CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM

REVIEWED SEPARATE FINANCIAL STATEMENTS

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

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

CONTENTS

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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 separate 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 Company's principal activities 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 separate 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 reporting date include:

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. Phạm 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 Separate Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the financial position of the Company as of June 30, 2026 as well as its separate results of operation and separate cash flows for the accounting period of the first 06 months of the year 2026. In order to prepare these separate 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 separate financial statements of The Company are prepared on a going concern basis unless it is inappropriate to presume that The Company will continue in business.

The Company 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 Company's financial position and serves as the basis for the preparation of the separate financial statements in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the Company'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 separate 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 Separate Financial Statements

Accordingly, we hereby approve the accompanying separate financial statements, which give a true and fair view, in all material respects, of the Company's financial position as at June 30, 2026, and of its separate results of operations and separate 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 separate financial statements.

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

The separate 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

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

VEERAPONG SAWAYTANON

Chairman of the Board of Management and General Director

MOORE AISC

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REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

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

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

We have reviewed the interim separate financial statements of Siam Brothers Vietnam Joint Stock Company (Hereinafter the "Company"), which were prepared on August 25, 2026, consisting of Separate Financial Statement Position as at June 30, 2026, Separate Income Statement, Separate Cash Flow Statement for the six months accounting period then ended and Notes to the Separate Financial Statements as set out on page 06 to page 60.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the interim separate financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of interim separate 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 financial statements. We conducted our review in accordance with Vietnamese Auditing Standard No. 2410 - Review of Interim Separate Financial Information Performed by the Independent Auditor of the Entity.

A review on the interim separate 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 separate financial statements do not give a true and fair view, in all material respects, of the financial position of Siam Brothers Vietnam Joint Stock Company as at June 30, 2026 as well as the separate results of its operation and its separate cash flows for the six months accounting period then ended. The interim separate 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 separate financial statements.

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MOORE AISC

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION (CONT.)

Other matter

The interim separate financial statements for the six months 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 separate 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 03, 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. BÀN CỜ - TP. HỒ CHÍ MINH

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	**100**		**402,525,531,128**	**444,955,280,283**
I. Cash and cash equivalents	**110**	**V.1**	**3,706,822,700**	**8,820,906,900**
1. Cash	111		1,706,822,700	8,820,906,900
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**		**255,752,869,781**	**293,202,056,976**
1. Trade accounts receivable	131	V.3	233,291,783,699	279,045,489,136
2. Prepayments to suppliers	132	V.4	4,150,891,985	1,026,536,365
3. Other receivables	135	V.5a	18,428,701,586	13,247,819,188
4. Provision for doubtful debts	136	V.6	(118,507,489)	(117,787,713)
IV. Inventories	**140**	**V.7**	**52,924,869,329**	**48,719,578,126**
1. Inventories	141		62,288,261,223	57,693,273,358
2. Provision for decline in value of inventories	142		(9,363,391,894)	(8,973,695,232)
V. Other current assets	**160**		**90,014,594,318**	**93,960,363,281**
1. Short-term prepaid expenses	161	V.8a	926,729,708	1,747,641,897
2. Deductible VAT	162	V.17	89,063,193,565	92,212,721,384
3. Taxes and other receivables from the State Budget	163	V.17	24,671,045	-

SEPARATE 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**		**300,843,857,916**	**305,669,061,817**
I. Long-term receivables	**210**		**2,958,461,935**	**1,656,025,135**
1. Other long-term receivables	215	V.5b	2,958,461,935	1,656,025,135
II. Fixed assets	**220**		**136,226,389,727**	**149,214,840,882**
1. Tangible fixed assets	221	V.9	98,987,626,526	122,202,760,866
Cost	*222*		*459,959,796,873*	*491,946,926,367*
Accumulated depreciation	*223*		*(360,972,170,347)*	*(369,744,165,501)*
2. Finance lease assets	224	V.10	28,807,700,872	18,211,702,234
Cost	*225*		*32,815,719,594*	*20,877,719,594*
Accumulated depreciation	*226*		*(4,008,018,722)*	*(2,666,017,360)*
3. Intangible fixed assets	227	V.11	8,431,062,329	8,800,377,782
Cost	*228*		*17,043,132,992*	*17,043,132,992*
Accumulated depreciation	*229*		*(8,612,070,663)*	*(8,242,755,210)*
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**		**90,315,663,309**	**80,005,663,309**
1. Investments in subsidiaries	261	V.2b	90,100,000,000	79,790,000,000
2. Held-to-maturity investments	265	V.2a	215,663,309	215,663,309
VI. Other long-term assets	**270**		**37,040,801,808**	**39,344,559,486**
1. Long-term prepaid expenses	271	V.8b	35,193,971,116	37,383,798,923
2. Deferred income tax assets	272	VI.12	1,846,830,692	1,960,760,563
TOTAL ASSETS (100+200)	**280**		**703,369,389,044**	**750,624,342,100**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	**300**		**251,948,229,180**	**290,184,736,702**
I. Current liabilities	**310**		**240,507,488,767**	**283,089,752,563**
1. Short-term trade payables	311	V.14	87,089,144,857	94,589,379,679
2. Advances from customers	312	V.15	60,287,495	15,763,372,969
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	793,180,368	3,774,556,368
5. Payables to employees	315	V.18	900,000	5,382,067,200
6. Accrued expenses	316	V.19	2,550,728,271	5,346,252,938
7. Other payables	320	V.20	5,882,407,924	10,410,332,935
8. Financial lease borrowings and liabilities	321	V.22	85,068,782,834	89,163,893,235
9. Bonus and welfare fund	323	V.21	3,925,571,358	3,523,411,579
II. Long-term liabilities	**330**		**11,440,740,413**	**7,094,984,139**
1. Long-term deferred revenue	337		348,546,497	319,620,272
2. Other long-term payables	338	V.20	17,000,000	17,000,000
3. Long-term borrowings and liabilities	339	V.22	11,046,681,166	6,708,605,617
4. Provision for long-term liabilities	343		28,512,750	49,758,250

