REVIEWED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONTENTS

----- oOo -----

REPORT OF THE BOARD OF MANAGEMENT

For the six-month accounting period ended June 30, 2026

The Board of Management has the honor of submitting this report and the reviewed consolidated financial statements for the accounting period of the first 06 months of the year 2026.

1. Business highlights of the Company

Establishment:

Siam Brothers Vietnam Joint Stock Company (hereinafter the "Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 0300812161 issued by the Department of Planning and Investment of Ho Chi Minh City on July 07, 2008 and 13th amendment dated June 09, 2026.

Structure of ownership:

The Company is a Joint-Stock Company

The Company's principal activities:

Manufacture of cordage and nets: Details: Manufacture of PP ropes, PE ropes and braided ropes for use in agriculture and fisheries;

Manufacture of products from plastics: Details: Manufacture of plastic accessories, tools and equipment for use in agriculture and fisheries;

Electricity generation;

Transmission and distribution of electricity, Details: Sale of electricity to users;

Wholesale of a variety of products, Details: Exercising import rights, export rights and wholesale distribution rights (without establishing wholesale establishments) for products used in the fisheries and agricultural sectors;

Computer programming, Details: Production and development of computer software;

Real estate business, rights to use land under ownership, use rights or lease.

During the period, the principal activities of Siam Brothers Vietnam Joint Stock Company and Its Subsidiaries (collectively referred to as the "Group") were to produce and trade ropes, fishing nets for the fishing industry, maritime transportation, construction, industrial and agricultural sectors.

English name:	Siam Brothers Vietnam Joint Stock Company.
Short name:	Siam Brothers Vietnam JSC.
Security code:	SBV (Listed and traded on the HOSE (Ho Chi Minh City Stock Exchange)).
Head office:	Floor 5th, VRG building, 177 Hai Ba Trung St, Xuan Hoa Ward, HCMC.

2. Financial position and results of operation:

The Company's financial position and results of operation in the period are presented in the attached consolidated financial statements.

3. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant holding office in the period and at the consolidated reporting date include:

REPORT OF THE BOARD OF MANAGEMENT

For the six-month accounting period ended June 30, 2026

Board of Management		Appointment date	Resignation date
Mr. Itthapat Sawaytanon	Chairman	13/05/2026	
Mr. Veerapong Sawaytanon	Member	22/04/2025	
	Chairman		13/05/2026
Ms. Ngo Tu Dong Khanh	Member	22/04/2025	
Mr. Le Tran Anh Tuan	Member	22/04/2025	
Mr. Pham Nghia Dung	Member	22/04/2025	
Mr. Duong The Quang	Member	22/04/2025	
Mr. Huynh Tien Viet	Member	22/04/2025	

Internal Audit Committee		Appointment date	Resignation date
Mr. Pham Nghia Dung	Chairman	16/09/2025	
Mr. Itthapat Sawaytanon	Member	27/04/2021	
Ms. Dao Thi Hai Van	Secretary	16/09/2025	

Board of General Directors and Chief Accountant		Appointment date	Resignation date
Ms. Ngo Tu Dong Khanh	General Director		14/05/2026
Mr. Veerapong Sawaytanon	General Director	14/05/2026	
Mr. Tran Thanh Long	Deputy Commercial Director	01/01/2018	
Mr. Do Minh Quan	Chief Financial Officer	10/06/2024	03/08/2026
Mr. Huynh Tien Viet	Production Director	13/05/2026	
Mr. Tran Le Tan Vu	Deputy Production Director	16/09/2025	15/04/2026
Mr. Tran Ngoc Dung	Chief Accountant	29/07/2020	

Legal representatives of the Company in the period and to the reporting date are:

Mr. Veerapong Sawaytanon	General Director

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an independent auditor for the accounting period of the first six months of 2026.

5. Statement of the Responsibility of the Board of General Directors in respect of the Consolidated Financial Statements

The Board of General Directors of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group as of June 30, 2026 as well as its consolidated results of operation and consolidated cash flows for the accounting period of the first 06 months of the year 2026. In order to prepare these consolidated financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;

The consolidated financial statements of The Group are prepared on a going concern basis unless it is inappropriate to presume that The Group will continue in business.

The Group has fully disclosed the identities of its related parties, as well as all related-party relationships and transactions that occurred during the reporting period.

The Board of General Directors is responsible for establishing and maintaining an appropriate accounting system that fairly presents the Group's financial position and serves as the basis for the preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the Group's assets and establishing appropriate internal controls to prevent and detect fraud and errors. The Board of General Directors confirms that, as of the date of preparation of these financial statements, it is not aware of any fraud or suspected fraud that could have a material effect on the consolidated financial statements involving the Board of General Directors, Board of Directors of the Company's subsidiaries, or individuals who have significant roles in the internal control system.

6. Approval of the Consolidated Financial Statements

Accordingly, we hereby approve the accompanying consolidated financial statements, which give a true and fair view, in all material respects, of the Group's financial position as at June 30, 2026, and of its consolidated results of operations and consolidated cash flows for the six-month accounting period ended June 30, 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and the relevant statutory requirements governing the preparation and presentation of consolidated financial statements.

Users of the Company's consolidated financial statements should read them in conjunction with the separate financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month accounting period ended June 30, 2026 in order to obtain a comprehensive understanding of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Group as a whole.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Approved on August 25, 2026

On behalf of the Board of Management

CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM

VEERAPONG SAWAYTANON

Chairman of the Board of Management and General Director

MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited
389A Dien Bien Phu Street, Ban Co Ward
Ho Chi Minh City,
Viet Nam
T (8428) 3832 9129
F (8428) 3834 2957
E info@aisc.com.vn
www.aisc.com.vn

No: A0326089-SXHN/MOORE AISC-DN8

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY AND ITS SUBSIDIARIES

We have reviewed the interim consolidated financial statements of Siam Brothers Vietnam Joint Stock Company and Its Subsidiaries (collectively referred to as the "Group"), which were prepared on August 25, 2026, consisting of Consolidated Financial Statement Position as at June 30, 2026, Consolidated Income Statement, Consolidated Cash Flow Statement for the six months accounting period then ended and Notes to the Consolidated Financial Statements as set out on page 06 to page 66.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the interim consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to draw our conclusion on the interim consolidated financial statements. We conducted our review in accordance with Vietnamese Auditing Standard No. 2410 - Review of Interim Consolidated Financial Information Performed by the Independent Auditor of the Entity.

A review on the interim consolidated financial information covers the interviews, mainly with those in charge of accounting and finance, and analysis and other review procedures. A review engagement is substantially less intensive in scope than an audit, so we have no assurance that we will be aware of all material issues that may be discovered by an audit. We, therefore, do not express our opinion.

Auditor's Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position ofSiam Brothers Vietnam Joint Stock Company and Its Subsidiaries as at June 30, 2026 as well as the consolidated results of its operation and its separate cash flows for the 6 months period then ended. The interim consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

MOORE AISC

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION (CONT.)

Other matter

The interim consolidated financial statements for the six-month accounting period ended June 30, 2025 were reviewed by another auditor and auditing firm. The auditor issued an unmodified conclusion on these financial statements on August 29, 2025.

The consolidated financial statements for the financial year ended December 31, 2025 were audited by another auditor and auditing firm. The auditor issued an unqualified opinion on these financial statements on April 15, 2026.

HCMC, August 25, 2026

Moore AISC Auditing and Informatics Services Company Limited

M.S.D.N: 0300513041 - C.T.T.N.H.H. CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC P. BẾN CỎ - TP. HỒ CHÍ MINH

Pham Van Vinh
General Director
Certificate of Audit Practice Registration
No.: 0112-2023-005-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	**100**		**577,355,938,188**	**632,691,080,525**
I. Cash and cash equivalents	**110**	**V.1**	**14,519,497,714**	**20,601,412,861**
1. Cash	111		12,519,497,714	20,601,412,861
2. Cash equivalents	112		2,000,000,000	-
II. Short-term financial investments	**120**		**126,375,000**	**252,375,000**
1. Trading securities	121		573,500	573,500
2. Provision for devaluation of trading securities	122		(198,500)	(198,500)
3. Held-to-maturity investments	123	V.2a	126,000,000	252,000,000
III. Short-term accounts receivable	**130**		**206,244,363,036**	**223,436,150,323**
1. Trade accounts receivable	131	V.3	197,334,332,052	210,455,840,422
2. Prepayments to suppliers	132	V.4	20,639,547,071	7,746,714,102
3. Other receivables	135	V.5a	5,040,605,723	24,209,216,825
4. Provision for doubtful debts	136	V.6	(16,770,121,810)	(18,975,621,026)
IV. Inventories	**140**	**V.7**	**255,742,773,180**	**276,748,794,609**
1. Inventories	141		271,282,209,307	291,665,228,650
2. Provision for decline in value of inventories	142		(15,539,436,127)	(14,916,434,041)
V. Other current assets	**160**		**100,722,929,258**	**111,652,347,732**
1. Short-term prepaid expenses	161	V.8a	1,241,792,306	2,150,344,668
2. Deductible VAT	162	V.17	99,435,548,691	109,502,003,064
3. Taxes and other receivables from the State Budget	163	V.17	45,588,261	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
B. NON-CURRENT ASSETS	**200**		**271,461,268,377**	**289,663,486,269**
I. Long-term receivables	**210**		**4,564,079,175**	**3,403,222,094**
1. Other long-term receivables	215	V.5b	4,564,079,175	3,403,222,094
II. Fixed assets	**220**		**182,744,165,532**	**197,196,830,629**
1. Tangible fixed assets	221	V.9	119,496,669,301	143,176,580,034
Cost	*222*		*483,535,836,359*	*521,431,453,353*
Accumulated depreciation	*223*		*(364,039,167,058)*	*(378,254,873,319)*
2. Finance lease assets	224	V.10	51,238,615,292	41,448,734,660
Cost	*225*		*58,417,479,964*	*46,479,479,964*
Accumulated depreciation	*226*		*(7,178,864,672)*	*(5,030,745,304)*
3. Intangible fixed assets	227	V.11	12,008,880,939	12,571,515,935
Cost	*228*		*22,222,647,061*	*22,222,647,061*
Accumulated depreciation	*229*		*(10,213,766,122)*	*(9,651,131,126)*
III. Investment Properties	**240**	**V.12**	**34,122,541,137**	**34,982,973,005**
Cost	241		43,378,125,925	43,378,125,925
Accumulated depreciation	242		(9,255,584,788)	(8,395,152,920)
IV. Non-current assets in progress	**250**	**V.13**	**180,000,000**	**465,000,000**
1. Capital construction in progress	252		180,000,000	465,000,000
V. Long-term investments	**260**		**215,663,309**	**215,663,309**
1. Investments in subsidiaries	261	V.2b	-	-
2. Held-to-maturity investments	265	V.2a	215,663,309	215,663,309
VI. Other long-term assets	**270**		**49,634,819,224**	**53,399,797,232**
1. Long-term prepaid expenses	271	V.8b	38,009,657,342	40,547,770,223
2. Deferred income tax assets	272	VI.12	11,625,161,882	12,852,027,009
TOTAL ASSETS (100+200)	**280**		**848,817,206,565**	**922,354,566,794**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026 *Unit: VND*

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	**300**		**408,442,001,129**	**477,535,798,570**
I. Current liabilities	**310**		**386,718,185,697**	**463,620,585,677**
1. Short-term trade payables	311	V.14	30,242,848,370	77,954,614,651
2. Advances from customers	312	V.15	2,393,947,767	18,234,558,671
3. Dividends, profit payable	313	V.16	55,136,485,660	55,136,485,660
4. Taxes and other payables to the State Budget	314	V.17	2,353,200,653	8,485,916,819
5. Payables to employees	315	V.18	900,000	7,139,202,200
6. Accrued expenses	316	V.19	3,912,173,180	6,364,684,046
7. Short-term deferred revenue	319		6,156,863,553	240,334,524
8. Other payables	320	V.20	4,841,026,739	1,169,920,456
9. Financial lease borrowings and liabilities	321	V.22	277,755,168,417	285,371,457,071
10. Bonus and welfare fund	323	V.21	3,925,571,358	3,523,411,579
II. Long-term liabilities	**330**		**21,723,815,432**	**13,915,212,893**
1. Long-term deferred revenue	337		432,369,000	418,282,749
2. Other long-term payables	338	V.20	17,000,000	17,000,000
3. Long-term borrowings and liabilities	339	V.22	21,245,933,682	13,430,171,894
4. Provision for long-term liabilities	343		28,512,750	49,758,250

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

	RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
D.	**OWNERS' EQUITY**	**400**	**V.23**	**440,375,205,436**	**444,818,768,224**
1.	Owners' capital	411		287,325,580,000	273,664,760,000
	Ordinary shares with voting rights	*411a*		*287,325,580,000*	*273,664,760,000*
	Preference shares	*411b*		-	-
2.	Share premium	412		94,625,673,463	94,625,673,463
3.	Owners' other capital	414		-	13,660,820,000
4.	Treasury shares	415		(425,000,000)	(425,000,000)
5.	Foreign exchange differences	417		14,594,981,065	14,594,981,065
6.	Investment and development fund	418		5,915,838,779	5,915,838,779
7.	Undistributed earnings	420		38,338,132,129	42,781,694,917
	Undistributed earnings accumulated to the end of year	*420a*		*38,075,708,582*	*45,553,664,844*
	Undistributed earnings in this year	*420b*		*262,423,547*	*(2,771,969,927)*
	TOTAL RESOURCES (300+400)	**440**		**848,817,206,565**	**922,354,566,794**

Approved on August 25, 2026

LEGAL REPRESENTATIVE

Prepared by/ Chief Accountant

General Director

CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM * 0300812161 * SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

TRAN NGOC DUNG

VEERAPONG SAWAYTANON

CONSOLIDATED INCOME STATEMENT

For the six-month accounting period ended June 30, 2026

Unit: VND

ITEMS	Code	Notes	06 months of the year 2026	06 months of the year 2025
1. Sales	01	VI.1	318,319,862,892	261,174,717,060
2. Less sales deductions	02	VI.2	24,165,511,767	23,429,894,137
3. Net sales (10 = 01 - 02)	**10**		**294,154,351,125**	**237,744,822,923**
4. Cost of sales	11	VI.3	229,012,193,124	188,949,679,136
5. Gross profit (20 = 10 - 11)	**20**		**65,142,158,001**	**48,795,143,787**
6. Financial income	22	VI.4	3,765,130,610	1,705,271,010
7. Financial expenses	23	VI.5	11,696,784,721	7,800,030,128
In which: loan interest expenses	*24*		*9,580,650,400*	*7,370,839,219*
8. Selling expenses	25	VI.6	37,250,868,918	40,137,937,233
9. General & administration expenses	26	VI.7	23,437,031,265	25,411,269,190
10. Operating profit (30 = 20 + 21+ 22 - (23 + 25 + 26))	**30**		**(3,477,396,293)**	**(22,848,821,754)**
11. Other income	31	VI.8	8,829,998,761	65,980,585
12. Other expenses	32	VI.9	921,940,468	75,146,242
13. Other profit (40 = 31 - 32)	**40**		**7,908,058,293**	**(9,165,657)**
14. Net accounting profit before tax (50 = 30 + 40)	**50**		**4,430,662,000**	**(22,857,987,411)**
15. Corporate income tax - current	51	VI.11	2,941,373,325	5,006,794,319
16. Corporate income tax - deferred	52	VI.12	1,226,865,128	(2,295,245,114)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**262,423,547**	**(25,569,536,616)**
18. Equity holders of the parent	61		262,423,547	(25,569,536,616)
19. Earnings per share	**70**	**VI.14**	**9**	**(1,022)**
20. Diluted earnings per share	**71**	**VI.14**	**9**	**(1,022)**

