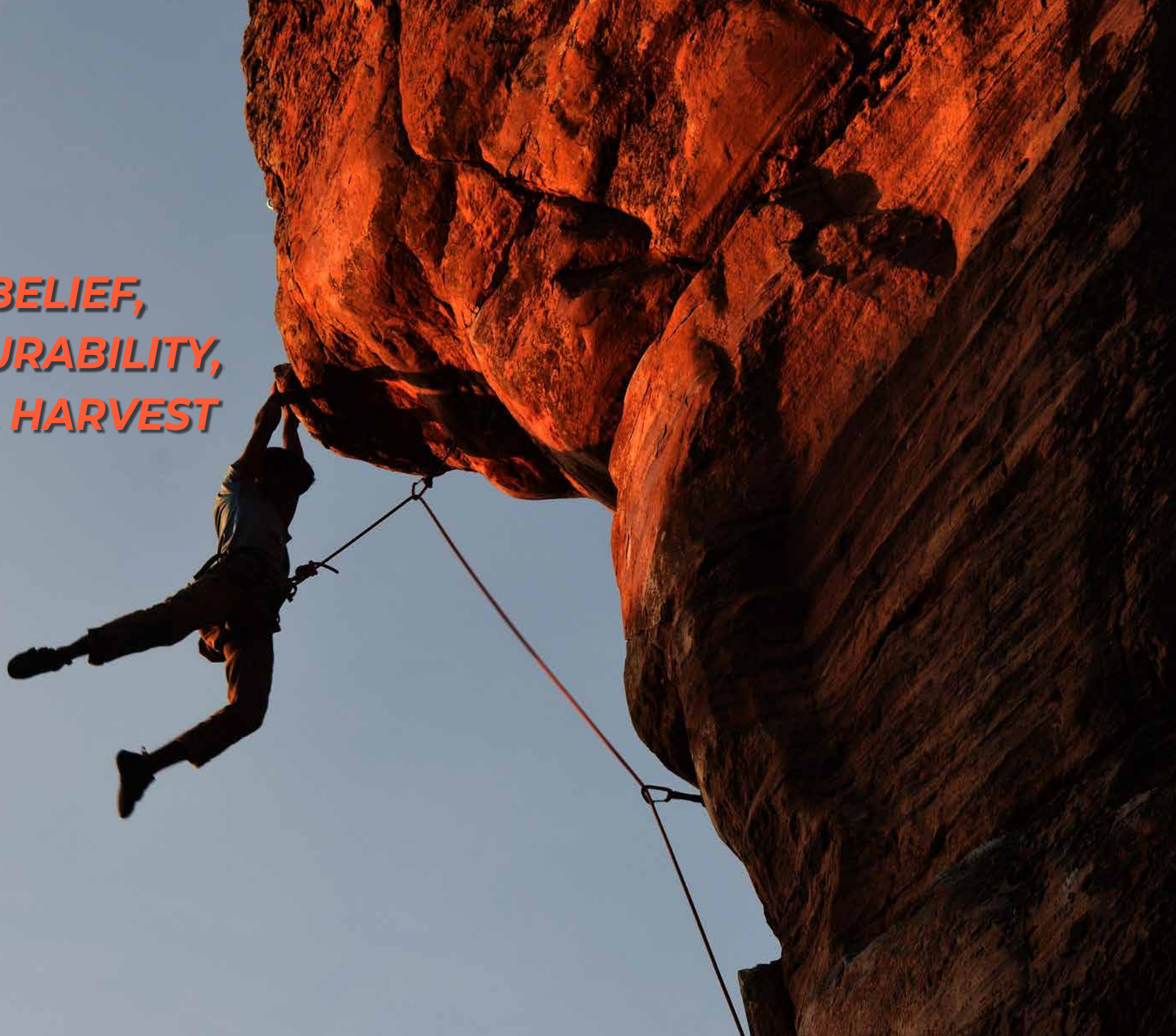




SIAM Brothers®
VIET NAM

***A STRONG BELIEF,
A GREAT DURABILITY,
BOUNTIFUL HARVEST***



Ho Chi Minh, 21/04/2025

ANNUAL REPORT 2024

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

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

SIAM BROTHERS VIETNAM JOINT STOCK COMPANY

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

Website: siambrothersvn.com - Email: info@sbg.vn

Phone: (028)328.912.889 Fax: (028)328.912.889



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MESSAGE



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and Valued Customers,

The year 2024,

was marked by significant fluctuations and challenges for the Company, driven by both global economic conditions and the specific difficulties faced by the rope manufacturing industry. On the international front, globalization showed signs of stagnation, global economic growth decelerated, and geopolitical tensions continued to escalate in several regions. Domestically, although consumer demand exhibited some signs of recovery, it remained below expectations. Volatile raw material prices, coupled with the widespread proliferation of counterfeit and imitation products, intensified competition within the market.

In the face of these challenges, the Board of Directors, as the strategic compass of the Company, provided essential guidance and laid the foundation for key strategic initiatives. Simultaneously, the Board of Management was empowered to implement responsive, flexible, and market-aligned solutions, enabling the Company to overcome difficulties, sustain growth in the

traditional rope segment, and transform toward intelligent multi-purpose rope solutions.

In rope manufacturing, our entire production, supply, and business operations are governed by rigorous standards and procedures, ensuring consistency and efficiency. Notably, the Enterprise Resource Planning (ERP) system is being deployed comprehensively and continuously refined, contributing to optimized resource management and enhanced operational performance.

Beyond our business activities, the Company remains committed to social responsibility through programs such as “Lighting the Sea with Fishermen” and other meaningful charitable and sponsorship initiatives. These efforts reinforce our brand image and foster goodwill with consumers.

Looking ahead to 2025, the global economic landscape remains uncertain. While the domestic economy is expected to show signs

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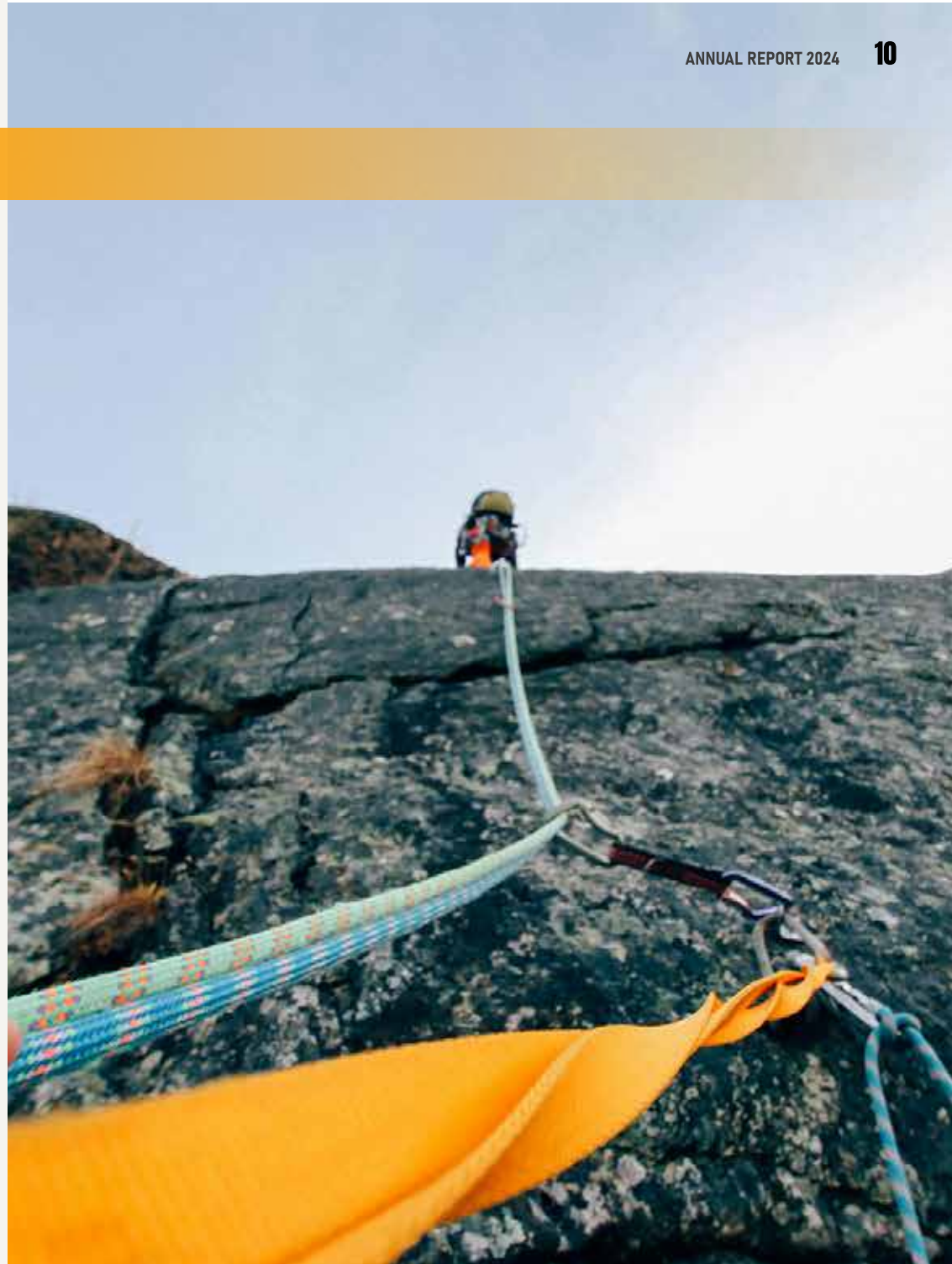
of improvement, the rope manufacturing sector will continue to face considerable challenges. In this context, the Board of Directors has established the following objectives and strategic directions for 2025:

- Affirm our position as a leading manufacturer of high-quality ropes and nets that meet market demands.
- Develop smart rope and yarn solutions, and deepen integration into the global supply chain.
- Provide professional logistics services for the seafood industry.
- Build a sustainable, green development ecosystem aligned with our social responsibilities.
- Develop a highly skilled, experienced, and innovative workforce that embodies the Company's culture.

To achieve these goals, the Board of Directors and the Board of Management firmly believe in the solidarity of our shareholders, the strong cooperation of our partners and customers, and the dedication of our entire team. Together, we strive for one common goal: the sustainable growth of the Company.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders, partners, customers, and all employees for your continued support. I wish you all good health, happiness, and success.

Respectfully,
 Chairman of the Board of Directors
VEERAPONG SAWATYANON



MESSAGE

MESSAGE FROM THE GENERAL DIRECTOR

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of Siam Brothers Vietnam Joint Stock Company (SBVN), I would like to extend my sincere greetings to our valued shareholders, customers, and partners.

Ladies and Gentlemen,

In 2024, the global economy continued to experience significant turbulence driven by geopolitical tensions, climate change, and financial market instability. Notably, Typhoon Yagi caused severe damage in several countries, disrupting global supply chains and directly affecting the company's raw material sourcing, which in turn led to rising costs and increased pressure on production operations. In addition, global inflation, tighter monetary policies by major central banks, and prolonged trade tensions between world powers posed further challenges to business operations.

In Vietnam, the economy also felt the impacts of these global shifts. Despite the government's proactive policies to support businesses and stimulate growth, inflationary pressures, rising capital costs, and declining consumer demand in key export markets remained significant hurdles.

As a pioneering enterprise in the fishing gear industry, SBVN was not immune to these challenges. Volatile raw material prices, rising logistics costs, and increasing market competition required us to proactively adapt our strategies to ensure sustainable growth.

In response, SBVN accelerated investments in upgrading machinery and production technology to optimize operations, improve product quality, and boost production efficiency. The adoption of automation and smart management systems not only reduced labor costs but also enhanced our ability to meet growing domestic and international demand. This was a strategic move to sharpen our competitive edge and reinforce our market leadership.

MESSAGE



Domestic market,

In 2024, the domestic market remained stable, with production volumes aligned with regional demand. Core products such as ropes, aquaculture ropes, and agricultural ropes continued to account for a major share, reflecting consumption trends across the industrial, agricultural, and aquaculture sectors.

By region, the Southern area led in consumption due to the strong development of manufacturing and processing industries. The Central region also played an important role, while the Northern and Highland regions recorded lower consumption levels, presenting growth potential for the future.

Respectfully,
General Director
NGO TU DONG KHANH

International market,

2024 marked a significant transformation in SBVN's export activities, with notable breakthroughs in key markets. Myanmar continued to be our top export destination, reaffirming its strategic importance. At the same time, markets such as the United Kingdom, the United States, Thailand, and Indonesia sustained stable growth.

Beyond these, we proactively expanded our footprint into new markets, including Costa Rica and several African nations, laying a solid foundation for long-term sustainable development.

Our export strategy in 2024 focused not only on increasing sales but also on optimizing the supply chain, enhancing product quality, and improving competitiveness. By capitalizing on global market shifts, the company steadily strengthened its brand positioning and reinforced international partner confidence. With a transformation-driven mindset and a flexible expansion strategy, SBVN is progressing steadily toward broader global reach and sustainable growth.

OUTLOOK FOR 2025 - TRANSFORMATION FOR BREAKTHROUGH

As we move into 2025, SBVN identifies transformation as a key driver for adapting to new market realities and enhancing our competitiveness. By embracing technological innovation, digitalizing operations, and rethinking our business model, we aim to overcome challenges, boost efficiency, and sharpen our competitive edge.

As the industry leader in fishing gear, Siam Brothers Vietnam remains committed to continuous product innovation and investing in advanced manufacturing technologies to improve quality, optimize costs, and better meet customer needs.

Our long-term strategy is not solely growth-focused—it also prioritizes sustainability, ensuring that business development goes hand in hand with

MESSAGE

environmental and social responsibility. Investments in green technologies, efficient use of raw materials, and the expansion of a sustainable supply chain will provide a solid foundation for SBVN to grow and solidify its presence both domestically and internationally.

On behalf of the Board of Directors

employees, I would like to express our deepest gratitude to our valued shareholders, customers, and partners for your continued trust and support.

In the face of market uncertainties, we reaffirm our belief that **TRANSFORMATION** is the key to resilience and competitive advantage.

Through strategic flexibility, sound financial management, and a relentless spirit of innovation, SBVN is taking bold steps to achieve **BREAKTHROUGHS**, unlock new growth opportunities, and elevate its market position.

Our commitment goes beyond outstanding business performance.

We aim to **EACH FURTHER** by driving innovation, improving product and service quality, and building a solid foundation for **LONG-TERM SUSTAINABLE GROWTH**. The entire leadership team and staff will continue to strive with dedication to deliver the highest value to our shareholders, customers, and partners.

***A STRONG BELIEF,
A GREAT DURABILITY,
BOUNTIFUL HARVEST***

GENERAL INFORMATION

VISION

Our aspiration is to continuously improve the lives of the fishing community in all aspects and create an increasingly brighter future. Our vision is to build up a fishing port city with a modern fishing port, seafood processing plants capable of immediately receiving the newly caught products and contributing value to the seafood industry, helping promote the products in domestic and international markets at a more competitive price. This fishing port city will also have other essential infrastructure such as schools, hospitals, shopping malls. All of the above factors will contribute to the innovation and gradual improvement of the lives of the fishing community and employees of the Company. At the production facility, the Company is oriented to become a new model manufacturing company, applying science and technology in all activities from production to administration, maximizing working efficiency through the highly reciprocal combination of people and technology.

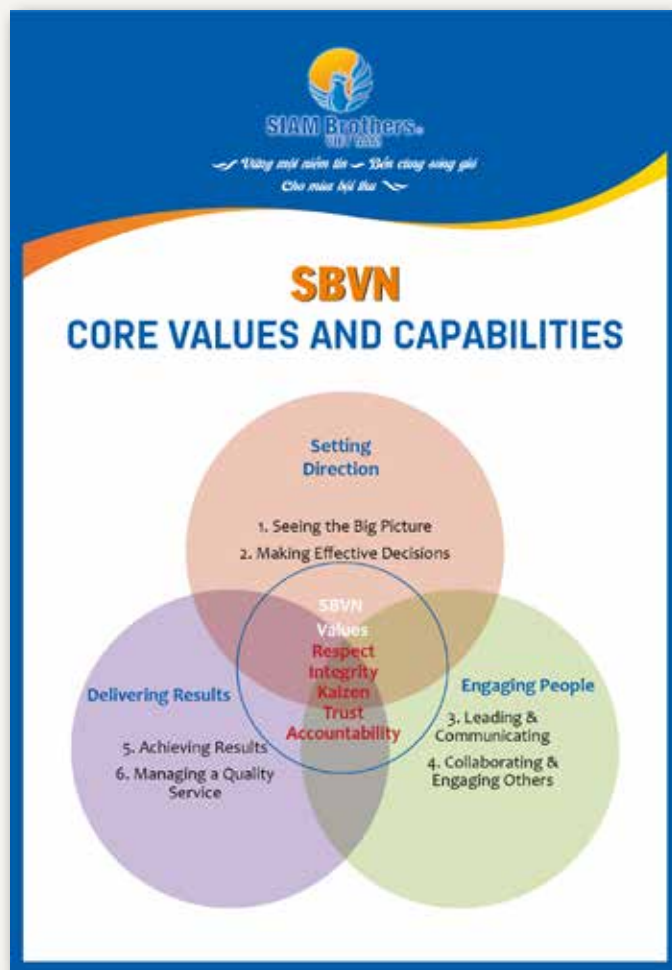
MISSION

The mission of Siam Brothers Vietnam Joint Stock Company is to become the leading supplier of tools used in fishery, agriculture, aquaculture and other potential areas in the ASEAN and global markets.

Being a leading supplier means we must achieve operational excellence, deliver the highest levels of customer satisfaction in the industry by providing quality products, services and solutions in the most innovative and profitable ways. Additionally, it also means the highest financial performance and highest value for shareholders, building a dynamic and challenging working environment for our staff.

GENERAL INFORMATION

CORE VALUE



GENERAL INTRODUCTION

English name: SIAM BROTHERS VIETNAM JONT STOCK COMPANY

Business Registration Certificate No: 0300812161

Charter capital: 273.664.760.000 VND

Owner's Capital Contribution: 513.726.205.738 VND

Representative office: 5th Floor, VRG Office Building, 177 Hai Ba Trung, Vo Thi Sau Ward, District 3, HCMC, Vietnam

Phone: (028) 328.912.889

Fax: (028) 328.912.889

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

Stock symbol (if any): SBV

HISTORY OF FORMATION AND DEVELOPMENT

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

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

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

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

GENERAL INFORMATION

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

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

DEVELOPMENT ORIENTATION FOR 2025

Key Objectives of the Company:

The Company aims to build a sustainable ecosystem, optimize the supply chain, and enhance social responsibility. It is committed to providing high-quality ropes and nets, applying advanced technology to deliver smart solutions for the fisheries sector, while increasing value for customers and shareholders.

Medium- and Long-Term Development Strategy:

In the medium term, the Company will focus on strengthening its domestic distribution system, fostering sustainable development

in fisheries logistics, and expanding its export network with the goal of deeper integration into the global supply chain. In parallel, the adoption of advanced manufacturing technologies will improve product quality, meet international standards, and optimize operational efficiency.

Sustainable Development Goals (Environmental, Social, and Community Aspects):

The Company places strong emphasis on building a greener and more sustainable production ecosystem, reducing environmental impacts by optimizing processes and using eco-friendly materials. As a socially responsible enterprise, it continues to support fishing communities, contributing to the development of the

marine economy and enhancing the livelihood of workers in the sector.

Circular Economy Efforts and Plastic Waste Management:

The Company currently utilizes one of its subsidiaries within its ecosystem to regenerate production waste into raw input materials. Soon, it plans to collect plastic waste from markets where its products are consumed for recycling and reuse, helping to minimize plastic waste. This initiative is part of a joint effort with ten domestic partners, including VINAFIS and VINATUNA, under the Project on Preventing, Reducing, and Recycling Plastic Waste from Fishing Nets in

Vietnam, approved by the German Government and co-implemented by Vietnam's Ministry of Agriculture and Rural Development.

In addition, the Company actively collaborates with VTV6 Television to raise public awareness, especially among fishermen, on marine protection, preservation of traditional industries, and restoration of the marine environment.

Furthermore, since 2020, the Company has invested in a rooftop solar power system to generate its energy for production. This effort aligns with the Government of Vietnam's commitment to achieve Net Zero emissions by 2050, as declared at COP26.



GENERAL INFORMATION

RISKS

Volatility in Raw Material Prices:

The prices of key raw materials such as nylon and polyethylene are subject to constant fluctuations, directly affecting production costs. To address this, the Company adopts proactive purchasing strategies and optimizes its supply chain to mitigate adverse impacts.