SEPARATE 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**	**451,421,159,864**	**460,439,605,398**
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		49,384,086,557	58,402,532,091
	Undistributed earnings accumulated to the end of year	*420a*		*53,696,545,650*	*47,629,303,497*
	Undistributed earnings in this year	*420b*		*(4,312,459,093)*	*10,773,228,594*
	TOTAL RESOURCES (300+400)	**440**		**703,369,389,044**	**750,624,342,100**

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

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

Form B 02 - DN
Circular No.99/2025/TT-BTC

SEPARATE 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	167,128,087,657	207,693,974,016
2. Less sales deductions	02	VI.2	929,752,004	232,536,155
3. Net sales (10 = 01 - 02)	**10**		**166,198,335,653**	**207,461,437,861**
4. Cost of sales	11	VI.3	155,628,486,966	206,551,203,640
5. Gross profit (20 = 10 -11)	**20**		**10,569,848,687**	**910,234,221**
6. Financial income	22	VI.4	3,908,528,684	26,528,312
7. Financial expenses	23	VI.5	3,302,510,892	2,206,284,888
In which: loan interest expenses	*24*		*3,285,189,966*	*2,207,127,603*
8. Selling expenses	25	VI.6	4,346,145,927	4,182,990,471
9. General & administration expenses	26	VI.7	18,060,202,359	17,552,904,127
10. Operating profit (30 = 20 + 21+ 22 - (23 + 25 + 26))	**30**		**(11,230,481,807)**	**(23,005,416,953)**
11. Other income	31	VI.8	8,211,644,402	325,987,400
12. Other expenses	32	VI.9	1,179,691,817	258,520,748
13. Other profit (40 = 31 - 32)	**40**		**7,031,952,585**	**67,466,652**
14. Net accounting profit before tax (50 = 30 + 40)	**50**		**(4,198,529,222)**	**(22,937,950,301)**
15. Corporate income tax - current	51	VI.11	-	2,104,103,583
16. Corporate income tax - deferred	52	VI.12	113,929,871	(549,490,957)
17. Net profit after corporate income tax (60 = 50 - 51 -52)	**60**		**(4,312,459,093)**	**(24,492,562,927)**

Approved on August 25, 2026

LEGAL REPRESENTATIVE

Prepared by/ Chief Accountant

General Director

0300812761 * CÔNG TY CỔ PHẦN SIAM BROTHERS VIỆT NAM * SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

TRAN NGOC DUNG

VEERAPONG SAWAYTANON

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

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

Form B 03 - DN
Circular No.99/2025/TT-BTC

SEPARATE 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		(4,198,529,222)	(22,937,950,301)
2. Adjustments for :				
Depreciation of fixed assets and investment properties	02		14,089,415,859	14,863,339,145
Provisions	03		411,661,938	3,700,926,473
Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		4,474,183	(2,925,244)
Gains/losses from investing activities	05		(11,239,817,113)	(65,810,173)
Interest expense	06	VI.5	3,285,189,966	2,207,127,603
Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		2,352,395,611	(2,235,292,497)
Increase (-)/ decrease (+) in receivables	09		38,499,083,708	156,903,631,307
Increase (-)/ decrease (+) in inventories	10		(4,594,987,865)	(24,089,247,519)
Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(17,581,061,629)	(111,489,164,627)
Increase (-)/ decrease (+)in prepaid expenses	12		3,010,739,996	1,789,463,735
Increase (-)/ decrease (+) in trading securities	13		-	-
Interest paid	14		(3,145,579,011)	(1,525,913,905)
Corporate income tax paid	15	V.17	(4,487,034,196)	(3,177,169,694)
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**		**9,749,729,952**	**11,544,544,800**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(4,147,423,796)	(1,190,280,281)
2. Proceeds from disposals of fixed assets and other long-term assets	22		8,441,720,000	-
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		-	-
5. Investments in other entities	25		(10,310,000,000)	(18,110,000,000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends, profit and interest received	27		25,985,269	258,569,831
Net cash flows from investing activities	**30**		**(5,989,718,527)**	**(19,041,710,450)**

SEPARATE 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	63,179,496,403	77,514,405,177
4. Repayments of borrowings	34	VII.3	(69,602,366,192)	(64,805,194,256)
5. Payments for finance lease liabilities	35	VII.3	(2,451,222,663)	(2,704,447,428)
6. Dividends, profit paid	36		-	-
Net cash flows from financing activities	**40**		**(8,874,092,452)**	**10,004,763,493**
Net cash flows (20+ 30 + 40)	**50**		**(5,114,081,027)**	**2,507,597,843**
Cash and cash equivalents at the beginning of the period	**60**		**8,820,906,900**	**744,480,849**
Effect of foreign exchange differences	61		(3,173)	1,348,791
Cash and cash equivalents at the end of the period (50+60+61)	**70**	**V.1**	**3,706,822,700**	**3,253,427,483**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 3 May 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 Company's principal activities 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 Company 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: 602 employees. (Dec. 31, 2025: 592 employees)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I.7. Enterprise Structure

I.7.1. List of subsidiaries

As of June 30, 2026, the Company 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 Company 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 accordance with the Company's 2026 business orientation, the Company has decided to terminate the operations of Branch No. 2 of Siam Brothers Vietnam Joint Stock Company pursuant to the Resolution of the Board of Directors No. 01/2026/NQ-HĐQT dated July 15, 2026.

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

During the period, certain amounts presented in the current year's financial statements are not directly comparable with those of the previous year. Accordingly, the Company 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 Financial Statements

The financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. The Board of General Directors has assessed the Company'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 Company's financial year commences on January 1 and ends on December 31 each year.

II.2. Accounting currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

III.1. Applicable Accounting Regime

The financial statements have been prepared in accordance with the Vietnamese Accounting Standards, the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance ("Circular 99"), and other relevant statutory requirements applicable to the preparation and presentation of financial statements.