Approved on August 25, 2026

LEGAL REPRESENTATIVE

Prepared by/ Chief Accountant

General Director

0300812161 * CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM * STOCK COMPANY * SIAM BROTHERS VIETNAM JOINT

TRAN NGOC DUNG

VEERAPONG SAWAYTANON

The notes to the consolidated financial statements form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the six-month accounting period ended June 30, 2026 *Unit: VND*

ITEMS	Code	Notes	06 months of the year 2026	06 months of the year 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		4,430,662,000	(22,857,987,411)
2. Adjustments for :				
Depreciation of fixed assets and investment properties	02		16,054,452,841	16,692,984,826
Provisions	03		(1,561,251,630)	4,981,108,503
Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(1,598,374,403)	(675,880,736)
Gains/losses from investing activities	05		(8,237,387,591)	(85,051,971)
Interest expense	06	VI.5	9,580,650,400	7,370,839,219
Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		**18,668,751,617**	**5,426,012,430**
Increase (-)/ decrease (+) in receivables	09		31,175,973,146	1,939,370,092
Increase (-)/ decrease (+) in inventories	10		20,383,019,343	(20,563,995,238)
Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(51,510,195,329)	32,193,487,332
Increase (-)/ decrease (+)in prepaid expenses	12		3,446,665,243	1,294,879,686
Increase (-)/ decrease (+) in trading securities	13		-	-
Interest paid	14		(9,426,244,924)	(6,689,625,521)
Corporate income tax paid	15	V.17	(10,688,626,388)	(7,107,337,663)
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(4,303,826,662)	(4,631,762,000)
Net cash flows from operating activities	**20**		**(2,254,483,954)**	**1,861,029,118**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(4,147,423,796)	(8,809,295,093)
2. Proceeds from disposals of fixed assets and other long-term assets	22		9,341,720,000	2,235,469,244
3. Loans granted, purchases of debt instruments of other entities	23			-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	100,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends, profit and interest received	27		30,033,049	13,657,749
Net cash flows from investing activities	**30**		**5,224,329,253**	**(6,460,168,100)**

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the six-month accounting period ended June 30, 2026 *Unit: VND*

ITEMS	Code	Notes	06 months of the year 2026	06 months of the year 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.2	289,534,574,282	316,158,949,137
4. Repayments of borrowings	34	VII.3	(294,747,767,254)	(302,593,328,614)
5. Payments for finance lease liabilities	35	VII.3	(3,873,110,991)	(3,831,485,140)
6. Dividends, profit paid	36		-	-
Net cash flows from financing activities	**40**		**(9,086,303,963)**	**9,734,135,383**
Net cash flows (20 + 30 + 40)	**50**		**(6,116,458,664)**	**5,134,996,401**
Cash and cash equivalents at the beginning of the period	**60**		**20,601,412,861**	**13,907,537,440**
Effect of foreign exchange differences	61		34,543,517	879,841
Cash and cash equivalents at the end of the period (50 + 60 + 61)	**70**	**V.1**	**14,519,497,714**	**19,043,413,682**

Approved on August 25, 2026

LEGAL REPRESENTATIVE

Prepared by/ Chief Accountant **General Director**

0300812161 * SIAM BROTHERS VIETNAM JOINT STOCK COMPANY
CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM

TRAN NGOC DUNG **VEERAPONG SAWAYTANON**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

I. BUSINESS HIGHLIGHTS

I.1. Information on the Company

Siam Brothers Vietnam Joint Stock Company (hereinafter the "Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 0300812161 issued by the Department of Planning and Investment of Ho Chi Minh City on July 07, 2008 and 13th amendment dated June 09, 2026.

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

English name:	Siam Brothers Vietnam Joint Stock Company.
Short name:	Siam Brothers Vietnam JSC.
Security code:	SBV (Listed and traded on the HOSE (Ho Chi Minh City Stock Exchange)).
Head office:	Floor 5th, VRG building, 177 Hai Ba Trung St, Xuan Hoa Ward, HCMC.

I.2. Structure of ownership

The Company is a Joint-Stock Company

I.3. Business sector

Industrial production.

I.4. Principal activities

Manufacture of cordage and nets: Details: Manufacture of PP ropes, PE ropes and braided ropes for use in agriculture and fisheries;

Manufacture of products from plastics: Details: Manufacture of plastic accessories, tools and equipment for use in agriculture and fisheries;

Electricity generation;

Transmission and distribution of electricity, Details: Sale of electricity to users;

Wholesale of a variety of products, Details: Exercising import rights, export rights and wholesale distribution rights (without establishing wholesale establishments) for products used in the fisheries and agricultural sectors;

Computer programming, Details: Production and development of computer software;

Real estate business, rights to use land under ownership, use rights or lease.

During the period, the principal activities of Siam Brothers Vietnam Joint Stock Company and Its Subsidiaries (collectively referred to as the "Group") were to produce and trade ropes, fishing nets for the fishing industry, maritime transportation, construction, industrial and agricultural sectors.

I.5. Normal operating cycle

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from Jan. 01 and ending on Dec. 31.

I.6. Number of employees at the year end

Total employees to Jun. 30, 2026: 842 person. (Dec. 31, 2025: 816 person)

I.7. Enterprise Structure

I.7.1. List of subsidiaries

As of Jun. 30, 2026, the Group had 3 directly owned subsidiaries all of which were fully consolidated, as follows:

Company's name and address as at Jun. 30, 2026	% of direct ownership	% of indirect ownership	% of voting right
1. Siam Brothers Vietnam Service and Trading Company Limited Address: Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	100%	0%	100%
2. Siam Solar Vietnam Service and Trading Company Limited Address: Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	100%	0%	100%
3. Siam Brothers Vietnam Global Limited Address: Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	100%	0%	100%

I.7.2. List of branches

As of June 30, 2026, the Group had 2 branches with separate legal entity status and independent accounting, as follows:

Company's name and principal activities as at Jun. 30, 2026	Address
1. Siam Brothers Viet Nam Branch No.2 ("Branch No.2")	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province
2. Siam Brothers Viet Nam Branch No.3 ("Branch No.3")	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province

In line with the Group's business strategy for 2026, the Group terminated the operations of Branch No. 2 of Siam Brothers Vietnam Joint Stock Company pursuant to the Board of Directors' Resolution No. 01/2026/NQ-HĐQT dated July 15, 2026.

I.8. Statement on the Comparability of Information Presented in the Consolidated Financial Statements

During the period, certain amounts presented in the current year's consolidated financial statements are not directly comparable with those of the previous year. Accordingly, the Group has made the necessary adjustments to ensure that the financial information is presented consistently and appropriately. Comparative information for the previous year has been restated to reflect the changes described above, thereby enhancing consistency and comparability between the reporting periods. Details of these adjustments are disclosed in the note entitled "Comparative Information".

I.9. Application of the Going Concern Basis in the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. The Board of General Directors has assessed the Group's ability to continue as a going concern based on the information available as at the end of the reporting period and has concluded that the going concern basis of accounting is appropriate. The Board of General Directors is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

II. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

II.1. Accounting period

The Group's financial year commences on January 1 and ends on December 31 each year.

II.2. Accounting currency

The Group's accounting currency is Vietnam Dong ("VND").
During the financial year, there was no change in the Group's accounting currency compared with the previous year.

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

III.1. Applicable Accounting Regime

The Group prepares and presents its consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements, as amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Minister of Finance, and other relevant statutory requirements.

The consolidated financial statements have been prepared using uniform accounting policies for similar transactions and events under similar circumstances throughout the Group.

III.2. Statement of Compliance with Vietnamese Accounting Standards and the Applicable Accounting Regime

The Group confirms that these consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, the Corporate Accounting Regime, and other relevant statutory regulations. The consolidated financial statements present fairly, in all material respects, the financial position of the Company, its results of operations, and its cash flows.

The selection of figures and information to be disclosed in the notes to the consolidated financial statements is based on the materiality principle prescribed in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements," and Vietnamese Accounting Standard No. 25, "Consolidated Financial Statements and Accounting for Investments in Subsidiaries."

IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND APPLICABLE RELEVANT LAWS AND REGULATIONS

IV.1. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of Siam Brothers Vietnam Joint Stock Company and its subsidiaries (collectively referred to as the "Group") for the six-month accounting period ended Jun. 30, 2026.

A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. Control is generally presumed to exist when the Parent Company holds, directly or indirectly, more than 50% of the voting rights in the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are taken into consideration when assessing whether the Group controls an entity.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group effectively obtains control over the subsidiaries, and cease to be consolidated from the date on which the Group effectively loses control over them.

The financial statements of the subsidiaries are prepared for the same accounting period as those of the Parent Company and using accounting policies consistent with those applied by the Parent Company. Adjustments are made for any differences in accounting policies to ensure consistency between the subsidiaries and the Parent Company.

The carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's share of the subsidiary's equity are fully eliminated, with goodwill or a gain from a bargain purchase recognised, where applicable. Balances of receivables, payables, loans and other balances between entities within the Group are fully eliminated.

Revenue, income and expenses arising from intra-Group transactions are fully eliminated. Unrealised profits arising from intra-Group transactions that are included in the carrying amounts of assets, such as inventories and fixed assets, are fully eliminated. Unrealised losses arising from intra-Group transactions that are reflected in the carrying amounts of assets, such as inventories and fixed assets, are also eliminated unless the costs giving rise to such losses are not recoverable. All cash flows arising from transactions between the Parent Company and its subsidiaries within the Group are fully eliminated in the consolidated statement of cash flows.

Transactions with and interests of non-controlling shareholders

The Group applies the same accounting policy to transactions with non-controlling shareholders as that applied to transactions with parties outside the Group.

Non-controlling interests represent the ownership interests attributable to non-controlling shareholders. Non-controlling interests are presented as a separate component of equity in the consolidated balance sheet. The share of the Group's profit or loss attributable to non-controlling shareholders is also presented as a separate line item in the consolidated income statement.

The Parent Company's interests and non-controlling interests in the identifiable net assets of a subsidiary at the acquisition date are presented at fair value. The subsidiary's net assets at the acquisition date are recognised in the consolidated balance sheet at fair value. Where the Parent Company owns less than 100% of a subsidiary, the difference between the carrying amounts and fair values is allocated to both the Parent Company's shareholders and non-controlling shareholders.

Losses incurred by a subsidiary are allocated to non-controlling shareholders in proportion to their ownership interests, even where such losses exceed the non-controlling interests in the subsidiary's net assets.

IV.2. Types of exchange rates applied in accounting

Foreign currency transactions are translated using the actual exchange rates, historical exchange rates, or cross exchange rates, as appropriate to the nature of the transactions and in accordance with Circular No. 99 and the applicable accounting standards. Tax obligations relating to foreign currency transactions are determined and settled in accordance with the prevailing tax regulations.

Actual transaction exchange rates: The actual exchange rate applied at the transaction date is the average telegraphic transfer buying and selling exchange rate (or an approximate exchange rate with a variance of no more than ±1% from such average telegraphic transfer buying and selling exchange rate) quoted by the commercial bank with which the Company regularly transacts. The use of an approximate exchange rate is permitted provided that it does not have a material effect on the financial statements.

Historical exchange rates: Historical exchange rates comprise either specific historical exchange rates or weighted average historical exchange rates. The Company applies either the specific historical exchange rate method or the weighted average historical exchange rate method, depending on the nature of, and management requirements for, its foreign currency monetary items.

Exchange rates selected for accounting for exchange differences arising during the period

Foreign currency transactions are translated at the actual exchange rates prevailing on the transaction dates or at the exchange rates specified in the relevant contracts, where applicable. Advance receipts and advance payments are recognised using the exchange rates prevailing on the respective payment dates. Monetary items, receivables and payables, and equity are initially recognised using the exchange rates prevailing on the dates on which they arise, and such exchange rates are applied consistently to both the debit and credit entries.

Exchange rates applied in the remeasurement of foreign currency monetary items

Foreign currency monetary items are items to be received or settled in a foreign currency, including: Cash and cash equivalents, comprising cash on hand, cash at banks, foreign currency payables and receivables (excluding advances to suppliers and advances from customers, unless they are expected to be recovered or settled in foreign currency).

At the end of each reporting period, the Group remeasures the balances of foreign currency monetary items using the actual exchange rates prevailing at the reporting date, being the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank with which the Group regularly transacts. For foreign currency deposits, the remeasurement exchange rate is the exchange rate quoted by the bank at which the Group maintains the relevant accounts.

The exchange rates quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam as at Jun. 30, 2026 were as follows: Buying rate: VND/USD 26,466; Selling rate: VND/USD 26,106; Average exchange rate: VND/USD 26,286.

Exchange differences arising during the period from foreign currency transactions are recognised as finance income or finance costs. Exchange differences arising from the remeasurement of foreign currency monetary items at the end of the reporting period/year are determined on a net basis, after offsetting exchange gains against exchange losses, and are recognised in the income statement.

IV.3. Principles for recording cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents comprise short-term investments with an original maturity of no more than three months from the date of acquisition (term deposits with original maturities of no more than three months...) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the end of the reporting period.

Cash is recognised at its actual amount. Cash balances denominated in foreign currencies are translated and remeasured using the actual exchange rates in accordance with the applicable accounting regulations.

Cash and cash equivalents that are subject to restrictions on use are not presented under this caption but are classified as Other current assets.

IV.4. Principles for accounting financial investments

IV.4.1. Held-to-maturity investments

Held-to-maturity investments comprise term deposits, loans. These investments do not include financial instruments held for trading purposes. At the end of each reporting period, held-to-maturity investments are classified as current or non-current assets based on their remaining term to maturity.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price and directly attributable transaction costs, adjusted for any discounts, premiums or interest receivable in advance arising on acquisition. Subsequent to initial recognition, these investments are measured at amortised cost. Discounts and premiums are amortised to finance income using either the straight-line method or the effective interest method. The selected method is applied consistently to each category of investment.