Market Dynamics and Demand Shifts:

The fishing gear industry faces increasing competition, particularly from low-cost imported products. Simultaneously, consumer preferences are shifting toward more sustainable and environmentally friendly products. This trend requires companies to innovate, improve product quality, and expand into export markets to capture new growth opportunities.

Environmental and Marine Sustainability Risks:

Plastic pollution and climate change continue to pose serious challenges to marine

ecosystems and aquatic resources, impacting both capture fisheries and aquaculture. In response, companies are investing in green production technologies, developing eco-friendly product lines, and ensuring compliance with evolving environmental regulations to secure long-term competitiveness.

Regulatory and Policy Risks:

Regulatory and Policy Risks: Changes in laws and regulations governing the industry may lead to increased compliance costs and operational uncertainties. Companies must remain agile, adapting production processes and internal systems to align with new standards on safety, environmental impact, and product quality.

Technological Risks:

While adopting advanced technologies enhances productivity and product quality, it also heightens competition within the industry. Businesses that are proactive in modernizing

production lines and investing in technological innovation will hold a competitive edge in the evolving market landscape.

Financial Risks:

Exchange rate volatility, rising transportation costs, and inflationary pressures continue to affect profit margins. However, with prudent financial management, strategic cash flow planning, and market diversification, companies can mitigate financial risks and maintain operational stability.



GENERAL INFORMATION

DEVELOPMENT MILESTONES

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

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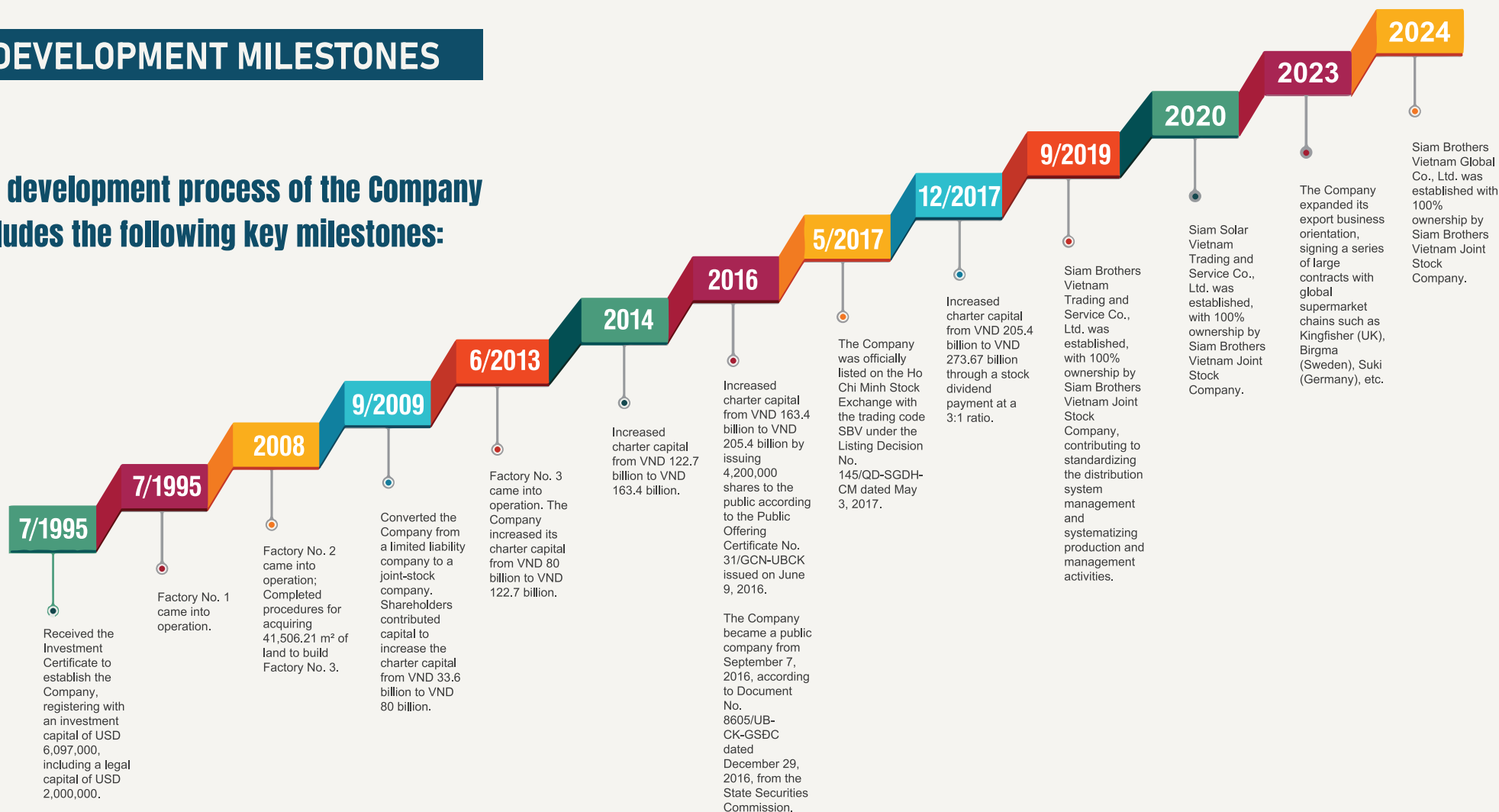
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GENERAL INFORMATION

DEVELOPMENT MILESTONES

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

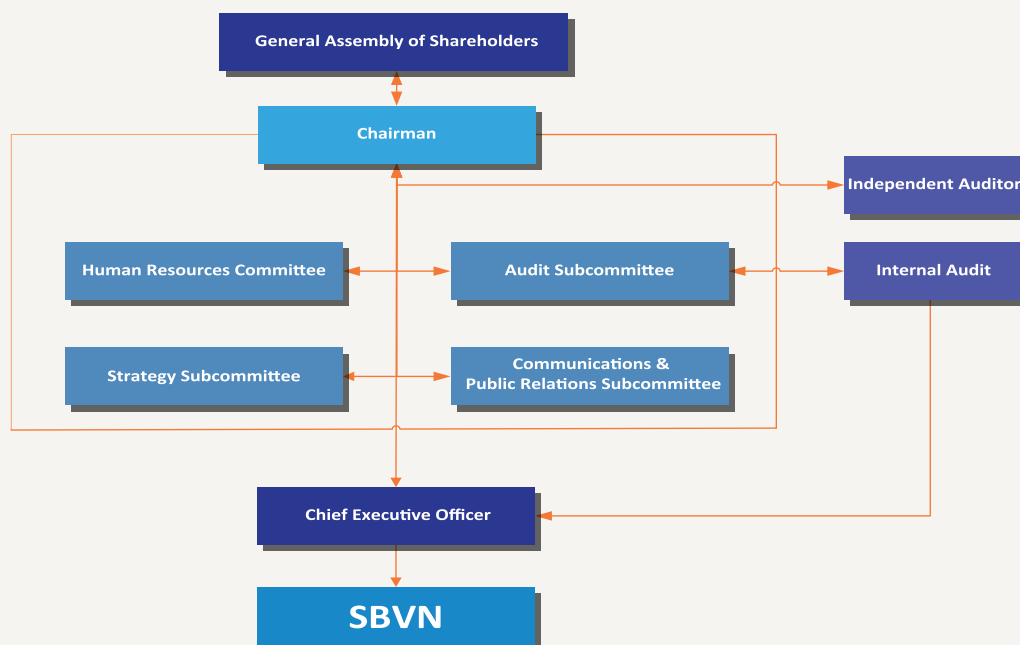


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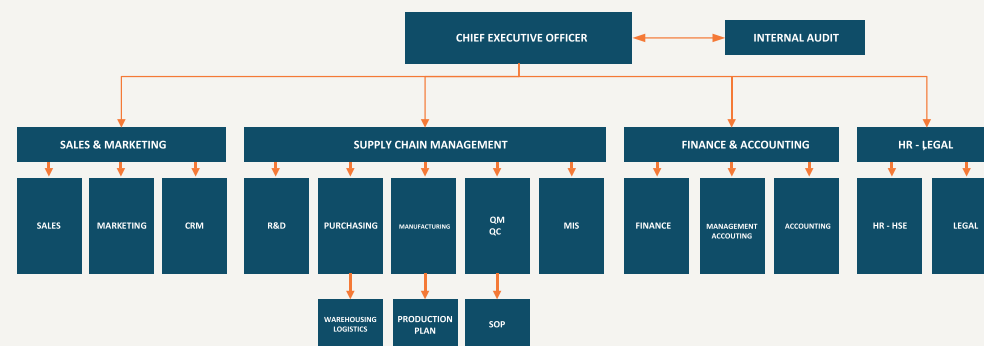
GOVERNANCE MODEL

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

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



CHART



INFORMATION ABOUT BRANCHES AND FACTORIES:

Factory 1: 87/1 National Highway 1A, Tan Thoi Hiep Ward, District 12, Ho Chi Minh City.

Factory 2: Lot A 201-202 C, Thai Hoa Industrial Park, Duc Lap Ha, Duc Hoa, Long An

Factory 3: Lot E, Thai Hoa Industrial Park, Duc Lap Ha, Duc Hoa, Long An

Factory 4: Lot E, Thai Hoa Industrial Park, Duc Lap Ha, Duc Hoa, Long An

Factory Global: Lot E, Thai Hoa Industrial Park, Duc Lap Ha, Duc Hoa, Long An

INFORMATION ABOUT SUBSIDIARIES:

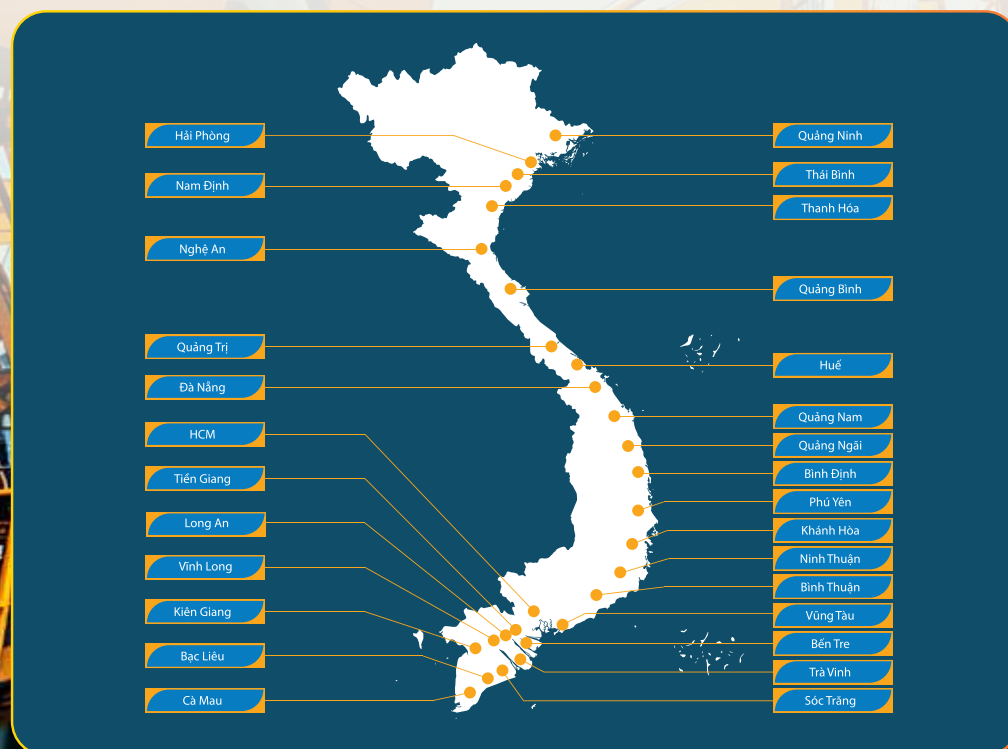
- **Siam Brothers Vietnam Service and Trading Company Limited:** Lot E, Street No.7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.
- **Siam Solar Vietnam Service and Trading Company Limited:** Lot E, Street No.7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.
- **Siam Brothers Vietnam Global Co., Ltd:** Lot E, Street No.7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.

GENERAL INFORMATION

MARKET OVERVIEW

► Domestic market

In 2024, the company primarily focused on the sectors of fishing, aquaculture, and agriculture, with SBVN's products being widely distributed across coastal provinces. Rope products remained the company's core offering, playing a key role in business operations. In parallel, the company placed strong emphasis on developing products for the aquaculture industry, as evidenced by the growth of its aquaculture rope product line. Certain commercial items, such as HDPE buoys and debris barrier floats, are also receiving increased attention for further development.



► Export market

In terms of exports, the company concentrated its efforts on expanding into Myanmar, which accounted for the largest proportion of total export volume. The United Kingdom emerged as another significant market. In addition, countries such as Thailand, the United States, Indonesia, and Morocco also made meaningful contributions to the overall export performance. Export activities spanned across multiple regions, including Asia, Europe, the Americas, and Africa.



ORGANIZATIONAL STRUCTURE

In 2024, the Company had 736 employees, an increase of 26% compared to 2023. Currently, the number of employees with a qualification of intermediate level or higher is 237, accounting for 32%. As an industrial manufacturing unit, the workforce is predominantly male, making up over 65% of the total labor force

No.	Criteria	Quantity (people)	Proportion (%)
I	By Education Level	736	100%
1	Postgraduate	3	0.41%
2	University	126	17.12%
3	College	44	5.98%
4	Intermediate	64	8.70%
5	General Labor	499	67.80%
II	By Employment Contract	585	100%
1	Full-time	735	99.86%
2	Part-time	1	0.14%
III	By Gender	736	100%
1	Male	484	65.76%
2	Female	252	34.24%

POLICIES FOR EMPLOYEES

Recruitment and Training Policies:

- The company has a reasonable recruitment policy based on the organizational chart and job descriptions for each position within departments.
- There is a training and orientation policy for new employees from the beginning of their employment.
- Internal and external training sessions are organized to improve employees' professional expertise and skills.

Salary and Compensation Policies:

- Through an automated attendance tracking system, the company pays employees' salaries monthly via bank transfer/cash. Employees can also request salary advances on the 15th of each month, with final salary payment made at the end of the month.

Welfare Policies:

- Bonuses for various holidays: 30/4 & 1/5; International Children's Day on 1/6, Vietnamese Women's Day on 20/10, New Year's Day, Lunar New Year.
- Policies for employee's family-related events (weddings, funerals, etc.).
- Scholarship policies for employees' children who achieve excellent or outstanding academic performance.
- Regular support for monthly sports activities at the company's factories.
- Support for transportation expenses and New Year gifts for employees who are from out of town or facing difficult circumstances.

Employee Health Care Policies:

- Full participation in social security, health insurance, unemployment insurance, and health care insurance (including inpatient and outpatient care).
- Regular visits to employees who are ill or hospitalized.
- The company signs health check-up contracts with reputable healthcare providers to ensure the best healthcare for employees.

BOARD OF MANAGEMENT



Mrs. Ngo Tu Dong Khanh

Chief Executive Officer (CEO)

- Education: MBA, CFA

Summary of Qualifications & Work Experience:

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

Shareholding (%) with Voting Rights 0.00%



Mr. Tran Thanh Long

Acting Commercial Director

Summary of Qualifications & Work Experience:

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

Shareholding (%) with Voting Rights 0.05%



Mr. Tran Ngoc Dung

Chief Accountant

Summary of Qualifications & Work Experience:

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

Shareholding (%) with Voting Rights 0.00%

Mr. Do Minh Quan

Chief Financial Officer (CFO)



Summary of Qualifications & Work Experience:

- Education: Bachelor's Degree
- 06/2024 – Present: CFO, Siam Brothers Vietnam JSC
- 2022 – 2024: CFO, Head of Internal Audit, and Chief Accountant at An Phu Gia Holdings
- 2019 – 2022: CFO at Viet A Chau Investment & Development JSC and Luc Quan (Vietnam) Plastic Industry Co., Ltd.
- 2005 – 2019: Head of Accounting at Kềm Nghĩa JSC
- 1999 – 2005: CFO/ Chief Accountant at VKC Plastic & Cable JSC (Binh Duong)

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

Mr. Nguyen Duc Huy

Production Director (dismissed as of March 26, 2025)



Summary of Qualifications & Work Experience:

- Education: Engineer
- 2015 – 25/03/2025: Chief Production Officer, Siam Brothers Vietnam JSC
- 2001 – 2013: Chief Production Officer, Maruel Vietnam Co., Ltd.

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



GENERAL INFORMATION

STOCK INFORMATION

Stock exchange	HOSE
Stock symbol	SBV
Industry Group	Manufacturing
Industry	Other Manufacturing
Listing Date	May 16, 2017 – the first trading day on HOSE with a reference price of VND 40,000 per share.
Par Value	VND 10,000
Charter Capital	VND 273,664,760,000
Initial Number of Listed Shares	20,540,000
Number of Listed Shares	27,366,476
Outstanding Shares	27,323,976
6-Month Price Movement Chart	(nguồn: www.vietstock.vn)



Total Issued Shares	27,366,476
Outstanding Shares (Common Stock)	27,323,976
Freely Tradable Shares	27,323,976
Treasury Shares	42,500

SHAREHOLDING STRUCTURE

Ownership Category	Percentage (%)
State Ownership	0,00%
Foreign Ownership	14,70%
Domestic Ownership	85,30%

MAJOR SHAREHOLDERS INFORMATION (Holding >= 5%)

No.	Name of Individual/Organization	Number of Shares Held	Ownership Percentage (%)
01	Siam Holdings Joint Stock Company	17,902,909	65,42%
Total		17,902,909	65,42%

GENERAL INFORMATION

CHARTER CAPITAL INCREASE HISTORY

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

The Company has undergone 7 charter capital increases since its establishment. Details of the capital increase process are as follows:

Time of Capital Increase	Charter Capital (VND billion)			Method of Increase	Approving/Issuing Authority
	Before Increase	Increased	After Increase		
July 1995				The company was established with a legal capital of USD 2,000,000	State Committee for Cooperation and Investment
July 2008			33,6	Business reregistration	HCMC People's Committee (First Investment Certificate)
Sep 2009	33,6	46,4	80,0	Conversion from LLC to JSC, additional capital contributed via share issuance to existing and new shareholders	HCMC People's Committee (Investment Certificate No. 411033000030 dated 8 September 2009)
June 2013	80,0	42,7	122,7	Share issuance to existing shareholders	HCMC People's Committee (Amendment No. 4 dated 3 June 2013)
June 2015	122,7	40,7	163,4	Stock dividend issuance (2013 profit), ratio 3:1	HCMC People's Committee (Amendment No. 5 dated 30 June 2015)
Sep 2016	163,4	42	205,4	Public share offering	SSC Certificate No. 31/GCN-UBCK dated 9 June 2016 issued by SSC
Dec 2017	205,4	68,26	273,66	Temporary increase via stock dividend issuance (2017 profit), ratio 3:1	HCMC People's Committee (Amendment No. 9 dated 22 January 2018)

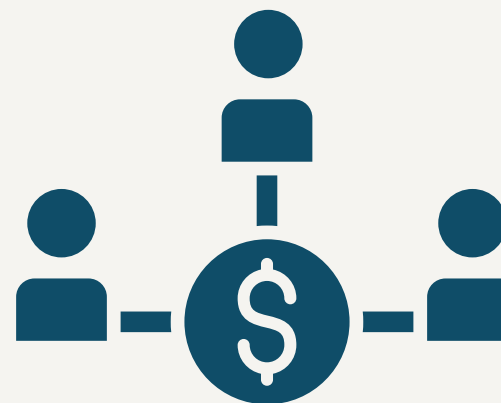
GENERAL INFORMATION

DIVIDEND PAYMENT HISTORY

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

INSIDER SHAREHOLDINGS

Category	Name	Position	Number of Shares Held	Ownership (%)
Board of Directors	Mr. Veerapong Sawatyanon	Chairman	1,066,666	3.903%
	Mr. Itthapat Sawatyanon	Member	1,256,666	4.599%
	Mrs. Ngo Tu Dong Khanh	Member	26	0.0001%
	Mr. Huynh Tien Viet	Member	17,213	0.063%
	Mr. Le Tran Anh Tuan	Member	47,920	0.175%
	Mr. Le Phung Hao	Member	14,282	0.052%
Board of Management	Mr. Tran Thanh Long	Deputy Commercial Director	12,726	0.047%
	Mr. Nguyen Duc Huy	Production Director	0	0.00%
	Mr. Tran Ngoc Dung	Chief Accountant	0	0.00%
	Mr. Do Minh Quan	Chief Financial Officer	0	0.00%
Audit Committee	Mr. Le Phung Hao	Member	14,282	0.052%
	Mr. Itthapat Sawatyanon	Member	1,256,666	4.599%



GENERAL INFORMATION

LINE OF BUSINESS

Industry code	Name of industry, line of business
1324 (Main)	Manufacture of twine and nets Details: producing PP rope, PE rope, braided rope used in agriculture and fishery sectors
4690	General wholesale Details: exercising the right to import, export, and distribute wholesale (without establishing a wholesale presence) products with the following HS codes: fishery products: 5608, 5607, 8539, 8418, 3916, 3926, 3208, agricultural products: 8432, 8433, 8434, 8436, 5803 (CPC 622)
6201	Computer programming Details: computer software production and development (CPC 842)
2220	Manufacture of products made from plastics Details: producing plastic accessories, tools and equipment used in agriculture and fishery sectors
6810	Trading in real estate, land use rights of owners, users or tenants Details: Comply with Article 11 of the Law on Real Estate
3511	Power generation
3512	Transmission and distribution of electricity Details: selling electricity to users



BUSINESS PERFORMANCE

Production and Business Activities

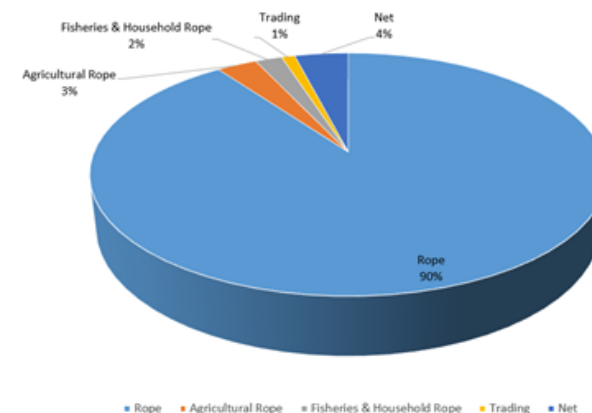
Revenue Structure in 2023 and 2024

In 2023, Siam Brothers Vietnam continued to focus on its traditional business areas, with several key segments accounting for a large proportion of total revenue. However, amid market fluctuations, the Company recognized the need to diversify its product portfolio and expand its operational scope.