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

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

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

IV.1. 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 Company 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 Company regularly transacts. For foreign currency deposits, the remeasurement exchange rate is the exchange rate quoted by the bank at which the Company 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.2. 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.3. Principles for accounting financial investments

IV.3.1. 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.3.2. 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 Company has control. Control exists when the Company 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 Company 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 Company 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 Company 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 Company 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.4. Accounting principles for receivables

Receivables represent the Company'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 Company'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 Company 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 Company 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.5. 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 Company 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.6. Recognition and depreciation principles for fixed assets, investment properties and construction in progress

IV.6.1. Accounting policies for tangible fixed assets

Tangible fixed assets are assets with physical substance held by the Company 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.6.2. 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 Company.

Where the intangible fixed asset is a land use right, its cost is the amount paid by the Company to obtain the lawful land use right, including payments made to organisations or individuals for transfer of land use rights, compensation costs, site clearance costs, land levelling costs, registration fees and other related costs, or the value agreed by the contributing parties. The determination of land use rights as intangible fixed assets shall comply with applicable laws and regulations governing the management, use and depreciation of fixed assets;

IV.6.3. 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.6.4. 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 Company 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 Company 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.6.5. 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.6.6. 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 Company 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 Company'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.7. 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 rep

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.8. Accounting policies for payables

Payables are recognized when the Company 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 Company'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 Company'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.9. Employee benefits

Employee benefits comprise salaries, wages, bonuses, mandatory insurance contributions and other employee benefits that the Company is obligated to provide to employees in accordance with applicable laws, employment contracts, collective labour agreements or the Company'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 Company'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 Company'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 Company 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.10. Accounting policy for dividends and profit distributions payable

Dividends and profit distributions payable reflect the amount of dividends and profits that the Company 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.11. 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.12. Accounting policy for provisions for liabilities

Provisions for liabilities reflect the Company's present obligations arising from past events, for which the Company 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 Company 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 Company does not recognize provisions for future operating losses, except where contracts are onerous in accordance with applicable regulations.

The Company'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.13. 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.14. Accounting policy for borrowings and finance lease liabilities

The Company'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 Company'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 Company 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.15. Accounting policy for recognition and capitalization of borrowing costs

Borrowing costs include interest expenses and other costs directly attributable to the Company'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.16. 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 Company 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 Company's Charter.

Principles for recognition of undistributed profits

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

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

When distributing profits, the Company 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 Company 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 Company 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.17. 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.

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profits from its capital contributions. Dividends received in the form of shares are only recorded in terms of the increased number of shares and are not recognized at the value of the shares received / are recognized at par value.

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.18. 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.19. 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.20. Accounting principles for selling expenses and general and administrative expenses

Selling expenses represent the actual costs incurred in the process of selling the Company'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.21. 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 Company'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 Company'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 Company'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.22. Related parties

In accordance with Vietnamese Accounting Standard No. 26 – Related Party Disclosures, the Company's related parties are as follows:

(i) Entities that directly or indirectly control, are controlled by, or are under common control with the reporting entity through one or more intermediaries, including the parent company, subsidiaries, and fellow subsidiaries within the same group;

(ii) Associates, as defined in Vietnamese Accounting Standard No. 07 – Accounting for Investments in Associates;

(iii) Individuals who, directly or indirectly, hold voting power in the reporting entity and thereby have significant influence over the entity, including their close family members. Close family members of an individual are those who may influence, or be influenced by, that individual in their dealings with the entity, including the individual's parents, spouse, children, and siblings;

(iv) Key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the reporting entity, including the Company's directors and management personnel, as well as their close family members;

(v) Entities in which the individuals referred to in (iii) or (iv) directly or indirectly hold a substantial voting interest, or over which such individuals are able to exercise significant influence. This includes entities owned by the directors or major shareholders of the reporting entity, as well as entities that share a member of key management personnel with the reporting entity.

In assessing each related party relationship, consideration is given to the substance of the relationship rather than merely its legal form.

IV.23. Accounting principles for the presentation of segment assets, revenue, and operating results

A business segment comprises either an business segment or a geographical segment.

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

IV.24. Accounting estimates

The preparation of the separate 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 separate 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 year, and the reported amounts of revenue and expenses during the financial year. 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 separate financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE 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
Demand deposits	1,706,822,700	8,820,906,900
Vietnam Joint Stock Commercial Bank for Industry and Trade	*1,618,311,591*	*3,712,614,385*
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	-	*5,853,356*
Military Commercial Joint Stock Bank	*75,532,102*	*5,089,138,052*
Other banks	*12,979,007*	*13,301,107*
Cash Equivalents	2,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	*2,000,000,000*	-
Total	**3,706,822,700**	**8,820,906,900**

(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.

V.2. b. Investments in other entities	Jun. 30, 2026			Jan. 01, 2026		
	Cost	Fair value	Provision amount	Cost	Fair value	Provision amount
V.2. b1. Investment in subsidiaries	**90,100,000,000**	**90,100,000,000**	**-**	**79,790,000,000**	**79,790,000,000**	**-**
Siam Brothers Viet Nam Global Limited (i)	*60,000,000,000*	*60,000,000,000*	-	*49,690,000,000*	*49,690,000,000*	-
Siam Brothers Vietnam Service and Trading Company Limited (ii)	*20,100,000,000*	*20,100,000,000*	-	*20,100,000,000*	*20,100,000,000*	-
Siam Solar Vietnam Service and Trading Company Limited (iii)	*10,000,000,000*	*10,000,000,000*	-	*10,000,000,000*	*10,000,000,000*	-
Total	**90,100,000,000**	**90,100,000,000**	**-**	**79,790,000,000**	**79,790,000,000**	**-**

V.2. b2. Investment and operating status of investments in subsidiaries during the period

(i) Siam Brothers Vietnam Global Limited is a one-member limited liability company established under Enterprise Registration Certificate No. 1102059300 dated June 5, 2024, issued by the Department of Planning and Investment of Long An Province. The Company is currently operating under Investment Registration Certificate No. 4342344311 dated February 12, 2025, issued by the Management Board of Long An Economic Zone, and the first amended Enterprise Registration Certificate No. 1102059300 dated July 31, 2025, issued by the Department of Finance of Tay Ninh Province. The Company operates in the field of manufacturing braided cords and nets. During the period, the Company incurred operating losses.