Interest income is recognised as finance income on an accrual basis, taking into account the holding period of the investment and the effective interest rate. Interest received in advance is amortised over the relevant period, while interest received in arrears or periodically is recognised in the period in which it accrues. Upon maturity or early settlement of a held-to-maturity investment, the difference between the proceeds received and the carrying amount of the investment, after deducting any allowance for impairment and directly attributable costs, is recognised in the results of financial activities for the period.

At the reporting date, where there is objective evidence or an indication that all or part of a held-to-maturity investment may not be recoverable, the Company recognises an allowance for impairment in accordance with the applicable accounting regulations. The allowance is recognised as a finance cost for the period and presented as an allowance for impairment of assets.

IV.4.2. Investments in subsidiaries

Investments in subsidiaries

Investments in subsidiaries represent the carrying amount of direct investments in entities that are separate legal entities with independent accounting records and over which the Group has control. Control exists when the Group holds more than 50% of the voting rights or otherwise has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. The assessment of control is based on the substance of the relationship rather than its legal form. Accordingly, an investment may be classified as an investment in a subsidiary even where the Company's ownership interest is less than 50% if the Group has de facto control over the investee. Conversely, an investment is not classified as an investment in a subsidiary where such control does not exist, notwithstanding an ownership interest exceeding 50%.

Investments are initially recognised at cost, comprising the purchase consideration and directly attributable transaction costs. Where an investment is acquired in exchange for a non-monetary asset, the cost of the investment is measured at the fair value of the non-monetary asset at the acquisition date. Dividends and profits relating to the period before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits arising after the acquisition date are recognised as finance income. Where dividends are received in the form of shares, the Group records only the additional number of shares received and does not recognise any increase in the carrying amount of the investment.

The assessment of control and significant influence is based on the substance of the underlying arrangements as at the reporting date and is not affected by any intention or plan to dispose of the investment in the future. Where control or significant influence is restricted by legal, contractual or other governance arrangements, the Company assesses the substance of such restrictions in determining the appropriate classification of the investment. When the Group ceases to have control or significant influence over an investee, the investment is derecognised accordingly. Any difference between the proceeds received and the carrying amount of the investment is recognised in the results of financial activities for the period.

At the end of each reporting period, the Group assesses whether there is any indication of impairment of its investments in subsidiaries based on objective evidence and all available information, including accumulated losses, impairment of assets, or the recoverability of the investee's net assets. For listed investments, fair value is determined based on the closing market price as at the end of the reporting period. An allowance for impairment is recognised when the recoverable amount of an investment is lower than its carrying amount. The recoverable amount is determined based on the investment's fair value, where such value can be reliably determined, or the net asset value of the investee, taking into account its financial position, operating results and ability to generate future cash flows. The allowance for impairment is recognised as a finance cost for the period and is reversed when the circumstances giving rise to the impairment no longer exist.

The allowance for impairment of investments in subsidiaries is determined based on the consolidated financial statements of the investee. Where the investee is a standalone entity with no subsidiaries, the allowance for impairment is determined based on the separate financial statements of the investee.

IV.5. Accounting principles for receivables

Receivables represent the Group's rights to receive cash or economic benefits from counterparties arising from transactions that have been completed. Receivables are initially recognised at original cost and are monitored in detail by counterparty and maturity. At the end of the reporting period, receivables are presented at their original cost less any allowance for doubtful debts, where applicable.

Receivables are classified as current or non-current based on the nature of the receivables and the expected collection period, which is either within or beyond 12 months from the end of the reporting period.

The Group's receivables include:

Trade receivables: Trade receivables represent amounts due from customers arising from revenue from the sale of products, provision of services and other transactions with customers, where the right to receive cash is dependent only on the passage of time.

Other receivables: Other receivables comprise amounts arising outside the Company's sales activities, provision of services and internal relationships, including dividends and profits receivable in cash, compensation receivable, payments made on behalf of others, collections made on behalf of others and other receivables in accordance with applicable regulations. For individually material other receivables, the Group provides detailed monitoring and disclosure of the nature of the transactions, amounts, dates of occurrence, repayment/collection terms, overdue status (if any), and related terms and conditions in accordance with applicable regulations.

Allowance for doubtful debts: The Group assesses the recoverability of receivables based on objective evidence, including the overdue status of receivables, the financial capacity of debtors and other indicators of deterioration in the ability to repay. An allowance is recognised for overdue receivables or receivables that are not yet due but for which there is evidence indicating that part or all of the outstanding amount may not be recoverable. The amount of allowance is determined based on the overdue period or the estimated unrecoverable amount of each receivable in accordance with applicable regulations.The allowance is recognised as an administrative expense for the period. The allowance is reversed when the required allowance is lower than the existing allowance balance recorded in the accounting books.

IV.6. Accounting policies for inventories

Inventories comprise assets purchased for production or for sale in the ordinary course of business, including raw materials, materials, tools and supplies, work in progress, merchandise.

Recognition of inventories: Inventories are recognised at cost, comprising purchase costs, conversion costs, non-refundable taxes and other directly attributable costs incurred in bringing the inventories to their present location and condition, after deducting discounts and rebates. At the end of the reporting period, inventories are presented at the lower of cost and net realisable value.

Raw materials and materials, merchandise are recognised at cost, comprising the purchase price and directly attributable costs incurred in bringing the materials to the Company's warehouse. Where raw materials and materials are purchased in foreign currencies, their cost is determined in accordance with applicable regulations on foreign exchange differences. For raw materials and materials that are self-processed or outsourced for processing, cost comprises the actual costs incurred in the processing or manufacturing process. Raw materials and materials that are not owned by the Company (such as materials received for custody or materials received for processing) are not recognised as inventories but are monitored off the balance sheet and disclosed in the financial statements.

Tools and supplies are recognised at cost, comprising the purchase price and directly attributable costs incurred in bringing the tools and supplies to their location and condition ready for use. For low-value tools and supplies, the Group recognises the full amount as an expense in the period when they are put into use. For high-value tools and supplies, the costs are amortised over the appropriate periods based on their estimated period of use.

Work in progress: comprises the costs of direct materials, direct labor and manufacturing overhead ncurred during the production process.

Inventory valuation methods: The value of inventories is determined using the weighted average method. The selected method is applied consistently throughout the accounting periods.

Products: The value of inventories is determined using the standard cost method, whereby production costs are calculated based on standard consumption rates for raw materials, labour and manufacturing overheads under normal operating conditions. The differences between standard costs and actual costs incurred are reviewed and allocated or adjusted to the value of inventories and cost of goods sold during the period.

Inventory accounting method: Inventories are accounted for using the perpetual inventory method, under which inventory receipts, issues and balances are recorded regularly and continuously in the accounting records.

Method for provision for decline in value of inventories: An allowance for decline in value of inventories is recognised when there is evidence that the net realisable value of inventories is lower than their cost. Net realisable value is determined based on the estimated selling price in the ordinary course of business less the estimated costs to complete the products and the estimated costs necessary to make the sale. The allowance is recognised in cost of goods sold for the period. The recognition and reversal of the allowance are performed based on a comparison between the required allowance and the existing allowance balance recorded.

IV.7. Recognition and depreciation principles for fixed assets, investment properties and construction in progress

IV.7.1. Accounting policies for tangible fixed assets

Tangible fixed assets are assets with physical substance held by the Group for use in production and business activities that simultaneously satisfy the recognition criteria prescribed by applicable regulations, including: it is probable that future economic benefits will flow to the Company, the cost can be measured reliably, the assets have a useful life of more than one year and meet the applicable value threshold requirements.

Tangible fixed assets are stated at cost less accumulated depreciation. Cost represents all expenditures incurred by the Company to acquire the fixed assets up to the time when the assets are brought to the location and condition necessary for them to be capable of operating as intended. Subsequent expenditures incurred after initial recognition are capitalised as part of the cost of tangible fixed assets only when it is probable that such expenditures will increase the future economic benefits expected to be obtained from the use of the assets. Expenditures that do not meet the above criteria are recognised as expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss arising from the disposal is recognised in income or expenses for the period.

The cost of tangible fixed assets is determined as follows:

The cost of purchased tangible fixed assets comprises the purchase price after deducting trade discounts and rebates, non-refundable taxes arising from the acquisition of the fixed assets, and directly attributable costs incurred to bring the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company, such as site preparation costs, transportation costs, loading and unloading costs, installation costs, testing and commissioning costs and other related costs. For assets that are real estate properties, the value of land use rights and the value of assets attached to land are determined and recognised separately in accordance with applicable laws.

IV.7.2. Accounting policies for intangible fixed assets

Intangible fixed assets are assets without physical substance held by the Company for use in production and business activities, provision of services or leasing purposes, which satisfy the recognition criteria prescribed by applicable regulations.

Intangible fixed assets are stated at cost less accumulated amortisation. The cost of an intangible fixed asset represents all expenditures incurred by the Company to acquire the asset up to the time when it is brought to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Subsequent expenditures incurred after initial recognition are recognised as expenses in the period, unless such expenditures increase the future economic benefits expected to be obtained from the asset and can be measured reliably, in which case they are capitalised as part of the cost of the intangible fixed asset.

When an intangible fixed asset is derecognised due to sale or disposal, its cost and accumulated amortisation are removed from the books, and any difference between the proceeds received and the carrying amount is recognised in income or expenses for the period.

The cost of intangible fixed assets is determined as follows:

The cost of intangible fixed assets acquired separately comprises the purchase price after deducting trade discounts or rebates, non-refundable taxes and directly attributable costs incurred to bring the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group.

The cost of an intangible fixed asset being a land use right is the amount of prepaid land rental payments related to the use of 11,049 square meters of leased land, for which a Land Use Rights Certificate was issued by the Ho Chi Minh City People's Committee. The determination of an intangible fixed asset being a land use right complies with the relevant laws and regulations guiding the management, use and depreciation of fixed assets.

IV.7.3. Accounting policies for finance lease fixed assets

A finance lease is a lease arrangement in which the lessor transfers substantially all risks and rewards incidental to ownership of the leased asset to the lessee. Ownership of the asset may be transferred to the lessee at the end of the lease term.

Finance lease fixed assets are stated at cost less accumulated depreciation. The cost is determined based on the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower, plus initial direct costs incurred in connection with the lease transaction.Where input value-added tax is creditable, the present value of the minimum lease payments excludes value-added tax. The present value is determined using the interest rate implicit in the lease or the lessee's incremental borrowing rate.

IV.7.4. Accounting policies for investment properties

Investment properties comprise factories are not used in production and business activities, for administrative purposes, or held for sale in the ordinary course of business.

Investment properties are initially recognised at cost, comprising all actual costs incurred or the fair value of the asset exchanged to acquire the property up to the time the asset is ready for use. The cost is determined depending on the specific circumstances, including acquisition (comprising the purchase price and directly attributable costs), self-construction (comprising actual construction costs and related costs), or finance lease arrangements in accordance with applicable regulations. Costs that are not necessary to bring the asset to the condition necessary for operation, costs incurred before the asset operates normally, and abnormal costs are not included in the cost of the investment property. Subsequent expenditures incurred after initial recognition are recognised as expenses in the period, unless such expenditures increase the future economic benefits expected to be obtained from the asset, in which case they are capitalised as part of the cost of the asset.

When there is evidence of impairment, the Group recognises the impairment loss by reducing the cost of the investment property and recognising the loss in cost of sales. Where the value is subsequently recovered, the Group increases the carrying amount of the investment property, but not exceeding its original cost.

Transfers between investment properties, owner-occupied properties and inventories are only made when there is a change in the purpose of use and do not result in any change in cost. Investment properties are derecognised when there is a change in the purpose of use, sale, disposal, or expiry of a finance lease term with the asset being returned to the lessor.

IV.7.5. Accounting policies for construction in progress

Construction in progress comprises costs incurred for capital construction investment projects, including acquisition, and the settlement of investment costs. Capital construction activities may be carried out under a contracting arrangement or by the Company itself. In the case of self-execution, this account reflects all costs incurred during the construction and repair process in accordance with applicable laws and regulations. Subsequent expenditures incurred after initial recognition that increase the capacity or extend the useful life of fixed assets are capitalised as part of the cost of the assets.

IV.7.6. Accounting policies for depreciation of fixed assets, construction in progress

Fixed assets and investment properties used in production and business activities or held for lease are depreciated in accordance with applicable regulations. Depreciation expenses are recognised in production and business expenses during the period; where the assets are used for capital construction investment activities, the depreciation expenses are included in construction in progress.

The Group applies the straight-line depreciation method, whereby the depreciable amount of assets is allocated evenly over their useful lives. The depreciation periods are determined in accordance with the depreciation framework prescribed by the Ministry of Finance and the Group's actual conditions of use.

The estimated useful lives of fixed assets and leased investment properties are as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	04 - 16 years
Vehicles and transportation equipment	10 - 20 years
Management equipment and tools	03 - 10 years
Intangible fixed assets	
Software	03 years
Land use rights	20 years

IV.8. Accounting principles for deferred expenses

Deferred expenses comprise expenditures incurred for production and business activities that provide economic benefits over multiple accounting periods, including insurance premiums, tools and equipment, costs of periodic repairs and maintenance of property, plant and equipment, land rental expenses and other expenditures that do not meet the recognition criteria for fixed assets.

Deferred expenses are amortized to production and operating expenses on a straight-line basis over the estimated periods during which the related economic benefits are expected to be realized. The amortization period for each deferred expense is determined based on the nature of the expenditure, the contractual term, or its estimated useful life, as follows:

Tools, equipment are amortized over their estimated useful lives.

Prepaid land rental is amortized over the lease term as specified in the lease agreement.

Periodic repair and maintenance costs of fixed assets are amortized over the period until the next scheduled repair or maintenance.

Operating lease: Leases under which substantially all the risks and rewards incidental to ownership of the leased assets remain with the lessor are classified as operating leases. Lease payments are recognized as production and operating expenses in the period in which they are incurred.

IV.9. Accounting policies for payables

Payables are recognized when the Group has a present obligation arising from past transactions or events and the settlement of that obligation is expected to result in an outflow of the Group's economic resources. Payables are recognized when it is probable that the obligation will arise and the amount of the obligation can be measured reliably.

At the end of the reporting period, payables are classified as current or non-current based on the remaining term of the related settlement obligations, in accordance with the applicable accounting standards and accounting regulations.

Payables shall be monitored in detail by creditor, payment due date, currency of settlement and other relevant information as required for the Company's management purposes, in accordance with the following principles:

Trade payables represent the Group's obligations to pay suppliers for goods and services purchased and other related parties in accordance with contractual arrangements. These payables are monitored in detail by each supplier, including advances made to suppliers. Trade discounts and purchase rebates (if any) are accounted for separately in accordance with the applicable regulations.

