Present: • Chairman of the Board of Directors of Siam Brothers Vietnam Joint Stock Company

**Position held at the Company:**

• Chairman of the Board of Directors.

**Current positions held at other organizations:**

• Chairman of the Board of Directors of Siam Holdings Vietnam Joint Stock Company;  
• Chairman of the Board of Directors of VFI VN JSC;  
• Chairman of the Board of Directors of Viet Son Infrastructure Development Joint Stock Company.

**Mr: ITTHAPAT SAWATYANON**

**Member of the Board of Directors**

Professional qualifications: Engineer

**Work experience:**

1995 – Present: • Member of the Board of Directors of Siam Brothers Vietnam Joint Stock Company

**Position held at the Company:**

• Member of the Board of Directors

**Current positions held at other organizations:**

• Member of the Board of Directors of Siam Holdings Vietnam Joint Stock Company.

**Mr: HUYNH TIEN VIET**

**Member of the Board of Directors**

Professional qualifications: Engineer

**Work experience:**

1994 – 1996: • General Planning Department, Duc Thanh Company, Go Vap District, Ho Chi Minh City

1996 – 2014: • Sales Director of Siam Brothers Vietnam Joint Stock Company

2014 – Present: • Chief Executive Officer of Siam Holdings Vietnam Joint Stock Company

**Position held at the Company:**

• Member of the Board of Directors cum  
• Head of QC Department

**Mr: LE TRAN ANH TUAN**

**Member of the Board of Directors**

Professional qualifications: Bachelor's degree

**Work experience:**

1996 – 2000: • Assistant to Factory Director, Siam Brothers Vietnam Joint Stock Company

2001 – 2013: • Factory Director, Siam Brothers Vietnam Joint Stock Company

2009 – Present: • Branch Director, Siam Brothers Vietnam Joint Stock Company

**Position held at the Company:**

• Member of the Board of Directors cum  
• Branch Director and Head of R&D Department.

## SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

### AUDIT COMMITTEE

**Chairperson:** Mr. Pham Nghia Dung

**Members:**

Mr. Itthapat Sawatyanon

### HR COMMITTEE

**Head:** Ms. Ngo Tu Dong Khanh

**Members:** Mr. Hoang Khanh

### STRATEGY-DEVELOPMENT COMMITTEE

**Head:** Mr. Duong The Quang

**Members:**

Ms. Ngo Tu Dong Khanh

Mr. Veerapong Sawatyanon

Mr. Le Tran Anh Tuan

### COMMUNICATION-PUBLIC RELATIONS COMMITTEE

**Head:** Ms. Ngo Tu Dong Khanh

**Members:**

Sales Department Assistant

Communications and

Marketing Specialist

## BOARD OF DIRECTORS

**Mrs: NGO TU DONG KHANH**

**Member of the Board of Directors – CEO**

Professional qualifications: Bachelor's degree

**Work experience:**

08/2020 – Present: • Member of the Board of Directors and Chief Executive Officer of Siam Brothers Vietnam JSC

08/2016 – Present: • Chairman of the Board of Directors of VFD Joint Stock Company

03/2016 – 2022: • Director of Siam Eco-Agriculture JSC

02/2018 – 08/2020: • Vice Chairman of the Board of Directors of Siam Brothers Vietnam Joint Stock Company

**Current position at the Company:**

• Member of the Board of Directors and Chief Executive Officer

**Current positions held at other organizations:**

• Director of Siam Eco-Agriculture Joint Stock Company;

• Chairman of the Board of Directors of VFD JSC;

• Director of Indochina Trading Services Advertising and Tourism Company Limited;

• Chief Executive Officer of Siam Hightech Vietnam Company

**Mr: PHAM NGHIA DUNG**

**Independent Member of the Board of Directors**

Professional qualifications: Master's degree

**Work experience:**

1998 – 2003: Auditor, Auditing and Informatics Services Company

2003 – 2005: Chief Accountant, Ricco Company Limited

2005 – 2006: Head of Finance and Accounting Department, Sports Marketing Software One Member Company Limited

2007 – 2010: Deputy Chief Executive Officer, EAST-JOINT Auditing Company / E-JUNG CO., LTD

2010 – 2014: Financial Controller, ACG International Vietnam Company Limited

2014 – 2018: Chief Executive Officer, Sapphire Vietnam Joint Stock Company

2021 – 2024: Chief Financial Officer (Senior Advisor), Alliance Construction and Investment Joint Stock Company

2018 – 2026: Contributing member and executive, PPF Auditing & Consulting Services Company Limited

2026 – Present: Chief Financial Officer, Corsair Marine International Company Limited

2025 – Present: Independent Member of the Board of Directors, Siam Brothers Vietnam JSC

**Position at the Company:** • Independent Member of the Board of Directors

**Positions held at other organizations:**

• Deputy Director – PPF Auditing and Consulting Services Company Limited;

• Director – PPF Technology Equipment and Solutions Joint Stock Company

**Mr: DUONG THE QUANG**

**Independent Member of the Board of Directors**

Professional qualifications: Bachelor's degree

**Work experience:**

1996 – 1999: Head of Credit Department, Dong A Commercial Joint Stock Bank

1999 – 2003: Capital Markets Director, TVH Group

2003 – 2004: Investment Director, Dong A Real Estate Joint Stock Company

2004 – 2008: Chief Financial Officer (KDC) cum Chief Executive Officer (KDS), Kinh Do Group (KDC) and Kinh Do Securities Company (KDS)

2008 – 2010: Chief Executive Officer, Thanh Viet Fund Management Company

2011 – 2014: Equity Investment Director, VinaWealth Fund Management Company (VinaCapital)

2015 – 2017: Chief Executive Officer, Sao Vang Fund Management Company (SaoVang Capital)

2017 – 2020: Chief Executive Officer, Dong A Securities Company Limited

2020 – 2022: Deputy Chief Executive Officer, HDB Securities Company

2022 – 2024: Chief Executive Officer, HD Capital

2024 – Present: Deputy Chief Executive Officer, Network Asia Company

2025 – Present: Chairman of the Representatives Board, Dragon Viet Prosperity Investment Fund

2025 – Present: Independent Member of the Board of Directors, Siam Brothers Vietnam JSC

**Position at the Company:** • Independent Member of the Board of Directors

**Positions held at other organizations:**

• Member of the Board of Directors, Saigon Dong Xuan Beer Alcohol Joint Stock Company;

• Independent Member of the Board of Directors, Van Lang Technology Development and Investment Joint Stock Company;

• Chairman of the Representatives Board, Dragon Viet Prosperity Investment Fund

# BOARD OF DIRECTORS

## Board of Directors' Activities in 2025,

In 2025, the Board of Directors played an important role in supervising, advising, and supporting the Board of Management in effectively implementing key resolutions of the General Meeting of Shareholders as well as those of the Board of Directors itself. In addition, the Board of Directors was deeply involved in strategic orientation, long-term development planning, and closely monitoring the execution of production and business operations. In particular, in the context of the Company adjusting its business model to adapt to the market and strongly focusing on digital transformation, the Board of Directors not only provided timely directions but also accompanied the Board of Management in addressing challenges, ensuring alignment between strategy and execution, thereby creating a foundation for sustainable development.

In 2025, members of the Board of Directors within each subcommittee operated effectively in their respective areas, specifically as follows:

### Human Resources Subcommittee:

The Human Resources Subcommittee made great efforts in recruitment activities to meet the Company's staffing requirements. Specifically, recruitment not only focused on necessary positions to ensure production operations and maintain an effective organizational structure, but also emphasized identifying candidates with capabilities aligned with the Company's long-term strategic requirements, particularly for senior positions such as Independent Board Members, Chairman of the Audit Committee, and Deputy Production Director. In addition, the recruitment for the position of Board Secretary cum Person in charge of corporate governance was also conducted carefully, with the aim of selecting an individual whose capabilities align with the Company's sustainable development objectives.

### Strategy Subcommittee:

Continuously maintained discussions and provided direction to the Board of Management to sustain stability in the domestic market, while strengthening research and development (R&D) to

promote export market expansion. This includes exploring new potential markets, improving product quality, and enhancing production processes to meet the stringent requirements of international markets. At the same time, the Subcommittee closely monitored trends and demands in export markets to make timely adjustments to business strategies, ensuring optimal efficiency in exploiting export opportunities.

### Communications & Public Relations Subcommittee:

Continued to closely coordinate with the Marketing and CRM departments to support business operations, such as designing labels, uniforms, and developing effective communication strategies to enhance brand recognition. In addition to building the Company's image through products and communication campaigns, the Subcommittee also made efforts to expand the Company's presence in community activities. Specifically:

- In the first six months of the year, the Subcommittee coordinated with the Human Resources Subcommittee to implement meaningful projects such as accompanying local communities at the Nghinh Ong

Festival in Song Doc; providing support of 100 gift packages to Hue Hung Pagoda in My Tan hamlet, My Xuan commune, Tan Thanh district, Ba Ria – Vung Tau; and coordinating with the Board of Management of Hoa Nghia Secondary School – Ben Tre to successfully organize the program “Connecting Love, Bridging Dreams”, bringing learning and development opportunities to disadvantaged students.