(ii) Siam Brothers Vietnam Service and Trading Company Limited ("the Company") is a one-member limited liability company established in Vietnam. The Company operates under Enterprise Registration Certificate No. 0315898154 dated September 13, 2019 and the second amended Enterprise Registration Certificate dated May 20, 2021, both issued by the Department of Planning and Investment of Long An Province. The Company's principal business activity is general wholesale. During the period, the Company generated a profit from its business operations.

(iii) Siam Solar Vietnam Service and Trading Company Limited ("the Company") is a one-member limited liability company established in Vietnam. The Company operates under Enterprise Registration Certificate No. 1101956178 dated July 28, 2020 and the first amended Enterprise Registration Certificate dated December 21, 2021, both issued by the Department of Planning and Investment of Long An Province. The Company's principal business activities are the production and trading of solar energy. During the period, the Company generated a profit from its business operations.

V.3. Trade receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.3. a. Short-term trade receivables	**233,291,783,699**	**(118,507,489)**	**279,045,489,136**	**(117,787,713)**
Related party customers (b)	*233,157,541,802*	-	*278,911,393,700*	-
Other customers	*134,241,897*	*(118,507,489)*	*134,095,436*	*(117,787,713)*
Total	**233,291,783,699**	**(118,507,489)**	**279,045,489,136**	**(117,787,713)**

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.

V.4. Prepayments to suppliers

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.4. a. Short-term Prepayments to suppliers	**4,150,891,985**	-	**1,026,536,365**	-
Related party suppliers (b)	-	-	165,101,976	-
Other suppliers	4,150,891,985	-	861,434,389	-
Rong Ju Viet Nam Textile Trading Company Limited	*2,005,560,000*	-	*670,680,000*	-
Mahesh Twisto Tech Pvt. Ltd.,	*1,018,441,700*	-	-	-
I.E. Technology CO., LTD.,	*468,267,345*	-	-	-
Other suppliers	*658,622,940*		*190,754,389*	
Total	**4,150,891,985**	-	**1,026,536,365**	-

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 SEPARATE 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 receiva	**18,428,701,586**	**-**	**13,247,819,188**	**-**
Payment on bethalf	7,362,518,471	-	10,524,106,776	-
Receivables from employees	*1,509,780,105*	-	*1,693,434,065*	-
Deposits	339,877,240	-	329,227,240	-
Value-added tax on the financial lease	*942,825,320*	-	*379,980,263*	-
Other receivables	*8,273,700,450*	-	*321,070,844*	-
V.5. b. Long-term other receiva	**2,958,461,935**	**-**	**1,656,025,135**	**-**
Deposits with related parties	*5,200,000*		*5,200,000*	
Deposits with other parties	2,953,261,935	-	1,650,825,135	-
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	158,500,000	-	158,500,000	-
Total	**21,387,163,521**	**-**	**14,903,844,323**	**-**

V.5. Other receivables (cont.)

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
V.5. c. Related parties				
Short-term	**15,267,815,591**	**-**	**11,801,510,479**	**-**
Siam Brothers Vietnam Service and Trading Company Limited	7,362,518,471	-	7,506,746,727	-
Siam Solar Vietnam Service and Trading Company Limited	6,882,543,415	-	3,000,000,000	-
Siam Brothers Viet Nam Global Limited	-	-	17,360,047	-
Ms. Ngo Tu Dong Khanh	-	-	254,650,000	-
Mr. Veerapong Sawatyanon	1,022,753,705	-	1,022,753,705	-
Long-term	**5,200,000**	**-**	**5,200,000**	**-**
Indochine Trading Service Advertising Tour Company Limited	5,200,000	-	5,200,000	-
Total	**15,273,015,591**	**-**	**11,806,710,479**	**-**

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	118,507,489	-		118,507,489	719,776	
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
Total	**118,507,489**	-		**118,507,489**	**719,776**	

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	117,787,713	719,776	-	-	118,507,489
Total	117,787,713	719,776	-	-	118,507,489

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

V.7. a. Inventories

	Jun. 30, 2026		Jan. 01, 2026	
	Original cost	Provision	Original cost	Provision
Materials and supplies	21,898,762,303	(1,145,170,427)	27,621,489,589	(1,087,227,618)
Tools and equipment	1,308,525,028	-	1,371,555,364	-
Work in progress	13,325,927,401	(538,390,831)	4,259,798,941	(246,657,729)
Finished goods	19,212,308,850	(1,230,959,360)	17,664,641,963	(7,438,470,485)
Merchandise	6,542,737,641	(6,448,871,276)	6,775,787,501	(201,339,400)
Total	**62,288,261,223**	**(9,363,391,894)**	**57,693,273,358**	**(8,973,695,232)**

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

	06 months of the year 2026	The financial year ended December 31, 2025
Opening balance	8,973,695,232	8,699,472,449
Additional provision recognized	9,363,391,894	781,829,733
Reversal of allowance	(8,973,695,232)	(507,606,950)
Closing balance	9,363,391,894	8,973,695,232

The Company 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 Company's inventories, with a carrying amount of approximately VND 47 billion as at June 30, 2026 (December 31, 2025: approximately VND 32 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	**926,729,708**	**1,747,641,897**
Software	399,314,537	878,037,079
Tools and equipment	166,099,082	305,732,897
Insurance expenses	55,194,331	119,336,030
Maintenance expenses	-	21,858,221
Others	306,121,758	422,677,670
b. Short-term deferred expenses	**35,193,971,116**	**37,383,798,923**
Land rental expenses (*)	30,362,419,167	30,896,205,284
Tools and equipment	3,797,031,332	3,764,313,702
Maintenance expenses	594,525,054	1,828,030,702
Others	439,995,563	895,249,235
Total	**36,120,700,824**	**39,131,440,820**

(*) Land rental expenses include the unallocated 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 land rental payment value as collateral for bank loans of Branch 3 ("the Branch"), Siam Brothers Vietnam Service and Trading Company Limited, its subsidiary, and the Head Office.