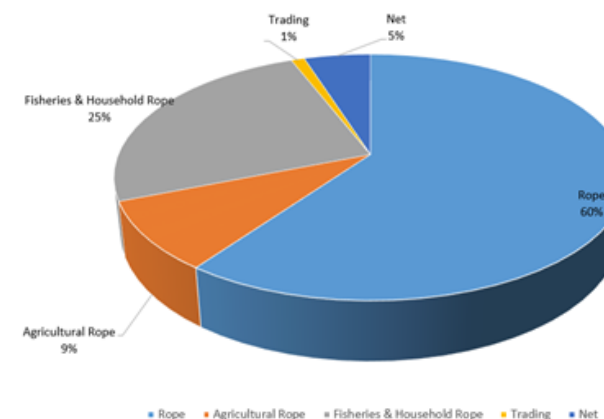
Entering 2024, the Company made significant strategic adjustments, shifting focus to more potential segments

and reducing dependence on any single sector. This change not only optimized resource allocation but also created new opportunities, enhancing the Company's competitiveness in the industry. At the same time, the expansion into new supply chains laid a foundation for sustainable development and greater adaptability to market challenges.

Revenue Structure in 2023



Revenue Structure in 2024



BUSINESS PERFORMANCE

NEW ORIENTATION AMIDST DOMESTIC MARKET CHALLENGES

In 2024, the Vietnamese fishery industry continued to face numerous challenges due to persistently high fuel prices, which significantly increased operating costs. Many fishing boat owners experienced financial difficulties, resulting in fewer trips at sea or long idle periods for their vessels. Additionally, the European Commission (EC) continued to maintain the “yellow card” warning against Vietnam’s seafood exports, imposing stricter requirements on compliance with regulations against illegal, unreported, and unregulated (IUU) fishing.

To meet these requirements and aim for the removal of the “yellow card,” Vietnam had to reduce its fishing intensity. Consequently, some fishing vessels could not resume operations due to high operating costs and strict EC regulations. The decline in the number of fishing boats meeting EC standards led to reduced demand for equipment, including marine ropes, negatively affecting related supporting industries. Nevertheless, Siam Brothers Vietnam maintained its domestic market share in marine ropes despite the challenging environment.



BUSINESS PERFORMANCE

In response to these developments, the Company proactively expanded into new markets and became more deeply involved in the global supply chain. The proportion of exports to new markets increased to 38% in 2024, compared to only 2% in 2023. This shift not only expanded the Company's market reach but also reduced risks from domestic uncertainties, creating

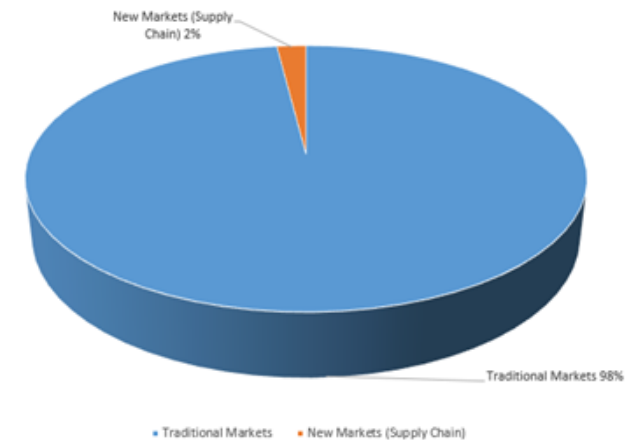
more stable long-term growth opportunities. However, entering new international markets brought initial challenges, as these markets required time to build strong distribution systems, earn customer trust, and adapt to the specific requirements of each region.

PRODUCT DIVERSIFICATION MOVING TOWARD SMART SOLUTIONS

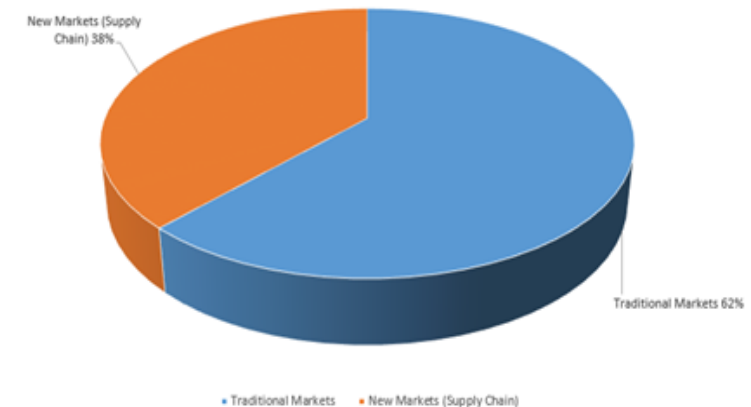
In addition to market expansion, Siam Brothers Vietnam focused on developing smart product lines that meet the growing demands of customers. For the segment of fishing and aquaculture equipment, the Company continued its product diversification strategy, consistently exploring and introducing new products tailored to user needs. Promising products such as HDPE buoys and trash barrier buoys not only

improve fishing efficiency but also contribute to marine environmental protection, aligning with green and sustainable development goals. The Company also allocated resources to further introduce a wider range of fishing gear to local fishermen and support the development of existing products in its portfolio.

EXPORT VOLUME BY MARKET GROUP – 2023



EXPORT VOLUME BY MARKET GROUP – AOP 2024

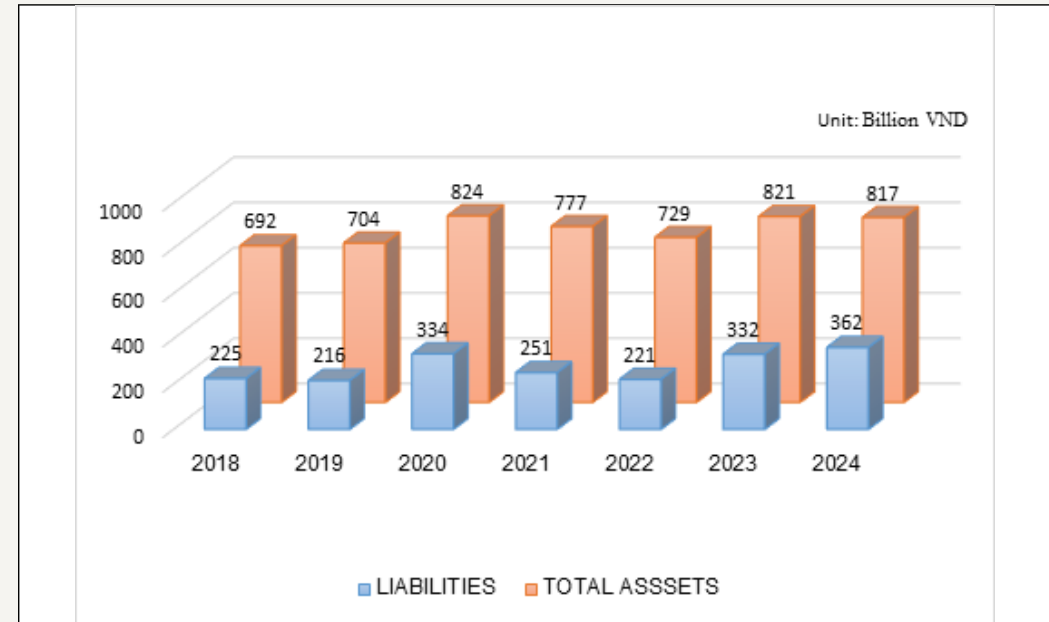


BUSINESS PERFORMANCE

2024 PERFORMANCE RESULTS

QUOTA	DVT	2018	2019	2020	2021	2022	2023	2024
BUSINESS RESULTS	Billion VND							
Revenue		470	501	442	461	404	350	422
Net revenues		469	500	440	459	404	350	422
Gross Profit		173	146	120	99	72	52	17
Operating profit		62	62	53	63	20	(0.6)	(15)
Profit before tax		62	62	50	81	20	2	(17)
Profit after tax		52	53	41	71	17	0.43	(21)
BALANCE	Billion VND							
Short-term assets		428	405	448	429	406	528	518
Long-term assets		264	299	375	347	323	292	298
Total assets		692	704	823	776	729	820	816
Liabilities		225	216	334	251	221	332	362
Charter capital		273.6	273.6	273.6	273.6	273.6	273.6	273.6
Equity		467	487	489	525	508	488	454
NUMBER OF OUTSTANDING SHARES AT THE END OF THE PERIOD	Stock	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476	27.366.476

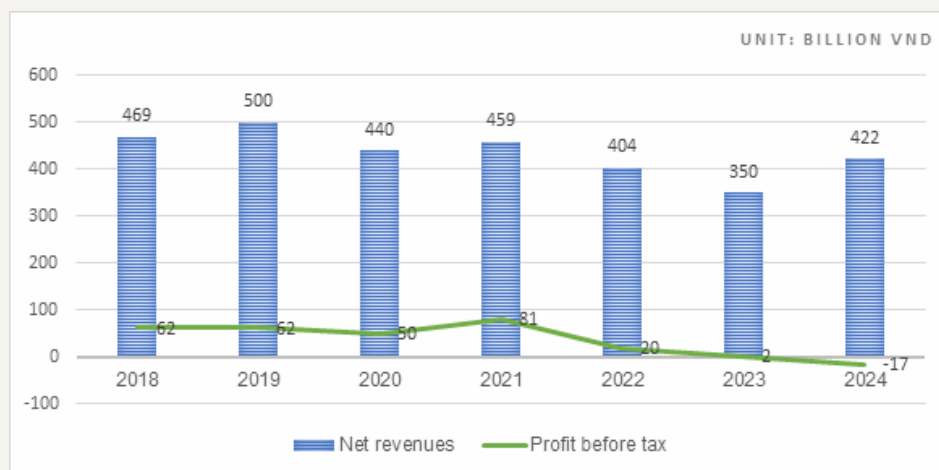
» SBV's total assets at the end of 2024 are VND 816 billion, a negligible decrease compared to the previous year



BUSINESS PERFORMANCE

2024 PERFORMANCE RESULTS

SBV's total liabilities at the end of 2024 are VND 362 billion, an increase of nearly VND 30 billion compared to 2023. In the last fiscal year, the total liabilities of enterprises increased by nearly 9% over the same period, mainly due to the demand for working capital and the increase in liabilities according to the scale of operations. Although this shows a positive development in business activities, the management is still striving to control a reasonable debt ratio to ensure long-term financial stability and improve solvency.



MARKET OVERVIEW

The year 2024 witnessed complex global economic fluctuations. The global economy continued to face significant uncertainties due to geopolitical tensions and macroeconomic factors. The conflict in the Red Sea disrupted a key transport route between Asia and Europe, causing a surge in logistics costs. Additionally, oil prices fluctuated amid concerns over supply from the Middle East, which in turn increased

production costs. Many businesses around the world were forced to scale back production, leading to a decline in demand for imported raw materials. These factors raised the risk of recession in many major economies, contributing to a general slowdown in global economic growth.

Furthermore, monetary tightening policies from the U.S. Federal Reserve (FED) and other major central banks aimed at curbing inflation led to higher borrowing costs, negatively impacting investment and consumer spending (according to Investopedia). Protectionist trade policies in developed economies, particularly the U.S. and the EU, also disrupted exports from various countries.

Domestically, Vietnam entered 2024 with high hopes driven by the Government's economic stimulus policies. However, negative external impacts from the international market prevented the country from reaching its expected growth targets. According to the World Bank, Vietnam's GDP growth in 2024 is estimated at around 4.8% to 5%, which falls short of the set

target of 6% to 6.5% (according to Reuters). Business and production activities continued to face challenges, as domestic market demand had yet to fully recover, inflationary pressures persisted, and high capital costs hindered businesses' investment expansion capabilities.

Additionally, super typhoon Yagi, regarded as one of the most powerful storms to hit Vietnam in decades, caused massive economic damage and affected millions of people (according to unicef.org). This natural disaster disrupted production activities and supply chains, directly impacting the Company's business operations.

Export activities in 2024 faced numerous challenges, with export turnover estimated to decline by 2.8%, while imports dropped by 3.1%. The seafood sector, one of Vietnam's key export industries, continued to be affected by the unresolved EU "yellow card" IUU warning, creating difficulties in accessing export markets and directly impacting businesses in the sector.

BUSINESS PERFORMANCE

MARKET OVERVIEW

Siam Brothers Vietnam JSC was not immune to the impact of both domestic and global economic shifts. Raw material prices remained high, while the product consumption market struggled due to weakened purchasing power. Moreover, the domestic fishing industry had yet to see a strong recovery, leading to decreased demand for fishing gear. These factors directly affected the Company's business operations, resulting in unmet revenue and profit targets as approved by the General Meeting of Shareholders.

Indicator	Actual 2024	Target 2024
Revenue (billion VND)	422	650
Pre-tax profit (billion VND)	(17)	65

FINANCIAL SITUATION

Business results in 2024: Net revenue: VND 422 billion, up 72 billion (21%) over the same period (VND 350 billion). Profit after tax: -21 billion, down nearly 22 billion (4993%) over the same period (0.4 billion). The main reasons for the difference in revenue and profit are as follows:

- In terms of revenue: In 2024, Siam Brothers Vietnam's net revenue will reach VND 422,278 billion, up 21% compared to 2023. This growth is the result of a strategy to diversify the product portfolio and expand the scope of operations, helping

the company reduce its dependence on traditional business segments. At the same time, exploiting potential segments and participating in new supply chains has created conditions to improve competitiveness, optimize resources and build a foundation for sustainable development in the face of market fluctuations.

- In terms of profit: In 2024, the company has implemented a strategy of expanding into new international markets for sustainable growth and diversification of consumption markets. However, this process entails significant initial investment

costs, including the cost of building a distribution system, meeting export standards, and developing customer relationships. At the same time, the domestic fishing industry continues to face difficulties due to high fuel prices and strict regulations from the EC, leading to a decline in demand for fishing ropes – one of the company's main business segments. These factors have directly affected profits, causing the company to record a loss after tax of VND 21,406 billion, a sharp decrease compared to the profit of VND 437 million in 2023.

In addition, the company has invested in closed production lines to improve productivity, control product quality and optimize long-term costs. However, this also comes with significant fees. These fees include the initial investment cost for

modern machinery and infrastructure upgrades, to ensure a stable and efficient production process. In addition, only operating costs such as electricity consumption, equipment maintenance and fluctuations in input material prices also significantly affect profits. The company also needs to invest in personnel, from salaries, benefits to training to ensure the operation team meets technical requirements. In addition, the cost of warehousing, transportation, research & development, and legal requirements when expanding into the international market are also factors to consider. While these expenses may impact short-term profits, this is a strategic step to help the company increase its competitiveness and optimize costs in the long term.

QUOTA	Residents	2021	2022	2023	2024	% increase decrease
Profitability indicators						
Profit after tax / Revenue ratio	%	15,5	4,23	0,12	-5,07	(4.325)
Return after tax/Equity (ROE)	%	13,61	3,36	0,09	-4,71	(5.333)
Profit after tax/Total assets (ROA)	%	9,21	2,34	0,05	-2,62	(5.340)
Profit Ratio from Business / Net Revenue	%	13,87	5,03	-0,18	-3,72	1.967

BUSINESS PERFORMANCE

The target of profit after tax/revenue in 2024 will reach -5,07%, down 4.325% compared to 2023. Gross profit margin in 2024 continues to decrease over the same period because the price of plastic resins remains high due to supply tensions that have not cooled down, in addition, selling costs and business management costs have increased, leading to losses

QUOTA	Residents	2021	2022	2023	2024	% increase decrease
Solvency criteria						
Short-term ratio (current)	times	2,03	2,02	1,62	1,48	-8,64
Fast Payout Ratio	times	1,43	1,24	1,12	1,06	-5,36
Short-term debt	billion VND	211	200	326	351	7,67

The short-term payment ratio and the quick payment ratio both decreased compared to 2023. The difficult economic situation affecting receivables is the main reason for the decline of the two payment coefficients.

QUOTA	Residents	2021	2022	2023	2024	% increase decrease
Indicators of capital structure						
Debt Ratio/Total Assets	times	0,32	0,3	0,4	0,44	10,00
Debt/Equity Ratio	times	0,48	0,43	0,68	0,8	17,65
Operational capacity indicators						
Inventory Turnover	times	6,69	4,88	3,8	5,86	54,21
Accounts receivable turnover	times	1,67	1,74	1,31	1,24	-5,34
Net Revenue/Total Assets	times	0,59	0,55	0,43	0,52	20,93

The debt ratio in 2024 will increase compared to 2023. The debt/total assets ratio reached 0,44 times and the debt/equity ratio reached 0,8 times over the same period last year at 0,40 times and 0,68 times, respectively.

Inventory turnover increased from 3,8 (in 2023) to 5,86 (in 2024), indicating that the Company has improved the efficiency of inventory management and strengthened sales capabilities.

Receivables turnover decreased from 1,31 (in 2023) to 1,24 (in 2024) due to an increase in short-term receivables of customers over the same period. In this regard, the Company will implement stricter credit control and debt recovery measures, including: Reviewing credit policies, Strengthening debt management, Customer assessment

Indicator	Actual 2024	Target 2024
Revenue (billion VND)	422	650
Pre-tax profit (billion VND)	(17)	65

Indicator	2024	2025
Revenue (billion VND)	422	820
Pre-tax profit (billion VND)	(17)	44,6



OPERATIONS OVERVIEW

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

Environmental Impact

In 2024, Siam Brothers Vietnam continues to uphold and enhance its environmental management standards, ensuring compliance with ISO 9001:2015, ISO 14001:2015, as well as strict regulations on

sustainable manufacturing. The company has identified and assessed potential operational risks, from which response plans have been developed to minimize negative impacts on the environment and the overall management system.



LIST OF CERTIFICATIONS CURRENTLY HELD BY SBVN

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

With primary raw materials being PP, PE efficiency of material usage. Many plastics, and various additives, the outdated machines have been replaced with advanced technologies, including the company continuously improves its gradual transition from traditional technology to optimize production processes, save energy, and increase the resistance heating systems to

OPERATIONS OVERVIEW



electromagnetic heating systems, significantly reducing electricity consumption. Additionally, the company regularly conducts Kaizen activities to boost productivity, streamline processes, and reduce resource waste.