- In the final months of the year, the Subcommittee continued to implement charitable programs supporting people in the Central region in post-flood reconstruction efforts in 2025. With a spirit of sharing and social responsibility, from December 16 to 19, 2025, the charity program “Accompanying People in Post-Flood Reconstruction” organized by Siam Brothers Vietnam in coordination with VFI Company, VFD Company, and customers and partners was implemented in Khanh Hoa – Dak Lak – Gia Lai. These efforts not only enhanced the Company's image but also demonstrated its commitment to the community and corporate social responsibility.

# BOARD OF DIRECTORS

## Audit Committee:

### Composition of the Audit Committee:

- **Chairman: Pham Nghia Dung**
- **Member: Itthapat Sawatyanon**

Actively participated in providing opinions in internal control activities and advising on the Company's financial operations. In addition, the Subcommittee is making efforts to identify and propose additional potential candidates for the position of Audit Committee member, in order to strengthen and improve the effectiveness of financial supervision and ensure transparency in the Company's management processes.

In 2025, under the leadership of the Chairman of the Audit Committee and with the support of the Board of Directors (BOD), the Audit Committee operated effectively, fully performing its functions and duties in accordance with regulations. The Audit Committee effectively exercised its independent supervisory role over the activities of the Board of Directors and the Executive Board, contributing to enhancing the Company's corporate governance and internal control quality.

Members of the Audit Committee directly participated in periodic Board of Directors

meetings to monitor and evaluate the implementation of resolutions and supervise the management activities of the Board of Management. The Audit Committee regularly provided opinions and recommendations related to corporate governance, risk management, review of the accounting system, appraisal of periodic financial statements, and promoted stricter and more effective compliance with legal regulations and internal procedures.

In addition, the Audit Committee continued to coordinate with the Human Resources Subcommittee in reviewing and strengthening the structure of the Finance – Accounting Department to meet the Company's development requirements and strategic orientation in the new phase.

In 2025, the Audit Committee closely coordinated with the Internal Control Department to implement the following activities:

- Conducted internal audits and prepared audit reports for departments/divisions including: R&D, Factory, QC, Purchasing, Supply Planning, Mechanical, Human Resources, and Marketing – CRM; thereby identifying and controlling risks and

enhancing compliance awareness with internal regulations across units.

- Participated in reviewing payment documents and auditing departmental expenses to ensure transparency and appropriateness in the use of resources.
- Conducted supplier evaluations to select partners that meet requirements in terms of quality, pricing, and supply capability.
- Coordinated with the Sales Department and Warehouse in inspecting and controlling DC inventory, contributing to optimizing inventory management.
- Supported the Project Management team in monitoring the progress of export orders; proactively reminded and urged relevant departments to coordinate in a timely manner to ensure production and delivery schedules.
- Participated in supervising the collection, treatment, and disposal of scrap and hazardous waste at factories, ensuring compliance with environmental regulations.
- Reviewed and advised on payment methods of suppliers to ensure financial safety and operational efficiency of the system.

## Transactions, Remuneration, and Benefits of the Board of Directors, Executive Management, and Supervisory Committees

Name	Position	2025
Mr Veerapong Sawatyanon	Chairman of the Board of Directors	2.013.040.000
Mr Itthapat Sawatyanon	Member of the Board of Directors	2.200.936.096
Mr Huynh Tien Viet	Member of the Board of Directors	100.651.050
Mr Le Tran Anh Tuan	Member of the Board of Directors	930.798.050
Ms Ngo Tu Dong Khanh	Member of the Board of Directors cum CEO	1.515.367.596
Mr Pham Nghia Dung	Independent Member of the Board cum Chairman of the Audit Committee	157.884.000
Mr Duong The Quang	Independent Member of the Board	100.651.050
Ms Dao Thi Hai Van	Board Secretary cum Person in charge of corporate governance	113.000.000
Ms Pham Vo Xuan Dung	Board Secretary cum Person in charge of corporate governance	91.521.000
Mr Tran Thanh Long	Giám đốc Thương mại	1.334.200.000
Mr Nguyen Duy Huy	Giám đốc sản xuất	241.745.000
Mr Do Minh Quan	Giám đốc tài chính	804.250.000
Mr Tran Le Tan Vu	Phó Giám đốc sản xuất	221.000.000

# BOARD OF DIRECTORS

## TRANSACTIONS AND CONTRACTS WITH INTERNAL PERSONS (INSIDERS)

No	Name of organization/ individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity total value of transaction	
							Content	Total value of transaction
1	Siam Holdings Vietnam JSC	Associate company	1100707813	Lot A117, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province, Viet Nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Purchase of materials	740.000.000
							Sale of fixed assets	13.618.674.000
							Purchase of services	4.404.856.508
							Loan proceed	2.200.000.000
							Loan repayment	3.450.000.000
							Interest expenses	650.547.945
2	VFD Joint Stock Company	Associate company	1101828391	Lot A117, Street no.3 Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province, Viet Nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Loan proceed	1.400.000.000
							Interest expenses	768.753.421
							Purchase of services	1.851.969.885
							Sale of fixed assets	200.000.000

# BOARD OF DIRECTORS

## TRANSACTIONS AND CONTRACTS WITH INTERNAL PERSONS (INSIDERS)

No	Name of organization/ individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity total value of transaction	
							Content	Total value of transaction
3	VFI VN Corporation	Associate company	1101788660	Lot A117, Street no.3 Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province, Viet Nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Loan proceed	2.000.000.000
							Sale of fixed assets	400.000.000
							Interest expenses	131.561.643
							Purchase of services	2.970.297.320
4	Siam Hightech Vietnam Company Limited	Associate company	1101959690	Lot A117, Street no.3 Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province, Viet Nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Purchase of materials	12.909.306.500
							Sale of merchandises	4.864.060.763

# BOARD OF DIRECTORS

## TRANSACTIONS AND CONTRACTS WITH INTERNAL PERSONS (INSIDERS)

No	Name of organization/ individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity total value of transaction	
							Content	Total value of transaction
5	Indochine Trading Service Advertising Co., Ltd	Associate company	0309729912	L18-11-13, FL 18, Tower Vincom Center Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, HCMC, Viet nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Purchase of materials	11.351.971.200
							Purchase of services	4.533.828.466
							Sale of fixed assets	300.000.000
							Apartment for rent	960.000.000
							Office for rent	3.590.054.784
6	Viet Son Infrastructure Development Joint Stock Company	Associate company	1100590604	Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Viet nam	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Purchase of services	1.352.606.526
7	Siam Brothers Vietnam Chemical Company Limited	Associate company	105561147080	Thailand	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Mua nguyên vật liệu	7.845.274.800
8	Better Life Asia Company Limited	Associate company	0105566107485	Thailand	In the financial year 2025	Transactions between the Company and related parties were carried out in accordance with Resolution No. 0101/NQ-HDQT/25 dated January 10, 2025.	Bán thành phẩm	156.342.160.807

# BOARD OF DIRECTORS

## ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

Regarding the implementation of corporate governance regulations, the Company has not yet fully complied with the corporate governance requirements for 2025 of the Ho Chi Minh City Stock Exchange due to certain objective reasons:

### **Regarding the position of Chief Executive Officer:**

In recent times, the Company has proactively implemented various recruitment solutions to identify candidates with sufficient capability, experience, and leadership qualities to assume the position of Chief Executive Officer. These solutions include cooperation with reputable recruitment consulting firms, approaching potential candidates in the industry, as well as conducting multiple rounds of interviews and in-depth assessments. However, up to now, the Company has not yet identified a candidate who fully meets all the established criteria.

The Company has seriously acknowledged the reminders from the Ho Chi Minh City Stock Exchange and is continuing to expand its search scope, while strengthening recruitment measures to promptly complete the executive management structure, ensuring the Company's stability and sustainable development, in compliance with legal regulations and in the best interests of shareholders.

### **Regarding the report of the Independent Member of the Board of Directors:**

In the period prior to April 22, 2025, the Company lacked one (01) Independent Member of the Board of Directors as required by regulations. Although the Independent Member of the Board of Directors fulfilled all functions and duties within their authority, there was a shortcoming in preparing the report evaluating the activities of the Board of Directors at the Annual General Meeting of Shareholders.

For the 2025 – 2030 term, the Company has selected a suitable candidate for the position of Independent Member of the Board of Directors, which was approved by the General Meeting of Shareholders at the meeting held on April 22, 2025. The Company commits to seriously learn from this experience and to ensure that the report of the Independent Member of the Board of Directors will be fully prepared and presented at subsequent meetings.

