

# **Consolidated interim financial statements and Review report on interim financial information**

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

**For the six-month period ended 30 June 2025**



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# Report of the Board of Management

The Board of Management submits its report together with the consolidated interim financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") for the six-month period ended 30 June 2025.

## Results of operations

The results of the Group's operations for the six-month period ended 30 June 2025 are presented in the consolidated interim statement of income.

## Auditors

The Group's consolidated interim financial statements for the six-month period ended 30 June 2025 have been reviewed 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 for the six-month period ended 30 June 2025 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 Pham Nghia Dung	Independent member		22 April 2025
Mr Duong The Quang	Independent member		22 April 2025
Mr Le Phung Hao	Independent member		18 June 2020/22 April 2025
Board of General Directors		Position	Appointed on/resigned on
Ms Ngo Tu Dong Khanh	General Director		1 August 2020
Mr Tran Thanh Long	Commercial Director		1 January 2018
Mr Do Minh Quan	Chief Financial Officer		3 June 2024
Mr Nguyen Duc Huy	Production Director		1 July 2015/26 March 2025
Internal audit subcommittee under the Board of Management		Position	Appointed on/resigned on
Mr Itthapat Sawatyanon	Member		27 April 2021
Mr Le Phung Hao	Member		27 April 2021/22 April 2025
Ms Hirano Song Tran	Secretary		22 April 2025
Ms Pham Vo Xuan Dung	Secretary		26 August 2024/22 April 2025

## Legal representative

The legal representative of the Company during the six-month period ended 30 June 2025 and to the date of this report is Mr Veerapong Sawatyanon.

## The Board of Management's responsibility in respect of the consolidated interim financial statements

The Board of Management is responsible for ensuring the consolidated interim financial statements are properly drawn up to give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2025 and of the consolidated interim results of its operations and its consolidated interim cash flows for the six-month period then ended. In preparing the consolidated interim 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 interim financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the consolidated interim financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- Control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated interim financial statements.

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

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

## Statement by the Board of Management

In the opinion of the Board of Management, the accompanying consolidated interim balance sheet, consolidated interim statement of income and consolidated interim statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2025 and the consolidated interim results of its operations and consolidated interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

On behalf of the Board of Management,



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
29 August 2025





Grant Thornton

# Review report on interim financial information

on the consolidated interim financial statements of  
Siam Brothers Vietnam Joint Stock Company and its subsidiaries  
for the six-month period ended 30 June 2025

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No. 23-21-008/2025/HN (review)

To Shareholders of Siam Brothers Vietnam Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group"), prepared on 29 August 2025, which comprise the consolidated interim balance sheet as at 30 June 2025 and the consolidated interim statement of income, consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 42.

## Board of Management's responsibility for the consolidated interim financial statements

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

## Auditors' Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of consolidated interim financial information consists of making inquiries, primarily of the Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated interim financial position of Siam Brothers Vietnam Joint Stock Company and its subsidiaries as at 30 June 2025, and the consolidated interim results of its operations and its consolidated interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated interim financial statements.



**GRANT THORNTON (VIETNAM) LIMITED**

**NGUYEN MANH TUAN**

Auditor's Practicing Certificate  
No. 0817-2023-068-1  
Deputy General Director

Ho Chi Minh City, Vietnam  
29 August 2025

# Consolidated interim balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>575,773,080,445</b>	<b>557,941,930,073</b>
<b>Cash and cash equivalents</b>	5	110	<b>19,043,413,682</b>	<b>13,907,537,440</b>
Cash		111	<b>18,984,297,453</b>	<b>13,748,974,287</b>
Cash equivalents		112	<b>59,116,229</b>	<b>158,563,153</b>
<b>Short-term investments</b>		120	<b>375,000</b>	<b>375,000</b>
Trading securities		121	<b>573,500</b>	<b>573,500</b>
Provision for diminution in value of trading securities		122	<b>(198,500)</b>	<b>(198,500)</b>
<b>Short-term receivables</b>		130	<b>241,550,551,728</b>	<b>245,767,216,221</b>
Short-term trade accounts receivable	6	131	<b>206,994,163,295</b>	<b>212,622,230,677</b>
Short-term prepayments to suppliers	7	132	<b>19,820,703,197</b>	<b>17,530,512,125</b>
Short-term lendings		135	<b>252,000,000</b>	<b>252,000,000</b>
Other short-term receivables	8	136	<b>30,818,044,446</b>	<b>30,859,031,451</b>
Provision for doubtful debts	6	137	<b>(16,334,359,210)</b>	<b>(15,496,558,032)</b>
<b>Inventories</b>	9	140	<b>207,932,424,538</b>	<b>191,512,986,625</b>
Inventories	9	141	<b>224,821,008,102</b>	<b>204,257,012,864</b>
Provision for decline in value of inventories	9	149	<b>(16,888,583,564)</b>	<b>(12,744,026,239)</b>
<b>Other current assets</b>		150	<b>107,246,315,497</b>	<b>106,753,814,787</b>
Short-term prepaid expenses	10	151	<b>1,528,200,847</b>	<b>3,087,384,279</b>
Value added tax to be reclaimed	18	152	<b>105,697,973,301</b>	<b>103,666,430,508</b>
Taxes and amounts receivable from the State Budget	18	153	<b>20,141,349</b>	<b>-</b>