Waste management is also tightly controlled. 100% of hazardous waste is collected and treated by regulations through contracts with certified units. Waste and trash collection areas are categorized to ensure environmental safety. For water used in production, especially in the plastic yarn cooling phase, the company has implemented a water

recovery and filtration system to allow for recycling, helping to reduce water resource waste. Domestic wastewater is also treated through a standard-compliant system before being discharged into the environment.

Through these synchronized measures, Siam Brothers Vietnam not only maintains efficient manufacturing operations but also moves towards sustainable development, balancing business interests with environmental protection responsibilities.



Được quản lý bởi Công ty



OPERATIONS OVERVIEW

To enhance its position in the global market, Siam Brothers Vietnam continuously innovates and improves its management systems, aiming to meet the strictest standards of quality, safety, and sustainability. Specifically, the company has obtained and maintained key certifications such as **SA8000** and **ISO 14000**, ensuring compliance with stringent requirements from global partners. Additionally, as part of its roadmap to expand into potential markets, the company has successfully achieved the **CTPAT** (Customs-Trade Partnership Against Terrorism) certification, proving its compliance with rigorous international trade security and risk management standards, thereby elevating its corporate credibility. The company has also achieved international quality certifications such as **LLOYD'S** and **SMETA – 4 PILLAR**, strongly affirming its commitment to product quality, social responsibility, and sustainable development in all business activities.

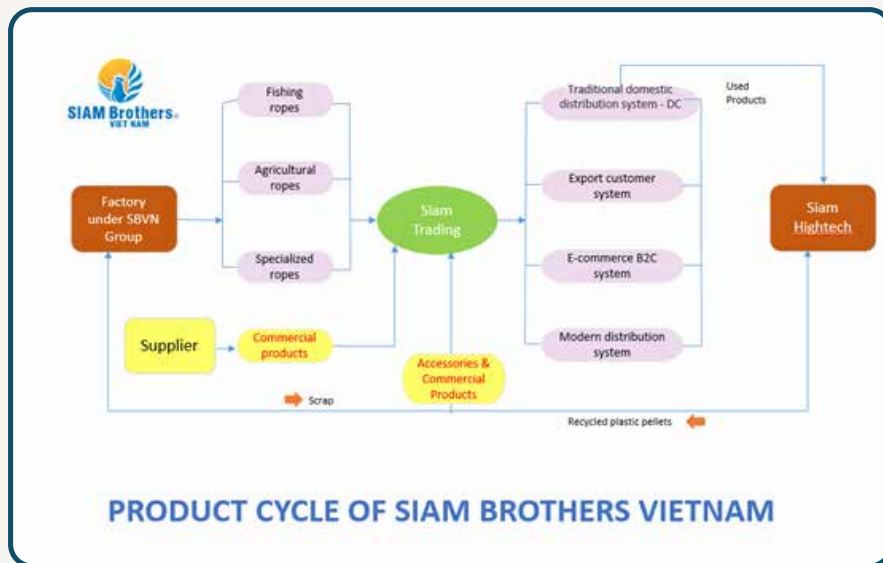


STATISTICS OF CERTIFICATIONS IMPLEMENTED IN 2024

No.	Certification	Purpose	Conducted By
1	ISO 9001:2015	Recertification assessment	Bureau Veritas
2	ISO 14001:2015	Surveillance audit	NQA Vietnam
3	SMETA	Assessment upon request	SGS Vietnam
4	CTPAT	Recertification assessment	Bureau Veritas
5	Manufacturing Process Approval (VR)	Process certification	Vietnam Register No. 6

OPERATIONS OVERVIEW

Recognizing the link between business activities and environmental challenges, Siam Brothers Vietnam has proactively implemented numerous initiatives to mitigate negative impacts, with recycling processes playing a key role. The company has established a closed-loop system that enables the collection and processing of used products before recycling them into plastic materials. This recycled plastic is now being used in the production of specific orders, with a blending ratio of 20%-30%, meeting stringent international customer standards.



With growing global recognition, Siam Brothers Vietnam hopes domestic consumers will also gradually shift their perception toward using eco-friendly products. Moreover, the company is implementing long-term projects such as coral reef restoration and CO₂-absorbing tree planting in response to government campaigns, contributing to ecosystem protection and climate change mitigation.

WASTE PLASTIC RECYCLING PROCESS



Step 1: Inspection

Step 2: Chopping & Washing

Step 3: Separation by Flotation

Step 4: Drying

Step 5: Melting by Heat & Pressure

Step 6: Removing Contaminants

Step 7: Extruding Molten Plastic into Fine Strands

Step 8: Pelletizing

OPERATIONS OVERVIEW

SEMINAR SERIES ON MARINE ENVIRONMENTAL & ECOSYSTEM PROTECTION

In 2024, Siam Brothers Vietnam JSC actively strengthened its environmental and marine ecosystem protection efforts, demonstrating its commitment to sustainable development. Through a series of seminars held across eight coastal provinces — including Ca Mau, Nghe An, Khanh Hoa, Binh Dinh, Vung Tau, Quang Binh, Kien Giang, and Hai Phong — the company attracted over 1,900 participants in total.

These seminars brought together a wide range of attendees, including fishermen, local businesses, and experts in the fields of environmental protection and

fisheries. Each event served as an opportunity to raise public awareness about the importance of protecting the marine environment while discussing practical solutions to reduce pollution, promote the use of eco-friendly fishing gear, and encourage sustainable fishing practices.

The company also introduced new initiatives aimed at reducing ocean plastic waste and supporting fishermen in adopting more ecosystem-friendly fishing methods.

With strong participation and meaningful contributions, Siam Brothers Vietnam continues to assert its pioneering role in supporting fishing communities, working toward a sustainable fisheries industry where economic growth goes hand in hand with marine environmental stewardship.



OPERATIONS OVERVIEW



Images from the
Seminar Series on
Marine Environmental
& Ecosystem
Protection



OPERATIONS OVERVIEW

“Spreading Love – Connecting Dreams” Delivers Meaningful and Practical Messages



As part of the “Spreading Love – Connecting Dreams” initiative, Siam Brothers Vietnam collaborated to organize a beach cleanup activity at De Gi Beach, Binh Dinh, helping raise public awareness about environmental protection.

In addition, the company, along with generous donors, presented gifts to children of fishermen from disadvantaged backgrounds, providing them with motivation to strive for a better future.

Though a small-scale activity, the program successfully conveyed a positive message about environmental and community responsibility, reaffirming Siam Brothers Vietnam’s commitment to a sustainable future.



OPERATIONS OVERVIEW

TRAINING PROGRAMS FOR SIAM BROTHERS VIETNAM EMPLOYEES IN 2024

- Siam Brothers Vietnam conducted an internal auditor training program from October 3 to 5, 2024.
- This training program involved 28 employees from various departments with the goal of enhancing their assessment skills and strengthening the internal audit team's capabilities within the company.

In 2024, the Quality Management Department successfully carried out the following key tasks:

1. Maintained and improved the quality management systems according to ISO 9001 and ISO 14000. In particular, Plant No. 4 complied with SMETA and CTPAT standards.
2. Completed internal assessments, external audits, and customer evaluations.
3. Monitored compliance with legal and industry-specific regulatory requirements.
4. Received positive evaluations from clients regarding working conditions and social responsibility compliance.
5. Implemented standard systems at Siam Global Plant:
 - Completed 80% of the plan to establish documentation for ISO 9001 & ISO 14001 systems.
 - Received SMETA & CTPAT certifications, with external audits scheduled for September 2025 and November 2025.



OPERATIONS OVERVIEW

MANAGEMENT REPORT AND ASSESSMENT

2024 marked a pivotal year in the **INVESTMENT AND TRANSFORMATION JOURNEY of SIAM BROTHERS VIETNAM.**

From the outset of the year, the Company boldly invested in a specialized factory dedicated to boosting export-oriented production, catering to the rising demands of the international market. This initiative not only enhanced production capacity but also reinforced the Company's position within the global supply chain.

The new factory focuses on manufacturing high-quality products, equipped with modern machinery designed to optimize productivity, ensure stable quality, and reduce operational costs. Key equipment in the production line includes:

- 125 weaving machines
- 6 bundling machines
- 4 core-winding machines
- 1 compression machine
- 1 3D printer
- 28 winding machines

In addition, a synchronized quality control system has been implemented to ensure that all products meet the stringent standards of export markets.

» *With this substantial investment in the production line, products from SIAM BROTHERS VIETNAM's new facility have been successfully integrated into major global supply chains, marking a significant milestone in the Company's international market expansion strategy.*

INVESTMENT COSTS IN A CLOSED-LOOP PRODUCTION LINE

Investing in a closed-loop production system brings significant advantages in terms of productivity and product quality, but also involves considerable expenditures:

Initial Investment Costs:

The Company has invested in modern machinery such as spinning machines, rope braiding machines, cutting and packaging systems, along with the construction or upgrade of infrastructure to ensure stable production operations. Although this represents a major financial commitment, it is essential for enhancing competitiveness.

Operational Costs:

Running a closed-loop system consumes a large amount of electricity, especially during spinning, braiding, and cutting processes. Moreover, fluctuations in input material prices can impact production costs. Maintenance and repair of machinery are also critical to avoid production disruptions.

Labor Costs:

The production line requires a skilled workforce proficient in operating machinery, quality control, and warehouse management. The Company must allocate budgets for salaries, employee benefits, and training programs to maintain operational efficiency.

Storage and Logistics Costs

If products are not immediately sold, storage costs can accumulate, requiring optimized inventory management solutions. Additionally, transportation costs for both raw materials and finished goods must be considered to ensure financial efficiency.

Research & Development (R&D) Costs:

The Company continues to invest in R&D to improve product innovation and manufacturing technologies, aiming to enhance quality and reduce costs. This long-term investment is vital for sustaining competitiveness in the market.

Legal and Certification Costs:

To export products, the Company must comply with international quality and environmental standards. Fees for licensing, inspections, and product certifications can pose financial challenges, but are essential prerequisites for market expansion.

OPERATIONS OVERVIEW

Market Volatility Risks:

Market demand may fluctuate due to competition or shifting trends. Without a flexible strategy, investing heavily in a closed-loop production line may carry inventory and profitability risks.

Indicator	Actual 2024	Target 2024
Revenue (billion VND)	422	650
Pre-tax profit (billion VND)	(17)	65

In general, although investing in a closed-loop production line offers significant long-term benefits, the company needs to implement an effective cost management strategy, control risks, and optimize operations to ensure financial effectiveness.

STRENGTHENING ERP SYSTEM IN PRODUCTION MANAGEMENT

The implementation of the ERP system is one of the key steps toward optimizing production activities and enhancing management capabilities within the company. This system allows for the seamless integration of departments such as production, inventory management, finance, and human resources into a single platform, leading to more efficient operations, reducing waste, and optimizing resource utilization. Moreover, ERP enhances decision-making capabilities by providing accurate and timely data, enabling the company to adapt flexibly to market changes. The implementation of this system not only improves operational performance but also lays the foundation for sustainable long-term growth.

PRODUCTION AND GROWTH PLAN FOR THE NEXT 5 YEARS

In the next 5 years, the company plans to grow according to a structured plan with specific goals related to revenue, production, and market share. The targets are as follows:

- Achieve an average annual revenue growth of 10%.
- Increase rope production by 15% annually to meet market demand.
- Expand market share in key industries such as shipbuilding, construction, agriculture, and textiles.

To achieve these objectives, the company will focus on the following strategies:

Market and Product Research:

- Identify high-demand products, including natural ropes (hemp, sisal) and synthetic ropes (nylon, polyester).
- Research trends in eco-friendly consumption to develop environmentally friendly products.

Production Strategy:

- Invest in modern technology and automate production processes to increase productivity and reduce errors.
- Expand manufacturing facilities and add new production lines to meet increased production needs.
- Strengthen quality control to ensure product durability and flexibility in applications.

New Product Development:

- Focus on products specialized for the construction, agriculture, maritime, and sports industries.
- Develop sustainable products made from recycled materials or natural resources.

Supply Chain Optimization:

- Ensure a stable raw material supply through long-term partnerships with suppliers of polyester, PP Multi, and sisal.
- Invest in PP multi-fiber production at the plant to optimize costs and ensure control over production.

OPERATIONS OVERVIEW

○ Improve logistics systems to reduce transportation costs and ensure on-time delivery.

Market and Brand Development:

- Build a strong brand to solidify its position in the rope production industry.
- Expand international markets, particularly in developing countries with high demand for ropes.
- Promote online sales channels to reach a broader customer base.

Financial Strategy:

- Establish an investment budget for production expansion, technology upgrades, and product research.
- Forecast profits over the next five years to ensure a reasonable profit margin.

Training and Human Resources Development:

- Conduct training for workers on production technology and quality control.
- Enhance the management skills of senior and mid-level staff in business strategy and supply chain management.

Monitoring and Plan Adjustment:

- Regularly monitor and evaluate progress to ensure the timely implementation of the plan.
- Make necessary adjustments based on market fluctuations and economic conditions.

LONG-TERM AND SUSTAINABLE GOALS:

- Environmental Protection: Implement waste treatment and effective recycling measures in production.
 - Sustainable Growth: Develop a long-term growth strategy that balances business growth with the protection of natural resources.
- » *The production and growth plan for the next five years focuses on improving technology, expanding markets, developing new products, and optimizing the supply chain. Through this strategy, the company aims for steady and sustainable growth, enhancing its competitive position both domestically and internationally.*



OPERATIONS OVERVIEW

FUTURE DEVELOPMENT PLAN

VIETNAM'S FISHERIES SECTOR IN 2024 AND FUTURE MARKET DEVELOPMENT OUTLOOK

► Favorable Conditions for Vietnam's Fisheries Sector in 2024

1/ Strong Growth in Seafood Exports:

According to Vietnam Fisheries Magazine, in 2024, Vietnam's fisheries sector achieved significant milestones, with total export turnover estimated to exceed USD 10 billion, reflecting a growth of over 12% compared to 2023.

Shrimp and pangasius remained the leading export products, accounting for the majority of the total export value. As reported by Asemconnect Vietnam, shrimp exports reached approximately USD 3.9 billion (up 15%), and pangasius exports hit USD 2 billion (up 9%) compared to 2023, making substantial contributions to the overall success of the industry.

This growth resulted from continuous efforts by enterprises to expand markets

and enhance product quality. Deep-processed products such as value-added shrimp and filleted pangasius attracted significant attention from demanding markets, thereby increasing product value.

Despite these achievements, Vietnam's seafood exports still face major challenges. Regulatory standards from key markets such as the EU and the US have become increasingly stringent in terms of traceability, food safety, and environmental protection. This requires enterprises to improve their production and processing processes to ensure compliance with international standards.

Additionally, competition from major



seafood-exporting countries such as India, Thailand, and Indonesia presents significant pressure, as these nations are advancing exports through strong government support policies.

With the industry's momentum in 2024, the seafood sector is targeting an export value of approximately USD 10.5 billion in 2025, a 4.3% increase. To achieve this goal, the sector will focus on improving product quality, promoting deep processing, and expanding exports, particularly into Asian, Middle Eastern, and African markets. The government and relevant ministries will continue to support businesses through favorable policies, fostering sustainable development and enhancing competitiveness on the global stage.

2/ Sustainable Development in Aquaculture:

According to Vietnam Fisheries Magazine, aquaculture production in 2024 is estimated at 5.75 million tons, up 4% year-on-year, driven by government support policies and the strong development of high-tech farming models. The total domestic aquaculture area reached approximately 1.3 million hectares, with high-tech shrimp farming zones in the Mekong Delta continuing to expand.

Offshore cage farming also saw robust growth, reaching a total volume of 9.7 million cubic meters, creating favorable conditions for the farming of high-value marine species such as cobia and golden

OPERATIONS OVERVIEW

pompano. Notably, the adoption of new technologies, such as automated water quality monitoring systems, closed-loop recirculating systems, and bio-feed, has helped improve productivity, enhance product quality, and reduce disease risks. Furthermore, the fisheries sector is actively adopting international certification standards such as ASC and GlobalG.A.P., helping to strengthen product reputation and improve access to export markets.

3/ Market Expansion and Utilization of Trade Agreements:

As analyzed by the Industry and Trade Newspaper, 2024 witnessed significant expansion in several seafood export markets. Notably, Brazil emerged as a major importer of Vietnamese seafood, accounting for 17.33% of total export volume and 8.69% of export value.

Leveraging tariff incentives from trade agreements such as the EVFTA and CPTPP has enabled businesses to reduce export costs and improve product competitiveness. In the first half of 2024, seafood exports to the EU reached USD

503.6 million, a 26.8% increase over the same period in 2023, representing 11.4% of Vietnam's total seafood export value.

Additionally, the seafood sector is capitalizing on opportunities in the Chinese market. In the first two months of 2025, China ranked among Vietnam's top three seafood export destinations, alongside Japan and the United States, collectively accounting for 52.33% of total seafood export turnover during this period.

Shifting from informal to formal trade routes for seafood exports to China has allowed Vietnamese businesses to stabilize order volumes and enhance quality control across their supply chains.



► Challenges Faced by Vietnam's Fisheries Sector in 2024

Alongside its advantages, Vietnam's fisheries sector in 2024 also faced numerous challenges that significantly impacted production and export activities. These issues affect not only enterprises but also the livelihoods of millions of workers within the industry. The following outlines the key difficulties confronting the sector:

1/ Climate Change and Environmental Pollution:

According to Nature & Environment Magazine, climate change has been exerting increasingly negative effects on the fisheries sector, particularly in the

Mekong Delta. Prolonged droughts and saltwater intrusion are becoming more severe, affecting water sources for aquaculture and reducing production yields. According to the Directorate of Fisheries, in recent years, salinity levels in the region have risen to 4‰ during the dry season, seriously impacting shrimp and fish farming. Many farming households have faced freshwater shortages, forcing them to scale back production or shift to alternative farming models.

In addition, water pollution remains a major concern. Natural Resources & Environment Newspaper reported that uncontrolled discharge from industrial zones, agricultural runoff, and domestic waste has deteriorated water quality in many aquaculture areas. Polluted water raises the risk of disease outbreaks among fish and shrimp, driving up disease control costs.

Furthermore, extreme weather events such as storms, floods, and abnormal temperature fluctuations are becoming more frequent. According to the National Center for Hydro-Meteorological

OPERATIONS OVERVIEW

Forecasting, 2023 recorded a higher-than-average number of major storms, causing significant damage to coastal aquaculture areas. As a result, farmers are required to invest more in protective measures such as reinforced pond systems, advanced water quality monitoring technologies, and sustainable farming models.

These challenges call for substantial investments in science and technology, adaptive farming models, and strong government support policies to help the fisheries sector mitigate the impacts of climate change and environmental degradation.

2/ Vietnam's Seafood Industry and the Challenge of Lifting the EU "Yellow Card":

• Pressure from the EU's "Yellow Card" Warning

In 2024, Vietnam's fisheries sector continued to be under the European Commission's (EC) "yellow card" warning, creating significant pressure on export activities and the nation's international

reputation. The warning, in place since 2017, stems from Vietnam's incomplete compliance with regulations to combat illegal, unreported, and unregulated (IUU) fishing.

Over the years, the Vietnamese government has implemented multiple measures to address this issue, including enhanced vessel monitoring, improved traceability systems, and stricter fishing regulations. However, the "yellow card" has yet to be lifted. An EC inspection delegation is scheduled to visit Vietnam in 2024 to evaluate the country's IUU compliance efforts—an inspection that will be critical in determining the future of Vietnam's seafood exports to the EU.

• Vietnam-EU Relations: Resolving Obstacles and Promoting Cooperation

During the G20 Summit held in Rio de Janeiro, Brazil, on November 18, Prime Minister Phạm Minh Chính directly requested that the European Commission resolve remaining bilateral issues, particularly the early removal of the IUU "yellow card." He also urged the EU to expedite ratification of the EU-Vietnam

Investment Protection Agreement (EVIPA) by the nine remaining member states to boost investment flows between the two parties.

To strengthen Vietnam-EU relations in the coming period, the Prime Minister proposed three key directions:

- Enhancing high-level delegation exchanges to promote deeper diplomatic and economic cooperation.
- Resolving outstanding issues in bilateral relations, especially regarding trade, investment, and technical barriers.
- Strengthening collaboration in strategic areas such as sustainable development, green technology, human resource training, and supporting Vietnam in implementing the Just Energy Transition Partnership (JETP).

Ms. Ursula von der Leyen, President of the European Commission, highly appreciated Vietnam's proposals and reaffirmed the EU's commitment to continued cooperation, including boosting ASEAN-EU ties and supporting Vietnam's path to sustainable development.