Unit: VND

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	110,635,405,919	377,220,478,905	1,597,285,427	2,493,756,116	**491,946,926,367**
Purchases in the period	-	*125,000,000*	-	-	**125,000,000**
Completed construction in progress	-	*812,583,000*	-	-	**812,583,000**
Disposals	-	*(25,621,712,494)*	-	-	**(25,621,712,494)**
Repurchase and resale of finance-leased fixed assets	-	*(7,303,000,000)*	-	-	**(7,303,000,000)**
Closing balance	110,635,405,919	345,233,349,411	1,597,285,427	2,493,756,116	**459,959,796,873**
Accumulated depreciation					
Opening balance	71,929,263,466	294,335,999,322	1,144,746,407	2,334,156,306	**369,744,165,501**
Depreciation for the period	*2,172,160,621*	*8,160,183,387*	*33,546,734*	*33,963,419*	**10,399,854,161**
Disposals	-	*(19,088,310,052)*	-	-	**(19,088,310,052)**
Repurchase and resale of finance-leased fixed assets	-	*(83,539,263)*	-	-	**(83,539,263)**
Closing balance	74,101,424,087	283,324,333,394	1,178,293,141	2,368,119,725	**360,972,170,347**
Carrying amount					
Opening balance	38,706,142,453	82,884,479,583	452,539,020	159,599,810	**122,202,760,866**
Closing balance	36,533,981,832	61,909,016,017	418,992,286	125,636,391	**98,987,626,526**

* 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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

Items	Machinery and equipment	Total
Original costs		
Opening balance	20,877,719,594	20,877,719,594
Finance leases during the period	*11,938,000,000*	*11,938,000,000*
Closing balance	32,815,719,594	32,815,719,594
Accumulated depreciation		
Opening balance	2,666,017,360	2,666,017,360
Depreciation for the period	*1,342,001,362*	*1,342,001,362*
Closing balance	4,008,018,722	4,008,018,722
Carrying amount		
Opening balance	18,211,702,234	18,211,702,234
Closing balance	28,807,700,872	28,807,700,872

V.11. Increase/decrease in intangible fixed assets

Items	Land use right	Software	Total
Original costs			
Opening balance	2,728,847,348	14,314,285,644	17,043,132,992
Closing balance	2,728,847,348	14,314,285,644	17,043,132,992
Accumulated depreciation			
Opening balance	2,728,847,348	5,513,907,862	8,242,755,210
Depreciation for the period	-	*369,315,453*	*369,315,453*
Closing balance	2,728,847,348	5,883,223,315	8,612,070,663
Carrying amount			
Opening balance	-	8,800,377,782	8,800,377,782
Closing balance	-	8,431,062,329	8,431,062,329

* 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 Branch and the Company 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	**87,089,144,857**	**94,589,379,679**
Trade payables to related parties (Details are disclosed in Note VIII.3.t	85,329,059,252	85,792,142,879
Trade payables to third parties	1,760,085,605	8,797,236,800
Rong Ju Viet Nam Textile Trading Company Limited	-	*5,612,997,600*
Xiamen Yitai Industrial Co., Ltd	*412,869,621*	-
Sacn Saigon One Member Company Limited	*139,838,400*	-
Hung Loc Phat Bodyguard - Security Service Joint Stock Comany	*120,960,000*	-
Viet Kitchen Green Company Limited	*89,715,600*	-
Oracle Vietnam Pte.,Ltd	-	*684,943,306*
Interlink Joint Stock Company	-	*603,299,225*
Others	*996,701,984*	*1,895,996,669*
Total	**87,089,144,857**	**94,589,379,679**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

V.15. Advances received from customers

	Jun. 30, 2026	Jan. 01, 2026
V.15. a. Short-term advances received from customers	**60,287,495**	**15,763,372,969**
Related parties (Details are disclosed in Note VIII.3.b)	-	15,703,085,474
Third parties	60,287,495	60,287,495
Wakamatsu Trading Co., Ltd	*60,287,495*	*60,287,495*
Total	**60,287,495**	**15,763,372,969**

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 Company 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	**3,774,556,368**	**2,902,714,726**	**5,884,090,726**	**793,180,368**
Corporate income tax for the current period	3,587,139,089	-	3,587,139,089	-
Corporate income tax paid	-	899,895,107	899,895,107	-
Personal income tax	187,417,279	1,777,027,013	1,389,697,896	574,746,396
Land rental payable	-	225,792,606	7,358,634	218,433,972
Total	**3,774,556,368**	**2,902,714,726**	**5,884,090,726**	**793,180,368**

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	**92,212,721,384**	**17,342,557,000**	**20,467,413,774**	**89,087,864,610**
VAT deductible	92,212,721,384	17,030,557,984	20,180,085,803	89,063,193,565
Personal income tax overpaid	-	311,999,016	287,327,971	24,671,045
Total	**92,212,721,384**	**17,342,557,000**	**20,467,413,774**	**89,087,864,610**

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.

	Jun. 30, 2026	Jan. 01, 2026
V.18. Payables to employees		
Salaries payable	900,000	5,382,067,200
Total	**900,000**	**5,382,067,200**

	Jun. 30, 2026	Jan. 01, 2026
V.19. Accrued expenses		
V.19. a. Short-term	**2,550,728,271**	**5,346,252,938**
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	701,633,413	307,446,715
Meal expenses	201,570,000	83,350,000
Others	274,459,790	890,099,023
Total	**2,550,728,271**	**5,346,252,938**

	Jun. 30, 2026	Jan. 01, 2026
V.20. Other payables		
V.20. a. Short-term other payables	**5,882,407,924**	**10,410,332,935**
Surplus assets pending resolution	2,776,485,560	-
Trade Union Fund	55,497,240	105,041,045
Social insurance	-	762,167,430
Health insurance	-	147,231,885
Unemployment insurance	-	59,769,875
Colleection on behalf	1,875,054,000	9,291,419,048
Others	1,175,371,124	44,703,652
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	**5,899,407,924**	**10,427,332,935**
V.20. c. Other payables and amounts payable to related parties		
Siam Holdings Vietnam Joint Stock Company	411,526,027	280,200,000
VFI VN Corporation	88,639,040	46,794,520
VFD Joint Stock Company	588,863,008	319,794,519
Siam Brothers Viet Nam Global Limited	662,275,887	220,731,169
Siam Brothers Vietnam Service and Trading Company Limited	707,154,000	9,291,419,048
Total	**2,458,457,962**	**10,158,939,256**