# Consolidated interim balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>Non-current assets</b>		200	<b>297,196,471,238</b>	<b>304,310,064,363</b>
Long-term receivables		210	3,767,240,095	3,911,422,924
Long-term lendings		215	341,663,309	467,663,309
Other long-term receivables	8	216	3,425,576,786	3,443,759,615
<b>Fixed assets</b>		220	<b>203,165,907,387</b>	<b>210,554,066,113</b>
Tangible fixed assets	11	221	148,503,826,776	147,984,775,569
- Historical cost		222	513,121,182,968	496,453,373,480
- Accumulated depreciation		223	(364,617,356,192)	(348,468,597,911)
Finance lease assets	12	224	43,358,432,756	50,750,572,770
- Historical cost		225	46,479,479,964	54,779,175,580
- Accumulated depreciation		226	(3,121,047,208)	(4,028,602,810)
Intangible fixed assets	13	227	11,303,647,855	11,818,717,774
- Historical cost		228	20,402,647,061	20,402,647,061
- Accumulated amortisation		229	(9,098,999,206)	(8,583,929,287)
<b>Investment property</b>	14	230	<b>35,857,666,174</b>	<b>36,718,098,042</b>
- Historical cost		231	43,378,125,925	43,378,125,925
- Accumulated depreciation		232	(7,520,459,751)	(6,660,027,883)
<b>Long-term assets in progress</b>		240	<b>1,656,000,000</b>	<b>2,936,368,562</b>
Construction in progress	15	242	1,656,000,000	2,936,368,562
<b>Other non-current assets</b>		260	<b>52,749,657,582</b>	<b>50,190,108,722</b>
Long-term prepaid expenses	10	261	42,165,801,498	41,901,497,752
Deferred tax assets	35	262	10,583,856,084	8,288,610,970
<b>TOTAL ASSETS</b>		270	<b>872,969,551,683</b>	<b>862,251,994,436</b>

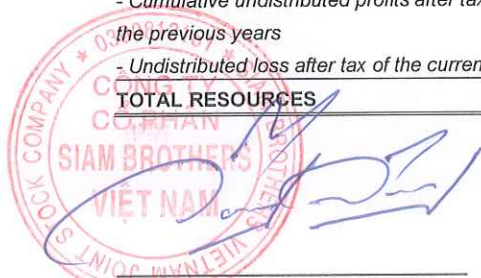


# Consolidated interim balance sheet

(continued)


as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>450,948,350,148</b>	<b>409,512,170,646</b>
<b>Current liabilities</b>		310	<b>433,710,896,383</b>	<b>390,896,171,155</b>
Short-term trade accounts payable	16	311	81,354,407,782	63,820,570,345
Short-term advances from customers	17	312	10,863,088,268	6,264,823,516
Taxes and amounts payable to the State budget	18	313	4,545,937,045	6,634,412,871
Payable to employees		314	4,641,206,000	136,050,800
Short-term accrued expenses payable	19	315	9,785,606,903	6,599,533,852
Short-term unearned revenue	4.19	318	1,868,812,221	-
Other short-term payables	20	319	56,232,771,443	56,832,058,708
Short-term borrowings and finance lease liabilities	21	320	260,895,655,142	247,602,633,123
Bonus and welfare funds	22	322	3,523,411,579	3,006,087,940
<b>Long-term liabilities</b>		330	<b>17,237,453,765</b>	<b>18,615,999,491</b>
Long-term unearned revenue		336	490,363,065	528,824,438
Other long-term payables	20	337	17,000,000	17,000,000
Long-term borrowings and finance lease liabilities	21	338	16,680,332,450	18,019,166,803
Provision for long-term liabilities	4.18	342	49,758,250	51,008,250
<b>Owners' equity</b>	23	400	<b>422,021,201,535</b>	<b>452,739,823,790</b>
<b>Capital sources and funds</b>		410	<b>422,021,201,535</b>	<b>452,739,823,790</b>
Share capital	23, 24	411	273,664,760,000	273,664,760,000
- Ordinary shares with voting rights		411a	273,664,760,000	273,664,760,000
Share premium		412	94,625,673,463	94,625,673,463
Treasury shares		415	(425,000,000)	(425,000,000)
Foreign currency translation differences		417	14,594,981,065	14,594,981,065
Investment and development funds		418	5,915,838,779	5,915,838,779
Retained earnings		421	33,644,948,228	64,363,570,483
- Cumulative undistributed profits after tax at the end of the previous years		421a	59,214,484,844	99,733,251,178
- Undistributed loss after tax of the current period/year		421b	(25,569,536,616)	(35,369,680,695)
<b>TOTAL RESOURCES</b>		440	<b>872,969,551,683</b>	<b>862,251,994,436</b>