The Company respectfully acknowledges the reminders and recommendations from the Ho Chi Minh City Stock Exchange regarding the above matters and commits to expediting the process of identifying suitable personnel to ensure compliance with corporate governance regulations, thereby safeguarding the best interests of the Company and its shareholders.

# FINANCIAL STATEMENTS

## Consolidated financial statements and Independent Auditors' Report

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

For the year ended 31 December 2025

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

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# FINANCIAL STATEMENTS

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

## 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 Huyth 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 La 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 Hinh Song Tran	Secretary	22 April 2025
Ms Do 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.

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

## 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.

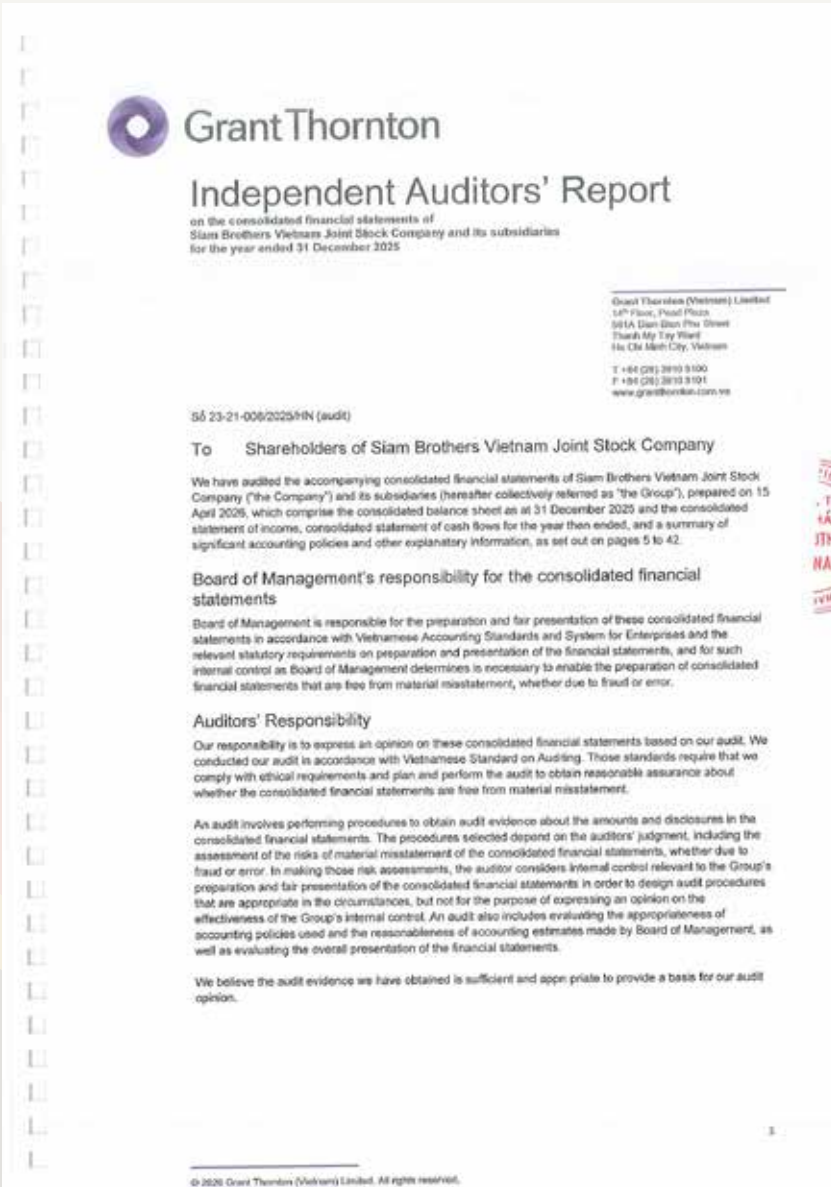
### Statement by the Board of Management

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.



Ho Chi Minh City, Vietnam  
15 April 2026

# FINANCIAL STATEMENTS



# FINANCIAL STATEMENTS

Siam Brothers Vietnam Joint Stock Company and its subsidiaries

## Consolidated balance sheet as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5	150	39,691,612,861	13,907,537,440
Cash		151	39,691,612,861	13,748,974,287
Cash equivalents		152	-	158,563,153
<b>Short-term investments</b>				
Trading securities		120	375,000	375,000
Provision for diminution in value of trading securities		121	873,600	873,600
		122	(198,600)	(198,600)
<b>Short-term receivables</b>				
Short-term trade accounts receivable		130	223,808,150,323	245,787,218,221
Short-term trade accounts receivable	6	131	210,458,840,412	212,622,230,677
Short-term payments to suppliers	7	132	7,746,734,182	17,630,512,128
Short-term lendings		133	252,990,000	252,000,000
Other short-term receivables	8	136	24,269,216,829	30,859,031,421
Provision for doubtful debts	6	137	(18,978,621,026)	(19,496,668,032)
<b>Inventories</b>				
Inventories	9	140	278,748,794,809	191,512,986,825
Inventories	9	141	291,468,228,658	204,257,812,864
Provision for decline in value of inventories	9	149	(14,916,434,641)	(12,744,026,239)
<b>Other current assets</b>				
Short-term prepaid expenses	10	150	11,652,347,732	106,753,814,787
Short-term prepaid expenses	10	151	2,150,344,668	2,047,394,279
Value added tax to be reclaimed	10	152	109,602,993,064	102,098,430,508

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements

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Siam Brothers Vietnam Joint Stock Company and its subsidiaries

## Consolidated balance sheet (continued) as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>Non-current assets</b>				
Long-term receivables		200	289,663,486,369	304,310,964,363
Long-term receivables		210	3,018,885,493	3,911,422,824
Long-term lendings		215	218,643,399	467,663,399
Other long-term receivables	8	218	3,403,222,084	3,443,759,615
<b>Fixed assets</b>				
Tangible fixed assets	11	220	197,196,830,629	210,554,088,113
- Historical cost		221	143,176,680,036	147,984,775,569
- Accumulated depreciation		222	527,431,453,353	496,453,377,480
Finance lease assets		223	(278,254,873,318)	(348,468,587,811)
- Historical cost		224	41,448,734,660	50,750,572,770
- Accumulated depreciation		225	46,479,478,944	54,778,125,580
Intangible fixed assets		226	(8,036,748,354)	(4,028,602,810)
- Historical cost		227	12,571,815,936	11,818,717,774
- Accumulated amortisation		228	22,222,547,061	20,400,647,061
Investment properties		229	(9,651,531,126)	(8,583,629,287)
- Historical cost		230	24,982,073,005	26,718,088,042
- Accumulated depreciation		231	43,378,125,928	43,378,125,928
Long-term assets in progress		232	(8,395,182,920)	(6,660,027,883)
Construction in progress		240	466,000,000	2,036,368,502
Construction in progress	10	242	468,000,000	2,036,368,502
<b>Other non-current assets</b>				
Long-term prepaid expenses		250	63,399,717,222	50,190,198,722
Long-term prepaid expenses	10	251	46,647,776,222	41,801,497,752
Deferred tax assets		36	12,852,927,009	8,288,610,970
<b>TOTAL ASSETS</b>		270	622,354,666,794	662,251,994,436

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements

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# FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company and its subsidiaries

## Consolidated balance sheet

(continued)

as at 31 December 2025

	Notes	Code	31 December 2025	31 December 2024
			VND	VND
<b>RESOURCES</b>				
<b>Liabilities</b>	300		477,858,798,878	459,512,170,848
<b>Current liabilities</b>	310		463,620,588,477	390,896,171,155
Short-term trade accounts payable	15	311	77,854,614,651	63,820,570,345
Short-term advances from customers	17	312	18,234,558,471	8,264,823,516
Taxes and amounts payable to the State budget	18	313	8,483,316,819	8,634,412,871
Payable to employees	314		7,139,292,200	130,000,809
Short-term accrued expenses	19	315	6,364,884,044	6,599,533,852
Short-term unearned revenue	316		240,334,824	-
Other short-term payables	20	319	66,366,498,116	58,832,058,708
Short-term borrowings and finance lease liabilities	21	320	388,371,647,071	247,602,633,123
Bonus and welfare funds	22	322	3,823,411,879	3,906,087,940
<b>Long-term liabilities</b>	320		13,915,212,893	16,615,999,491
Long-term unearned revenue	336		418,282,749	528,624,438
Other long-term payables	25	337	17,600,000	17,000,000
Long-term borrowings and finance lease liabilities	21	338	13,430,171,894	18,019,166,853
Provision for long-term liabilities	4.18	342	49,748,260	61,908,250
<b>Owners' equity</b>	23	400	444,818,768,224	452,739,823,790
<b>Capital reserves and funds</b>	410		444,818,768,224	452,739,823,790
Share capital	23, 24	411	273,664,769,000	273,664,790,000
- Ordinary shares with voting rights	411a		273,664,769,000	273,664,790,000
Share premium	412		94,825,873,463	94,825,873,463
Other equity	414		13,668,820,000	-
Treasury shares	415		(425,000,000)	(425,000,000)
Foreign currency translation differences	417		14,894,981,865	14,594,561,065
Investment and development funds	418		5,915,828,779	5,315,828,779
Retained earnings	421		42,781,894,917	84,303,870,463
- Cumulative undistributed profits after tax at the end of the previous years	421a		45,553,664,844	99,733,251,778
- Cumulative undistributed profits after tax of the current year	421b		(2,771,869,927)	(35,369,680,695)
<b>TOTAL RESOURCES</b>	440		822,384,664,794	862,251,964,438



Ho Chi Minh City, Vietnam  
15 April 2026

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements.