OPERATIONS OVERVIEW

► Ongoing Challenges in IUU Compliance

Despite notable progress in regulating fishing activities, numerous difficulties remain, especially violations at the local level. Key issues include:

- The “three no’s” problem in fishing: many vessels are still unregistered, lack fishing licenses, and have not been inspected as required.
- Limitations in journey monitoring: Some vessels have not been equipped with Vessel Monitoring Systems (VMS) or fail to maintain a consistent connection.
- Inconsistent traceability systems: recording, tracking, and verifying the origin of captured seafood still face multiple shortcomings.

In Đà Nẵng, data from the Department of Agriculture and Rural Development showed that by August 2024, out of 1,387 fishing vessels, 437 did not meet operational standards. In Kiên Giang, although 95% of fishing vessels have been registered, more than 2,000 vessels still have not completed the necessary legal procedures.



FISHING IN COMPLIANCE WITH “IUU” REGULATIONS

OPERATIONS OVERVIEW

Determined to Lift the "Yellow Card" and Pursue Sustainable Development

Source: Aquaculture Magazine



To expedite the removal of the "yellow card,"

Prime Minister Pham Minh Chinh has directed all ministries, sectors, and localities to rigorously implement related instructions, particularly focusing on the following areas:

- Strictly penalizing violators, especially individuals and organizations that shield or abet IUU (Illegal, Unreported, and Unregulated) fishing activities.
- Enhancing electronic traceability systems: To ensure transparency and legality in fishing and seafood export activities.
- Thorough preparation for the EC inspection: Including boosting monitoring capacity, reviewing evaluation criteria, and improving management systems.



OPERATIONS OVERVIEW

► Long-Term Vision: Developing a Sustainable Fisheries Sector:



The anti-IUU fishing communication campaign by VASEP in 2022.

Photo credit: vasep.com.vn

The fisheries sector is gradually shifting toward a “less fishing, more aquaculture” model to ensure a stable supply, minimize negative impacts on the marine environment, and enhance product quality control. In addition, investments in modern processing and preservation technologies are expected to increase the added value of Vietnamese seafood products in international markets. (According to Business Journal)

3/ Intensifying International Competition:

In the context of globalization, Vietnam's fisheries sector is facing not only domestic competitive pressures but also growing challenges from major seafood-producing countries such as India, Thailand, and Indonesia. These countries continue to implement strong support policies for their fisheries industries, including export tax reductions, financial assistance for farmers, investments in advanced production technologies, and expansion into new export markets.

India maintains its position as one of the world's top shrimp exporters, benefiting from lower production costs due to scale advantages and preferential policies for aquaculture farmers. Although official data on India's 2024 shrimp export turnover has not been released, the country continues to hold a significant market share in key markets such as the U.S. and EU, both crucial destinations for Vietnamese seafood.

Meanwhile, Thailand and Indonesia are pushing forward with marine farming development, investing in sustainable aquaculture models and applying biotechnology to improve product quality, making their seafood offerings increasingly competitive internationally.

Additionally, Ecuador is ramping up seafood exports, particularly shrimp, putting further pressure on Vietnamese businesses. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), in the first five months of 2024, Ecuador exported 509,012 tons of shrimp worth USD 2.5 billion—an increase of 2% in volume but an 8% drop in value year-over-year.

To stay competitive, Vietnam's fisheries sector must focus on improving product quality, optimizing production costs, and developing new markets. Government support and industry associations' policies are essential in helping businesses enhance their international competitiveness.

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4/ Rising Input Costs:

Input costs have become a significant burden on the fisheries sector in 2024. According to Nature & Environment Magazine, prices for aquafeed, aquatic veterinary medicines, and pond construction materials have all surged due to increased global raw material costs and economic fluctuations. Specifically, aquafeed prices have risen by 10–15% year-over-year, placing immense pressure on aquaculture farmers. Meanwhile, aquatic veterinary drug prices have increased by approximately 8–12%, further escalating production costs. Moreover, global fuel price volatility has pushed up transportation and logistics expenses. According to Fisheries Magazine, sea freight costs in 2023 rose by 20% compared to the previous year, directly affecting the export prices of seafood products. This cost escalation has had an especially negative impact on small and medium-sized enterprises, many of which have had to scale down production

or suspend operations.

Additionally, prices of materials such as fishing nets, ropes, and aquaculture equipment have seen year-over-year increases of 10–20%. These rising input costs have significantly narrowed the sector's profit margins, forcing businesses to seek cost-saving solutions and optimize production processes to remain operational.

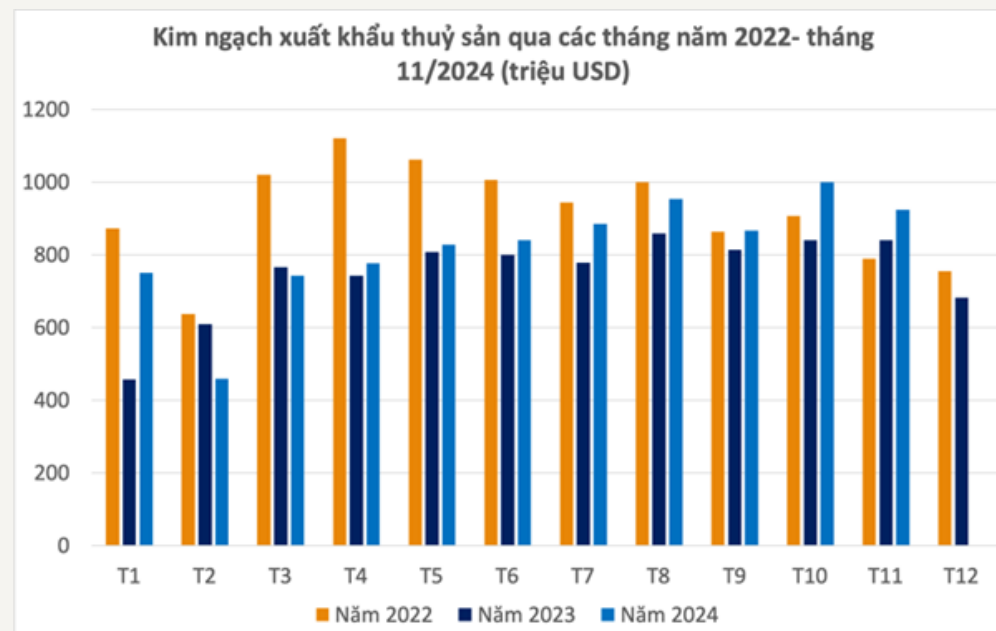
5/ Challenges in Market Expansion:

Although free trade agreements have opened up export opportunities for Vietnam's fisheries sector, meeting technical standards and overcoming trade barriers in importing countries remain major challenges. Markets such as the EU, U.S., and Japan are increasingly tightening regulations on food safety and traceability, requiring businesses to make substantial investments in quality management systems and production processes. Not all businesses have the capacity to meet these demanding requirements.

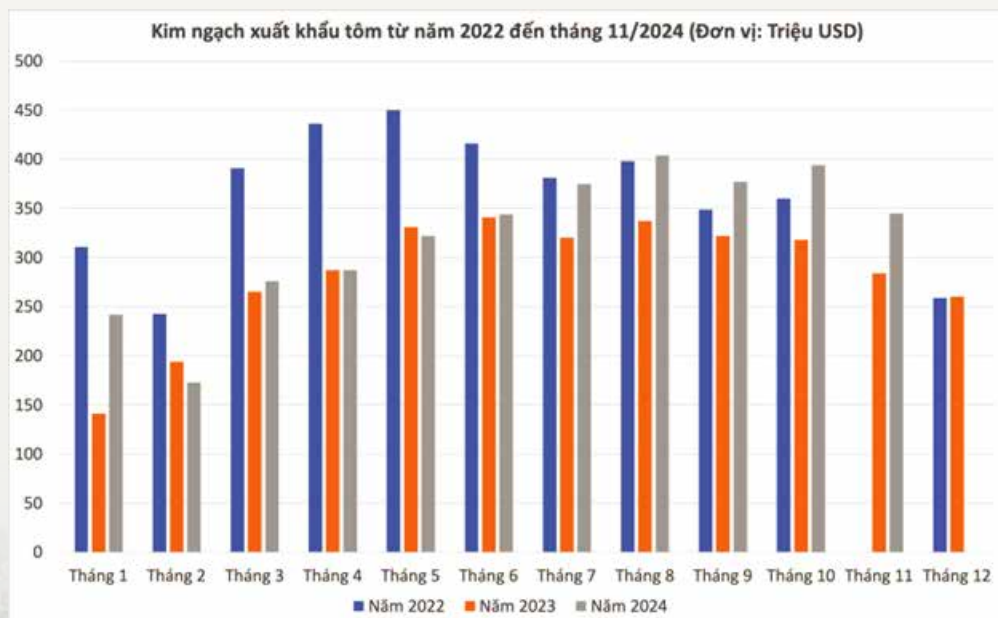
In addition, potential markets like the Middle East and South America, despite their high demand, remain relatively unstable. Trade barriers, tariffs, and logistical issues continue to pose obstacles for Vietnamese enterprises looking to access these markets.

These challenges require Vietnamese seafood businesses to enhance competitiveness, improve product quality, and meet international standards to sustainably expand their export markets.

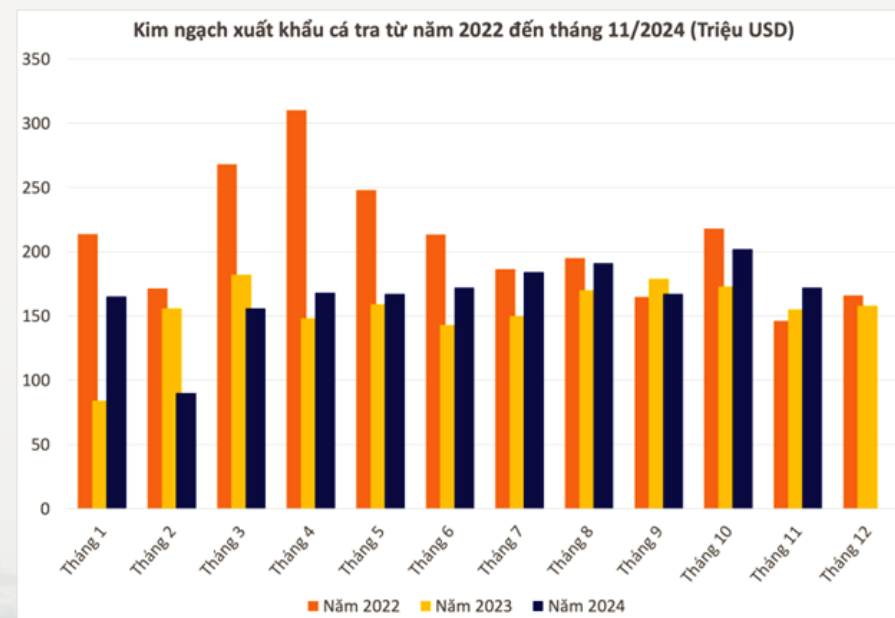
Source: General Department of Vietnam Customs, VASEP



OPERATIONS OVERVIEW



Source: General Department of Vietnam Customs, VASEP



Source: General Department of Vietnam Customs, VASEP



OPERATIONS OVERVIEW

2025 DEVELOPMENT ORIENTATION

In 2024,

the global economy continued to face numerous uncertainties, from prolonged inflation and geopolitical conflicts to declining consumer demand in many major markets. These factors have not only impacted key industries but have also had a strong effect on the fisheries sector, which plays an important role in Vietnam's economy. As fishing and aquaculture activities face challenges, suppliers of fishing gear and equipment are inevitably affected as well. Issues such as decreased

seafood consumption, rising logistics costs, high input material prices, and fierce competition are posing major challenges for companies in the industry.

Therefore, in 2025, the Vietnam Directorate of Fisheries has set strategic goals and directions to promote the sustainable development of the fisheries sector. The main objectives include:

1 ▼

Growth in Output and Export: The sector aims to achieve a total output of approximately 9.609 million tons, with aquaculture output expected to increase by 3.5% compared to 2024, reaching 5.954 million tons. In terms of exports, the target is to reach a turnover of USD 10.5 billion, an increase from the previous year.

2 ▼

Expansion of Aquaculture Area: The total aquaculture area is projected to exceed 1.3 million hectares, up 2% compared to 2024. Of this, freshwater farming will cover 390,000 hectares, while brackish and saltwater farming will cover 937,000 hectares.

3 ▼

Development of New Potential Species: The sector will promote the development of new aquatic species with high economic potential, aiming to diversify products and increase competitiveness in international markets.

4 ▼

Improvement of Product Quality and Traceability: Focus will be placed on improving product quality, enhancing traceability processes, and increasing the production of value-added products to meet strict requirements from export markets.

OPERATIONS OVERVIEW

MANAGEMENT'S GOALS FOR 2025

Facing the challenges of both the Vietnamese and global economies, Siam Brothers Vietnam has clearly defined strategic goals to not only maintain its leading position in the industry but also contribute to sustainable development. The company is focusing on four main directions to adapt to market trends and meet customer demands:

1/ ENHANCING THE ECOSYSTEM TOWARDS GREEN AND SUSTAINABLE DEVELOPMENT, SOCIAL RESPONSIBILITY

Siam Brothers Vietnam is committed to an environmentally friendly production model, minimizing negative impacts on the marine ecosystem and natural resources. The company will optimize its production processes to reduce carbon emissions, use recycled materials, and apply energy-saving technologies. At the same time, it will promote social responsibility activities, supporting fishermen in raising awareness about marine environmental protection and sustainable exploitation.

2/ BECOMING A FISHERY LOGISTICS PROVIDER

To expand its service ecosystem, Siam Brothers Vietnam is not only a supplier of fishing nets and gear but also aims to become a strategic partner in the fishery logistics supply chain. The company will focus on providing comprehensive solutions, including technical consulting, maintenance, and supply of materials for fishing and aquaculture. This will add value for customers, improve operational efficiency, and optimize costs.

3/ A MANUFACTURER OF SMART ROPE AND YARN SOLUTIONS: JOINING THE GLOBAL SUPPLY CHAIN

Recognizing the trend of globalization and the demand for high-tech products, Siam Brothers Vietnam will heavily invest in Research & Development (R&D) to produce ropes and yarns with superior features. The company will enhance partnerships with international partners and participate in global supply chains to expand markets and elevate brand positioning. The application of smart technologies in rope and yarn production will improve durability, tensile strength, and enhance user safety and convenience.

4/ A ROPE AND NET MANUFACTURER COMMITTED TO PRODUCT QUALITY

Product quality remains a core value, helping Siam Brothers Vietnam maintain its reputation in the market. The company is committed to continuously improving the quality of ropes and nets through strict control in every production stage—from material selection to product finishing. Additionally, Siam Brothers will strengthen warranty policies, technical support, and transparent information to ensure that customers always receive reliable products tailored to their actual needs.

With these strategic directions, Siam Brothers Vietnam not only strengthens its position in the domestic market but also expands into international markets, contributing to the growth of the fishing gear industry and sustainable fisheries.

OPERATIONS OVERVIEW

MANAGEMENT'S GOALS FOR 2025

Based on market conditions, the company sets out its revenue and profit targets for 2025:

Target	2024	2025
Revenue (billion VND)	422	820
Pre-tax profit (billion VND)	(17)	44,6

To achieve the business objectives, the company will not only focus on expanding its products and markets but also emphasize completing its distribution system and implementing sales management software that has already been deployed. Additionally, the company will continue investing in other software to improve management efficiency and reduce costs, thereby increasing operating profits.

Developing the business in a sustainable direction remains the company's core goal. In 2025, in addition to continuing production and business operations, the company will also carry out community support projects and protect the marine environment. Siam Brothers Vietnam aims to be not only a leading business in production but also a pioneer in environmental protection and sustainable development.

BOARD OF DIRECTORS ASSESSMENT OF COMPANY'S OPERATIONS

FOR JOINT STOCK COMPANIES

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



BOARD OF DIRECTORS

BOARD OF DIRECTORS PROFILES

Mr. Veerapong Sawatyanon

Position: Chairman of the Board
 Educational Background: Bachelor's Degree in Engineering
 Professional Experience: 1995 – Present: Chairman of the Board, Siam Brothers Vietnam JSC
 Current Position at the Company: Chairman of the Board
 Other Current Positions: Chairman of the Board, Siam Holdings Vietnam JSC



Mr. Itthapat Sawatyanon

Position: Member of the Board
 Educational Background: Bachelor's Degree in Engineering
 Professional Experience: 1995 – Present: Member of the Board, Siam Brothers Vietnam JSC
 Current Position at the Company: Member of the Board



Mr. Le Tran Anh Tuan

Position: Member of the Board
 Educational Background: Bachelor's Degree
 Professional Experience: 1996 – 2000: Assistant to the Plant Director, Siam Brothers Vietnam JSC
 2001 – 2013: Plant Director, Siam Brothers Vietnam JSC
 2009 – Present: Director of Branch, Siam Brothers Vietnam JSC
 Current Position at the Company: Member of the Board cum Branch Director and Head of R&D Department



Mrs. Ngo Tu Dong Khanh

Position: Member of the Board cum CEO
 Educational Background: MBA, CFA
 Professional Experience: 03/2016 – Present: Director, Siam Eco Farm Corporation
 08/2016 – Present: Chairwoman, VFD JSC
 02/2018 – 08/2020: Vice Chairwoman, Siam Brothers Vietnam JSC
 08/2020 – Present: Member of the Board cum CEO, Siam Brothers Vietnam JSC
 Current Position at the Company: Member of the Board cum Chief Executive Officer
 Other Current Positions: Director, Siam Eco Farm Corporation, Chairwoman, VFD JSC, Director, Indochina Advertising & Tourism Service Co., Ltd.

Mr. Huynh Tien Viet

Position: Member of the Board
 Educational Background: Bachelor's Degree in Engineering
 Professional Experience: 1994 – 1996: Planning Department, Đức Thành Company, Gò Vấp District, HCMC
 1996 – 2014: Sales Director, Siam Brothers Vietnam JSC
 2014 – Present: CEO, Siam Holdings Vietnam JSC
 Current Position at the Company: Member of the Board cum Head of Quality Control Department



Mr. Le Phung Hao

Position: Independent Member of the Board
 Educational Background: Master's Degree in Business Administration
 Professional Experience: 1991 – 2003: Member of the Board and Deputy General Director, Binh Tién Consumer Goods Production Company (BITIS)
 2003 – 2010: Deputy CEO, Kinh Đô Group (KDC)
 2009 – 2014: Independent Board Member and Advisor to the Chairman, Hoa Sen Group
 2010 – Present: President, Vietnam Marketing Association (VMA)
 2014 – Present: Independent Board Member, Siam Brothers Vietnam JSC
 Current Position at the Company: Independent Member of the Board



SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

- o Chairperson: Vacant
- o Members:
 - Mr. Itthapat Sawatyanon
 - Mr. Le Phung Hao

Human Resources Committee

- o Head: Mr. Le Phung Hao
- o Members:
 - Mr. Veerapong Sawatyanon
 - Mrs. Ngo Tu Dong Khanh

Strategy & Development Committee

- o Head: Mr. Veerapong Sawatyanon
- o Members:
 - Mrs. Ngo Tu Dong Khanh
 - Mr. Le Phung Hao
 - Mr. Le Tran Anh Tuan

Communication & Public Relations Committee

- o Head: Mrs. Ngo Tu Dong Khanh
- o Member:
 - Mr. Le Phung Hao

BOARD OF DIRECTORS

Board of Directors' Activities in 2024:

In 2024, the Board of Directors (BOD) played a pivotal role in supervising, advising, and supporting the Board of Management in effectively implementing the key resolutions passed by the General Meeting of Shareholders as well as those of the BOD itself. The Board was actively involved in shaping corporate strategy, developing long-term growth plans, and closely monitoring the execution of business operations. Particularly in the context of the Company's strategic shift to adapt to market changes and its strong focus on digital transformation, the Board provided timely guidance and worked closely with the Executive Board to overcome emerging challenges. This collaborative effort helped ensure the alignment between strategy and execution, laying the foundation for the Company's sustainable development.

In 2024, the members of the Board of Directors in each subcommittee operated effectively in their respective areas, specifically:

Human Resources Committee:

In 2024, the Human Resources Committee operated effectively within its assigned domain. The Committee made significant efforts in recruitment activities to meet the Company's human resource demands. Recruitment efforts were not only focused on filling essential positions to ensure smooth operations and maintain an effective organizational structure, but also prioritized attracting candidates whose competencies align with the Company's long-term strategic goals.