Other payables represent obligations to pay amounts that are non-trade in nature and do not arise directly from the purchase of goods or the receipt of services. These include: amounts payable for social insurance, health insurance, unemployment insurance and trade union contributions; and other payables and obligations in accordance with the applicable regulations. These payables are monitored in detail by counterparty and by the nature of the related obligations.

IV.10. Employee benefits

Employee benefits comprise salaries, wages, bonuses, mandatory insurance contributions and other employee benefits that the Group is obligated to provide to employees in accordance with applicable laws, employment contracts, collective labour agreements or the Group's internal regulations, in exchange for services rendered by employees. Employee benefits are recognized as an expense in the period in which the employees render the related services that give rise to the Group's present obligation. Any unpaid amounts outstanding at the end of the reporting period are recognized as payables to employees or other related payables and statutory obligations, as appropriate, in accordance with the applicable accounting regulations.

Salaries, wages and other remuneration of a salary nature payable to employees are recognized as expenses in the period in which the related services are rendered, based on the employees' working time or the volume of work performed in accordance with employment contracts and the Group's relevant regulations.

Mandatory insurance contributions, including social insurance, health insurance, unemployment insurance and other statutory contributions required by applicable laws, are recognized as expenses in the period in accordance with the relevant legal requirements and are recognized as payables until they are remitted to the competent authorities.

Amounts deducted from employees' salaries in accordance with applicable laws or contractual agreements are recognized as payables or statutory obligations to the relevant parties until they are settled.

Bonuses and other employee benefits (if any) are recognized when the Group has a present obligation arising from past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be measured reliably.

IV.11. Accounting policy for dividends and profit distributions payable

Dividends and profit distributions payable reflect the amount of dividends and profits that the Group is obligated to pay to shareholders and capital-contributing members in cash or other assets in accordance with resolutions or decisions on profit distribution and applicable laws and regulations. The payable is recognized when the Company incurs an obligation to make the payment and no longer has the right to refuse payment to shareholders and capital-contributing members.

IV.12. Accounting policy for accrued expenses

Accrued expenses represent actual expenses incurred or expenses that are certain to be incurred in connection with production and business activities during the period but, as of the date of preparation of the financial statements, the Company has not yet received sufficient supporting documents, has not made payment, or the payment is not yet due. Such expenses are recognized based on the matching principle between revenue and expenses, ensuring that expenses are recognized in the appropriate accounting period in which they arise.The accrual of expenses must be based on reasonable and reliable grounds and calculated appropriately in accordance with the estimated actual expenses to be incurred

Accrued expenses include items such as selling expenses, warehouse operating expenses, and other expenses related to the enterprise's production and business activities, excluding provisions for liabilities.

IV.13. Accounting policy for provisions for liabilities

Provisions for liabilities reflect the Group's present obligations arising from past events, for which the Group has an obligation to settle in the future and the amount of such obligations can be reliably estimated. A provision for liabilities is recognized when all of the following conditions are simultaneously satisfied: the Group has a present obligation arising from a past event; settlement of the obligation is likely to result in an outflow of economic benefits; and the amount of the obligation can be reliably estimated.

Provisions for liabilities are recognized at the best estimate of the costs required to settle the obligation at the date of preparation of the financial statements and are reviewed and adjusted at each accounting period to reflect the most current actual estimated amount. Provisions are only used to offset costs directly related to the recognized obligations. The Group does not recognize provisions for future operating losses, except where contracts are onerous in accordance with applicable regulations.

The Group's provisions for liabilities include:

Provision for termination benefits and severance allowances in accordance with legal regulations is recognized for the enterprise's obligation to pay termination benefits to employees in accordance with labor laws.The provision is determined based on the requirement that, for each year of employment, the employee is entitled to an allowance equal to one-half (1/2) month of the average salary of the six (6) consecutive months immediately preceding the termination date and is recognized in administrative expenses.

IV.14. Accounting policy for deferred corporate income tax

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred corporate income tax is measured using the tax rates expected to apply in the financial year when the assets are recovered or the liabilities are settled, based on the tax rates enacted and effective at the end of the annual accounting period.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available in the future to utilize deductible temporary differences, unused tax losses, and unused tax incentives. The carrying amount of deferred tax assets is reviewed at the end of each annual accounting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future to utilize the related tax benefits.

Deferred tax liabilities are recognized for taxable temporary differences and are recognized in deferred corporate income tax expense for the period, except for items that are recognized directly in equity in accordance with accounting standards.

IV.15. Accounting policy for borrowings and finance lease liabilities

The Group's borrowings and finance lease liabilities include short-term borrowings, long-term borrowings, bank loans, borrowings from related parties, ordinary bonds, privately placed bonds, secured bonds, finance lease liabilities, and other borrowings used for the Group's production, business, and investment activities. Borrowings and finance lease liabilities are initially recognized at the actual amount of proceeds received and amounts payable, excluding borrowing costs, and are monitored in detail by each lender, loan agreement, loan term, and currency of borrowing.

Borrowings and finance lease liabilities with remaining repayment terms of more than 12 months from the end of the accounting period are classified as long-term borrowings and finance lease liabilities. Borrowings and finance lease liabilities with remaining repayment terms of 12 months or less, or for which the Group does not have an unconditional right to defer settlement for at least 12 months from the end of the accounting period, are classified as short-term borrowings and finance lease liabilities.

For finance lease liabilities, the liability is recognized at the present value of the minimum lease payments or the fair value of the leased asset at the initial recognition date, whichever is lower.

IV.16. Accounting policy for recognition and capitalization of borrowing costs

Borrowing costs include interest expenses and other costs directly attributable to the Group's borrowings, such as loan arrangement fees, guarantee fees, commitment fees, bond issuance costs, and foreign exchange differences arising from foreign currency borrowings. Borrowing costs are recognized as finance expenses in the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets under construction or in progress that meet the capitalization criteria, which are capitalized into the cost of such assets when the conditions prescribed in Accounting Standard No. 16 "Borrowing Costs" are satisfied.

IV.17. Accounting policy for recognition of equity

Owner's invested capital is recognized based on the actual amount of capital contributed and is not recognized based on the committed amount of capital contribution or receivables from owners.

Share premium reflects the difference between the par value and the issue price of shares (including cases of reissuing shares repurchased by the Company) and may be a positive premium (if the issue price is higher than the par value) or a negative premium (if the issue price is lower than the par value).

Treasury shares are presented as a deduction from equity at the actual repurchase price, including costs directly attributable to the share repurchase transaction.When treasury shares are reissued or cancelled, the difference between the reissue price or cancellation price and the carrying amount of treasury shares is recognized as an adjustment to share premium in accordance with applicable regulations.

Principles for recognition of foreign exchange differences: Foreign exchange differences arise from the translation of financial statements prepared in United States dollars ("USD") into Vietnamese Dong ("VND").

The Development Investment Fund is appropriated from undistributed after-tax profits and is used for the purpose of investing in the expansion of production and business scale or in-depth investment of the Group in accordance with applicable regulations or decisions of the owner. The appropriation and utilization of the Development Investment Fund shall comply with the provisions of laws and the Group's Charter.

Principles for recognition of undistributed profits

Undistributed after-tax profits reflect the Group's after-tax business performance results and the situation of profit distribution or loss settlement in accordance with applicable laws and the Group's Charter.

Profit distribution is carried out based on the Group's undistributed after-tax profits after considering its financial position, cash flows, and restrictions in accordance with applicable laws, the Group's Charter, and resolutions of the General Meeting of Shareholders.

When distributing profits, the Group considers the impact of non-monetary items that may affect its ability to pay dividends or distribute profits, including gains arising from the revaluation of assets contributed as capital, revaluation of foreign currency-denominated monetary items, revaluation of financial instruments, and other non-monetary items.

In the case where the Group prepares consolidated financial statements, profit distribution is based on the undistributed after-tax profits available for distribution to owners after considering the Company's financial position, solvency, and capital requirements for the production and business activities of the Group and its subsidiaries/affiliated entities. Such distribution shall not exceed the lower amount of undistributed after-tax profits reported in the separate financial statements and the consolidated financial statements.

IV.18. Principles and methods for recognition of revenue and other income

Revenue from sales of goods is recognized when all five (5) of the following conditions are simultaneously satisfied:

1. The enterprise has transferred substantially all risks and rewards associated with the ownership of the products and goods to the buyer;
2. The enterprise no longer retains the right to manage the goods as the owner or the right to control the goods;
3. The revenue amount can be determined with reasonable certainty;
4. The enterprise has received or will receive economic benefits from the sales transaction;
5. The costs incurred or to be incurred in relation to the sales transaction can be determined.

Revenue from the rendering of services is recognized when all four (4) of the following conditions are simultaneously satisfied:

1. The revenue amount can be determined with reasonable certainty. Where a contract stipulates that the buyer has the right to return the purchased services under specific conditions, the enterprise shall only recognize revenue when such specific conditions no longer exist and the buyer no longer has the right to return the services provided;
2. The enterprise has received or will receive economic benefits from the service rendering transaction;
3. The percentage of completion of the service work at the reporting date can be determined;
4. The costs incurred for the transaction and the costs to complete the service rendering transaction can be determined.

Principles and methods for recognition of financial income:

Financial income is recognized when both of the following conditions are simultaneously satisfied: It is probable that the economic benefits associated with the transaction will flow to the Company; and the amount of revenue can be measured with reasonable certainty.

Financial income includes: interest income, shared profits, and other financial income.

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates applicable in each period.

When an amount previously recognized as revenue cannot be recovered, the amount that is unlikely or uncertain to be recovered shall be recognized as an expense incurred in the period and shall not be deducted from revenue.

IV.19. Accounting principles for cost of goods sold

Cost of goods sold reflects the cost of products, goods, services sold during the period; costs related to investment property activities; and other costs recognized in, or deducted from, cost of goods sold during the reporting period. Cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain that the cost will be incurred in the future, regardless of whether payment has been made. Cost of goods sold and the related revenue are recognized simultaneously in accordance with the matching principle. Costs incurred in excess of normal levels of consumption or production are recognized immediately in cost of goods sold in accordance with the prudence principle.

IV.20. Accounting principles for financial expenses

Financial expenses comprise costs and losses arising from financial activities, including: borrowing costs that are not eligible for capitalization in accordance with applicable regulations; provisions for impairment of financial investments; foreign exchange losses; and other financial expenses.

Financial expenses are recognized separately for each category of expense when they are actually incurred during the period and can be measured reliably, based on sufficient supporting evidence of such expenses.

IV.21. Accounting principles for selling expenses and general and administrative expenses

Selling expenses represent the actual costs incurred in the process of selling the Group's products and goods and providing services. Selling expenses include salaries and related costs of sales personnel; costs of materials and packaging; costs of tools and equipment; depreciation of property, plant and equipment used by the sales department; product, goods, and construction warranty expenses; purchased services (such as advertising, marketing, transportation, and sales commissions); and other cash operating expenses.

General and administrative expenses represent the general management costs incurred for the overall operations of the Company. These expenses include salaries, wages, employee benefits, and statutory payroll contributions of management personnel; office supplies and materials; tools and equipment; depreciation of property, plant and equipment used for administrative purposes; taxes, fees, and charges (such as business license tax and land rental expenses that do not qualify for capitalization); provisions for doubtful receivables; purchased services; and other cash operating expenses incurred by the administrative office.

Recognition principle: Selling expenses and general and administrative expenses are recognized in the Income Statement in accordance with the matching principle and the accrual basis of accounting at the time they are incurred, regardless of when the related cash payment is made. Expenses that are not considered deductible for corporate income tax purposes under the Corporate Income Tax Law, but are supported by valid accounting invoices and documentation, are nevertheless recognized in full as accounting expenses in the period in which they are incurred. Such expenses are subsequently adjusted and excluded in determining taxable income for corporate income tax purposes.

IV.22. Principles and methods for the recognition of current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expense comprises both current corporate income tax expense and deferred corporate income tax expense incurred during the year, and serves as the basis for determining the Group's profit after tax for the current financial year.

Current income tax is the amount of corporate income tax payable (or recoverable), determined based on taxable income and the corporate income tax rate applicable for the year. Taxable income is determined based on accounting profit after adjusting for differences in accordance with the corporate income tax regulations, including non-deductible expenses, tax-exempt or non-taxable income, tax losses carried forward in accordance with applicable regulations, and other tax adjustments.

The Group's tax obligations are declared and determined based on the prevailing tax laws and regulations. As the application and interpretation of tax regulations may vary, the Group's tax returns may be subject to examination and reassessment by the tax authorities in accordance with applicable laws and regulations. Any differences (if any) between the tax amounts previously recognized and the amounts determined by the tax authorities upon examination or inspection will be recognized in the Financial Statements of the period in which the official tax assessment, decision, or conclusion is issued by the tax authorities.

IV.23. Accounting principles for earnings per share (EPS)

Basic earnings per share (Basic EPS) is calculated by dividing the profit or loss attributable to the Group's ordinary shareholders, after deducting the amount appropriated to the bonus and welfare fund during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share (Diluted EPS) is calculated by dividing the profit or loss after tax attributable to the Group's ordinary shareholders (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued assuming the conversion of all dilutive potential ordinary shares into ordinary shares.

IV.24. Related parties

In the ordinary course of business, the Group enters into transactions with related parties. Parties are considered to be related where one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. In assessing each related-party relationship, the substance of the relationship is considered rather than merely its legal form.

In accordance with Vietnamese Accounting Standard No. 26, the Group's related parties include:

- Entities having control or belonging to the same group: The Parent Company, subsidiaries and fellow subsidiaries, whether directly or indirectly through one or more intermediaries, or entities under common control.
- Associates and joint ventures: Entities over which the Group exercises significant influence but which are neither subsidiaries nor joint ventures.
- Individuals with significant voting power: Individuals who directly or indirectly hold voting rights that enable them to exercise significant influence over the Group, including close members of their families.
- Key management personnel: Individuals having the authority and responsibility for planning, directing and controlling the Group's activities, including members of management, executive officers and close members of their families.
- Entities influenced by related individuals: Entities in which key management personnel or individuals with significant voting power, as referred to above, directly or indirectly hold a significant portion of the voting rights, or over which such individuals exercise significant influence.

IV.25. Accounting principles for the presentation of segment assets

The Group's reportable segments are determined based on its management structure and internal reporting system and comprise business segments and geographical segments.

Business segments (primary reporting format): These reflect activities involving the production or provision of products and related services.

Geographical segments (secondary reporting format): These reflect activities involving the production or provision of products and services within a particular economic environment.

Each segment is exposed to risks and earns returns that differ from those of other segments. Based on its management structure and the characteristics of its consolidated business operations, the Group has selected geographical segments as its primary reporting format.