TRAN NGOC DUNG  
Preparer/Chief Accountant

SIAM Brothers Vietnam Joint Stock Company and its subsidiaries

## Consolidated statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025	Year ended 31 December 2024
			VND	VND
Gross sales	26	01	610,816,223,942	532,000,154,927
Less deductions	26	02	(89,341,127,195)	(34,544,456,402)
Net sales	26	10	525,474,996,837	497,535,698,435
Cost of sales	27, 34	11	(302,680,858,868)	(303,660,775,674)
Gross profits	20		183,392,497,971	113,854,893,761
Income from financial activities	28	21	2,976,468,642	3,500,403,795
Expenses from financial activities	29	22	(16,719,999,180)	(13,561,327,016)
- Including: interest expense	29	23	(14,647,261,207)	(11,976,877,000)
Selling expenses	30, 34	25	(89,209,226,438)	(71,497,731,171)
General and administration expenses	31, 34	26	(88,481,968,778)	(58,718,464,763)
Operating profit/(loss)	30		1,867,862,229	(28,417,259,394)
Other income	32	31	90,581,188	226,460,103
Other expenses	32	32	(76,844,932)	(1,712,739,390)
Other profit/(loss)	40		14,536,296	(1,484,279,287)
Net accounting profit/(loss) before tax	50		1,892,398,488	(27,901,537,681)
Current corporate income tax expense	35	51	(5,217,784,451)	(8,114,625,647)
Deferred corporate income tax income	35, 36	52	4,683,416,039	648,432,833
Net losses after tax	60		(3,771,869,927)	(35,369,680,695)
Losses after tax of shareholders of the parent company	23	61	(2,771,869,927)	(35,369,680,695)
Losses after tax of non-controlling interest	23	62	-	-

Basis losses per share  
Diluted losses per share

37 70 (269) (1,483)  
37 71 (269) (1,483)



TRAN NGOC DUNG  
Preparer/Chief Accountant

Ho Chi Minh City, Vietnam  
15 April 2026

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements.

TRAN NGOC DUNG  
Preparer/Chief Accountant

# FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company and its subsidiaries

## Consolidated statement of cash flows

(indirect method)  
for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025	Year ended 31 December 2024
			VND	VND
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax	01		1,882,398,488	(27,001,537,681)
<b>Adjustments for:</b>				
Depreciation and amortisation	02		33,647,025,138	32,295,233,498
Changes in provisions	03		6,809,226,798	6,401,181,968
Unrealised gains from foreign currency translations	04		(25,007,348)	(726,283,233)
Gains on investing activities	05		(186,179,242)	(76,895,428)
Interest expenses	06		14,847,051,207	11,926,877,000
Operating profits before adjustments to working capital	08		55,548,510,138	22,056,585,095
Changes in accounts receivable	09		14,978,452,743	(43,292,209,325)
Changes in inventory	10		(87,498,215,786)	2,927,004,028
Changes in accounts payable	11		28,644,106,687	9,072,795,285
Changes in prepaid expenses	12		2,764,610,690	347,579,410
Interest paid	14		(13,620,262,268)	(11,977,162,000)
Corporate income tax paid	15		(7,604,375,195)	(5,902,100,803)
Other cash outflows from operating activities	17		(4,631,762,609)	(4,806,202,000)
<b>Net cash flows generated from/used in</b>				
<b>from operating activities</b>	20		(11,224,836,069)	(11,373,058,520)
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress	21		(20,814,496,070)	(21,610,096,400)
Proceeds from disposal of fixed assets	22		16,864,143,244	21,804,559,670
Loanings granted, purchases of debt instruments of other entities	23		-	(100,000,000)
Collections of loanings, proceeds from sales of debt instruments of other entities	24		100,000,000	3,530,628,000
Interest received	27		22,765,784	83,660,796
<b>Net cash flows used in investing activities</b>	30		(12,837,648,122)	(6,300,740,678)

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements

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SIAM Brothers Vietnam Joint Stock Company and its subsidiaries


## Consolidated statement of cash flows (continued)

(indirect method)  
for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025	Year ended 31 December 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from loans' principals	35		627,363,191,044	632,575,173,000
Repayments of loans' principals	34		(688,272,190,892)	(580,524,371,002)
Payments of financial lease principals	36		(7,131,224,296)	(12,076,424,126)
Payments of dividends to shareholders	38		-	(3,387,754,495)
<b>Net cash flows generated from financing activities</b>	40		30,959,776,756	36,646,623,364
<b>Net increase/(decrease) in cash and cash equivalents</b>	50		6,797,191,674	(1,027,185,141)
<b>Cash and cash equivalents at beginning of the year</b>	5	60	13,907,637,640	14,939,182,000
<b>Effects of changes in foreign exchange rates</b>	61		(103,316,153)	(4,466,412)
<b>Cash and cash equivalents at end of the year</b>	5	70	20,601,412,661	13,907,637,640



VISSARAPORN SAWATYANON  
Chief Accountant  
Hu Chi Minh City, Vietnam  
15 April 2026

  
TRAN NGOC DUNG  
Preparer/Chief Accountant

The notes set out on pages from 11 to 42 form an integral part of these consolidated financial statements

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# FINANCIAL STATEMENTS

Siam Brothers Vietnam Joint Stock Company and its subsidiaries

## 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. 0302812151 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 12<sup>th</sup> 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 SSV in accordance with License No. 145/GD-SGDHCHM 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 VND273,554,700,000.

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.

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

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 ratio (%)
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 815 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 principle 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.

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# FINANCIAL STATEMENTS

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

## 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 gains/loss among the Company and its subsidiaries are eliminated on consolidation. Unrealised gains/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 differ from those estimates. Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the 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.

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

## 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 held 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.

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SIAM  
VIETNAM  
JOINT STOCK  
COMPANY

SIAM  
VIETNAM  
JOINT STOCK  
COMPANY

# FINANCIAL STATEMENTS

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

## 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 where at 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.

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

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 where in 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 handed over 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.

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# FINANCIAL STATEMENTS

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

#### 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 recognized 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 recognized as an expense in the period in which they are incurred.

#### 4.17 Provisions for liabilities

Provisions for liabilities are recognized 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.

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

#### 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 recognize no gain or loss on the purchase, sale, issue or cancellation of fund shares. The amount to be obtained or settled shall be recognized 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 recognized 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 after 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.

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# FINANCIAL STATEMENTS

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

## 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 based 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 are 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.

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

## 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.

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## 5. Cash and cash equivalents

	31 December 2025		31 December 2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Cash				
Cash on hand	-	-	366,728,937	-
Cash in banks (*)	20,881,413,881	-	13,392,245,786	-
	20,881,413,881	-	13,748,974,287	-
<b>Cash equivalents</b>				
Short-term bank deposits	-	-	158,583,153	-
	20,881,413,881	-	13,907,557,440	-

(\*) 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	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Third party</b>				
Tien Phong Investment and Trading Service Company Limited	15,874,847,299	(748,145,817)	22,064,153,883	-
Hai Phat Trading Service Production Co., Ltd	15,528,765,901	-	17,028,790,366	-
Business Household Ho Thi Nhung	15,260,544,314	-	15,344,351,792	(429,115,205)
Singra Asia Trading Limited	13,013,535,854	-	17,892,223,883	-
Business Household Dam Minh Han	12,011,817,712	(4,292,729,913)	15,296,032,635	(1,025,186,975)
Business Household Nguyen Dang Phong	7,895,114,691	(2,788,447,381)	9,706,453,572	(4,519,857,590)
Others	85,206,842,631	(10,477,877,323)	94,739,211,708	(9,160,738,251)
	171,898,771,302	(18,316,469,054)	195,124,218,291	(15,134,908,021)
<b>Related parties (Note 28)</b>				
Better Life Asia Trading Co., Ltd	32,252,093,389	-	15,033,291,406	-
Siam Hightech Vietnam Co., Ltd	6,204,975,731	(859,229,972)	2,494,157,060	(381,607,111)
Siam Eco Farm Corporation	-	-	562,320	-
	38,457,069,120	(859,229,972)	17,498,011,386	(381,607,111)
	210,355,840,422	(19,175,699,026)	212,622,230,677	(15,496,515,132)