	Jun. 30, 2026	Jan. 01, 2026
V.21. Bonus and welfare fund		
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	**85,068,782,834**	**52,296,233,194**	**56,391,343,595**	**89,163,893,235**
Bank borrowings	**58,434,478,990**	**48,140,201,578**	**54,563,071,367**	**64,857,348,779**
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	*58,434,478,990*	*48,140,201,578*	*54,563,071,367*	*64,857,348,779*
Short-term borrowings from related parties	**20,650,000,000**	**-**	**-**	**20,650,000,000**
Siam Holdings Vietnam Joint Stock Company (2)	*6,750,000,000*	-	-	*6,750,000,000*
VFD Joint Stock Company (3)	*11,900,000,000*	-	-	*11,900,000,000*
VFI VN Corporation (4)	*2,000,000,000*	-	-	*2,000,000,000*
Finance lease liabilities due for repayment	**5,984,303,844**	**4,156,031,616**	**1,828,272,228**	**3,656,544,456**
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch (5)	*1,186,186,608*	*593,093,304*	593,093,304	*1,186,186,608*
BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch (6)	*2,327,759,388*	*2,327,759,388*		
Chailease International Leasing Company Limited (7)	*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 (8)	*487,213,860*	*243,606,930*	*243,606,930*	*487,213,860*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

Items	Jun. 30, 2026	In the period		Jan. 01, 2026
		Increases	Decreases	
b. Long-term borrowings	**11,046,681,166**	**13,024,368,000**	**8,686,292,451**	**6,708,605,617**
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch (5)	*1,383,517,149*		*593,093,304*	*1,976,610,453*
BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch (6)	*6,166,347,777*	*13,024,368,000*	*6,858,020,223*	-
Chailease International Leasing Company Limited (7)	*2,644,191,975*	-	*991,571,994*	*3,635,763,969*
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade (8)	*852,624,265*	-	*243,606,930*	*1,096,231,195*
Total	**96,115,464,000**	**65,320,601,194**	**65,077,636,046**	**95,872,498,852**

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.
(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

Unit: VND

V.22. 2. Borrowings from related parties

	Related parties	Loan limit	Balance	Loan term	Purpose of borrowing	Interest rate	Security
(2)	Siam Holdings Vietnam Joint Stock Company	10,200,000,000	6,750,000,000	6 months	To supplement working capital for business activities and issuance of L/C	6%	Unsecured
(3)	VFD Joint Stock Company	41,400,000,000	11,900,000,000	No fixed term	Working capital for production and business activities	7%	Unsecured
(4)	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 borrowing	Interest rate	Leased assets under finance leases
(5)	Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch	1,383,517,149	1,186,186,608	48 months	Finance lease	8.2% - 8.7%	Machinery and equipment

Unit: VND

	Finance lease agreement	Long-term balance	Long-term balance due for payment	Loan term	Purpose of borrowing	Interest rate	Leased assets under finance leases
(6)	BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch	6,166,347,777	2,327,759,388	48 months	Finance lease	5.9%-6.9%	Machinery and equipment
(7)	Chailease International Leasing Company Limited	2,644,191,975	1,983,143,988	48 months	Finance lease	7.75% - 8.27%	Machinery and equipment
(8)	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	852,624,265	487,213,860	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	7,249,716,649	1,265,412,805	5,984,303,844	4,331,868,546	675,324,090	3,656,544,456
More than one year to five years	11,889,101,279	1,172,944,102	10,716,157,177	7,219,035,967	510,430,350	6,708,605,617
Total	**19,138,817,928**	**2,438,356,907**	**16,700,461,021**	**11,550,904,513**	**1,185,754,440**	**10,365,150,073**

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**	**66,439,209,136**	**454,815,462,443**
Profit	-	-	-	-	-	-	(24,492,562,927)	(24,492,562,927)
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**	**36,797,560,570**	**425,173,813,877**
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**	**58,402,532,091**	**460,439,605,398**
Capital increase (*)	13,660,820,000	(13,660,820,000)	-	-	-	-	-	-
Profit	-	-	-	-	-	-	(4,312,459,093)	(4,312,459,093)
Appropriation to bonus and welfare	-	-	-	-	-	-	(4,705,986,441)	(4,705,986,441)
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**	**49,384,086,557**	**451,421,159,864**

(*) 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, the 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.

V.24. b. Foreign currencies

	Jun. 30, 2026	Jan. 01, 2026
	Amount	Amount
USD	0.05	15.00

V.24. c. Bad debts written off

	Jun. 30, 2026	Jan. 01, 2026
	VND	VND
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	**6,442,266,651**	**6,442,266,651**

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE 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	160,512,723,994	201,190,085,482
Revenue from rental services	5,074,948,503	4,289,021,030
Revenue from sale of scrap	1,540,415,160	2,214,867,504
Total	**167,128,087,657**	**207,693,974,016**
Revenue from related parties is disclosed in Note VIII.3.c – Related Parties.	166,198,335,653	207,461,437,861

VI.2. Revenue deductions

	06 months of the year 2026	06 months of the year 2025
Sales returns	929,752,004	232,536,155
Total	**929,752,004**	**232,536,155**

VI.3. Cost of goods sold

	06 months of the year 2026	06 months of the year 2025
Cost of products sold	152,758,592,148	202,604,745,338
Cost of rental services	799,092,142	860,431,868
Cost of scrap sold	2,070,802,676	3,086,026,434
Total	**155,628,486,966**	**206,551,203,640**

VI.4. Finance income

	06 months of the year 2026	06 months of the year 2025
Interest income from term and demand deposits received	25,985,269	8,569,831
Share of profit	3,882,543,415	-
Realized foreign exchange gains	-	15,033,237
Foreign exchange gains arising from the revaluation of foreign currency-denominated monetary items	-	2,925,244
Total	**3,908,528,684**	**26,528,312**