IV.26. Accounting estimates

The preparation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and the relevant statutory requirements governing the preparation and presentation of consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and contingent liabilities as of the end of the financial period, and the reported amounts of revenue and expenses during the financial period. These estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and that may have a material effect on the Company's consolidated financial statements.

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

V.1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted as to use	Jun. 30, 2026	Jan. 01, 2026
Cash	15,358,000	
Demand deposits	12,504,139,714	20,601,412,861
Vietnam Joint Stock Commercial Bank for Industry and Trade	*4,450,117,177*	*8,735,756,113*
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	*1,096,091,385*	*252,338,252*
Military Commercial Joint Stock Bank	*6,911,770,036*	*11,566,672,693*
Other banks	*46,161,116*	*46,645,803*
Cash Equivalents	2,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	*2,000,000,000*	-
Total	**14,519,497,714**	**20,601,412,861**

(i) 1-month term deposit contract with an interest rate of 4.75%.

As at the end of the accounting period, the term deposit contract is pledged as collateral to secure loans obtained from the depositing bank, with a total value of VND 2,000,000,000.

V.2. Financial investments

V.2. a. Held-to-maturity investments

	Jun. 30, 2026			Jan. 01, 2026		
	Cost	**Fair value**	**Provision amount**	**Cost**	**Fair value**	**Provision amount**
V.2. a1. Short-term held-to-maturity investments	**126,000,000**	**126,000,000**	**-**	**252,000,000**	**252,000,000**	**-**
Lending	126,000,000	126,000,000	-	252,000,000	252,000,000	-
V.2. a2. Long-term held-to-maturity investments	**215,663,309**	**215,663,309**	**-**	**215,663,309**	**215,663,309**	**-**
Lending	215,663,309	215,663,309	-	215,663,309	215,663,309	-
Total	**341,663,309**	**341,663,309**	**-**	**467,663,309**	**467,663,309**	**-**

V.2. a3. Disclosure of loans

The loans granted by the Company to Mr. Sawas Dee Nikom are made under a loan agreement dated August 23, 2019. These are unsecured loans and will mature within 96 months from the date of disbursement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

V.3. Trade receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.3. a. Short-term trade receivables	**197,334,332,052**	**(16,770,121,810)**	**210,455,840,422**	**(18,975,621,026)**
Related party customers (b)	51,453,691,507	(911,167,681)	38,457,069,120	(659,220,972)
Third party customers	145,880,640,545	(15,858,954,129)	171,998,771,302	(18,316,400,054)
Tien Phong Investment and Development Trading and Services Company Limited	*16,402,985,055*	-	*19,674,847,299*	*(758,145,517)*
Hai Phat Trading, Manufacturing and Services Company Limited	*12,539,655,767*	-	*15,935,768,901*	-
Dam Minh Han Household Business	*10,621,983,902*	-	*12,011,817,712*	*(4,292,729,913)*
Minh Han Fishing Gear Company Limited	*8,560,615,102*		*8,923,600,202*	-
Nguyen Dang Phong Household Business	*6,345,767,256*	*(2,299,156,962)*	*7,895,114,691*	*(2,788,447,301)*
Ho Thi Nhung Household Business	*6,760,339,886*		*15,260,844,314*	-
Ngo Thanh Tuan Household Business	*5,655,699,037*	*(2,095,606,798)*	*5,655,699,037*	*(598,345,631)*
Tin Phat MT Household Business	*4,632,288,179*	*(2,168,994,820)*	*4,832,288,179*	*(1,228,962,549)*
Tin Phat Vietnam General Company Limited	*4,251,404,753*		*4,548,456,904*	
Birgma Asia Trading Limited	*388,409,374*		*13,013,535,854*	
Other customers	*69,721,492,234*	*(9,295,195,549)*	*64,246,798,209*	*(8,649,769,143)*
Total	**197,334,332,052**	**(16,770,121,810)**	**210,455,840,422**	**(18,975,621,026)**

V.3. b. Trade receivables from related parties

Details of trade receivables from related parties as of the reporting date are disclosed in Note VIII.3.b – Related Party Transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

V.4. Prepayments to suppliers

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.4. a. Short-term Prepayments to suppliers	**20,639,547,071**	-	**7,746,714,102**	-
Related party suppliers (b)	**232,137,120**	-	438,790,152	-
Third party suppliers	20,407,409,951	-	7,307,923,950	-
Rong Ju Viet Nam Textile Trading Company Limited	*2,005,560,000*	-	*670,680,000*	-
Mahesh Twisto Tech Pvt. Ltd.,	*1,018,441,700*	-	-	-
HK Landshine Int'l Trade Limited	*2,594,936,300*	-	*1,349,551,118*	-
Ptt Oil and Retail Business Public Co., Ltd	*2,312,279,375*	-	*20,046,135*	-
GC Marketing Solutions Vietnam Company Limited	*5,495,600,736*	-	-	-
Forever Industries Co., Ltd	*812,975,359*	-	*553,320,495*	-
Baowu International Trade (Shandong) Co., Ltd.	*606,398,688*	-	*606,398,688*	-
VN-Nets Trading Production Company Limited	*263,304,000*	-	*1,612,440,000*	-
Other suppliers	*5,297,913,793*	-	*2,495,487,514*	-
Total	**20,639,547,071**	-	**7,746,714,102**	-

V.4. b. Short-term prepayments to related party suppliers

Details of prepayments to related party suppliers as of the reporting date are presented in Note VIII.3.b – Related Party Transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

V.5. Other receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.5. a. Short-term other receivables	**5,040,605,723**	-	**24,209,216,825**	-
Collection on behalf	-	-	18,979,193,660	-
Receivables from employees	*2,051,361,526*	-	*2,894,162,502*	-
Deposits	900,548,018	-	580,048,213	-
Value-added tax on the financial lease	*1,426,819,148*	-	*1,092,643,452*	-
Other receivables	*661,877,031*	-	*663,168,998*	-
V.5. b. Long-term other receivables	**4,564,079,175**	-	**3,403,222,094**	-
Deposits with related parties	*591,934,480*		*591,934,480*	
Deposits with third parties	3,972,144,695	-	2,811,287,614	-
BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch	1,302,436,800	-	-	-
Chailease International Leasing Company Limited	1,133,225,135	-	1,133,225,135	-
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch	199,100,000	-	199,100,000	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	160,000,000	-	160,000,000	-
Others	1,177,382,760	-	1,318,962,479	-
Total	**9,604,684,898**	-	**27,612,438,919**	-

V.5. Other receivables (cont.)

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.5. c. Related parties				
Better Life Asia Pacific Co.,Ltd	-	-	18,979,193,660	-
Mr. Tran Thanh Long			437,578,308	
Ms. Ngo Tu Dong Khanh	-	-	489,359,800	-
Mr. Veerapong Sawatyanon	1,149,153,705	-	1,149,153,705	-
Indochine Trading Service Advertising Tour Company Limited	591,934,480	-	591,934,480	-
Total	**1,741,088,185**	**-**	**21,647,219,953**	**-**

V.6. Bad debts

Items	Jun. 30, 2026 Outstanding principal amount	Jun. 30, 2026 Recoverable amount	Jun. 30, 2026 Overdue period	Jan. 01, 2026 Outstanding principal amount	Jan. 01, 2026 Recoverable amount	Jan. 01, 2026 Overdue period
V.6. a. Bad debts – Short-term trade and other receivables						
Short-term trade receivables	44,338,963,070	27,568,841,260		72,931,572,016	53,955,950,990	
Lanka F.b.s. (pvt) Ltd	*116,108,236*	-	More than 3 years	*116,108,236*	-	More than 3 years
Vietstar Express Corporation	*2,399,253*	-	More than 3 years	*2,399,253*	*719,776*	Over 2 years less than 3 years
Ngo Thanh Tuan Household Business	*5,655,699,037*	*3,560,092,239*	Over 1 year less than 2 years	*5,655,699,037*	*5,057,353,406*	Less than 1 year
Tin Phat MT Household Business	*4,632,288,179*	*2,463,293,359*	Over 1 year less than 2 years	*4,832,288,179*	*3,603,325,630*	Over 1 year less than 2 years
Nguyen Dang Phong Household Business	*6,345,767,256*	*4,046,610,294*	Over 2 years less than 3 years	*7,895,114,691*	*5,106,667,390*	Over 1 year less than 2 years
Siam Hightech VN Company Limited	*1,343,507,275*	*432,339,594*	Over 1 year less than 2 years	*1,343,507,275*	*684,286,303*	Over 1 year less than 2 years
Hoang Thi Thuy Anh Household Business	*3,754,860,813*	*2,317,554,035*	Over 2 years less than 3 years	*5,804,860,813*	*5,128,588,012*	Over 1 year less than 2 years
Minh Nguyet Tien Giang Private Enterprise	*2,919,867,017*	*62,974,407*	More than 3 years	*2,919,867,017*	*221,308,735*	Over 2 years less than 3 years
Other customers	*19,568,466,004*	*14,685,977,333*	Over 1 year to over 3 years	*44,361,727,515*	*34,153,701,738*	Over 1 year to over 3 years
Total	**44,338,963,070**	**27,568,841,260**		**72,931,572,016**	**53,955,950,990**	

Unit: VND

V.6. b. Movements in the allowance for receivables

Allowance for doubtful receivables for the following items	Jan. 01, 2026	Provisioning	Reversal of provision	Other increase (decrease) adjustments	Jun. 30, 2026
Other short-term receivables	18,975,621,026	16,652,334,097	(18,857,833,313)	-	16,770,121,810
Total	18,975,621,026	16,652,334,097	(18,857,833,313)	-	16,770,121,810

V.7. a. Inventories

	Jun. 30, 2026		Jan. 01, 2026	
	Original cost	**Provision**	**Original cost**	**Provision**
Goods in transit	-	-	8,490,214,243	-
Materials and supplies	36,217,087,022	(1,145,170,427)	83,409,435,503	(1,087,227,618)
Tools and equipment	1,309,228,828	-	1,402,115,044	-
Work in progress	21,902,507,046	(538,390,831)	14,011,840,013	(246,657,729)
Finished goods	20,229,025,712	(1,470,326,312)	122,300,580,341	(7,525,468,731)
Merchandise	182,503,990,598	(12,385,548,557)	47,078,941,673	(6,057,079,963)
Goods sent for sale	9,120,370,101	-	14,972,101,833	-
Total	**271,282,209,307**	**(15,539,436,127)**	**291,665,228,650**	**(14,916,434,041)**

V.7. b. Movements in the allowance for inventory write-down were as follows:

	06 months of the year 2026	**The financial year ended Dec. 31, 2025**
Opening balance	**14,916,434,041**	**12,744,026,239**
Additional provision recognized	9,683,695,564	2,680,014,752
Reversal of allowance	(9,060,693,478)	(507,606,950)
Closing balance	**15,539,436,127**	**14,916,434,041**

The Group recognizes additional allowances for inventory write-down in respect of merchandise, raw materials, materials and finished goods that are slow-moving, deteriorated, technologically obsolete, or whose net realizable value is lower than their cost as at the reporting date. The Company reverses allowances for inventory write-down when the related inventories have been sold or disposed of, or when their net realizable value has increased compared with that at the time the allowance was previously recognized.

V.7. c. Carrying amount of inventories pledged or mortgaged as collateral for liabilities as at the end of the period:

The Group's inventories, with a carrying amount of approximately VND 242 billion as at June 30, 2026 (December 31, 2025: approximately VND 256 billion), are pledged as collateral for the Company's short-term borrowings from banks. The Board of Management assesses that the use of these assets as collateral does not have a material adverse effect on the Company's normal production and business operations.

V.8. Deferred expenses

	Jun. 30, 2026	Jan. 01, 2026
a. Short-term deferred expenses	**1,241,792,306**	**2,150,344,668**
Software	399,314,537	878,037,079
Tools and equipment	366,441,950	574,896,299
Insurance expenses	80,194,483	211,335,767
Maintenance expenses	-	21,858,221
Others	395,841,336	464,217,302
b. Short-term deferred expenses	**38,009,657,342**	**40,547,770,223**
Land rental expenses (*)	30,362,419,167	30,896,205,284
Tools and equipment	6,443,006,308	6,043,839,346
Maintenance expenses	594,525,054	2,512,430,932
Others	609,706,813	1,095,294,661
Total	**39,251,449,648**	**42,698,114,891**

(*) Land rental expenses include the unamortized balance of prepaid land rental payments under the lease agreements at Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province. As at June 30, 2026, the Head Office had mortgaged the value of the land rental payments as security for the bank loans of the Group.

V.9. Increase/decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles and transportation equipment	Office equipment and tools	Total
Original cost					
Opening balance	111,009,079,969	399,898,539,166	8,030,078,102	2,493,756,116	**521,431,453,353**
Purchases in the period	*64,305,175*	*125,000,000*	-	-	**189,305,175**
Completed construction in progress	-	*812,583,000*	-	-	**812,583,000**
Disposals	-	*(25,621,712,494)*	*(6,432,792,675)*	-	**(32,054,505,169)**
Repurchase and resale of finance-leased fixed assets	-	*(6,843,000,000)*	-	-	**(6,843,000,000)**
Closing balance	111,073,385,144	368,371,409,672	1,597,285,427	2,493,756,116	**483,535,836,359**
Accumulated depreciation					
Opening balance	71,889,176,465	296,477,483,601	7,554,056,947	2,334,156,306	**378,254,873,319**
Depreciation for the period	*2,193,818,989*	*9,104,124,452*	*33,546,734*	*33,963,419*	**11,365,453,594**
Disposals	-	*(19,088,310,052)*	*(6,409,310,540)*	-	**(25,497,620,592)**
Repurchase and resale of finance-leased fixed assets	-	*(83,539,263)*	-	-	**(83,539,263)**
Closing balance	74,082,995,454	286,409,758,738	1,178,293,141	2,368,119,725	**364,039,167,058**
Carrying amount					
Opening balance	39,119,903,504	103,421,055,565	476,021,155	159,599,810	**143,176,580,034**
Closing balance	36,990,389,690	81,961,650,934	418,992,286	125,636,391	**119,496,669,301**

* Carrying amount of tangible fixed assets pledged or mortgaged as security for borrowings: VND 31.4 billion.

* Cost of tangible fixed assets that were fully depreciated but remain in use at the end of the period: VND 208.54 billion (December 31, 2025: VND 219.12 billion).