The Committee worked closely with the Board of Management and relevant departments to clearly define recruitment criteria for each role, especially for key senior positions such as the Chief Financial Officer. Their goal was to identify outstanding candidates capable of strengthening and enhancing the Company's core functions.

Strategy Subcommittee:

Continuously maintained discussions and provided guidance to the Board of Management to ensure stability in the domestic market while enhancing research

and development (R&D) to promote the expansion of export markets. This includes identifying new potential markets, improving product quality, and optimizing production processes to meet the stringent requirements of international markets. At the same time, the subcommittee closely monitored trends and demands in export markets to adjust business strategies promptly, ensuring the highest efficiency in exploiting export opportunities.

Communications & Public Relations Subcommittee:

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

- In the first half of the year, the subcommittee collaborated with the Human Resources Subcommittee on meaningful

projects, such as "Siam Brothers Vietnam Supports 50 Gift Packages for Hue Hung Pagoda" in My Tan Hamlet, My Xuan Commune, Tan Thanh District, Ba Ria-Vung Tau Province. It also partnered with the Phap Luat Ho Chi Minh City Newspaper in the program "Lighting Lamps at Sea with Fishermen" and organized a special program in Vam Lang Town, Tien Giang Province, titled "Lighting Lamps at Sea with Fishermen and Celebrating Children's Day June 1"

- In the latter half of the year, the subcommittee continued its collaboration with the Phap Luat Ho Chi Minh City Newspaper to support the "Lighting Lamps at Sea with Fishermen" program in Thai Binh Province, contributing to the protection and assistance of fishermen. Additionally, the subcommittee collaborated with the Board of Principals at Kim Dong Primary School in Van Don, Quang Ninh Province, to successfully organize the program "Connecting Love, Fulfilling Dreams," bringing learning and development opportunities to underprivileged students. These efforts not

BOARD OF DIRECTORS

only enhanced the company's image but also demonstrated its commitment to the community and corporate social responsibility.

Audit Committee:

Actively participated in providing input on internal control activities and advising on the company's financial operations. In addition, the subcommittee has been making efforts to identify and recommend potential candidates for the position of Supervisory Board members to strengthen and enhance the effectiveness of financial oversight and ensure transparency in the company's management processes.

AUDIT COMMITTEE

Members of the Audit Committee:

- Chairman: Vacant
- Members: Itthapat Sawatyanon, Le Phung Hao

Despite the absence of a Chairman in 2024, the Audit Committee, with the support of the Board of Directors, continued to fulfill its assigned roles and responsibilities effectively. Committee members actively participated in quarterly Board of Directors meetings to oversee the Board's performance and monitor the

activities of the Board of Management. The Audit Committee regularly provided input on corporate governance, risk management, accounting record reviews, and periodic financial statement assessments. It also contributed to enhancing compliance with legal regulations and internal processes. In addition, the Committee coordinated with the Human Resources Committee to restructure the Finance and Accounting Department in alignment with the Company's strategic goals.

In 2024, the Audit Committee worked closely with the Internal Control Department on several key activities, including:

- Conducting audits and preparing audit reports for departments such as R&D, Factory Operations, Quality Control, Procurement, Supply Planning, Mechanical, Human Resources, and Marketing-CRM, thereby identifying risks and ensuring adherence to Company rules and regulations.
- Participating in the review and audit of departmental expenditure and payment documentation.

- Assessing suppliers to identify the most competitive and reliable vendors in terms of pricing and quality.
- Collaborating with the Sales and Warehouse teams to inspect the DC warehouse.
- Supporting the Project Management Board in monitoring the progress of export orders and urging relevant departments to coordinate promptly to meet production timelines.
- Supervising the collection, disposal, and liquidation of waste and hazardous materials at factory sites.
- Reviewing and advising on supplier payment methods to ensure seamless operations across the system

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

Mr. Veerapong Sawatyanon	Chairman of the Board of Directors	2,013,040,000
Mr. Itthapat Sawatyanon	Member of the Board of Directors	2,192,289,000
Mr. Huynh Tien Viet	Member of the Board of Directors	100,652,000
Mr. Le Tran Anh Tuan	Member of the Board of Directors	953,187,000
Mrs. Ngo Tu Dong Khanh	Member of the Board of Directors cum CEO	1,509,978,000
Mr. Le Phung Hao	Independent Member of the Board cum Chairman of the Audit Committee	150,978,000
Ms. Pham Vo Xuan Dung	The person in charge of company administration	113,892,308
Ms. Tran Ngoc Diem Quynh	Secretary to the Audit Committee	292,088,000
Mr. Tran Thanh Long	Commercial Director	1,193,200,000
Mr. Nguyen Duc Huy	Chief Production Officer	818,985,000
Mr. Do Minh Quan	Chief Financial Officer (CFO)	413,731,000

BOARD OF DIRECTORS

TRANSACTIONS AND CONTRACTS WITH INTERNAL PERSONS (INSIDERS)

COMPANY	VALUE (VND)
Siam Holdings Vietnam JSC	
Purchase of machinery and equipment	18,352,391,520
Maintain and repair machinery	3,176,000,005
Loan agreement and accrued interest	11,647,342,467
Collect sales proceeds	13,200,000
Viet Son Infrastructure Development JSC	
Management expenses, wastewater treatment expenses, and clean water supply expenses	605,921,080
Indochine Trading Service Advertising Tour Company Limited	
Customer gifts	973,851,070
PP fabric, labels, shrink film, core tape, catalogue, advertising billboard, OPP film, tour	5,445,952,130
Marketing consultancy expenses and market research expenses	1,347,805,512
Uniform contract	561,414,288
Office rental expenses	4,111,193,583



ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

COMPANY	VALUE (VND)
VFD JSC	
Loan agreement	10,500,000,000
Factory management service expenses	296,645,804
VFI VN Corporation	
Factory rental expenses	724,523,717
Forklift rental expenses	383,451,871
Loan agreement and accrued interest	4,112,536,987
Siam Hightech VN Company Limited	
Payment for goods	7,683,181,103
Collect sales proceeds	4,470,538,736
Siam Brothers Net Company Ltd.,	
PE net	9,754,951,185
Better Life Asia Pacific Company Ltd.,	
Collect sales proceeds	63,269,168,803

Regarding the implementation of corporate governance regulations, the Company has not yet fully complied with the 2024 corporate governance requirements set forth by the Ho Chi Minh City Stock Exchange due to several objective reasons:

• Independent Member of the Board of Directors: The Company is currently lacking one Independent Member of the Board of Directors as required by law, following the resignation of Mr. Phan Le Thanh Long at the Annual General Meeting of Shareholders held on April 27, 2023.

BOARD OF DIRECTORS

Finding a qualified candidate with the necessary independence, experience, and expertise suitable for the Company's line of business has proven to be difficult due to factors such as: intense competition in the senior executive recruitment market, increasingly stringent criteria for independent board members, and the specific nature of the Company's industry. The Company is making continuous efforts to search for suitable candidates and has identified several potential profiles. A thorough evaluation process is underway, aiming to present a candidate for election at the upcoming General Meeting of Shareholders.

- **Chief Executive Officer Position:** The Company is currently in the process of restructuring its governance system and searching for a qualified candidate to assume the role of CEO. The new CEO will play a pivotal role in implementing change, shaping the new corporate culture, and leading the Company to future success. Finding a candidate who meets the comprehensive requirements of experience and professional knowledge in the current competitive market remains a major challenge. As of now, the Company has not yet successfully appointed a new CEO.

» *The Company acknowledges the feedback and recommendations from the Ho Chi Minh City Stock Exchange regarding the above matters and commits to expediting the search for suitable personnel to ensure compliance with corporate governance regulations, thereby protecting the best interests of both the business and its shareholders*



FINANCIAL STATEMENTS

Separated Financial Statements and Independent Auditors' Report

Siam Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

Siam Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

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FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

Report of the Board of Management

The Board of Management submits its report together with the audited separated financial statements of SIAM Brothers Vietnam Joint Stock Company ("the Company") for the year ended 31 December 2024.

Results of operations

The results of the Company's operations for the year ended 31 December 2024 are presented in the separated statement of income.

Auditors

The separated financial statements for the year ended 31 December 2024 have been audited by Grant Thornton (Vietnam) Limited.

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

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

Board of Management	Position	Appointed on
Mr Veerapong Sawatyanon	Chairman	18 June 2020
Mr Itthapat Sawatyanon	Member	18 June 2020
Mr Huynh Tien Viet	Member	18 June 2020
Mr Le Tran Anh Tuan	Member	18 June 2020
Ms Ngo Tu Dong Khanh	Member	18 June 2020
Mr Le Phung Hao	Independent member	18 June 2020
Board of General Directors	Position	Appointed on
Ms Ngo Tu Dong Khanh	General Director	1 August 2020
Mr Tran Thanh Long	Commercial Director	1 January 2018
Mr Nguyen Duc Huy	Production Director	1 July 2015/28 March 2025
Internal audit subcommittee under the Board of Management	Position	Appointed on/Resigned on
Mr Le Phung Hao	Member	27 April 2021
Mr Itthapat Sawatyanon	Member	27 April 2021
Ms Pham Vo Xuan Dung	Secretary	26 August 2024
Ms Tran Ngoc Diem Quynh	Secretary	27 April 2021/20 August 2024

Legal representative

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

SIAM Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

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

The Board of Management is responsible for ensuring the separated financial statements are properly drawn up to give a true and fair view of the separated financial position of the Company as at 31 December 2024 and of the separated results of its operations and its separated cash flows for the year then ended. In preparing the separated financial statements, the Board of Management is required to:

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

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

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

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying separated balance sheet, separated statement of income and separated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the separated financial position of the Company as at 31 December 2024 and the separated results of its operations and separated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

The Company has subsidiaries as described in Note 16, the Company has prepared these separated financial statements to meet the disclosure requirements, as stipulated in Circular No. 96/2020/TT-BTC - providing guidelines on disclosure of information on securities market. Also, in accordance with this circular, the Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 on 31 March 2025.

These separated financial statement of the Company should be read together with the Group's consolidated financial statements as at 31 December 2024 and for the year then ended in order to obtain sufficient information of the consolidated financial position and the consolidated results of operations and consolidated cash flows of the Group.


On behalf of the Board of Management,



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
31 March 2025

FINANCIAL STATEMENTS


Grant Thornton

Independent Auditors' Report

on the separated financial statements of Siam Brothers Vietnam Joint Stock Company
for the year ended 31 December 2024

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No 23-21-008/2024 (Audit)

To the shareholders of Siam Brothers Vietnam Joint Stock Company

We have audited the accompanying separated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company"), prepared on 31 March 2025, which comprise the separated balance sheet as at 31 December 2024 and the separated statement of income, separated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 41.

Board of Management's responsibility for the separated financial statements

Board of Management is responsible for the preparation and fair presentation of these separated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the separated financial statements, and for such internal control as Board of Management determines is necessary to enable the preparation of separated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the separated financial statements.

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

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Grant Thornton

Auditors' opinion

In our opinion, the separated financial statements give a true and fair view, in all material respects, of the separated financial position of Siam Brothers Vietnam Joint Stock Company as at 31 December 2024, and of its separated financial performance and its separated cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the separated financial statements.



GRANT THORNTON (VIETNAM) LIMITED
CÔNG TY TNHH
GRANT THORNTON
(VIỆT NAM)
NGUYỄN VĂN TUÂN
Auditor's Practicing Certificate
No 0817-2023-008-1
Deputy General Director
Ho Chi Minh City, Vietnam
31 March 2025



TRƯƠNG THỊ BÍCH LOAN
Auditor's Practicing Certificate
No 1638-2023-008-1
Auditor

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FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company

Separated balance sheet as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
ASSETS				
Current assets				
Cash and cash equivalents	5	110	818,289,682,592	628,042,970,474
Cash		111	744,490,849	9,288,026,420
		111	688,917,696	9,231,596,778
Cash equivalents		112	80,863,163	87,221,652
Short-term investments				
		120	376,000	376,000
Trading securities		121	873,800	873,800
Provision for diminution in value of trading securities		122	(198,606)	(198,606)
Short-term receivables				
		130	379,787,362,484	356,870,480,888
Short-term trade accounts receivable	6	131	352,818,133,271	326,790,116,671
Short-term prepayments to suppliers	7	132	365,955,632	2,515,178,356
Short-term lendings		133	292,000,000	275,628,000
Other short-term receivables	8	136	17,862,800,587	27,936,235,564
Provision for short-term doubtful debts	8	137	(211,836,996)	(556,677,613)
Inventories				
		9	140	81,343,222,489
Inventories		9	141	80,042,884,918
Provision for decline in value of inventories		9	149	(8,699,472,448)
Other current assets				
		150	95,394,121,858	91,532,560,378
Short-term prepaid expenses	10	151	2,249,649,225	2,275,967,893
Value added tax to be reclaimed	10	152	93,137,472,585	89,209,519,008
Taxes and amounts receivable from the State Budget	19	153	-	47,068,507

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements

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SIAM Brothers Vietnam Joint Stock Company

Separated balance sheet (continued) as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
Non-current assets				
Long-term receivables	200	210	298,547,112,359	292,785,331,786
Long-term loan receivables		215	2,414,806,684	1,937,504,487
Other long-term receivables	8	216	467,863,309	719,863,309
Fixed assets		220	167,471,863,236	178,254,778,869
Tangible fixed assets	11	221	156,112,361,898	154,109,281,306
- Historical cost		222	478,304,096,002	443,381,800,837
- Accumulated depreciation		223	(348,091,792,637)	(311,261,504,495)
Finance lease assets	12	224	29,392,214,888	35,395,619,134
- Historical cost		225	32,538,817,699	30,554,995,482
- Accumulated depreciation		226	(2,246,603,123)	(15,158,376,288)
Intangible fixed assets	13	227	8,067,136,899	8,757,878,389
- Historical cost		228	15,815,132,992	15,615,132,992
- Accumulated amortization		229	(7,747,996,093)	(6,857,254,603)
Investment properties	14	230	38,718,088,042	38,453,223,079
- Historical cost		231	43,378,125,925	43,378,125,925
- Accumulated depreciation		232	(4,660,037,883)	(4,924,902,846)
Long-term assets in progress		240	1,540,000,000	874,263,848
Construction in progress	15	242	1,540,000,000	874,263,848
Long-term investments		250	49,740,000,000	30,100,000,000
Investments in subsidiaries	16	251	49,740,000,000	30,100,000,000
Other non-current assets		260	40,892,595,489	43,195,961,513
Long-term prepaid expenses	10	261	39,008,194,603	41,415,408,992
Deferred tax assets	36	262	1,884,400,886	1,780,552,521
TOTAL ASSETS		270	816,806,664,951	820,828,302,280

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements

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FINANCIAL STATEMENTS


Siam Brothers Vietnam Joint Stock Company

Separated balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
RESOURCES				
Liabilities	300		361,991,202,608	332,167,347,679
Current liabilities	310		351,123,943,229	326,541,174,029
Short-term trade accounts payable	17	311	210,800,589,653	197,938,611,145
Short-term advances from customers	18	312	1,656,920,668	61,216,643
Taxes and amounts payable to the State budget	19	313	3,328,917,282	468,483,672
Payable to employees	314		126,059,800	364,274,340
Short-term accrued expenses	20	315	8,661,033,203	1,163,938,233
Other short-term payables	21	319	65,787,128,916	62,406,864,707
Short-term borrowings and finance lease liabilities	22	320	61,486,204,800	62,124,119,832
Bonus and welfare funds	23	322	3,006,087,940	3,003,845,457
Long-term liabilities	330		10,867,266,279	5,626,173,650
Long-term unearned revenue	335		434,100,996	-
Other long-term payables	21	337	17,000,000	484,060,436
Long-term borrowings and finance lease liabilities	22	338	10,366,180,073	5,086,353,464
Provision for long-term liabilities	4.18	342	61,008,255	55,638,750
Owners' equity	34	400	454,915,462,443	488,660,954,561
Capital sources and funds	410		454,915,462,443	488,660,954,561
Share capital	24, 25	411	273,664,760,000	273,664,760,000
- Ordinary shares with voting rights		411a	273,664,760,000	273,664,760,000
Share premium		412	94,625,673,463	94,625,673,463
Treasury shares		415	(426,000,000)	(426,000,000)
Foreign currency translation differences		417	14,594,381,064	14,594,381,065
Investment and development funds		419	5,915,836,779	5,915,836,779
Retained earnings		421	66,439,209,136	100,284,701,274
- Cumulative undistributed profits after tax at the end of the previous years		421a	87,845,042,791	99,947,494,223
- Undistributed (loss)/profit after tax of the current year		421b	(21,405,833,655)	437,207,051
TOTAL RESOURCES		440	816,656,664,951	820,828,302,260



VEERAPONG SAWATYANON
Chairman
Ho Chi Minh City, Vietnam
31 March 2025


TRAN NGOC DUNG
Preparer/Chief Accountant

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements.

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Siam Brothers Vietnam Joint Stock Company

Separated statement of income

for the year ended 31 December 2024

	Notes	Code	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Gross sales	27	01	422,827,404,730	300,033,730,064
Less deductions	27	02	(245,736,032)	-
Net sales	27	10	422,277,609,698	300,033,730,064
Cost of sales	28, 34	11	(404,956,613,790)	(287,670,629,743)
Gross profits		20	17,282,096,908	52,463,100,321
Income from financial activities	29	21	20,177,667,630	2,615,664,660
Expenses from financial activities	30	22	(5,481,676,192)	(5,290,382,052)
- Including interest expense	30	23	(3,435,888,698)	(6,180,290,538)
Selling expenses	31, 34	25	(6,732,900,680)	(10,959,877,268)
General and administration expenses	32, 34	26	(40,861,111,054)	(38,360,395,961)
Operating loss		30	(15,706,124,669)	(531,641,330)
Other income		31	299,700,361	2,562,111,726
Other expenses	33	32	(1,666,610,907)	(24,068,325)
Other (loss)/profit		40	(1,366,910,626)	2,556,013,401
Net accounting (loss)/profit before tax		50	(17,607,034,614)	1,626,132,671
Current corporate income tax expense	35	51	(4,303,067,320)	(323,695,190)
Deferred corporate income tax expense	35, 36	52	(65,781,721)	(1,165,259,824)
Net (loss)/profit after tax		60	(22,495,893,655)	437,207,051



VEERAPONG SAWATYANON
Chairman
Ho Chi Minh City, Vietnam
31 March 2025


TRAN NGOC DUNG
Preparer/Chief Accountant

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements.

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FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company

Separated statement of cash flows (indirect method) for the year ended 31 December 2024

	Notes	Code	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Cash flows from operating activities				
(Loss)/profit before tax	01		(17,097,034,614)	1,806,162,071
Adjustments for:				
Depreciation and amortisation	02		30,338,317,327	30,038,823,021
Changes in provisions	03		896,187,162	(5,019,898,150)
Unrealised gains from foreign currency translations	04		(13,715,422)	(17,133,330)
Gains on investing activities	05		(20,198,468,646)	(2,420,598,516)
Interest expenses	06		5,435,989,699	6,190,290,539
Operating (loss)/profit before adjustments to working capital	08		(2,888,724,417)	30,687,664,625
Changes in accounts receivable	09		(17,861,979,491)	(109,114,021,034)
Changes in inventory	10		16,071,718,820	553,144,554
Changes in accounts payable	11		23,042,742,649	136,960,636,252
Changes in prepaid expenses	12		2,436,603,627	3,679,211,550
Interest paid	14		(2,436,304,768)	(6,076,783,690)
Corporate income tax paid	15		(1,336,892,968)	(1,122,957,629)
Other cash outflows from operating activities	17		(4,604,202,600)	(4,310,738,780)
Net cash flows generated from operating activities	20		13,466,961,661	53,211,156,748
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress	21		(22,234,613,933)	(7,076,488,577)
Proceeds from disposal of fixed assets	22		17,392,312,926	32,964,561
Lendings granted	23		(12,380,000,000)	-
Collections of lendings	24		12,525,628,000	244,000,000
Investments in other entities	25		(18,640,000,000)	-
Dividends, interest received	27		16,336,626,823	2,444,667,636
Net cash flows used in investing activities	30		(7,870,066,084)	(4,354,836,178)

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements.