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	31 December 2025	31 December 2024
	VND	VND	VND	VND
Opening balance	15,496,568,032	10,794,068,505		
Additional provision during the year	8,732,583,328	5,047,542,144		
Reverse of provision during the year	(211,636,898)	(345,040,617)		
Write-off during the year	(5,041,855,238)	-		
Closing balance	18,975,621,026	15,496,568,032		

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## 7. Short-term prepayments to suppliers

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Third parties</b>				
VNAF/TS Manufacturing Trading Company Limited	1,612,440,000	-	-	-
HK Landshin INTL Trade Limited	1,348,551,138	-	441,329,188	-
Baowu International Trade (Shanghai) Co., Ltd	666,398,688	-	3,233,512,000	-
An Thanh Food Joint Stock Company	-	-	5,653,070,400	-
Others	3,739,534,144	-	7,647,716,626	-
	7,367,923,960	-	16,375,228,213	-
<b>Related parties (Note 28)</b>				
Indochina Trading Service Advertising Co., Ltd	438,790,162	-	1,107,843,912	-
Siam Holdings Vietnam Joint Stock Company	-	-	46,440,000	-
	438,790,162	-	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	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Collection on behalf	19,979,193,660	-	25,332,145,068	-
Advance to employees	2,834,162,602	-	2,492,841,214	-
Value added tax of finance lease	1,092,643,482	-	1,310,219,333	-
Deposits	880,049,213	-	908,610,000	-
Others	863,168,888	-	809,215,838	-
	24,209,218,828	-	30,850,031,421	-
<b>Long-term</b>				
Deposits	3,403,222,094	-	3,443,759,615	-
	27,612,438,919	-	34,302,791,066	-

In which:

<b>Related parties (Note 28)</b>				
Better Life Asia Pacific Co., Ltd	18,879,193,660	-	25,332,145,068	-
Mr Veerapong Sawatyanon	1,149,183,787	-	1,022,751,705	-
Mr Than Thanh Long	427,578,301	-	427,421,049	-
Indochina Trading Service Advertising Co., Ltd	597,924,491	-	591,834,480	-
Ms Ngo Tu Dong Khanh	483,259,899	-	708,206,300	-
	21,647,219,958	-	28,080,458,602	-
<b>Third parties</b>	5,965,218,961	-	6,222,332,464	-
	27,612,438,919	-	34,302,791,066	-

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## 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	83,499,435,863	(1,887,227,618)	87,341,949,891	(1,278,370,434)
Tools and supplies	1,402,116,844	-	1,385,232,812	-
Work in progress	14,011,840,943	(346,687,729)	5,075,352,932	-
Finished goods	122,300,586,241	(7,525,468,731)	82,512,634,987	(5,833,187,443)
Merchandise	47,073,841,873	(6,997,079,963)	52,907,238,175	(9,640,468,352)
Goods on consignment	14,972,121,823	-	4,134,093,687	-
	<u>291,094,228,690</u>	<u>(14,916,434,041)</u>	<u>204,257,012,864</u>	<u>(12,744,026,231)</u>

As at 31 December 2025, inventories with a carrying value of VND256,257 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	12,744,026,231	10,950,814,256
Additional of provision during the year	2,680,914,752	1,870,647,508
Reversal of provision during the year	(697,606,959)	(77,435,675)
Closing balance	<u>14,916,434,041</u>	<u>12,744,026,231</u>

## 10. Prepaid expenses

	31 December 2025		31 December 2024	
	VND	VND	VND	VND
<b>Short-term</b>				
Tools and supplies	574,896,259	906,754,503		
Software	878,637,079	782,600,148		
Insurance fees	211,326,767	271,281,139		
Maintenance costs	21,858,221	110,208,400		
Others	464,217,262	1,054,309,097		
	<u>2,150,344,668</u>	<u>3,087,364,279</u>		
<b>Long-term</b>				
Prepaid land costs (*)	30,896,265,284	31,996,300,342		
Tools and supplies	6,543,838,348	5,267,812,854		
Maintenance costs	2,512,430,932	3,620,053,696		
Others	1,895,284,661	843,320,060		
	<u>40,847,779,223</u>	<u>41,001,497,752</u>		

(\*) 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).



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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	
<b>Historical cost</b>					
1 January 2025	110,308,546,719	375,047,474,878	8,006,595,987	2,493,798,118	496,453,373,483
Acquisitions	700,533,292	8,425,298,800	23,482,135	-	8,152,314,188
Transfer from construction in progress (Note 16)	-	7,806,917,583	-	-	7,806,917,583
Repurchase of leased assets (Note 12)	-	11,723,888,195	-	-	11,723,888,198
Sales of fixed assets to financial leasing company	-	(3,404,750,000)	-	-	(3,404,750,000)
<b>31 December 2025</b>	<u>111,009,079,969</u>	<u>399,898,539,166</u>	<u>8,030,078,102</u>	<u>2,493,798,118</u>	<u>621,421,485,353</u>
<b>Accumulated depreciation</b>					
1 January 2025	(66,530,836,802)	(272,215,409,688)	(7,465,187,037)	(2,254,184,364)	(348,488,607,911)
Charges for the year	(5,356,338,663)	(21,372,484,703)	(88,889,910)	(79,991,022)	(26,898,694,280)
Repurchase of leased assets (Note 12)	-	(2,562,868,508)	-	-	(2,562,868,508)
Sales of fixed assets to financial leasing company	-	78,200,300	-	-	78,200,300
<b>31 December 2025</b>	<u>(71,887,176,465)</u>	<u>(296,477,483,601)</u>	<u>(7,554,086,947)</u>	<u>(2,334,185,386)</u>	<u>(378,254,873,349)</u>
<b>Carrying amount</b>					
1 January 2025	43,777,709,917	102,832,065,190	541,408,950	239,613,754	147,964,776,898
<b>31 December 2025</b>	<u>39,121,903,504</u>	<u>103,421,055,565</u>	<u>476,021,156</u>	<u>169,613,732</u>	<u>143,178,604,034</u>

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 VND67 billion) were pledged with banks as security for loans of the Group (Note 21).



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## 12. Finance lease assets

	Machinery and equipment	
	VND	
<b>Historical cost</b>		
1 January 2025	84,779,175,500	
Leased during the year	3,361,462,408	
Rejection of leased assets (Note 11)	(11,661,058,105)	
<b>31 December 2025</b>	<b>46,479,479,804</b>	
<b>Accumulated depreciation</b>		
1 January 2025	(4,028,602,810)	
Charges for the year	(3,916,012,002)	
Repurchase of leased assets (Note 11)	2,962,869,806	
<b>31 December 2025</b>	<b>(5,001,745,006)</b>	
<b>Carrying amount</b>		
1 January 2025	80,750,572,770	
<b>31 December 2025</b>	<b>41,448,734,660</b>	

## 13. Intangible fixed assets

	Land use rights	Computer's software	Total
	VND	VND	VND
<b>Historical cost</b>			
1 January 2025	2,728,847,348	17,873,798,713	20,492,646,061
Acquisitions	-	1,296,000,000	1,296,000,000
Transfer from construction in progress (Note 15)	-	500,000,000	500,000,000
<b>31 December 2025</b>	<b>2,728,847,348</b>	<b>19,483,798,713</b>	<b>22,232,646,061</b>
<b>Accumulated amortisation</b>			
1 January 2025	(2,728,847,348)	(8,855,081,036)	(11,583,928,384)
Charges for the year	-	(1,007,201,838)	(1,007,201,838)
<b>31 December 2025</b>	<b>(2,728,847,348)</b>	<b>(9,862,282,874)</b>	<b>(12,591,130,222)</b>
<b>Carrying amount</b>			
1 January 2025	-	11,818,717,774	11,818,717,774
<b>31 December 2025</b>	<b>-</b>	<b>12,571,515,839</b>	<b>12,571,515,839</b>

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).