V.10. Increase/decrease in finance lease fixed assets

Items	Machinery and equipment	Total
Original costs		
Opening balance	46,479,479,964	46,479,479,964
Finance leases during the period	*11,938,000,000*	*11,938,000,000*
Closing balance	58,417,479,964	58,417,479,964
Accumulated depreciation		
Opening balance	5,030,745,304	5,030,745,304
Depreciation for the period	*2,148,119,368*	*2,148,119,368*
Closing balance	7,178,864,672	7,178,864,672
Carrying amount		
Opening balance	41,448,734,660	41,448,734,660
Closing balance	51,238,615,292	51,238,615,292

V.11. Increase/decrease in intangible fixed assets

Items	Land use right	Software	Total
Original costs			
Opening balance	2,728,847,348	19,493,799,713	22,222,647,061
Closing balance	2,728,847,348	19,493,799,713	22,222,647,061
Accumulated depreciation			
Opening balance	2,728,847,348	6,922,283,778	9,651,131,126
Depreciation for the period	-	*562,634,996*	*562,634,996*
Closing balance	2,728,847,348	7,484,918,774	10,213,766,122
Carrying amount			
Opening balance	-	*12,571,515,935*	*12,571,515,935*
Closing balance	-	*12,008,880,939*	*12,008,880,939*

* Original cost of fully amortized intangible fixed assets still in use at period: VND 4.5 billion (December 31, 2025: VND 4.6 billion).

* Carrying amount of intangible fixed assets pledged or mortgaged as security for borrowings: represents the entire carrying amount of the land use rights (Note V.22).

V.12. Increase and decrease in investment properties

Items	Buildings and structures	Total
Original cost		
Opening balance	43,378,125,925	**43,378,125,925**
Closing balance	43,378,125,925	**43,378,125,925**
Accumulated depreciation		
Opening balance	8,395,152,920	**8,395,152,920**
Depreciation for the period	*860,431,868*	**860,431,868**
Closing balance	9,255,584,788	**9,255,584,788**
Carrying amount		
Opening balance	34,982,973,005	**34,982,973,005**
Closing balance	34,122,541,137	**34,122,541,137**

* Carrying amount of investment property pledged as security for borrowings of the Group from banks as at June 30, 2026: VND 34,122,541,137.

V.13. Long-term assets under construction

	Jun. 30, 2026		Jan. 01, 2026	
	At historical cost	Recoverable amount	At historical cost	Recoverable amount
Work in progress	**180,000,000**	**180,000,000**	**465,000,000**	**465,000,000**
Software costs	180,000,000	180,000,000	465,000,000	465,000,000
Total	**180,000,000**	**180,000,000**	**465,000,000**	**465,000,000**

V.14. Trade payables

	Jun. 30, 2026	Jan. 01, 2026
V.14. a. Short-term trade payables	**30,242,848,370**	**77,954,614,651**
Trade payables to related parties (Details are disclosed in Note VIII.3.b	16,229,150,987	22,850,706,878
Trade payables to third parties	14,013,697,383	55,103,907,773
Rong Ju Viet Nam Textile Trading Company Limited	*325*	*5,612,997,600*
Mien Trung Petroleum Services and Trading Joint Stock Company	-	*14,949,000,325*
Sai Gon Plastic Chemical Joint Stock Company	*908,000,000*	*8,851,500,000*
An Thanh Bicsol Singapore Pte. Ltd	-	*5,327,098,920*
GC Marketing Solutions Vietnam Company Limited	*4,397,975,460*	-
Others	*8,707,721,598*	*20,363,310,928*
Total	**30,242,848,370**	**77,954,614,651**

V.15. Advances received from customers

	Jun. 30, 2026	Jan. 01, 2026
V.15. a. Short-term advances received from customers	**2,393,947,767**	**18,234,558,671**
Related parties (Details are disclosed in Note VIII.3.b)	-	13,618,674,000
Third parties	2,393,947,767	4,615,884,671
Soluciones Artesanales S.A	-	*1,777,123,997*
Mission Corp.	-	*1,773,610,254*
Wakamatsu Trading Co., Ltd	*193,338,641*	*193,338,641*
Others	*2,200,609,126*	*871,811,779*
Total	**2,393,947,767**	**18,234,558,671**

V.16. Dividends and profits payable

	Jun. 30, 2026	Jan. 01, 2026
Dividends and profits payable for 2022, 2023	55,136,485,660	55,136,485,660
Total	**55,136,485,660**	**55,136,485,660**

The Group pays cash dividends in accordance with Resolution No. 01/2023/NQ.ĐHĐCĐ dated April 27, 2023, at a rate of VND 500 per share, and Resolution No. 01/2024/NQ.ĐHĐCĐ dated April 22, 2024, at a rate of VND 250 per share. As at June 30, 2026, the Company had dividends payable to shareholders amounting to VND 55,136,485,660.

V.17. Taxes and other receivables from and payables to the State

V.17. 1. Taxes and other payables

Items	Jan. 01, 2026	Amount payable during the period	Amount paid during the period	Jun. 30, 2026
Short-term	**8,485,916,819**	**62,075,142,617**	**68,207,858,783**	**2,353,200,653**
VAT	-	55,627,042,027	55,627,042,027	-
Corporate income tax for the current period	8,227,997,302	2,941,373,325	9,788,731,281	1,380,639,346
Corporate income tax paid	-	899,895,107	899,895,107	-
Personal income tax	257,919,517	2,381,039,552	1,884,831,734	754,127,335
Land rental payable	-	225,792,606	7,358,634	218,433,972
Total	**8,485,916,819**	**62,075,142,617**	**68,207,858,783**	**2,353,200,653**

V.17. 2. Taxes and other receivables

Items	Jan. 01, 2026	Increase during the period	Received/offset during the period	Jun. 30, 2026
Short-term	**109,502,003,064**	**61,026,746,903**	**71,047,613,015**	**99,481,136,952**
VAT deductible	109,502,003,064	60,681,000,947	70,747,455,320	99,435,548,691
Personal income tax overpaid	-	345,745,956	300,157,695	45,588,261
Total	**109,502,003,064**	**61,026,746,903**	**71,047,613,015**	**99,481,136,952**

Description of the basis of determination and applicable tax rates for various taxes

Value added tax ("VAT"): The Company applies the credit method, with common VAT rates of 0%, 5% and 10% in accordance with prevailing regulations.

Corporate income tax ("CIT"): CIT is calculated based on taxable income at the standard tax rate of 20%, except for cases eligible for tax incentives.

Personal income tax ("PIT"): PIT is withheld, declared and paid on behalf of employees in accordance with prevailing tax regulations.

V.18. Payables to employees	**Jun. 30, 2026**	**Jan. 01, 2026**
Salaries payable	900,000	7,139,202,200
Total	**900,000**	**7,139,202,200**

V.19. Accrued expenses	**Jun. 30, 2026**	**Jan. 01, 2026**
V.19. a. Short-term	**3,912,173,180**	**6,364,684,046**
Remuneration of the Board of Directors	377,445,000	3,605,215,000
Selling expenses	406,000,000	406,000,000
Warehouse operating expenses	589,620,068	54,142,200
Electricity expenses	792,488,589	384,075,510
Meal expenses	201,570,000	83,350,000
Others	1,545,049,523	1,831,901,336
Total	**3,912,173,180**	**6,364,684,046**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

	Jun. 30, 2026	Jan. 01, 2026
V.20. Other payables		
V.20. a. Short-term other payables	**4,841,026,739**	**1,169,920,456**
Surplus assets pending resolution	2,776,485,560	-
Trade Union Fund	56,433,240	116,252,727
Social insurance	58,395,000	1,692,827
Health insurance	12,606,210	238,860
Unemployment insurance	-	59,769,875
Colleection on behalf	-	
Others	1,937,106,729	991,966,167
V.20. b. Long-term other payables	**17,000,000**	**17,000,000**
Long-term deposits and collateral received	17,000,000	17,000,000
Total	**4,858,026,739**	**1,186,920,456**
V.20. c. Other payables and amounts payable to related parties		
Siam Holdings Vietnam Joint Stock Company	591,526,027	445,405,479
VFI VN Corporation	88,639,040	46,794,520
VFD Joint Stock Company	588,863,008	319,794,519
Total	**1,269,028,075**	**811,994,518**

V.21. Bonus and welfare fund	**Jun. 30, 2026**	**Jan. 01, 2026**
Opening balance	**3,523,411,579**	**3,006,087,940**
Increase due to appropriation from profit	4,705,986,441	5,149,085,639
Fund utilization	(4,303,826,662)	(4,631,762,000)
Closing balance	**3,925,571,358**	**3,523,411,579**

V.22. Borrowings and finance lease liabilities

Items	Jun. 30, 2026	In the period		Jan. 01, 2026
		Increases	Decreases	
a. Short-term borrowings	**277,755,168,417**	**275,015,706,029**	**282,631,994,683**	**285,371,457,071**
Bank borrowings	**245,277,087,917**	**269,437,786,085**	**279,381,834,127**	**255,221,135,959**
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	*189,211,955,796*	*212,023,712,920*	*226,172,953,116*	*203,361,195,992*
Military Commercial Joint Stock Bank (2)	*54,758,578,913*	*56,107,519,957*	*53,208,881,011*	*51,859,939,967*
Current portion of long-term loans from Military Commercial Joint Stock Bank (2)	*1,306,553,208*	*1,306,553,208*	-	-
Short-term borrowings from related parties	**23,650,000,000**	-	-	**23,650,000,000**
Siam Holdings Vietnam Joint Stock Company (3)	*9,750,000,000*	-	-	*9,750,000,000*
VFD Joint Stock Company (4)	*11,900,000,000*	-	-	*11,900,000,000*
VFI VN Corporation (5)	*2,000,000,000*	-	-	*2,000,000,000*
Finance lease liabilities due for repayment	**8,828,080,500**	**5,577,919,944**	**3,250,160,556**	**6,500,321,112**
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch (6)	*1,789,763,304*	*894,881,652*	*894,881,652*	*1,789,763,304*
BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch (7)	*2,327,759,388*	*2,327,759,388*		

Unit: VND

Items	Jun. 30, 2026	In the period		Jan. 01, 2026
		Increases	Decreases	
Chailease International Leasing Company Limited (8)	*1,983,143,988*	*991,571,994*	*991,571,994*	*1,983,143,988*
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade (9)	*2,727,413,820*	*1,363,706,910*	*1,363,706,910*	*2,727,413,820*
b. Long-term borrowings	**21,245,933,682**	**19,557,134,077**	**11,741,372,289**	**13,430,171,894**
Bank borrowings	**4,899,574,567**	**6,532,766,077**	**1,633,191,510**	**-**
Military Commercial Joint Stock Bank (2)	*4,899,574,567*	*6,532,766,077*	*1,633,191,510*	*-*
Finance lease liabilities	**16,346,359,115**	**13,024,368,000**	**10,108,180,779**	**13,430,171,894**
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch (6)	*2,389,478,308*	*-*	*894,881,652*	*3,284,359,960*
BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch (7)	*6,166,347,777*	*13,024,368,000*	*6,858,020,223*	*-*

Unit: VND

Items	Jun. 30, 2026	In the period		Jan. 01, 2026
		Increases	Decreases	
Chailease International Leasing Company Limited (8)	*2,644,191,975*	*-*	*991,571,994*	*3,635,763,969*
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade (9)	*5,146,341,055*	*-*	*1,363,706,910*	*6,510,047,965*
Total	**299,001,102,099**	**294,572,840,106**	**294,373,366,972**	**298,801,628,965**

V.22. 1. Bank borrowings

Borrowings disclosures

	Bank	Loan limit	Balance	Loan term	Purpose of borrowing	Interest rate	Security
(1)	Vietnam Joint Stock Commercial Bank for Industry and Trade	15,000,000,000	5,334,904,427	12 months	Working capital for production and business activities	7% - 7.7%	Land use rights and ownership of houses and other assets attached to land at No. 153, Map Sheet No. 14, Duc Lap Ha Commune, Tay Ninh Province, Vietnam.
(1)	Vietnam Joint Stock Commercial Bank for Industry and Trade	20,000,000,000	9,673,944,371	12 months	Working capital for production and business activities	4.4% - 6.3%	Prepaid land rental, factory, machinery and equipment, and investment properties of Branch 3.

	Bank	Loan limit	Balance	Loan term	Purpose of borrowing	Interest rate	Security
(1)	Vietnam Joint Stock Commercial Bank for Industry and Trade	70,000,000,000	43,425,630,192	Under each loan agreement, with a term not exceeding 6 months.	To supplement working capital for business activities and issuance of L/C	5% - 8%	Factories, machinery and equipment of the Head Office, Branch 2 and Branch 3 Prepaid land rental of the Head Office, Branch 2 and Branch 3 Investment properties of Branch 3
(1)	Vietnam Joint Stock Commercial Bank for Industry and Trade	150,000,000,000	130,777,476,806	Under each loan agreement, with a term not exceeding 6 months.	To supplement working capital for business activities and issuance of L/C	4% - 6%	Land use rights and factory located on land plot No. 153, map sheet No. 14, Duc Lap Ha Commune, Duc Hoa District, Long An Province – Branch No. 3 of Siam Brothers Vietnam Joint Stock Company; Goods in circulation (raw materials, supplies, work-in-progress, finished goods, existing inventories and inventories to be formed in the future); Rights to receivables and other property rights arising from business activities; (iv) Rights to benefits arising from documentary collections/L/C documents; (v) Other assets meeting VietinBank's requirements for eligible collateral.