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SIAM Brothers Vietnam Joint Stock Company

Separated statement of cash flows (continued) (indirect method) for the year ended 31 December 2024

	Notes	Code	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Cash flows from financing activities				
Proceeds from loans' principals	33		163,884,214,625	90,432,299,132
Repayments of loans' principals	34		(166,064,678,881)	(118,933,528,157)
Payments of financial lease principals	35		(9,679,366,393)	(13,213,527,427)
Payments of dividends to shareholders	36		(3,387,754,495)	(3,880,046,800)
Net cash flows used in financing activities	40		(14,137,524,144)	(47,594,805,052)
Net (decrease)/increase in cash and cash equivalents during the year	60		(8,546,606,167)	1,261,467,518
Cash and cash equivalents at beginning of the year	61		9,288,826,430	8,013,981,332
Effects of changes in foreign exchange rates	61		2,361,688	13,749,580
Cash and cash equivalents at end of the year	61		744,480,849	9,288,826,430


VEERAPONG SAWATYANON
 Chairman

Ho Chi Minh City, Vietnam
31 March 2025


TRAN NGOC DUNG
 Preparer/Chief Accountant

The notes set out on pages from 11 to 41 form an integral part of these separated financial statements.

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FINANCIAL STATEMENTS

Siam Brothers Vietnam Joint Stock Company

Notes to the separated financial statements

for the year ended 31 December 2024

1. Nature of operations

Siam Brothers Vietnam Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300612161 dated 7 July 2008 issued by the Department of Planning and Investment of Ho Chi Minh City and the 11th amended ERC dated 29 February 2024.

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

The Company's head office is located at 5th Floor, VRG Office Building, 177 Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The Company's charter capital as stipulated in the Enterprise Registration Certificate is VND273,864,760,000.

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

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

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

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Siam Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

As at 31 December 2024, the Company has branches and subsidiaries as follows:

Branches				
Name	Address	Accounting		
Siam Brothers Viet Nam Branch No.2	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Independent branch		
Siam Brothers Viet Nam Branch No.3	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Independent branch		
Directly owned subsidiaries				
Name	Address	Business activity	Voting right (%)	Interest rate (%)
Siam Brothers Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Wholesale synthetic Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province		100%	100%
Siam Solar Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Produce and sales of Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	solar power	100%	100%
Siam Brothers Vietnam Global Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Producing all kinds of braids and nets	100%	100%

As at 31 December 2024, the Company had 643 employees (31 December 2023: 529 employees).

2. Fiscal year and reporting currency

2.1 Fiscal year

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

2.2 Reporting currency

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

3. Basis of preparation of separated financial statements

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

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

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

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FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

Readers of these separated financial statements of the Company should consider them together with the consolidated financial statements of the Group for the year ended 31 December 2024 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

4. Accounting Policies

4.1 Foreign exchange

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

4.2 Estimates

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

4.3 Cash and cash equivalents

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

4.4 Investments

Trading securities

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

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

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

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

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

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SIAM Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

Investments in subsidiaries

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

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

4.5 Accounts receivables

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

4.6 Lendings

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

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

4.7 Inventories

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

The Company applies the perpetual method of accounting for inventory.

4.8 Tangible fixed assets

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

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FINANCIAL STATEMENTS

SIAM Brothers Vietnam Joint Stock Company
For the year ended 31 December 2024

Historical cost

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

Depreciation

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

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

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

4.9 Finance lease assets

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

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

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

	Years
Machinery and equipment	5 - 15

4.10 Intangible fixed assets

Land use rights

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

Computer software

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

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4.11 Investment properties

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

Historical cost

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

Depreciation

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

	Years
Factory	25

4.12 Operating leases

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

4.13 Construction in progress

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

4.14 Prepaid expenses

Prepaid land costs

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

Others prepaid expenses

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

4.15 Payables and accruals

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

4.16 Borrowing costs

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

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4.17 Provisions for liabilities

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

4.18 Employee benefits

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

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

The Company does not participate in any defined benefit plans.

Provision for severance allowances

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

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

4.19 Bonus and welfare fund

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

4.20 Equity

Share capital

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

Share premium

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

Treasury shares

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

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

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Investment and development funds

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

Retained earnings

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

4.21 Dividend

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

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

4.22 Revenue

Sales of goods and merchandises

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

Rental income

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

Processing services

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

Interest income

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

Dividends income

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

Sales deductions

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

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

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4.23 Current and deferred income tax

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

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

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

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

4.24 Segment reporting

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

4.25 Related parties

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

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

4.26 Contingencies

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

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

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4.27 Subsequent events

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

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

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

4.29 Off-separated balance sheet items

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

5. Cash and cash equivalents

	31 December 2024	31 December 2023
	VND	VND
Cash		
Cash on hand	262,926,149	994,903,460
Cash in banks	421,909,547	8,606,093,266
	684,835,696	9,591,006,726
Cash equivalents		
Short-term bank deposits (*)	88,863,153	87,231,652
	744,488,849	9,678,238,378

(*) Short-term bank deposits with original maturity terms of not more than three months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon North Branch and earn interest at the rate of 1.9% per annum (31 December 2023: 3.2% per annum).

6. Short-term trade accounts receivable

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Third parties	227,407,891	(211,836,996)	588,901,541	(546,154,899)

Related parties (Note 28)

SIAM Brothers Vietnam Service and Trading Company Limited	359,071,926,349	-	324,429,705,145	-
SIAM Brothers Viet Nam Global Limited	1,345,477,714	-	-	-
SIAM Hightech Vietnam Co., Ltd	1,172,748,657	-	1,581,611,269	-
SIAM Eco Farm Corporation	882,320	-	99,898,716	(10,612,714)
	362,690,726,240	-	326,111,215,130	(10,612,714)
	362,816,133,271	(211,836,996)	326,705,116,871	(556,677,613)

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

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Opening balance	866,677,613	7,278,504,437
Reverse of provision during the year	(346,040,617)	(280,440,213)
Write-off during the year	-	(6,441,386,613)
Closing balance	211,636,996	596,677,613

7. Short-term prepayments to suppliers

	31 December 2024	31 December 2023
	Cost VND	Provision VND
Third parties		
Shandong Rope Net Machinery Co., Ltd	-	627,095,190
Taka Plus Co., Ltd	-	900,000,000
Others	319,918,633	429,561,899
	319,918,633	1,526,647,089
Related parties (Note 38)		
SIAM Holdings Vietnam Joint Stock Company	46,440,000	-
Indochine Trading Service Advertising Co., Ltd	-	959,531,297
	46,440,000	959,531,297
	366,358,633	2,515,178,386
In which:		
Prepayment to suppliers for business activities	366,358,633	1,888,083,190
Prepayment to suppliers for acquisitions of fixed assets	-	627,095,190
	366,358,633	2,515,178,386

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SIAM Brothers Vietnam Joint Stock Company
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8. Other receivables

	31 December 2024	31 December 2023
	Cost VND	Provision VND
Short-term		
Payment on behalf	13,936,727,940	17,027,165,967
Advance to employees	1,834,813,666	948,820,730
Deposits	999,610,000	4,775,428,000
Value added tax of finance lease	583,314,356	842,351,117
Advance to distributors	-	3,327,000,000
Others	607,434,687	615,429,770
	17,962,900,589	27,936,235,584

In which:

Related parties (Note 38)

SIAM Brothers Vietnam Service and Trading Company Limited	10,999,498,315	17,027,165,967
SIAM Solar Vietnam Service and Trading Company Limited	2,600,000,000	-
Mr. Vienphong Sawayphon	1,622,753,705	570,584,705
Ms. Ngip Yu Dong Khanh	471,496,900	-
SIAM Brothers Vietnam Global Limited	29,259,625	-
	15,422,878,145	17,597,750,672
Third parties	2,129,922,412	10,338,484,912
	17,552,800,557	27,936,235,584

Long-term

Deposits	1,947,142,376	1,217,841,178
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In which:

Related parties (Note 38)

Indochine Trading Service Advertising Co., Ltd	296,117,240	296,117,240
Third parties	1,651,025,136	921,723,938
	1,947,142,376	1,217,841,178

9. Inventories

	31 December 2024	31 December 2023
	Cost VND	Provision VND
Raw materials	22,668,629,419	(1,962,619,468)
Tools and supplies	1,385,232,612	1,443,833,130
Work in progress	8,975,362,912	3,751,245,101
Finished goods	13,246,192,674	(1,946,947,389)
Merchandise	6,777,287,521	(5,595,914,873)
	50,042,694,915	(8,595,472,449)

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

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Opening balance	7,763,713,170	5,823,346,251
Additional of provision during the year	1,813,194,904	1,840,496,919
Reverse of provision during the year	(77,435,625)	-
Closing balance	8,699,472,449	7,763,713,170

10. Prepaid expenses

	31 December 2024	31 December 2023
	VND	VND
Short-term		
Tools and supplies	381,811,429	523,746,962
Insurance fees	147,171,665	267,967,609
Maintenance costs	110,246,499	125,230,795
Consultancy fees	-	21,810,412
Others	1,607,397,766	1,337,212,375
	2,246,649,229	2,275,967,863
Long-term		
Prepaid land costs (*)	31,966,360,942	33,036,366,000
Tools and supplies	3,310,930,589	4,435,493,143
Maintenance costs	3,226,372,971	3,650,844,062
Others	805,680,091	292,675,187
	38,008,184,603	41,415,408,992

(*) The prepaid land costs includes the unamortised balance of land rental paid in advance in accordance with the lease contracts at Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province. As at 31 December 2024, the Company pledged leased lands as security for the Company's bank loans (Note 22). In addition, the Company pledged one leased land as security for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch No.8 ("Vietinbank") of Siam Brothers Vietnam Service and Trading Company Limited, a subsidiary.

11. Tangible fixed assets (See next page)

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Siam Brothers Vietnam Joint Stock Company
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11. Tangible fixed assets (continued)

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Tools and office equipment VND	Total VND
Historical cost					
1 January 2024	109,972,160,919	324,989,933,284	8,005,595,967	2,393,175,051	445,361,165,211
Acquisitions	-	15,951,833,800	-	180,580,455	16,052,113,555
Transfer from construction in progress (Note 15)	-	8,895,548,429	-	-	8,895,548,429
Repurchase of leased assets (Note 12)	-	38,893,697,357	-	-	38,893,697,357
Sales of fixed assets to financial leasing company	-	(22,964,779,530)	-	-	(22,964,779,530)
Disposals	-	(8,025,551,035)	-	-	(8,025,551,035)
31 December 2024	109,972,160,919	387,731,582,000	8,005,595,967	2,493,755,115	478,204,096,002
Accumulated depreciation					
1 January 2024	(61,155,808,196)	(240,555,965,549)	(7,376,317,127)	(2,183,493,620)	(311,261,584,492)
Charge for the year	(5,361,704,285)	(16,473,741,906)	(88,869,910)	(90,670,764)	(24,015,046,865)
Repurchase of leased assets (Note 12)	-	(15,809,176,930)	-	-	(15,809,176,930)
Sales of fixed assets to financial leasing company	-	2,542,470,075	-	-	2,542,470,075
Disposals	-	451,545,178	-	-	451,545,178
31 December 2024	(66,527,572,481)	(271,844,869,132)	(7,465,187,037)	(2,354,164,384)	(348,091,793,034)
Carrying amount					
1 January 2024	48,806,352,723	84,433,967,735	630,278,840	229,681,431	134,100,281,339
31 December 2024	43,444,588,435	85,886,712,868	541,408,930	239,590,732	130,112,301,065

As at 31 December 2024, cost of fully depreciated tangible fixed assets but were still in active use were approximately VND205.41 billion (31 December 2023: approximately VND182.01 billion).

As at 31 December 2024, tangible fixed assets with a carrying amount was approximately VND56.74 billion (31 December 2023: approximately VND64.51 billion) were pledged with banks as security for loans of the Company (Note 22).

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12. Finance lease assets

	Machinery and equipment VND
Historical cost	
1 January 2024	80,584,985,462
Leased during the year	20,677,719,894
Repurchase of leased assets (Note 11)	(38,893,897,357)
31 December 2024	32,539,017,699
Accumulated depreciation	
1 January 2024	(16,168,376,328)
Charge for the year	(3,897,403,736)
Repurchase of leased assets (Note 11)	16,809,176,930
31 December 2024	(3,246,603,133)
Carrying amount	
1 January 2024	35,396,609,134
31 December 2024	29,292,414,566

13. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
1 January 2024 and 31 December 2024	2,728,847,348	12,886,295,044	15,615,132,392
Accumulated amortisation			
1 January 2024	(2,728,847,348)	(6,126,407,258)	(8,855,254,606)
Charge for the year	-	(660,741,690)	(660,741,690)
31 December 2024	(2,728,847,348)	(6,819,148,948)	(7,547,996,296)
Carrying amount			
1 January 2024	-	6,757,878,389	6,757,878,389
31 December 2024	-	6,067,136,699	6,067,136,699

As at 31 December 2024, cost of fully amortised intangible fixed assets but were still in active use were approximately VND4.6 billion (31 December 2023: approximately VND4.1 billion).

As at 31 December 2024, the entire carrying amount of the Land use rights were pledged with banks as security for loans of the Company (Note 22).

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SIAM Brothers Vietnam Joint Stock Company
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14. Investment properties

	Factory VND
Historical cost	
1 January 2024 and 31 December 2024	43,379,125,928
Accumulated depreciation	
1 January 2024	(4,924,902,846)
Charge for the year	(1,738,126,037)
31 December 2024	(6,663,028,883)
Carrying amount	
1 January 2024	38,453,223,079
31 December 2024	36,716,096,643

As at 31 December 2024, investment properties with a carrying amount was approximately VND38.7 billion (31 December 2023: approximately VND38.5 billion) were pledged with banks as security for loans of the Company (Note 22).

The Board of Management believes that the fair value of the investment properties is greater than its carrying amount as at 31 December 2024.

15. Construction in progress

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Opening balance	874,263,848	596,280,176
Acquisitions	7,828,183,429	1,711,663,373
Transfer to tangible fixed assets (Note 11)	(6,886,848,429)	-
Transfer to prepaid expenses	(273,876,849)	(1,453,899,750)
Closing balance (*)	1,840,560,000	874,263,848

(*) Long-term construction in progress represents the software modules in installation period.

16. Investments in subsidiaries

	31 December 2024		31 December 2023	
	Voting right	Interest rate	Voting right	Interest rate
SIAM Brothers Vietnam Service and Trading Company Limited	100%	100%	100%	100%
SIAM Brothers Vietnam Global Limited	100%	100%	-	-
SIAM Solar Vietnam Service and Trading Company Limited	100%	100%	100%	100%

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	31 December 2024		31 December 2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Siam Brothers Vietnam Service and Trading Company Limited	26,109,000,000	-	20,100,000,000	-
Siam Brothers Vietnam Global Limited	13,640,000,000	-	-	-
Siam Solar Vietnam Service and Trading Company Limited	10,000,000,000	-	10,000,000,000	-
	49,749,000,000	-	30,100,000,000	-

Siam Brothers Vietnam Service and Trading Company Limited ("Siam Trading") is a one-member limited liability company incorporated under the Enterprise Registration Certificate ("ERC") No. 0316808154 issued by the Planning and Investment of Ho Chi Minh City dated 13 September 2019. Siam Trading's main activity in the current year is trading in ropes, fishing nets for the fishing industries, maritime transportation, construction, industrial and agricultural sectors.

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

Siam Solar Vietnam Service and Trading Company Limited ("Siam Solar") is a one-member limited liability company incorporated under the ERC No. 1101566178 issued by the Planning and Investment of Long An Province dated 28 July 2020. Siam Solar's registered main activity is to produce and sales of solar power.

17. Short-term trade accounts payable

	31 December 2024		31 December 2023	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Third parties				
Berry Vietnam Company Limited	1,274,812,417	1,274,812,417	-	-
KPMG Tax and Advisory Limited Branch	680,000,000	680,000,000	-	-
Interlink Joint Stock Company	624,229,163	624,229,163	575,180,549	575,180,549
Oracle Vietnam Pte., Ltd	822,878,734	822,878,734	1,146,473,938	1,146,473,938
Others	8,822,361,767	8,822,361,767	4,390,604,724	4,390,604,724
	8,823,879,081	8,823,879,081	6,102,259,211	6,102,259,211

Related parties (Note 38)

Siam Brothers Vietnam Service and Trading Company Limited	179,241,967,169	179,241,967,169	179,305,111,546	179,305,111,546
Siam Holdings Vietnam Joint Stock Company	15,216,184,920	15,216,184,920	12,901,310,460	12,901,310,460
Siam Brothers Viet Nam Global Limited	3,101,491,907	3,101,491,907	-	-
Indochine Trading Service Advertising Co., Ltd	2,106,241,396	2,106,241,396	30,534,776	30,534,776
Siam Hightech Vietnam Co., Ltd	1,942,832,128	1,942,832,128	2,041,000,800	2,041,000,800
VFI VN Corporation	236,521,254	236,521,254	339,370,824	339,370,824
Viet San Infrastructure Development JSC	126,167,798	126,167,798	253,295,928	253,295,928
Siam Eco Farm Corporation	4,454,000	4,454,000	4,454,000	4,454,000
VFD Joint Stock Company	-	-	60,717,600	60,717,600
	201,876,719,872	201,876,719,872	191,836,351,934	191,836,351,934
	210,866,899,653	210,866,899,653	197,938,611,145	197,938,611,145

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Siam Brothers Vietnam Joint Stock Company
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18. Short-term advances from customer

	31 December 2024 VND	31 December 2023 VND
Third parties	61,401,937	61,216,643
Related parties (Note 38)		
Siam Hightech Vietnam Company Limited	1,496,838,728	-
	1,558,240,665	61,216,643

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

	31 December 2023 VND	During the year		31 December 2024 VND
		Increase VND	Decrease VND	
Taxes receivables				
Value added tax to be reclaimed	69,209,519,008	34,398,289,355	(30,470,335,776)	93,137,472,688
Corporate income tax	37,102,465	-	(37,102,463)	-
Personal income tax	9,990,044	-	(9,990,044)	-
	89,256,587,515	34,398,289,355	(30,517,404,283)	93,137,472,688
Taxes payables				
Corporate income tax	248,097,800	4,295,964,857	(1,336,092,568)	3,177,169,694
Personal income tax	240,395,887	2,399,478,938	(2,487,117,248)	162,747,588
	488,493,687	6,695,443,795	(3,824,010,216)	3,329,917,252

20. Short-term accrued expenses payable

	31 December 2024 VND	31 December 2023 VND
Remuneration of Board of Management and Internal audit subcommittee	3,487,687,000	-
Selling expenses	406,000,000	431,000,000
Others	1,147,376,203	722,938,233
	5,041,063,203	1,153,938,233

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21. Other payables

	31 December 2024		31 December 2023	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Short-term				
Dividend payables	55,135,485,660	55,135,485,660	51,593,246,155	51,593,246,155
Collected on behalf	8,295,391,764	8,295,391,764	9,284,469,220	9,284,469,220
Others	1,955,261,492	1,955,261,492	1,429,169,332	1,429,169,332
	55,787,128,916	55,787,128,916	62,406,884,707	62,406,884,707
In which:				
Related parties (Note 38)				
Siam Holdings Vietnam Joint Stock Company	49,534,930,473	49,534,930,473	45,523,367,607	45,523,367,607
Siam Brothers Vietnam Service and Trading Company Limited	8,295,391,764	8,295,391,764	9,284,469,220	9,284,469,220
YFD Joint Stock Company	62,424,657	62,424,657	95,575,342	95,575,342
	58,892,746,894	58,892,746,894	54,903,412,169	54,903,412,169
Third parties	6,894,382,022	6,894,382,022	7,503,472,538	7,503,472,538
	65,787,128,916	65,787,128,916	62,406,884,707	62,406,884,707
Long-term				
Deposits	17,000,000	17,000,000	494,080,436	494,080,436

22. Borrowings and finance lease liabilities (See next page)

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22. Borrowings and finance lease liabilities (continued)

	31 December 2023		During the year		31 December 2024	
	Amount VND	Afford to pay VND	Provisional VND	Requirements VND	Offset VND	Actual VND
Short-term						
Short-term borrowings from banks (a)	51,593,246,155	51,593,246,155	-	179,454,214,927	(179,454,214,927)	51,593,246,155
Short-term borrowings from related parties (b) (Note 38)	10,000,000,000	10,000,000,000	-	34,500,000,000	(24,500,000,000)	10,000,000,000
Current portion of long-term borrowings from banks	5,745,000,000	5,745,000,000	-	3,745,000,000	(3,745,000,000)	5,745,000,000
Current portion of long-term finance lease liabilities (c)	6,894,382,022	6,894,382,022	6,894,382,022	-	-	6,894,382,022
	74,232,628,177	74,232,628,177	13,639,636,942	227,699,214,927	(207,699,214,927)	74,232,628,177
Long-term						
Long-term borrowings from banks	4,300,000,000	4,300,000,000	-	3,300,000,000	-	4,300,000,000
Long-term finance lease liabilities (d)	777,000,000	777,000,000	13,639,636,942	13,639,636,942	(13,639,636,942)	777,000,000
	5,077,000,000	5,077,000,000	13,639,636,942	16,939,636,942	(13,639,636,942)	5,077,000,000
	79,309,628,177	79,309,628,177	13,639,636,942	244,638,851,869	(221,338,851,869)	79,309,628,177