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## 14. Investment properties

	Factory
	VND
<b>Historical cost</b>	
1 January 2025 and 31 December 2025	41,378,125,925
<b>Accumulated depreciation</b>	
1 January 2025	(6,660,827,883)
Charges for the year	(5,735,125,037)
<b>31 December 2025</b>	<b>(12,395,952,920)</b>
<b>Carrying amount</b>	
1 January 2025	36,718,098,042
<b>31 December 2025</b>	<b>28,982,173,005</b>

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	For the year ended 31 December 2024
	VND	VND
Opening balance	2,836,368,562	1,803,323,749
Acquisitions	7,293,392,531	17,219,842,139
Transfer to tangible fixed assets (Note 11)	(7,606,917,883)	(14,863,638,577)
Transfer to intangible fixed assets (Note 13)	(599,000,000)	(929,058,501)
Transfer to prepaid expenses	(1,897,843,519)	(273,893,846)
<b>Closing balance (*)</b>	<b>465,000,000</b>	<b>2,936,306,562</b>

(\*) 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
<b>Third parties</b>				
Mien Trung Petroleum Services and Trading JSC	14,949,000,325	14,949,000,325	2,811,000,000	2,811,000,000
Sageon Plastic Joint Stock Company	8,851,860,600	8,851,860,600	-	-
Rong Ji Viet Nam Textile Trading Co., Ltd	5,612,997,600	5,612,997,600	-	-
An Thuan Bicol Singapore Pte. Ltd	3,327,098,020	3,327,098,920	5,641,272,000	5,641,272,000
Others	21,383,310,028	20,363,319,928	27,516,244,001	27,516,244,001
	<b>65,103,967,773</b>	<b>65,103,967,773</b>	<b>36,971,116,001</b>	<b>36,971,116,001</b>

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## 16. Short-term trade accounts payable (continued)

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
<b>Related parties (Note 28)</b>				
Siam HighTech Vietnam Co., Ltd.	16,688,623,553	16,688,623,553	1,945,217,613	1,945,217,613
Siam Holdings Vietnam Joint Stock Company	4,480,471,099	4,480,471,099	20,212,886,961	20,212,866,501
Indochine Trading Service Advertising Co., Ltd	3,279,142,824	3,279,142,824	3,543,501,389	3,543,501,388
Siam Brothers Net Company Limited	1,707,262,403	1,707,262,403	1,653,799,205	1,653,799,206
VFD Joint Stock Company	1,329,701,610	1,329,701,610	127,985,804	127,985,804
VFI Vietnam Corporation	1,186,707,131	1,186,707,131	236,521,254	236,521,254
Viet Son Infrastructure Development JSC	158,798,858	158,798,858	125,107,708	125,107,708
Siam Eco Farm Corporation	-	-	4,454,000	4,454,000
	22,686,706,676	22,686,706,676	27,849,453,664	27,849,453,664
	77,854,614,661	77,854,614,661	63,820,670,345	63,820,670,345

## 17. Short-term advances from customers

	31 December 2025		31 December 2024	
	VND		VND	
<b>Third parties</b>				
Soluciones Artesanales S.A	1,777,123,987		1,369,567,320	
MISSION Corp	1,773,610,264		-	
Others	1,955,150,429		749,961,365	
	4,515,884,671		2,119,528,705	
<b>Related parties (Note 28)</b>				
Siam Holdings Vietnam Joint Stock Company	13,616,674,009		-	
Better Life Asia Pacific Co., Ltd	-		2,649,760,983	
Siam HighTech Vietnam Company Limited	-		1,695,528,728	
	13,616,674,009		4,345,289,711	
	18,234,558,671		6,254,823,516	

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

	31 December 2024		During the year		31 December 2025	
	Amount VND	Change VND	Income VND	Decrease VND	Amount VND	Change VND
<b>Taxes receivables</b>						
Value added tax to be reclaimed	103,666,430,506		198,333,236,623	(102,497,964,067)	109,892,003,064	
Personal income tax	-		199,375,825	(199,375,825)	-	
	103,666,430,506		198,632,612,448	(102,697,338,892)	109,892,003,064	
<b>Taxes payables</b>						
Corporate income tax	6,414,568,040		8,217,794,451	(7,404,376,195)	8,227,987,302	
Personal income tax	219,823,825		2,582,130,199	(2,554,634,507)	287,919,517	
Value added tax	-		58,028,533,374	(58,028,533,374)	-	
Other taxes	-		11,293,877,626	(11,293,877,626)	-	
	6,634,412,871		81,132,025,644	(79,380,521,696)	8,485,916,919	

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## 19. Short-term accrued expenses payable

	31 December 2025		31 December 2024	
	VND		VND	
<b>Remuneration of Board of Management and Internal Audit Subcommittee</b>				
Internal Audit Subcommittee	3,605,216,000		3,497,667,000	
Transportation expenses	26,498,944		371,844,904	
Promotion expenses	466,800,000		466,800,000	
Others	2,326,970,932		2,164,233,868	
	6,364,884,048		6,500,335,812	

## 20. Other payables

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
<b>Short-term</b>				
Dividend payables	55,136,486,660	55,136,486,660	55,141,417,167	55,141,417,167
Others	1,169,820,456	1,169,820,456	1,690,641,541	1,690,641,541
	56,306,406,116	56,306,406,116	56,832,058,708	56,832,058,708
<b>Long-term</b>				
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:

<b>Related parties (Note 28)</b>				
<b>Siam Holdings Vietnam Joint Stock Company</b>				
Stock Company	49,838,548,829	48,839,568,429	49,534,630,473	49,534,630,473
VFD Joint Stock Company	318,794,519	318,794,519	82,424,657	82,424,657
VFI Vietnam Corporation	46,794,520	46,794,520	-	-
	56,906,137,868	56,906,157,868	49,587,355,120	49,587,355,120
<b>Third parties</b>	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)

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## 21. Borrowing and finance lease liabilities (continued)

	31 December 2024		Current portion VND	During the year			Offset VND	31 December 2025	
	Amount VND	Afford to pay VND		Proceeds VND	Repayments VND	Amount VND		Afford to pay VND	
<b>Short-term</b>									
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)	(184,254,500)	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)	(184,254,500)	285,371,457,071	285,371,457,071	
<b>Long-term</b>									
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)	13,430,171,804	13,430,171,804	
	265,621,799,926	265,621,799,926	-	830,903,431,972	(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 VND			
(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		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		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			

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

No	Agreement	Term	Interest rate	Credit limit	Balance as at		Purpose	Form of collateral
					31 December 2025	VND		
(1)	Borrowing from VFD Joint Stock Company	Indefinite term	7%	40,000,000,000	11,900,000,000	VND	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	VND	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	VND	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		Current portion	Finance lease assets
				31 December 2025	VND		
(1)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	8.2% – 8.7%	3,162,797,061	3,162,797,061	1,166,186,608	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%	1,583,445,056	1,583,445,056	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	7,654,016,730	2,240,199,960	Machinery and equipment
(4)	Challease International Leasing Company Limited	48 months	7.6%	5,618,907,957	5,618,907,957	1,583,143,988	Machinery and equipment
(4)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	7.43% – 8.23%	1,911,326,203	1,911,326,203	603,676,896	Machinery and equipment
				19,930,493,006	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 VND	Interest VND	Principal VND	Total VND	Interest VND	Principal VND
Within one year	7,924,781,270	1,424,480,158	6,500,321,112	8,515,134,268	1,692,535,052	6,822,498,216
From one to five years	14,725,178,527	1,295,006,833	13,430,171,894	20,866,644,165	2,847,477,362	18,018,166,803
	22,649,959,797	2,719,486,991	19,930,493,006	29,381,778,433	4,540,113,414	24,841,665,019

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## 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
	VND	VND
Opening balance	3,006,087,940	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)	(4,608,202,000)
<b>Closing balance</b>	<b>3,523,411,579</b>	<b>3,008,087,940</b>

## 23. Owners' equity

	Share capital VND	Share premium VND	Other equity	Treasury shares VND	Foreign currency translation differences		Investment and development funds VND	Retained earnings VND	Total 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	112,172,899,661	500,549,142,968
Net loss for the year	-	-	-	-	-	-	-	(35,369,880,895)	(35,369,880,895)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(5,608,644,483)	(5,608,644,483)
Dividends declared	-	-	-	-	-	-	-	(5,830,994,000)	(5,830,994,000)
<b>Balance, 31 December 2024</b>	<b>273,664,760,000</b>	<b>94,625,673,463</b>	<b>-</b>	<b>(425,000,000)</b>	<b>14,594,981,065</b>	<b>-</b>	<b>5,915,838,779</b>	<b>64,383,570,483</b>	<b>452,738,823,790</b>
Balance, 1 January 2025	273,664,760,000	94,625,673,463	-	(425,000,000)	14,594,981,065	-	5,915,838,779	64,383,570,483	452,738,823,790
Net loss for the year	-	-	-	-	-	-	-	(2,771,969,827)	(2,771,969,827)
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	-	(5,149,085,639)	(5,149,085,639)
Dividends declared (**)	-	-	13,660,820,000	-	-	-	-	(13,660,820,000)	-
<b>Balance, 31 December 2025</b>	<b>273,664,760,000</b>	<b>94,625,673,463</b>	<b>13,660,820,000</b>	<b>(425,000,000)</b>	<b>14,594,981,065</b>	<b>-</b>	<b>5,915,838,779</b>	<b>42,781,694,917</b>	<b>444,816,768,224</b>

(\*) According to Resolution No.01/2025/ND DHDGD 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% par 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.