VI.5. Finance costs

	06 months of the year 2026	06 months of the year 2025
Borrowing costs	3,285,189,966	2,207,127,603
Realized foreign exchange losses	12,846,743	(842,715)
Foreign exchange losses arising from the revaluation of foreign currency-denominated	4,474,183	-
Total	**3,302,510,892**	**2,206,284,888**

VI.6. Selling expenses

	06 months of the year 2026	06 months of the year 2025
Employee expenses	529,869,680	579,706,400
Depreciation expense	47,072,722	36,161,772
Outsourced services expenses	298,334,655	626,307,492
Rental expenses	1,157,875,600	697,190,000
Warehouse operating expenses	1,657,381,124	1,638,260,871
Software expenses	188,940,888	188,940,892
Other cash expenses	466,671,258	416,423,044
Total	**4,346,145,927**	**4,182,990,471**

VI.7. General and administrative expenses

	06 months of the year 2026	06 months of the year 2025
Management personnel expenses	10,089,188,897	9,458,730,269
Office supplies expenses	693,608,681	766,659,817
Depreciation expense	670,071,161	542,135,692
Provision for/(Reversal of provision for) doubtful debts	719,776	(66,720,150)
Outsourced services expenses	2,496,486,603	1,794,305,448
Office rental expenses	924,513,696	775,872,088
Software expenses	768,782,433	725,959,524
Rental expenses	558,339,859	1,853,373,501
Other cash expenses	1,858,491,253	1,702,587,938
Total	**18,060,202,359**	**17,552,904,127**

VI.8. Other income

	06 months of the year 2026	06 months of the year 2025
Gain on disposal of fixed assets	7,928,690,408	-
Other income	282,953,994	325,987,400
Total	**8,211,644,402**	**325,987,400**

VI.9. Other expenses

	06 months of the year 2026	06 months of the year 2025
Other expenses	1,179,691,817	258,520,748
Total	**1,179,691,817**	**258,520,748**

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	94,586,659,223	109,033,383,631
Labor costs.	41,498,273,575	45,362,419,311
Depreciation expenses	14,089,415,859	14,647,531,407
Provision expenses for inventories and doubtful debts	390,416,438	3,702,176,473
Outsourced service expenses	8,080,679,394	15,255,310,871
Other monetary expenses	19,389,390,763	40,286,276,545
Total	**178,034,835,252**	**228,287,098,238**

VI.11. Current corporate income tax expense

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

	06 months of the year 2026	06 months of the year 2025
1. Total accounting profit before corporate income tax.	**(4,198,529,222)**	**(22,937,950,301)**
2. Adjustments to increase/(decrease) total profit before corporate income tax. (2.1+2.2)	**403,374,783**	**33,458,468,215**
2.1. Adjustments increasing total profit before corporate income tax	4,285,918,198	33,458,468,215
Non-deductible expenses for tax purposes	*223,193,235*	*3,025,084,085*
Deferred corporate income tax assets arising from temporary differences that have not been recognised.	*-*	*2,988,034,725*
Deferred corporate income tax assets arising from unrecognised tax losses.	*4,062,724,963*	*27,445,349,405*
2.2. Adjustments reducing total profit before corporate income tax	(3,882,543,415)	-
Share of profit	*(3,882,543,415)*	*-*
3. Taxable income under the Law on Corporate Income Tax. (3=1+2)	**(3,795,154,439)**	**10,520,517,914**
4. Corporate income tax from business activities at the standard tax rate of 20% (3*20%)	(759,030,888)	2,104,103,583
5. Current corporate income tax expense	-	2,104,103,583
6. Deferred corporate income tax expense	113,929,871	(549,490,957)
7. Total corporate income tax expense (5+6)	113,929,871	1,554,612,626

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
	1,846,830,692	**1,960,760,563**	**(113,929,871)**	**549,490,957**
Provision for doubtful debts	23,701,498	23,557,543	143,955	(13,344,030)
Provision for decline in value of inventories	1,718,081,864	1,719,858,818	(1,776,954)	206,692,336
Short-term accrued expenses	114,808,000	101,733,987	13,074,013	184,862,939
Provision for severance allowance	5,702,550	9,951,650	(4,249,100)	(250,000)
Foreign exchange differences	(15,463,220)	(15,434,562)	(28,658)	175,311,678
Unrealized profits	-	121,093,127	(121,093,127)	(3,781,966)
Net deferred income tax presented in the Balance Sheet	1,846,830,692	1,960,760,563		
Deferred corporate income tax recognized in the Income Statement			113,929,871	549,490,957

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	48,592,600,080	7,823,232,986	-	40,769,367,094	Year 2029
The year 2025 - yet finalized	2,291,714,559	-	-	2,291,714,559	Year 2030
The year 2026 - yet finalized	4,062,724,963	-	-	4,062,724,963	Year 2031
Total	**61,015,930,685**	**13,041,938,186**	**-**	**47,123,806,616**	

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)

Information on earnings per share is presented in the consolidated financial statements.

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE 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
Share of profit not yet received in cash	3,882,543,415	-
Acquisition of fixed assets not yet paid	-	1,091,763,519
Interest payable not yet paid	139,610,955	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 the disposal of assets offset against outstanding 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	63,179,496,403	77,514,405,177

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	(69,602,366,192)	(64,805,194,256)
Repayment of principal under finance lease liabilities	(2,451,222,663)	(2,704,447,428)

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 Company's 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 Mr. Veerapong Sawatyanon	Chairman
15 Ms. Ngo Tu Dong Khanh	General Director

16. 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	Member of Board of Management; General Director	1,841,218,385	403,480,000
Mr. Nguyen Duc Huy	Production Director	-	241,745,000
Mr. Veerapong Sawatyanon	Chairman	1,042,499,000	-
Mr. Itthapat Sawatyanon	Independent member of the Board of Management; Member of the Audit Committee	-	932,700,000
Mr. Le Phung Hao	Independent member of the Board of Management; Member of the Audit Committee	-	-
Ms. Dao Thi Hai Van	Secretary to the Board of Management	182,608,000	-
Mr. Tran Le Tuan Vu	Deputy Production Director	280,750,000	-
Ms. Pham Vo Xuan Dung	Secretary of the Internal Audit Committee	-	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	**233,157,541,802**	**278,911,393,700**
Siam Brothers Vietnam Service and Trading Company Limited	204,688,357,916	248,872,354,838
Siam Hightech VN Company Limited	228,098,160	4,861,468,456
Siam Brothers Viet Nam Global Limited	28,241,085,726	25,177,570,406
2. Short-term prepayments to suppliers	**-**	**165,101,976**
Indochine Trading Service Advertising Tour Company Limited	-	165,101,976