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

No.	Agreement	Term	Interest rate	Balance as at		Purpose	Form of collateral
				31 December 2023	31 December 2024		
				VND	VND		
(1)	Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade (Branch No. 4 ("Vietcombank"))	According to each loan agreement but not more than 9 months	4.30% - 5.50%	52,000,000,000	58,775,856,568	To supplement working capital for production and business activities and basic L/C	<ul style="list-style-type: none"> Factory, machinery and equipment (Note 15) Land use rights (Note 15) Prepaid land costs (Note 15) Overseas receivables (Note 14)

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23. Details of agreements of short-term borrowings from related parties are as follows:

No.	Agreement	Term	Interest rate	Credit limit	Balance as at 31 December 2024	Purpose	Form of collateral
				VND	VND		
(1)	Borrowing from VTC Joint Stock Company	credit term	7%	45,000,000,000	10,000,000,000	To supplement working capital for production and business activities	No collateral
(2)	Borrowing from Siam Holdings Vietnam Joint Stock Company	6 months	8%	10,000,000,000	8,000,000,000	To supplement working capital for production and business activities	No collateral
				55,000,000,000	18,000,000,000		

24. Details of agreements of finance leases are as follows:

No.	Agreement	Term	Interest rate	Balance as at 31 December 2024	Current portion as at 31 December 2024	Finance lease assets
				VND	VND	
(1)	Vietcombank Finance Leasing Company Limited - Ho Chi Minh City Branch	48 months	8.20% - 8.75%	8,100,001,888	1,084,004,888	Motorcycle and equipment
(2)	Vietcombank Finance Leasing Company Limited - Ho Chi Minh City Branch	60 months	8.50%	3,274,000,019	497,013,040	Motorcycle and equipment
(3)	Chia sẻ International Leasing Company Limited	48 months	7.00%	7,194,767,719	5,751,076,788	Motorcycle and equipment
				18,568,769,626	7,332,094,716	

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

	Total	Interest	Principal	Total	Interest	Principal
	VND	VND	VND	VND	VND	VND
Before the year	6,527,463,906	854,164,678	4,800,000,000	4,871,500,719	864,221,879	6,499,204,498
2024	13,074,000,000	1,398,007,478	10,000,000,000	7,964,000,000	10,460,700	7,777,893,000
31 December 2024	19,601,463,906	2,252,172,156	14,800,000,000	12,835,500,719	10,922,501,879	14,277,097,498

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23. Bonus and welfare funds

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

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Opening balance	3,333,000,000	40,907,814
Appropriation to bonus and welfare funds	3,000,000,000	6,287,407,815
Utilization of bonus and welfare funds	(4,000,000,000)	(4,307,779,790)
Closing balance	2,333,000,000	7,887,435,839

24. Owners' equity

	Share capital	Share premium	Treasury shares	Foreign currency translation differences (%)	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Balance, 1 January 2023	275,004,700,000	94,023,671,463	(405,000,000)	14,004,001,000	9,915,000,770	119,770,078,845	498,102,451,188
Net profit for the year	-	-	-	-	-	437,307,815	437,307,815
Dividends declared	-	-	-	-	-	(7,607,000,000)	(7,607,000,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Balance, 31 December 2023	275,004,700,000	94,023,671,463	(405,000,000)	14,004,001,000	9,915,000,770	129,569,886,640	598,102,451,188
Balance, 1 January 2024	275,004,700,000	94,023,671,463	(405,000,000)	14,004,001,000	9,915,000,770	129,569,886,640	598,102,451,188
Net profit for the year	-	-	-	-	-	(21,430,000,000)	(21,430,000,000)
Dividends declared (%)	-	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Appropriation to bonus and welfare fund (%)	-	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Balance, 31 December 2024	275,004,700,000	94,023,671,463	(405,000,000)	14,004,001,000	9,915,000,770	84,139,886,640	484,102,451,188

(*) According to Resolution No. 31/2024/ND-CP dated 22 April 2024, the Group's Shareholders approved for the appropriation to bonus and welfare fund from retained earnings of approximately VND8,600 million and the dividend by cash equivalent to 2.5% of par value per share.

(**) On 1 January 2024, the Company converted its accounting currency from US dollars ("USD") to Vietnam dong ("VND") in accordance with the requirements of Circular No. 24/2021/TT-BTC dated 31 December 2021 of the Ministry of Finance ("Circular 24"). The currency translation differences arising from this conversion are assigned to the balance sheet in accordance with the accounting regulations at the time of conversion.

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Capital transactions with shareholders and dividend distribution:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Contributed share capital		
31 December 2024 and 31 December 2023	273,664,760,000	273,664,760,000
Dividend		
Dividend declared	6,330,984,000	13,661,988,000
Dividend paid by cash	3,287,764,495	6,890,048,600

25. Share capital

During the year ended 31 December 2024, there was no change in share capital of the Company.

Issued shares:

	31 December 2024	31 December 2023
	Number of shares	Number of shares
Number of shares registered	27,366,476	27,366,476
Number of shares issued:	27,366,476	27,366,476
- Ordinary shares	27,366,476	27,366,476
Number of shares repurchased (treasury shares):	(42,500)	(42,500)
- Ordinary shares	(42,500)	(42,500)
Number of existing shares in circulation	27,323,976	27,323,976
- Ordinary shares	27,323,976	27,323,976

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

Details of contributed capital of shareholders are as follows:

	31 December 2024		31 December 2023		
	Number of	%	Number of	%	
	VND	shares owned	VND	shares owned	
Siam Holdings Vietnam					
Joint Stock Company	179,029,090,000	17,902,909	65.4	179,029,090,000	17,902,909
Other shareholders	94,635,670,000	9,463,567	34.6	94,635,670,000	9,463,567
	273,664,760,000	27,366,476	100.0	273,664,760,000	27,366,476

26. Off-separated balance sheet items

Details of the companies that have written-off bad debts are as follows:

	31 December 2024	31 December 2023
	VND	VND
Anha Thai Sae Myint Aung Co., Ltd	2,461,705,385	2,461,705,385
Viet Intelligence Joint Stock Company	2,388,917,117	2,388,917,117
Myanna Kanyolan Co., Ltd	535,502,923	535,502,923
Quan Minh Quan Co., Ltd	320,644,680	320,644,680
Shaw Pyl Co	240,847,867	240,847,867
Others	499,648,679	499,768,639
	6,442,266,661	6,441,396,611

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

	31 December 2024	31 December 2023
In original foreign currencies:		
- United States Dollar (USD)	1,977.76	20,521.78

At as 31 December, the Company held inventory on behalf of Siam Brothers Vietnam Service and Trading Company Limited, a subsidiary, as follows:

	31 December 2024	31 December 2023
	Quantity	Quantity
	Amount	Amount
Kind of ropes	Kilogram	-
	-	93,058
		4,132,551,501

27. Net sales

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Sales of finished goods	413,846,514,383	339,525,574,770
Sales of rental services	6,333,778,987	7,499,436,259
Sales of scrap	3,347,111,429	3,518,719,039
	422,827,404,799	350,533,730,064

Less sales returns	(249,795,032)	-
Net Sales	422,577,609,698	350,533,730,064

In which:

Sales to related parties (Note 26)		
Siam Brothers Vietnam Service and Trading Company Limited	417,812,797,653	342,988,578,506
Siam Hightech Vietnam Company Limited	3,347,273,900	3,518,719,039
Siam Brothers Vietnam Global Limited	1,180,723,845	-
	422,351,795,418	346,507,297,605

Sales to third parties	-	3,526,432,459
Sale returns from third parties	(74,185,820)	-
	422,277,609,698	350,533,730,064

28. Cost of sales

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Cost of finished goods sold	598,863,661,691	392,033,856,727
Cost of scrap	3,979,183,501	3,363,542,418
Cost of rental services	3,183,378,588	2,153,278,598
	404,895,913,790	397,570,629,743

29. Income from financial activities

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Dividend income (Note 36)	18,000,806,006	900,000,000
Interest income	1,126,626,923	1,544,697,838
Realised gains from foreign exchange differences	27,326,485	83,863,477
Unrealised gains from foreign exchange differences	15,715,422	17,133,335
	20,177,847,836	2,516,694,650

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30. Expenses from financial activities

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Interest expenses	3,435,969,699	6,180,290,539
Realised losses from foreign exchange differences	46,886,493	110,091,813
	<u>3,481,876,192</u>	<u>6,290,382,052</u>

31. Selling expenses

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Outside service rendered	4,458,326,268	4,165,381,300
Warehouse rental and management fees	1,128,362,881	1,717,878,959
Staff costs	806,146,644	258,156,597
Others	2,630,111,683	4,838,460,222
	<u>8,722,906,880</u>	<u>10,959,877,088</u>

32. General and administration expenses

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Staff costs	19,246,774,652	18,057,600,394
Outside service rendered	3,545,943,776	3,231,612,459
Rental fees	2,472,670,636	2,473,292,196
Office supplies	1,611,024,875	1,539,340,754
Depreciation and amortisation	1,098,916,971	1,137,721,273
Reversal of provision for doubtful debts	(348,040,617)	(280,440,213)
Others	12,335,920,860	12,201,831,108
	<u>40,961,111,654</u>	<u>38,390,366,961</u>

33. Other expenses

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Penalties	1,491,583,977	-
Others	45,026,930	24,088,325
	<u>1,536,610,907</u>	<u>24,088,325</u>

34. Production and operation costs by element

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Raw materials - including in production costs	200,451,575,916	197,869,734,569
Staff costs	92,066,999,970	74,140,567,728
Depreciation and amortisation	30,338,317,327	30,036,823,021
Outside service rendered	24,061,382,643	21,022,589,165
Additional provisions	890,718,662	1,560,026,706
Others	72,042,530,746	50,574,231,430

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35. Corporate income tax

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

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

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

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Current tax expense		
Current tax expense	5,221,338,209	303,460,377
Under provision of CIT in previous years	1,681,732,111	20,224,819
	<u>6,903,070,320</u>	<u>323,685,196</u>
Deferred tax expenses		
Reversals of temporary differences	96,781,721	1,155,259,824
Tax expenses	<u>6,999,852,041</u>	<u>1,478,945,020</u>

Reconciliation of effective tax rate is as follows:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
(Loss)/profit before tax	(17,807,034,614)	1,926,152,071
Tax at the Company's tax rate (20%)	(3,481,406,923)	385,230,414
Effects of:		
Non-deductible expenses	881,733,896	219,740,747
Non-taxable income	(2,800,000,000)	(180,000,000)
Unrecognised deferred tax assets on temporary differences	218,239,941	-
Unrecognised deferred tax assets on tax losses	9,716,630,616	(543,741,040)
Under provision of CIT in previous years	1,681,732,111	20,224,819
Total tax expenses	<u>6,999,852,041</u>	<u>1,478,945,020</u>

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

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

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

Year incurred	Status of tax review	Tax losses VND	Tax losses expired VND	Tax losses carried forward VND	Year of expiration
2019	Outstanding	774,571,391	(774,571,391)	-	2024
2020	Outstanding	850,185,883	-	850,185,883	2025
2023	Outstanding	5,216,705,200	-	5,216,705,200	2028
2024	Outstanding	48,592,600,080	-	48,592,600,080	2029
		<u>55,436,062,554</u>	<u>(774,571,391)</u>	<u>54,661,491,163</u>	

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

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36. Deferred corporate income tax

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

	Separated balance sheet		Separated statement of income	
	31 December 2024	31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND	VND	VND
Provision for decline in value of inventories	1,583,492,871	1,552,742,634	10,760,237	368,093,384
Accrued expenses payables	134,992,962	210,009,607	(75,615,638)	(182,306,926)
Provision for doubtful debt	42,327,399	111,335,523	(89,008,124)	(1,344,305,364)
Unrealised profits	93,894,636	47,988,243	45,806,393	8,776,832
Provision for severance allowance	10,201,650	11,107,950	(908,306)	(27,707,850)
Foreign currency translation differences	(190,698,738)	(163,645,436)	(6,866,382)	15,247,800
Net deferred tax assets recognised in the separated balance sheet	1,684,400,800	1,710,152,821		
Net deferred tax expenses recognised in the separated statement of income			(96,761,721)	(1,165,259,824)

37. Non-cash transactions

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Outstanding payments for fixed asset acquisitions	12,172,088,074	7,733,530,852
Acquisition of fixed assets by offsetting receivables from disposals	1,254,444,444	-
Deposit of financial lease by offsetting receivables from disposals	1,049,282,832	-
Prepayment of financial lease by offsetting receivables from disposals	8,303,116,396	-
Interest payable have not been paid	103,191,790	103,506,849

38. Related parties' transactions and balances

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

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

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

Related parties	Nature of transactions	For the year ended 31 December 2024	For the year ended 31 December 2023
		VND	VND
SIAM Brothers Vietnam Service and Trading Company Limited	Sale of goods and rental services (Note 27)	417,813,797,652	342,888,876,968
	Purchase of materials	225,633,348,448	173,203,447,241
	Profit distributed (Note 29)	18,000,000,000	-
SIAM Holdings Vietnam Joint Stock Company	Purchase of fixed assets	11,905,700,000	8,165,014,000
	Purchase of services	4,764,984,008	1,130,769,500
	Dividend declared	4,475,727,260	8,951,454,500
	Loan repayment (Note 22)	10,000,000,000	-
	Loan proceed (Note 22)	8,000,000,000	10,000,000,000
	Interest expenses	472,273,873	4,931,807
VFD Joint Stock Company	Loan proceed (Note 22)	16,600,000,000	6,000,000,000
	Purchase of services	168,660,000	108,660,000
	Interest expenses	735,675,340	98,676,342
	Loan repayment (Note 22)	12,000,000,000	-
VPI VN Corporation	Purchase of services	724,823,717	1,332,620,400
SIAM Hightech Vietnam Company Limited	Purchase of materials	7,461,937,033	7,841,420,000
	Sale of merchandises and services (Note 27)	3,367,273,920	3,518,719,039
	Purchase of services	148,000,000	-
Viet Son Infrastructure Development Joint Stock Company	Purchase of services	1,148,088,878	1,036,297,797
Indochine Trading Service Advertising Co., Ltd	Purchase of services	1,580,287,287	764,628,388
	Office rental	1,413,296,786	1,260,857,036
	Purchase of merchandises	-	105,243,731
	Purchase of materials	935,719,990	-
SIAM Solar Vietnam Service And Trading Company Limited	Profit distributed (Note 29)	4,000,000,000	900,000,000
	Lending disbursement	12,260,000,000	150,000,000
	Lending collection	12,260,000,000	150,000,000
	Interest expenses	362,397,260	-
SIAM Brothers Vietnam Global Limited	Capital contribution	16,648,000,000	-
	Sales of machinery and equipment and tools and supplies	6,733,690,963	-
	Rental income	7,062,333	-
	Purchase of service	2,871,668,432	-
	Factory rental services rendered (Note 27)	1,186,723,846	-
	Machinery rental services rendered	36,206,933	-
	Payment on behalf by the Company	2,000,000	-

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

Related parties	Nature of balances	31 December 2024	31 December 2023
		VND	VND
SIAM Brothers Vietnam	Trade accounts receivable (Note 6)	380,071,939,349	324,429,708,145
Service and Trading	Other receivables (Note 8)	10,099,446,216	17,027,166,967
Company Limited	Trade accounts payable (Note 17)	179,241,967,169	175,305,111,848
	Other short-term payables (Note 21)	9,286,391,764	9,264,469,220
SIAM Holdings Vietnam	Trade accounts payable (Note 17)	15,218,184,820	12,801,310,480
Joint Stock Company	Other short-term payables (Note 21)	40,767,123	4,931,507
	Dividends payable (Note 21)	49,494,162,380	45,018,436,100
	Short-term borrowing (Note 22)	8,000,000,000	10,000,000,000
	Prepayment to suppliers (Note 7)	46,440,000	-
SIAM Hightech Vietnam	Trade accounts payable (Note 17)	1,942,832,128	2,941,550,900
Company Limited	Advances from customers (Note 18)	1,488,828,728	-
	Trade accounts receivable (Note 6)	1,172,746,867	1,581,611,269
VFD Joint Stock Company	Trade accounts payable (Note 17)	-	60,717,600
	Other short-term payables (Note 21)	62,424,687	98,575,342
	Short-term borrowing (Note 22)	10,600,000,000	8,000,000,000
VFS VN Corporation	Trade accounts payable (Note 17)	236,621,354	338,376,824
Viet Son Infrastructure	Trade accounts payable (Note 17)	125,107,798	253,298,929
Development			
Joint Stock Company			
SIAM Eco Farm Corporation	Trade accounts receivable (Note 6)	962,320	99,998,716
	Trade accounts payable (Note 17)	4,454,608	4,454,000
Indochine Trading Service	Prepayments to suppliers (Note 7)	-	568,531,297
Advertising Co., Ltd	Other long-term receivables (Note 8)	296,117,249	296,117,249
	Trade accounts payable (Note 17)	2,106,241,396	30,534,776
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,022,783,756	570,584,709
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	471,496,899	-
SIAM Syter Vietnam	Other receivables (Note 8)	3,899,000,000	-
Service and Trading			
Company Limited			
SIAM Brothers Vietnam	Trade accounts receivable (Note 6)	1,345,477,714	-
Global Limited	Trade accounts payable (Note 17)	1,101,401,967	-
	Other receivables (Note 8)	39,239,628	-

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39. Earnings per share

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

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

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

Name	Position	For the year ended 31 December 2024	For the year ended 31 December 2023
		VND	VND
Mr. Veerapong Sawatyanon	Chairman	2,013,040,000	1,253,044,000
Mr. Itthapat Sawatyanon	Member of Board of Management cum Member of Internal audit subcommittee	2,192,289,000	2,091,875,000
Mr. Huynh Tien Viet	Member of Board of Management	156,832,600	143,868,000
Mr. Le Tran Anh Tuan	Member of Board of Management	993,187,000	1,004,608,000
Ms. Ngo Tu Dong Khanh	Member of Board of Management cum General Director	1,869,976,000	1,438,190,000
Mr. Le Phung Hao	Independent member of Board of Management cum Member of Internal audit subcommittee	190,976,000	197,704,500
Mr. Phan Le Thanh Long	Former Chief of Internal audit subcommittee	-	53,122,500
Ms. Tran Ngoc Diem Quyen	Secretary of Internal audit subcommittee	292,088,000	405,000,000
Ms. Pham Vo Xuan Dung	Secretary of Internal audit subcommittee	113,892,308	-
Mr. Tran Thanh Long	Commercial Director	1,193,200,000	1,168,000,000
Mr. Nguyen Duc Hay	Production Director	818,946,000	829,218,000
Mr. Do Minh Quyen	Chief Financial Officer	413,731,000	-
		9,752,020,308	8,594,130,000

41. Commitments

Operating leases (Lessee)

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

	31 December 2024	31 December 2023
	VND	VND
Within one year	1,633,628,736	1,487,471,540
Within two to five years	793,675,640	2,233,843,920
	2,327,304,376	3,721,314,960

Operating leases (Lessor)

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

	31 December 2024	31 December 2023
	VND	VND
Within one year	7,236,708,940	1,015,213,468
Within two to five years	14,444,337,660	-
Over five years	14,891,294,320	-
	36,571,170,920	1,015,213,468

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Payment commitment

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

42. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the separated balance sheet as at 31 December 2024 or on the separated results of its operation and its separated cash flows for the year then ended.

43. Corresponding figures

The separated financial statements for the current year cover the year ended 31 December 2024. The corresponding amounts in the separated balance sheet, separated statements of income and separated cash flows and related notes to the separated financial statements are carried forward from the separated financial statements as at and for the year ended 31 December 2023 which were audited.

44. Authorisation of separated financial statements

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



VEERAPONG SAWATYANON
Chairman

Ho Chi Minh City, Vietnam
31 March 2025



TRAN NGOC DUNG
Preparer/Chief Accountant