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Capital transactions with shareholders and dividend distribution:

	Year ended	
	31 December 2025	31 December 2024
	VND	
Contributed share capital		
31 December 2025 and 1 January 2025	273,664,760,000	273,664,760,000
Dividend		
Dividend declared	13,660,828,000	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	Number of shares
Number of shares registered	27,368,478	27,368,478	27,368,478	27,368,478
Number of shares issued	27,368,478	27,368,478	27,368,478	27,368,478
- Ordinary shares	27,368,478	27,368,478	27,368,478	27,368,478
Number of shares repurchased (treasury shares)	(42,500)	(42,500)	(42,500)	(42,500)
- Ordinary shares	(42,500)	(42,500)	(42,500)	(42,500)
Number of existing shares in circulation	27,323,978	27,323,978	27,323,978	27,323,978
- Ordinary shares	27,323,978	27,323,978	27,323,978	27,323,978

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			
	Number of		% owned		Number of		% owned	
	VND		shares		VND		shares	
SIAM Holdings Vietnam								
Joint Stock Company	178,029,090,000	17,902,909	65.4	178,029,090,000	17,902,909	65.4	178,029,090,000	17,902,909
Other shareholders	94,635,670,000	9,463,567	34.6	94,635,670,000	9,463,567	34.6	94,635,670,000	9,463,567
	273,664,760,000	27,368,478	100.0	273,664,760,000	27,368,478	100.0	273,664,760,000	27,368,478

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## 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	VND	VND
Anha Thai International Company Limited	5,041,888,338	-	5,041,888,338	-
Anha Thai Sea Mynt-Aung Co., Ltd	2,461,705,388	2,461,705,385	2,461,705,388	2,461,705,385
Viet Intelligence Joint Stock Company	2,386,917,117	2,386,917,117	2,386,917,117	2,386,917,117
Myanmar Karyoten Co., Ltd	635,600,923	635,600,923	635,600,923	635,600,923
Quan Minh Ocean Co., Ltd	320,644,680	320,644,680	320,644,680	320,644,680
Shree Pyl Co	240,847,867	240,847,867	240,847,867	240,847,867
Others	496,648,678	496,648,679	496,648,678	496,648,679
	11,468,184,989	6,442,206,051	11,468,184,989	6,442,206,051

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

	31 December 2025		31 December 2024	
	Amount	Amount	Amount	Amount
In original foreign currencies:				
- United States Dollar (USD)	60,964.80	64,433.09	60,964.80	64,433.09
- Thai Baht (THB)	1,183.78	9,229.14	1,183.78	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	16,322,567,782	814,963	36,316,192,688

## 26. Net sales

	Year ended		Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	VND		VND	
Sales of finished goods	567,094,658,114	491,441,726,722	567,094,658,114	491,441,726,722
Sales of merchandises	34,527,990,883	32,449,827,844	34,527,990,883	32,449,827,844
Sales of electricity	4,452,786,191	4,770,131,741	4,452,786,191	4,770,131,741
Sales of scraps	4,740,406,794	3,357,273,920	4,740,406,794	3,357,273,920
Sales of rental services	-	61,374,700	-	61,374,700
Gross sales	610,815,223,942	532,080,134,927	610,815,223,942	532,080,134,927
Less sale deductions				
Sales returns	(46,833,106,024)	(53,388,127,758)	(46,833,106,024)	(53,388,127,758)
Trade discounts	(8,408,921,389)	(1,156,340,734)	(8,408,921,389)	(1,156,340,734)
Sale deductions	(55,242,027,413)	(54,544,468,492)	(55,242,027,413)	(54,544,468,492)
Net sales	555,474,096,837	497,535,666,435	555,474,096,837	497,535,666,435

In which:

Sales to related parties (Note 29)			
- Batcher Life Asia Trading Co., Ltd	151,655,926,128	18,117,696,653	
- SIAM HighTech Vietnam Company Limited	4,662,688,163	4.313,665,398	
- Batcher Life Asia Pacific Co., Ltd	-	42,718,016,278	
- SIAM Holdings Vietnam Joint Stock Company	-	(2,000,000)	
	156,318,614,291	63,432,396,329	
Sales to third parties	399,155,482,546	434,103,270,106	
	555,474,096,837	497,535,666,435	

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## 27. Cost of sales

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Cost of finished goods sold	340,786,877,423	301,246,360,323
Cost of merchandises sold	28,949,113,778	18,573,180,215
Cost of scraps sold	10,479,065,348	2,696,243,480
Cost of electricity sold	1,454,582,318	1,126,550,493
Cost of rental services	-	32,428,483
	<b>392,669,608,868</b>	<b>333,680,775,674</b>

## 28. Income from financial activities

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Realised gain on foreign currency differences	2,528,757,093	2,655,459,802
Unrealised gain on foreign currency differences	25,057,345	726,283,230
Interest income	22,753,704	83,690,760
	<b>2,576,488,142</b>	<b>3,505,403,795</b>

## 29. Expenses from financial activities

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Interest expenses	14,647,664,307	11,076,877,000
Realised loss on foreign currency differences	1,963,997,873	1,584,450,016
	<b>16,718,958,180</b>	<b>13,561,327,016</b>

## 30. Selling expenses

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Promotion expenses	31,383,118,602	31,804,805,858
Outside service rendered	13,587,678,078	11,140,910,289
Amazon e-commerce selling expenses	11,633,964,887	-
Staff costs	11,130,696,870	9,352,604,172
Rental fees	7,575,855,587	8,218,742,773
Transportation expenses	3,729,160,171	3,154,382,189
Others	39,398,779,321	10,817,266,890
	<b>89,509,226,426</b>	<b>71,487,731,171</b>

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## 31. General and administration expenses

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Staff costs	23,916,438,678	25,206,194,213
Provisions for doubtful debt	8,826,951,332	4,702,591,527
Rental fees	5,588,696,798	4,282,896,027
Outside service rendered	3,744,094,618	3,540,943,778
Office supplies	2,217,382,042	2,134,061,584
Depreciation and amortisation	1,238,633,844	1,178,081,812
Others	18,184,627,211	17,868,443,892
	<b>69,491,908,778</b>	<b>68,710,494,763</b>

## 32. Other income

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Write-off payables	-	53,948,097
Others	90,891,188	174,512,049
	<b>90,891,188</b>	<b>228,460,103</b>

## 33. Other expenses

	For the year ended	
	31 December 2025	31 December 2024
	VND	VND
Penalties	72,612,111	1,075,427,549
Expenses from disposal of fixed assets	-	38,595,155
Others	3,432,821	86,738,688
	<b>76,044,932</b>	<b>1,712,709,390</b>

## 34. Production and operation costs by element

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Raw materials – including in production costs	271,417,441,933	200,451,675,558
Staff costs	128,449,922,219	107,048,833,152
Outside service rendered	49,569,924,178	40,330,893,139
Depreciation and amortisation	33,867,825,138	32,295,233,499
Promotion expenses	31,383,116,002	32,091,006,658
Amazon e-commerce selling expenses	11,633,964,887	-
Provisions	16,893,388,154	6,485,713,469
Others	96,863,999,208	62,768,879,076

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## 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 recognized in consolidated statement of income is as follows:

	Year ended	
	31 December 2025	31 December 2024
	VND	
Current tax expense		
Current tax expense	9,143,993,642	7,029,923,730
Under provision of CIT in previous years	73,982,499	1,084,792,111
	<b>9,217,976,141</b>	<b>8,114,715,841</b>
Deferred tax income		
Origination of temporary differences	(4,583,416,839)	(646,482,833)
Tax expenses	<b>4,634,559,302</b>	<b>7,468,233,008</b>

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	31 December 2024
	VND	
Profit(loss) before tax	<b>1,882,398,488</b>	<b>(27,901,537,681)</b>
Tax at the Group's tax rate	376,479,697	(5,580,307,531)
Effects of:		
Non-deductible expenses	703,820,116	1,991,483,704
Unrecognized deferred tax assets on tax losses	3,647,820,972	9,748,249,034
Unrecognized deferred tax assets on temporary differences	(57,734,783)	224,495,941
Under provision of CIT in previous years	73,982,499	1,084,792,111
Total tax expenses	<b>4,634,559,302</b>	<b>7,468,233,008</b>

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	Tax losses		Year of expiration
			expired	carried forward	
		VND	VND	VND	
2020	Outstanding	850,165,883	(850,165,883)	-	2025
2022	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
		<b>72,599,241,118</b>	<b>(850,165,883)</b>	<b>71,749,075,235</b>	

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.