(2)	Military Commercial Joint Stock Bank	95,000,000,000	52,810,683,913	Under each loan agreement, with a term not exceeding 6 months.	Working capital for production and business activities	5.8%	(i) Land use rights and assets attached to land under Certificate No. BC581328 in Duc Lap Ha Commune, Duc Hoa District, Long An Province (comprising two factories, an office building, a restroom and a fence), with the value of the collateral under the contract being VND 42,029,680,800; (ii) All existing and future inventories, including goods, raw materials, supplies, finished goods, semi-finished goods and work-in-progress; (iii) All rights to receivables, receivables and amounts arising from business activities; (iv) All balances and interest arising on the pledged accounts opened at MB; (v) Insurance benefits and all rights, interests and assets arising from or replacing the collateral in connection with the mortgage agreements and agreements giving rise to receivable rights entered into with MB.
(2)	Military Commercial Joint Stock Bank	10,000,000,000	1,947,895,000	12 months	Working capital for production and business activities	8.73% - 10%	Mortgage over all bank deposits All inventories All trade receivables
(2)	Military Commercial Joint Stock Bank	9,850,951,392	6,206,127,775	60 months	Working capital for production and business activities	10.5%	Machinery and equipment under Mortgage Agreement No. 379083.26.135.37994959.BD

V.22. 2. Borrowings from related parties

	Related parties	Loan limit	Balance	Loan term	Purpose of borrowing	Interest rate	Security
(3)	Siam Holdings Vietnam Joint Stock Company	13,200,000,000	9,750,000,000	6 months	To supplement working capital for business activities and issuance of L/C	6%	Unsecured
(4)	VFD Joint Stock Company	41,400,000,000	11,900,000,000	No fixed term	Working capital for production and business activities	7%	Unsecured
(5)	VFI VN Corporation	2,000,000,000	2,000,000,000	6 months	Working capital for production and business activities	6%	Unsecured

V.22. 3. Finance lease liabilities

	Finance lease agreement	Long-term balance	Long-term balance due for payment	Loan term	Purpose of borrowir	Interest rate	Leased assets under finance leases
(6)	Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch	2,389,478,308	1,789,763,304	48 months	Finance lease	8.2% - 8.7%	Machinery and equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026

Unit: VND

	Finance lease agreement	Long-term balance	Long-term balance due for payment	Loan term	Purpose of borrowir	Interest rate	Leased assets under finance leases
(7)	BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch	6,166,347,777	2,327,759,388	48 months	Finance lease	5.7% - 6.9%	Machinery and equipment
(8)	Chailease International Leasing Company Limited	2,644,191,975	1,983,143,988	48 months	Finance lease	7.75% - 8.27%	Machinery and equipment
(9)	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade	5,146,341,055	2,727,413,820	60 months	Finance lease	8.5%	Machinery and equipment

Disclosure of finance lease terms

Loan term	Current period			Prior period		
	Total finance lease payments	Interest payments on finance leases	Repayment of principal	Total finance lease payments	Interest payments on finance leases	Repayment of principal
Within one year	10,807,778,411	1,979,697,911	8,828,080,500	7,924,781,270	1,424,460,158	6,500,321,112
More than one year to five years	17,734,295,454	1,718,460,328	16,015,835,126	14,725,178,527	1,295,006,633	13,430,171,894
Total	**28,542,073,865**	**3,698,158,239**	**24,843,915,626**	**22,649,959,797**	**2,719,466,791**	**19,930,493,006**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026

Unit: VND

V.23. Owners' equity

V.23. 1. Statement of changes in owners' equity

Items	Owners' contributed capital	Other owners' equity	Share premium	Treasury shares	Foreign exchange differences (**)	Investment and development fund	Undistributed after-tax profits	Total
Opening balance of the prior period	**273,664,760,000**	**-**	**94,625,673,463**	**(425,000,000)**	**14,594,981,065**	**5,915,838,779**	**64,363,570,483**	**452,739,823,790**
Profit	-	-	-	-	-	-	(25,569,536,616)	(25,569,536,616)
Appropriation to bonus and welfare	-	-	-	-	-	-	(5,149,085,639)	(5,149,085,639)
Closing balance of the prior period	**273,664,760,000**	**-**	**94,625,673,463**	**(425,000,000)**	**14,594,981,065**	**5,915,838,779**	**33,644,948,228**	**422,021,201,535**
Opening balance of the current period	**273,664,760,000**	**13,660,820,000**	**94,625,673,463**	**(425,000,000)**	**14,594,981,065**	**5,915,838,779**	**42,781,694,917**	**444,818,768,224**
Capital increase (*)	13,660,820,000	(13,660,820,000)	-	-	-	-	-	-
Profit	-	-	-	-	-	-	262,423,547	262,423,547
Appropriation to bonus and welfare	-	-	-	-	-	-	(4,705,986,335)	(4,705,986,335)
Closing balance of the current period	**287,325,580,000**	**-**	**94,625,673,463**	**(425,000,000)**	**14,594,981,065**	**5,915,838,779**	**38,338,132,129**	**440,375,205,436**

(*) According to Resolution No. 01/2026/ND.DHDCD dated May 13, 2026, the Company's General Meeting of Shareholders resolved to appropriate VND 4,705 million from retained earnings to the bonus and welfare fund and to pay dividends in shares equivalent to 5% of the par value of the shares. As at June 30, 2026, the Company had completed the legal procedures for amending its Enterprise Registration Certificate.

(**) On January 1, 2014, Siam Brothers Vietnam Joint Stock Company changed its accounting currency from United States dollars ("USD") to Vietnamese dong ("VND") in accordance with the requirements of Circular No. 244/2010/TT-BTC dated December 31, 2009 issued by the Ministry of Finance ("Circular 244"). The exchange difference arising from this change was recognised in the balance sheet in accordance with the accounting regulations applicable at the time of the change.

V.23. Owners' equity (cont.)

V.23. 2.Details of owner's contributed capital	**Capital contribution ratio**	**Jun. 30, 2026**	**Jan. 01, 2026**
Siam Holdings Vietnam Joint Stock Company	65.42%	187,980,540,000	179,029,090,000
Other shareholders	34.58%	99,345,040,000	94,635,670,000
Total	**100.00%**	**287,325,580,000**	**273,664,760,000**

V.23. 3. Capital transactions with owners and distribution of dividends and profits	**06 months of the year 2026**	**06 months of the year 2025**
Contributed capital		
At the beginning of the period	*273,664,760,000*	*273,664,760,000*
Increases	*13,660,820,000*	*-*
At the end of the period	*287,325,580,000*	*273,664,760,000*

V.23. 4. Shares	**Jun. 30, 2026**	**Jan. 01, 2026**
Number of registered shares to be issued	28,732,558	27,366,476
Number of shares sold to the public	28,732,558	27,366,476
Ordinary shares	*28,732,558*	*27,366,476*
Number of shares repurchased	(42,500)	(42,500)
Ordinary shares	*(42,500)*	*(42,500)*
Number of outstanding shares	28,690,058	27,323,976
Ordinary shares	*28,690,058*	*27,323,976*
Par value of outstanding shares: VND/share	*10,000*	*10,000*

V.24. Items in the Statement of Financial Position	**Jun. 30, 2026**	**Jan. 01, 2026**
V.24. a. Leased assets:	**4,637,154,096**	**1,594,021,721**
Total minimum future lease payments under non-cancellable operating lease agreements, categorized by lease term		
Not later than one year	1,795,027,392	1,594,021,721
From 1 year to 5 years	2,842,126,704	-

The above operating lease payments represent rental payments for the office located on the 5th Floor, VRG Office Building, 177 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City. The Company leases the office under an operating lease arrangement at a rental rate of VND 692,526 m²/month. The lease agreement has a term of 5 years commencing from May 22, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

V.24. b. Assets held in custody

	Jun. 30, 2026		Jan. 01, 2026	
	Quantity	Amount	Quantity	Amount
Goods: Ropes and various types of nets	-	-	223,951	16,922,567,792

V.24. c. Foreign currencies

	Jun. 30, 2026	Jan. 01, 2026
	Amount	Amount
USD	191,620.79	60,946.80
THB	1,103.78	1,103.78

V.24. d. Bad debts written off

	Jun. 30, 2026	Jan. 01, 2026
	VND	VND
Arsha Thar International Company Limited	5,041,888,338	5,041,888,338
Arsha Thar Swe Myint Aung Co., Ltd	2,461,705,385	2,461,705,385
Viet Clever Joint Stock Company	2,386,917,117	2,386,917,117
Myanma Kanyotan Co., Ltd	535,502,923	535,502,923
QMQ Co., Ltd	320,644,680	320,644,680
Shwe Pyi Oo	240,847,867	240,847,867
Others	496,648,679	496,648,679
Total	**11,484,154,989**	**11,484,154,989**

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

VI.1 Total revenue from sale of goods and rendering of services

	06 months of the year 2026	06 months of the year 2025
Revenue from sale of products	288,573,609,651	241,040,503,072
Revenue from sale of goods	25,322,405,791	15,171,668,280
Revenue from sale of electricity	2,883,432,290	2,363,421,212
Revenue from sale of scrap	1,540,415,160	2,599,124,496
Total	**318,319,862,892**	**261,174,717,060**
Revenue from related parties is disclosed in Note VIII.3.c – Related Parties.	95,765,176,076	67,770,969,889

VI.2. Revenue deductions

	06 months of the year 2026	06 months of the year 2025
Trade discounts	2,483,347,831	2,685,972,025
Sales returns	21,682,163,936	20,743,922,112
Total	**24,165,511,767**	**23,429,894,137**

VI.3. Cost of goods sold

	06 months of the year 2026	06 months of the year 2025
Cost of products sold	207,277,704,306	170,426,946,175
Cost of goods sold	18,967,290,592	14,131,680,583
Cost of electricity sold	696,395,550	747,275,936
Cost of scrap sold	2,070,802,676	3,643,776,442
Total	**229,012,193,124**	**188,949,679,136**

VI.4. Finance income

	06 months of the year 2026	06 months of the year 2025
Interest income from term and demand deposits received	30,033,049	13,657,749
Realized foreign exchange gains	2,136,723,158	1,015,732,525
Foreign exchange gains arising from the revaluation of foreign currency-denominated monetary items	1,598,374,403	675,880,736
Total	**3,765,130,610**	**1,705,271,010**

VI.5. Finance costs

	06 months of the year 2026	06 months of the year 2025
Borrowing costs	9,580,650,400	7,370,839,219
Realized foreign exchange losses	2,116,134,321	429,190,909
Total	**11,696,784,721**	**7,800,030,128**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

VI.6. Selling expenses

	06 months of the year 2026	06 months of the year 2025
Employee expenses	6,019,217,956	5,641,983,041
Depreciation expense	194,295,937	178,405,350
Outsourced services expenses	6,204,367,035	7,209,994,590
Promotion expenses	13,106,650,644	18,834,806,090
Rental expenses	4,645,074,771	3,586,507,586
Warehouse operating expenses	2,125,395,491	1,638,260,871
Software expenses	222,713,688	188,940,892
Other cash expenses	4,733,153,396	2,859,038,813
Total	**37,250,868,918**	**40,137,937,233**

VI.7. General and administrative expenses

	06 months of the year 2026	06 months of the year 2025
Management personnel expenses	14,000,477,605	12,907,427,951
Office supplies expenses	1,049,334,178	1,103,999,071
Depreciation expense	715,096,367	583,436,314
Provision for/(Reversal of provision for) doubtful debts	(2,205,499,216)	837,801,178
Outsourced services expenses	3,586,395,996	3,429,349,560
Office rental expenses	1,822,027,392	1,673,385,784
Software expenses	769,131,933	725,959,524
Rental expenses	558,339,859	1,853,373,501
Other cash expenses	3,141,727,151	2,296,536,307
Total	**23,437,031,265**	**25,411,269,190**

VI.8. Other income

	06 months of the year 2026	06 months of the year 2025
Gain on disposal of fixed assets	8,805,208,273	-
Other income	24,790,488	65,980,585
Total	**8,829,998,761**	**65,980,585**

VI.9. Other expenses

	06 months of the year 2026	06 months of the year 2025
Other expenses	921,940,468	75,146,242
Total	**921,940,468**	**75,146,242**

VI.10. Production and Business Expenses by factors

	06 months of the year 2026	06 months of the year 2025
Raw Materials and supplies Expenses	145,961,844,109	100,846,542,953
Labor costs.	62,780,004,165	62,229,213,388
Depreciation expenses	16,054,452,841	16,692,984,826
Provision expenses for inventories and doubtful debts	(1,582,497,130)	4,982,358,503
Outsourced service expenses	21,637,220,864	23,866,104,199
Other monetary expenses	44,849,068,458	45,881,681,690
Total	**289,700,093,307**	**254,498,885,559**

VI.11. Current corporate income tax expense

The corporate income tax payable for the period is estimated as follows:

	06 months of the year 2026	06 months of the year 2025
1. Total accounting profit before corporate income tax.	4,430,662,000	(22,857,987,411)
2. Adjustments to increase/(decrease) total profit before corporate income tax. (2.1+2.2)	**10,276,204,625**	**47,891,959,005**
2.1. Adjustments increasing total profit before corporate income tax	23,749,853,187	47,891,959,005
Non-deductible expenses for tax purposes	*2,020,622,042*	*1,016,824,245*
Provision for prior year corporate income tax underpayment	-	*284,719,385*
Deferred corporate income tax assets arising from temporary differences that have not been recognised.	*6,134,325,639*	*15,738,068,105*
Deferred corporate income tax assets arising from unrecognised tax losses.	*15,594,905,506*	*30,852,347,270*
2.2. Adjustments reducing total profit before corporate income tax	(13,473,648,562)	-
Other adjustments reducing profit before tax	*(13,473,648,562)*	-
3. Taxable income under the Law on Corporate Income Tax. (3=1+2)	**14,706,866,625**	**25,033,971,594**
3.1. Taxable income from production and business activities	14,706,866,625	25,033,971,594
4. Corporate income tax from business activities at the standard tax rate of 20% (3*20%)	2,941,373,325	5,006,794,319
5. Current corporate income tax expense	2,941,373,325	5,006,794,319
6. Deferred corporate income tax expense	1,226,865,128	(2,295,245,114)
7. Total corporate income tax expense (5+6)	4,168,238,453	2,711,549,205

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations can be interpreted in various ways, the amount of tax presented in the separate financial statements may be subject to adjustment upon the final determination by the tax authorities.

VI.12. Deferred corporate income tax

Deferred corporate income tax presented in the Balance Sheet and the Income Statement

Items	Balance Sheet		Income Statement	
	Jun. 30, 2026	Jan. 01, 2026	06 months of the year 2026	06 months of the year 2025
	11,625,161,882	**12,852,027,009**	**(1,226,865,127)**	**2,295,245,114**
Provision for doubtful debts	3,354,024,362	3,795,124,206	(441,099,844)	167,560,236
Provision for decline in value of inventories	2,905,417,320	2,891,006,931	14,410,389	281,824,476
Short-term accrued expenses	429,809,249	312,776,577	117,032,672	1,018,622,736
Provision for severance allowa	5,702,550	9,951,650	(4,249,100)	(250,000)
Foreign exchange differences	(198,856,482)	(24,729,765)	(174,126,717)	82,498,160
Unrealized profits	3,516,073,941	5,340,708,669	(1,824,634,728)	705,560,501
Unearned revenue	1,153,522,682	-	1,153,522,682	-
Differences in recognition of export revenue	459,468,259	527,188,741	(67,720,482)	39,429,005
Net deferred income tax presented in the Balance Sheet	11,625,161,882	12,852,027,009		
Deferred corporate income tax recognized in the Income Statement			1,226,865,128	2,295,245,114

VI.13. The expiry periods of tax losses carried forward for offset against taxable income in subsequent years are as follows:

Year incurred	Tax loss incurred during the year	Tax losses utilized during the year	Cumulative tax losses utilized	Remaining unused tax losses	Year of expiration
The year 2020 - yet finalized	850,185,883				Year 2025 – expired
The year 2023 - yet finalized	5,218,705,200	5,218,705,200	-	-	Year 2028
The year 2024 - yet finalized	48,741,245,170	7,823,232,986	-	40,918,012,184	Year 2029
The year 2025 - yet finalized	30,852,347,270	-	-	30,852,347,270	Year 2030
The year 2026 - yet finalized	15,594,905,506	-	-	15,594,905,506	Year 2031
Total	**101,257,389,029**	**13,041,938,186**	**-**	**87,365,264,960**	

Under the prevailing corporate income tax laws, tax losses incurred in any tax year may be carried forward to offset taxable income for a maximum period of five years from the year following the year in which the losses are incurred, while deductible temporary differences are not subject to any time limit.