NOTES TO THE SEPARATE 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	**15,267,815,591**	**11,801,510,479**
Siam Brothers Vietnam Service and Trading Company Limited	7,362,518,471	7,506,746,727
Siam Solar Vietnam Service and Trading Company Limited	6,882,543,415	3,000,000,000
Ms. Ngo Tu Dong Khanh	-	254,650,000
Mr. Veerapong Sawatyanon	1,022,753,705	1,022,753,705
Siam Brothers Viet Nam Global Limited	-	17,360,047
4. Other long-term receivables	**5,200,000**	**5,200,000**
Indochine Trading Service Advertising Tour Company Limited	5,200,000	5,200,000
5. Short-term trade payables	**85,329,059,252**	**85,792,142,879**
Siam Brothers Vietnam Service and Trading Company Limited	72,825,806,173	70,689,410,830
Siam Brothers Viet Nam Global Limited	7,463,029,068	3,965,911
Siam Hightech VN Company Limited	3,347,410,508	10,339,934,188
Siam Holdings Vietnam Joint Stock Company	966,222,720	2,739,745,620
VFD Joint Stock Company	32,000,400	15,179,400
VFI VN Corporation	547,664,040	754,650,000
Viet Son Infrastructure Development Joint Stock Company	126,304,832	158,798,858
Indochine Trading Service Advertising Tour Company Limited	20,621,511	1,090,458,072
6. Short-term and long-term advances from customers	**-**	**15,703,085,474**
Siam Holdings Vietnam Joint Stock Company	-	13,618,674,000
Siam Brothers Vietnam Service and Trading Company Limited	-	2,084,411,474
7. Other short-term payables	**2,458,457,962**	**10,158,939,256**
Siam Holdings Vietnam Joint Stock Company	411,526,027	280,200,000
VFI VN Corporation	88,639,040	46,794,520
VFD Joint Stock Company	588,863,008	319,794,519
Siam Brothers Viet Nam Global Limited	662,275,887	220,731,169
Siam Brothers Vietnam Service and Trading Company Limited	707,154,000	9,291,419,048
8. Short-term and long-term borrowings and finance lease liabilities	**20,650,000,000**	**20,650,000,000**
Siam Holdings Vietnam Joint Stock Company	6,750,000,000	6,750,000,000
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

		Incurred during the period	
Related parties	**Nature of transactions**	**06 months of the year 2026**	**06 months of the year 2025**
1. Siam Holdings Vietnam Joint Stock Company	Sale of machinery	13,618,674,000	-
	Purchase of services	497,405,000	2,245,739,004
	Loan proceed	-	1,000,000,000
	Loan repayment	-	900,000,000
	Interest expenses	194,884,931	255,747,946
2. Siam Brothers Vietnam Service and Trading Company Limited	Sale of merchandises (note VI.1)	144,224,753,264	202,724,302,117
	Purchase of materials	84,707,977,365	135,950,293,961
	Factory rental services rendered (note VI.1)	1,807,745,658	-
	Profit paid	-	250,000,000
3. Siam Solar Vietnam Service and Trading Company Limited	Profit distributed	3,882,543,415	-
4. Siam Brothers Viet Nam Global Limited	Sale of services (note VI.1)	-	10,017,916,623
	Factory rental services rendered (note VI.1)	3,267,202,845	2,522,268,240
	Sale of materials (note VI.1)	20,433,167,229	-
	Purchase of materials	9,208,635,672	-
	Machinery rental services rendered	260,096,196	-
	Capital contribution	10,310,000,000	18,110,000,000
5. VFD Joint Stock Company	Interest expenses	399,191,776	364,479,451
	Purchase of services	113,960,000	84,330,000
6. VFI VN Corporation	Loan proceed	-	2,000,000,000
	Interest expenses	-	64,438,356
	Purchase of services	1,324,246,000	1,209,741,936
7. Siam Hightech VN Company Limited	Purchase of materials	2,417,043,896	5,739,591,000
	Sale of merchandises (note VI.1)	1,540,415,160	2,214,867,504

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Related parties	Nature of transactions	Incurred during the period	
		06 months of the year 2026	06 months of the year 2025
8. Viet Son Infrastructure Development Joint Stock Company	Purchase of services	597,338,508	685,838,088
9. Indochine Trading Service Advertising Tour Company Limited	Purchase of materials	321,400,600	17,940,000
	Purchase of services	75,218,746	65,089,222
	Apartment for rent	-	480,000,000
	Office for rent	897,513,696	897,513,696

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

Each segment is a separate component of the Company that engages in providing related products and services (business segment) or providing products or services within a specific economic environment (geographical segment), with each segment being subject to different risks and earning different benefits from other segments. The production and supply of ropes and fishing nets for the fisheries, marine transportation, construction, industrial and agricultural sectors principally generate revenue and profit for the Company, while other revenue accounts for an insignificant proportion of the Company's total revenue. At the same time, the Company's Board of Directors determines that the Company's geographical segment is based on the location of the Company's assets, which are located in only one geographical area, Vietnam. Accordingly, segment information is not required to be presented in the Company's separate financial statements. Such information will be presented in the Company's consolidated financial statements and those of its subsidiaries.

VIII.5. Comparative information

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

The comparative figures presented in the Separate Statement of Financial Position as at January 1, 2026, the Separate Income Statement, the Separate Statement of Cash Flows and the corresponding notes for the six-month accounting period ended June 30, 2025 and the financial year 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

Certain opening balances in the 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	Codes 135 and 215 before adjustment	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	65,546,818,595	10,410,332,935	(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/NQ.DHCD 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
0300812161 * SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

TRAN NGOC DUNG

VEERAPONG SAWAYTANON