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## 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 2025	31 December 2024	Year ended 2025	Year ended 2024
	VND		VND	
Provision for decline in value of inventories	2,891,906,931	2,372,403,629	518,493,302	182,340,789
Unrealized profit	5,348,708,669	2,507,452,016	2,833,256,653	330,636,736
Provision for doubtful debt	3,796,124,204	3,099,311,600	696,812,600	940,500,305
Short term accrued expenses	312,776,677	436,227,412	(123,450,735)	(174,507,681)
The difference in export revenue recognition	527,188,741	188,440,523	340,742,218	(504,776,315)
Provision for severance allowance	9,951,850	10,201,050	(250,000)	(906,500)
Foreign currency translation differences	(24,729,765)	(323,421,866)	298,792,101	(135,708,781)
Deferred tax assets recognised in the consolidated Balance sheet	<b>12,882,827,909</b>	<b>8,288,010,970</b>		
Deferred tax income recognised in the consolidated Statement of income			<b>4,563,416,639</b>	<b>646,482,833</b>

## 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	
	31 December 2025	31 December 2024
	VND	
Net losses after corporate income tax	(2,771,969,827)	(35,369,580,095)
Losses attributable to shareholders of the parent company	(2,771,969,827)	(35,369,580,095)
Appropriation to the bonus and welfare fund (*)	(4,667,026,842)	(5,149,065,039)
Losses attributable to shareholders	<b>(7,338,996,669)</b>	<b>(40,518,706,324)</b>
Weighted average number of issued ordinary shares during the year	27,323,976	27,323,976
Basic losses per share	<b>(268)</b>	<b>(1,483)</b>

(\*) 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 earnings according to Resolution of General Meeting of Shareholders No. 01/2025/HĐ ĐHCĐ 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 a 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.

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## 38. Non-cash transactions

	Year ended	
	31 December 2025	31 December 2024
	VND	VND
Prepayment of financial lease by offsetting receivables from deposits	1,115,933,343	19,902,016,591
Interest payable have not been paid	929,989,619	103,191,790
Outstanding payments for fixed asset acquisitions	856,717,002	11,394,826,336
Collection of loan receivables by offsetting against salary	252,000,000	-
Settlement of finance lease payments by offsetting against the deposit	194,284,600	-
Repurchase of finance lease fixed assets by offsetting against the deposit	62,500,000	-
Acquisition of fixed assets by offsetting receivables from deposits	-	1,254,444,444
Deposit of financial lease by offsetting receivables from deposits	-	1,049,282,632

## 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
INDOCHINA 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
Ms Veerapong Sawattayon	Chairman
Ms Ngo Tu Dung Khanh	General Director
Mr Tuan 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	31 December 2024
		VND	VND
SIAM HOLDINGS VIETNAM JOINT STOCK COMPANY	Interest expenses	605,547,943	847,342,407
	Purchase of fixed assets	318,984,000	10,121,000,000
	Purchase of services	4,928,872,508	5,180,194,008
	Sale of merchandises (Note 26)	-	12,000,000
	Dividend declared	8,991,490,000	4,475,727,250
	Loan proceed	2,206,000,000	11,000,000,000
	Loan repayment	3,456,000,000	10,000,000,000
SIAM HIGHTECH VIETNAM COMPANY LIMITED	Purchase of materials and merchandises	12,490,161,000	7,461,937,033
	Sale of goods and materials (Note 26)	4,868,688,593	4,543,665,398
	Purchase of merchandises	407,605,600	-

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SIAM BROTHERS VIETNAM JOINT STOCK COMPANY and its subsidiaries  
For the year ended 31 December 2025

Related parties	Nature of transactions	Year ended	
		31 December 2025	31 December 2024
		VND	VND
INDOCHINA TRADING SERVICE ADVERTISING CO., LTD	Purchase of materials and merchandises	6,838,311,890	4,688,905,085
	Purchase of services	6,007,873,725	6,008,630,120
SIAM BROTHERS NET COMPANY LIMITED	Purchase of merchandises	-	9,754,961,185
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	131,981,643	-
VFI SOLAR VIETNAM CORPORATION	Purchase of merchandises	-	2,979,000
VIET SON INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY	Purchase of services	1,352,608,626	1,164,086,975
VFD JOINT STOCK COMPANY	Purchase of services	821,352,000	285,172,942
	Loan proceed	1,405,000,000	10,500,000,000
	Loan repayment	-	15,000,000,000
	Interest expenses	768,783,421	748,232,874
BETTER LIFE ASIA PACIFIC CO., LTD	Sale of merchandises (Note 26)	-	43,759,016,278
	Collection on behalf of the Group	-	23,332,145,058
BETTER LIFE ASIA TRADING CO., LTD	Sale of merchandises (Note 26)	151,655,928,126	15,117,668,653

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

Related parties	Nature of balances	31 December 2025		31 December 2024	
		VND	VND	VND	VND
SIAM HOLDINGS VIETNAM JOINT STOCK COMPANY	Trade accounts payable (Note 16)	4,480,471,099	20,212,908,591	-	-
	Other payables (Note 22)	49,339,668,829	46,534,930,473	-	-
	Borrowing (Note 21)	9,769,900,000	11,000,000,000	-	-
	Prepayments to suppliers (Note 7)	-	46,440,000	-	-
	Advances from customers (Note 17)	13,519,874,000	-	-	-
SIAM BROTHERS NET COMPANY LIMITED	Trade accounts payable (Note 16)	1,707,262,403	1,563,799,206	-	-
SIAM HIGHTECH VIETNAM COMPANY LIMITED	Trade accounts payable (Note 16)	19,998,623,893	1,945,217,610	-	-
	Advances from customers (Note 17)	-	1,495,528,728	-	-
	Trade accounts receivable (Note 6)	6,304,976,731	2,464,167,660	-	-
VFI VIETNAM CORPORATION	Trade accounts payable (Note 16)	1,196,707,131	236,521,254	-	-
	Other payable (Note 22)	46,794,536	-	-	-
	Borrowing (Note 21)	2,000,000,000	-	-	-
VIET SON INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY	Trade accounts payable (Note 16)	158,798,858	135,167,798	-	-
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 supplier (Note 7)	438,790,162		1,107,943,912	
	Trade accounts payable (Note 16)	2,278,142,824		2,543,501,308	
	Other receivables (Note 8)	581,834,488		581,034,480	
VFD Joint Stock Company	Trade accounts payable (Note 16)	1,329,791,618		127,085,824	
	Other payable (Note 29)	319,794,818		62,424,657	
	Banking (Note 21)	11,800,000,000		10,500,000,000	
Better Life Asia Pacific Co., Ltd	Advances from customers (Note 17)	-		2,649,766,983	
	Other receivables (Note 8)	18,976,193,460		23,332,140,098	
Better Life Asia Trading Co., Ltd	Trade accounts receivable (Note 6)	32,262,093,388		15,033,291,406	
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,148,183,705		1,022,753,705	
Mr Tran Thanh Long	Other receivables (Note 8)	437,578,208		427,421,049	
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	489,359,806		706,208,300	

#### 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. Sthaput Sawatyanon	Member of Board of Management cum Member of Internal audit subcommittee	1,892,484,000		2,192,269,000	
Mr. Huynh Tan Viet	Member of Board of Management	100,651,050		106,652,500	
Mr. Le Tran Anh Tuan	Member of Board of Management	800,798,050		953,187,000	
Ms. Ngo Tu Dong Khanh	Member of Board of Management cum General Director	783,470,000		1,900,078,000	
Mr. Le Phung Hào	Independent member of Board of Management cum Member of Internal audit subcommittee	-		150,978,000	
Mr. Pham Ngia Dung	Independent Member of the Board of Directors	157,884,000		-	
Mr. Duong The Quang	Independent Member of the Board of Directors	100,661,050		-	
Ms. Tran Ngoc Diem Quyen	Secretary of Internal audit subcommittee	-		292,068,000	
Ms. Pham Vo Xuan Dung	Secretary of Internal audit subcommittee	-		113,692,208	
Ms. Hiepam Song Tran	Secretary of Internal audit subcommittee	91,621,000		-	
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	334,308,000		1,193,200,000	
Mr. Nguyen Duc Huy	Production Director	241,748,000		818,965,000	
Mr. Tu Minh Quan	Chief Financial Officer	854,260,000		413,791,800	
		6,762,684,150		8,752,020,308	

SIAM Brothers Vietnam Joint Stock Company and its subsidiaries  
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#### 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	3,719,862,821		8,450,378,032	
Within two to five years	-		2,898,048,860	
	3,719,862,821		11,348,427,012	

#### 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		Outside Vietnam		Total
	VND		VND		
Gross sales	369,891,927,145		391,723,296,797		610,816,323,942
Sales returns	(65,341,127,168)		-		(65,341,127,168)
Net sales	263,790,800,049		391,723,296,797		655,474,096,827
Cost of sales	(138,383,664,299)		(253,728,844,667)		(392,080,008,666)
Gross profits	115,297,135,831		137,994,452,140		253,291,587,971

Items	Year ended 31 December 2024				
	Vietnam		Outside Vietnam		Total
	VND		VND		
Gross sales	290,670,097,071		241,616,127,856		532,086,134,927
Sales returns	(34,544,456,492)		-		(34,544,456,492)
Net sales	255,925,638,579		241,616,127,856		497,535,866,435
Cost of sales	(138,359,362,098)		(245,322,413,078)		(383,680,775,674)
Gross profits	117,567,176,961		13,293,714,778		130,860,891,739

#### 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.

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