Deferred tax assets have not been recognized for these items because the Board of General Directors has not been able to reliably assess whether the Company will have sufficient taxable income in the future against which these tax benefits can be utilized.

VI.14. Basic earnings per share (Basic EPS)

	06 months of the year 2026	06 months of the year 2025
Accounting profit after corporate income tax	**262,423,547**	**(25,569,536,616)**
Adjustments for increases or (decreases)	**-**	**(2,352,993,168)**
Adjustments for increases	-	-
Adjustments for decreases	-	*(2,352,993,168)*
Appropriation to the bonus and welfare funds	-	*(2,352,993,168)*
Profit attributable to ordinary shareholders	**262,423,547**	**(27,922,529,784)**
Weighted average number of ordinary shares outstanding during the pe	28,690,058	27,323,976
Basic earnings per share (EPS) (*)	**9**	**(1,022)**
Diluted earnings per share (**)	**9**	**(1,022)**

(*) During the period, the General Meeting of Shareholders of the Group resolved to appropriate VND 4,705 million from retained earnings for the 2025 bonus and welfare fund in accordance with Resolution No. 01/2026/NQ-DHDCD dated May 13, 2026. Accordingly, basic earnings per share for the six-month period ended June 30, 2025 were retrospectively adjusted from negative VND 936 per share to negative VND 1,022 per share.

(**) There were no dilutive effects on ordinary shares as at June 30, 2026.

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

VII.1. Non-cash transactions affecting the statement of cash flows in future periods

	06 months of the year 2026	06 months of the year 2025
Acquisition of fixed assets not yet paid	-	1,091,763,519
Interest payable not yet paid	154,405,476	681,213,698
Settlement of finance lease payments by offsetting against deposits	-	194,254,500
Acquisition of fixed assets by offsetting against deposits	-	62,500,000
Proceeds from asset disposal settled by offsetting against receivables	3,617,880,000	-
Recovery of loans by offsetting against salaries	126,000,000	126,000,000
Disposal of assets by offsetting against advances	13,618,674,000	-

VII.2. Proceeds from borrowings during the period

	06 months of the year 2026	06 months of the year 2025
Proceeds from borrowings under ordinary loan agreements	289,534,574,282	316,158,949,137

VII.3. Repayments of borrowings during the period

	06 months of the year 2026	06 months of the year 2025
Repayments of principal under ordinary loan agreements	(294,747,767,254)	(302,593,328,614)
Repayment of principal under finance lease liabilities	(3,873,110,991)	(3,831,485,140)

VIII. OTHER INFORMATION

VIII.1. Contingent liabilities, commitments and other financial information

As at June 30, 2026, the Company had no material contingent liabilities or financial commitments requiring disclosure.

Non-cancellable operating lease commitments

The Company has commitments to make rental payments for factories/offices under non-cancellable operating lease agreements, with minimum future lease payments as follows:Within one year: VND 1.7 billion; From one to five years: VND 2.8 billion.

VIII.2. Events occurring after the end of the accounting period

No material events have occurred after the end of the accounting period from June 30, 2026 up to the date of approval of these Notes to the financial statements that would require adjustment to the amounts or disclosure in the Group's consolidated financial statements.

VIII.3. Related party transactions and balances

Details of the principal related parties and their relationships with the Company are presented as follows:

	Relationship
1. Siam Holdings Vietnam Joint Stock Company	Parent company
2. Siam Brothers Viet Nam Branch No.2	Branch
3. Siam Brothers Viet Nam Branch No.3	Branch
4. Siam Brothers Vietnam Service and Trading Company Limited	Subsidiary
5. Siam Solar Vietnam Service and Trading Company Limited	Subsidiary
6. Siam Brothers Viet Nam Global Limited	Subsidiary
7. Siam Hightech VN Company Limited	Fellow group company
8. VFI VN Corporation	Fellow group company
9. VFD Joint Stock Company	Fellow group company
10. Viet Son Infrastructure Development Joint Stock Company	Company related to a member of the Board of Management
11. Siam Brothers Net Company Limited	Company related to the Chairman
12. Siam Eco Farm Corporation	Company related to the General Director
13. Indochine Trading Service Advertising Tour Company Limited	Company related to the General Director
14. Siam Brothers Vietnam Chemical Company Limited	Company related to a member of the Board of Management
15. Better Life Asia Trading Co Ltd	Company related to a member of the Board of Management
16. Better Life Asia Pacific Company Limited	Company related to a member of the Board of Management
17. Mr. Veerapong Sawatyanon	Chairman
18. Ms. Ngo Tu Dong Khanh	General Director

19. Individuals serving on the Board of Directors, Audit Committee, Board of General Directors, Chief Accountant, and their respective family members.

The Board of General Directors represents that it has fully disclosed the identities of the Company's related parties and all related party relationships and transactions known to the Company. The Company is committed to complying with the regulations on determining the prices of related party transactions based on the arm's length principle.

VIII.3. a. Remuneration of key management personnel of the Company

Key management personnel comprise members of the Board of Management, the Board of Supervisors and members of the Executive Management Board (Board of General Directors and Chief Accountant).

Related parties	Position	06 months of the year 2026	06 months of the year 2025
Mr. Le Tran Anh Tuan	Member of Board of Management	444,246,000	433,077,000
Mr. Do Minh Quan	Former Chief Financial Officer	423,000,000	415,750,000
Ms. Ngo Tu Dong Khanh	Vice Chairman of the Board of Management	1,841,218,385	403,480,000
Mr. Nguyen Duc Huy	Production Director	-	241,745,000
Mr. Veerapong Sawatyanon	General Director	1,042,499,000	-
Mr. Itthapat Sawatyanon	Chairman	-	932,700,000
Ms. Dao Thi Hai Van	Corporate administrator	182,608,000	-
Mr. Tran Le Tuan Vu	Deputy Factory Director	280,750,000	-
Ms. Pham Vo Xuan Dung	Corporate administrator	-	91,521,000
Mr. Tran Thanh Long	Commercial Director	823,007,000	616,100,000
		5,037,328,385	3,134,373,000

VIII.3. b. Related party balances

Related parties – Receivables and payables	Balance as of	
	Jun. 30, 2026	Jan. 01, 2026
1. Short-term trade receivables	**51,453,691,507**	**38,457,069,120**
Siam Hightech VN Company Limited	1,571,605,435	6,204,975,731
Better Life Asia Trading Co Ltd	49,882,086,072	32,252,093,389
Provision:		
Siam Hightech VN Company Limited	(911,167,681)	(659,220,972)
2. Short-term prepayments to suppliers	**232,137,120**	**438,790,152**
Indochine Trading Service Advertising Tour Company Limited	232,137,120	438,790,152

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended June 30, 2026 *Unit: VND*

Related parties – Receivables and payables	Balance as of	
	Jun. 30, 2026	Jan. 01, 2026
3. Other short-term receivables	**1,149,153,705**	**21,055,285,473**
Ms. Ngo Tu Dong Khanh	-	489,359,800
Mr. Tran Thanh Long	-	437,578,308
Mr. Veerapong Sawatyanon	1,149,153,705	1,149,153,705
Better Life Asia Pacific Company Limited	-	18,979,193,660
4. Other long-term receivables	**591,934,480**	**591,934,480**
Indochine Trading Service Advertising Tour Company Limited	591,934,480	591,934,480
5. Short-term trade payables	**16,229,150,987**	**22,850,706,878**
Siam Brothers Vietnam Chemical Company Limited	3,171,084,134	-
Siam Brothers Net Company Limited	1,696,323,807	1,707,262,403
Siam Hightech VN Company Limited	4,903,318,321	10,698,623,553
Siam Holdings Vietnam Joint Stock Company	3,179,142,720	4,480,471,099
VFD Joint Stock Company	1,707,534,390	1,329,701,010
VFI VN Corporation	1,168,017,759	1,196,707,131
Viet Son Infrastructure Development Joint Stock Company	126,304,832	158,798,858
Indochine Trading Service Advertising Tour Company Limited	277,425,024	3,279,142,824
6. Short-term and long-term advances from customers	**-**	**13,618,674,000**
Siam Holdings Vietnam Joint Stock Company	-	13,618,674,000
7. Other short-term payables	**1,269,028,075**	**811,994,518**
Siam Holdings Vietnam Joint Stock Company	591,526,027	445,405,479
VFI VN Corporation	88,639,040	46,794,520
VFD Joint Stock Company	588,863,008	319,794,519
8. Short-term and long-term borrowings and finance lease liabilities	**23,650,000,000**	**23,650,000,000**
Siam Holdings Vietnam Joint Stock Company	9,750,000,000	9,750,000,000
VFD Joint Stock Company	11,900,000,000	11,900,000,000
VFI VN Corporation	2,000,000,000	2,000,000,000

VIII.3. c. Transactions with Related Parties

Related parties	Nature of transactions	Incurred during the period: 06 months of the year 2026	Incurred during the period: 06 months of the year 2025
1. Siam Holdings Vietnam Joint Stock Company	Sale of machinery	13,618,674,000	-
	Purchase of materials	-	12,000,000
	Purchase of fixed assets	590,000,000	-
	Purchase of services	497,405,000	2,245,739,004
	Loan proceed	-	1,000,000,000
	Loan repayment	-	900,000,000
	Interest expenses	239,268,492	345,008,220
2. Siam Brothers Vietnam Chemical Company Limited	Purchase of materials	1,356,789,525	-
3. Better Life Asia Trading Co Ltd	Sale of merchandises (note VI.1)	94,220,160,916	65,505,641,956
4. VFD Joint Stock Company	Interest expenses	399,191,776	364,479,451
	Purchase of services	993,771,830	921,352,080
	Sale of fixed assets	200,000,000	-
5. VFI VN Corporation	Loan proceed	-	2,000,000,000
	Interest expenses	-	64,438,356
	Purchase of services	1,958,956,600	1,261,677,420
	Sale of fixed assets	400,000,000	-
	Sale of goods (Note VI.1).	4,600,000	-
6. Siam Hightech VN Company Limited	Purchase of materials	3,623,983,496	5,739,591,000
	Sale of merchandises (note VI.1)	1,540,415,160	2,265,327,933
7. Viet Son Infrastructure Development Joint Stock Company	Purchase of services	597,338,508	685,838,088
8. Indochine Trading Service Advertising Tour Company Limited	Purchase of materials	1,558,307,708	5,835,311,800
	Purchase of services	175,403,480	3,732,846,333
	Apartment for rent	-	480,000,000
	Office for rent	1,795,027,392	1,795,027,392
	Sale of fixed assets	300,000,000	-

Terms and conditions of transactions for the purchase and sale of goods and products

During the period, the Company entered into commercial transactions with related parties under normal commercial terms or specific agreements between the parties. The selling and purchasing prices of goods and products were determined based on comparable market prices or prices approved by the Board of Management to ensure independence and objectivity.

VIII.4. Presentation of assets, revenue and results by segment

Geographical segment reporting is prepared based on the geographical areas in which revenue is generated. Accordingly, the Board of Management has determined the segments to comprise Vietnam and areas outside Vietnam.

Segment results comprise items directly attributable to a segment or allocated to segments on a reasonable basis. Other items that are not allocated to segments include assets and liabilities, finance income and finance costs, selling expenses and general and administrative expenses, other income and other expenses, and corporate income tax.

Details of segment reporting are as follows:

	Six month accounting period of 2026		
Items	**Vietnam**	**Outside Vietnam**	**Total**
Sales	151,408,942,925	166,910,919,967	**318,319,862,892**
Less sales deductions	24,165,511,767	-	**24,165,511,767**
Net sales	127,243,431,158	166,910,919,967	294,154,351,125
Cost of sales	105,613,103,462	123,399,089,662	**229,012,193,124**
Gross profit	21,630,327,696	43,511,830,305	65,142,158,001

	Six month accounting period of 2025		
Items	**Vietnam**	**Outside Vietnam**	**Total**
Sales	133,554,506,663	127,620,210,397	**261,174,717,060**
Less sales deductions	23,429,894,137	-	**23,429,894,137**
Net sales	110,124,612,526	127,620,210,397	**237,744,822,923**
Cost of sales	61,640,211,473	127,309,467,663	**188,949,679,136**
Gross profit	48,484,401,053	310,742,734	**48,795,143,787**

VIII.5. Comparative information

VIII.5. 1. Presentation of comparative figures at the beginning of the period

The comparative figures presented in the Consolidated Statement of Financial Position as at January 1, 2026, the Consolidated Income Statement, the Statement of Consolidated Cash Flows and the corresponding notes for the six-month accounting period ended December 31, 2025 were audited by another audit firm.

VIII.5. 2. Retrospective application of changes in accounting policies

2.a.Application of new accounting regimes

As presented in Note III.1, effective from January 1, 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated December 31, 2025 issued by the Ministry of Finance, which replaces Circular No. 200/2014/TT-BTC and its relevant amendments and supplements. The Company has reviewed and adjusted the recognition, classification and presentation of items in the financial statements in accordance with the new Circular. Retrospective adjustments, if any, have been made in accordance with applicable regulations, and the material effects of such adjustments have been disclosed in the relevant notes to the financial statements.

2.b. Impact of the adoption of new accounting regimes

Certain opening balances in the consolidated financial statements for the accounting period ended June 30, 2026 have been restated to conform with the guidance under Circular No. 99/2025/TT-BTC dated October 27, 2025, which is effective from January 1, 2026 and applicable to the current financial year.

Presentation of comparative figures for the accounting period ended June 30, 2026:

		Jan. 01, 2026		
Items	**Code**	**Figures before adjustment**	**Figures after adjustments**	**Difference arising from adjustments**
In the Balance Sheet				
1. Item other short-term and long-term receivables	Former line item codes 135 and 215	467,663,309	-	(467,663,309)
2. Item short-term Held-to-maturity investments	123	-	252,000,000	252,000,000
3. Item long-term Held-to-maturity investments	265	-	215,663,309	215,663,309
4. Item dividends, profit payable	313	-	55,136,485,660	55,136,485,660
5. Item other short-term payables	320	56,306,406,116	1,169,920,456	(55,136,485,660)

VIII.6. Going concern information: The Company will continue its operations for the foreseeable future.

VIII.7. Other information

According to Resolution No. 01/2026/ND.DHDCD dated May 13, 2026 of the General Meeting of Shareholders, the General Meeting of Shareholders approved the plan to issue shares under the employee stock ownership program and/or distribute treasury shares as bonus shares to employees in 2026.

Approved on August 25, 2026

LEGAL REPRESENTATIVE
General Director

Prepared by/ Chief Accountant

CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM

TRAN NGOC DUNG **VEERAPONG SAWAYTANON**