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
29 August 2025



**TRAN NGOC DUNG**  
Preparer/Chief Accountant

# Consolidated interim statement of income

for the six-month period ended 30 June 2025

	Notes	Code	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Gross sales	26	01	261,174,717,060	209,675,224,004
Less deductions	26	02	(23,429,894,137)	(12,285,416,141)
Net sales	26	10	237,744,822,923	197,389,807,863
Cost of sales	27, 32	11	(188,949,679,136)	(141,568,921,980)
Gross profits		20	48,795,143,787	55,820,885,883
Income from financial activities	28	21	1,705,271,010	2,853,612,467
Expenses from financial activities	29	22	(7,800,030,128)	(6,560,819,248)
- Including: interest expense	29	23	(7,370,839,219)	(5,964,878,922)
Selling expenses	30, 32	25	(40,137,937,233)	(35,893,489,696)
General and administration expenses	31, 32	26	(25,411,269,190)	(23,293,563,781)
Operating losses		30	(22,848,821,754)	(7,073,374,375)
Other income		31	65,980,585	97,212,044
Other expenses	33	32	(75,146,242)	(1,617,633,530)
Other losses		40	(9,165,657)	(1,520,421,486)
Net accounting losses before tax		50	(22,857,987,411)	(8,593,795,861)
Current corporate income tax expense	34	51	(5,006,794,319)	(4,160,236,861)
Deferred corporate income tax income	34, 35	52	2,295,245,114	1,604,027,452
<b>Net losses after tax</b>		60	<b>(25,569,536,616)</b>	<b>(11,150,005,270)</b>
Losses after tax of Shareholders of the parent company	23	61	(25,569,536,616)	(11,150,005,270)
Losses after tax of Non-controlling interest		62	-	-
<b>Basic losses per share</b>	36	70	<b>(936)</b>	<b>(502)</b>
<b>Diluted losses per share</b>	36	71	<b>(936)</b>	<b>(502)</b>



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
29 August 2025



**TRAN NGOC DUNG**  
Preparer/Chief Accountant

# Consolidated interim statement of cash flows

(indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
<b>Cash flows from operating activities</b>				
Losses before tax		01	(22,857,987,411)	(8,593,795,861)
<b>Adjustments for:</b>				
Depreciation and amortisation		02	16,692,984,826	16,030,836,683
Changes in provisions		03	4,981,108,503	(58,165,481)
Unrealised gains from foreign currency translations		04	(675,880,736)	(823,086,848)
Gains on investing activities		05	(85,051,971)	(410,495,725)
Interest expenses		06	7,370,839,219	5,964,878,922
<b>Operating profits before adjustments to working capital</b>		08	<b>5,426,012,430</b>	<b>12,110,171,690</b>
Changes in accounts receivable		09	1,939,370,092	(1,023,913,380)
Changes in inventory		10	(20,563,995,238)	(6,949,627,850)
Changes in accounts payable		11	32,193,487,332	(8,139,989,530)
Changes in prepaid expenses		12	1,294,879,686	1,369,946,536
Interest paid		14	(6,689,625,521)	(5,807,974,812)
Corporate income tax paid		15	(7,107,337,663)	(5,476,832,706)
Other cash outflows from operating activities		17	(4,631,762,000)	(4,606,202,000)
<b>Net cash flows generated from/(used in) operating activities</b>		20	<b>1,861,029,118</b>	<b>(18,524,422,052)</b>
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets		21	(8,809,295,093)	(12,444,078,608)
Proceeds from disposal of fixed assets		22	2,235,469,244	10,383,523,570
Collections of lendings, proceeds from sales of debt instruments of other entities		24	100,000,000	3,304,628,000
Interest received		27	13,657,749	447,303,645
<b>Net cash flows (used in)/generated from investing activities</b>		30	<b>(6,460,168,100)</b>	<b>1,691,376,607</b>

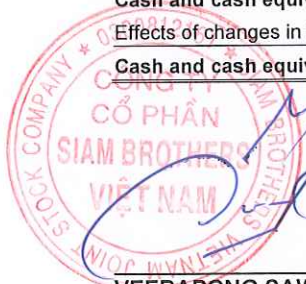


# Consolidated interim statement of cash flows (continued)

(indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
<b>Cash flows from financing activities</b>				
Proceeds from loans' principals		33	316,158,949,137	338,541,396,352
Repayments of loans' principals		34	(302,593,328,614)	(315,720,127,847)
Payments of financial lease principals		35	(3,831,485,140)	(5,871,316,183)
Payments of dividends to shareholders		36	-	(710,080,000)
<b>Net cash flows generated from financing activities</b>		40	<b>9,734,135,383</b>	<b>16,239,872,322</b>
Net increase/(decrease) in cash and cash equivalents during the period		50	<b>5,134,996,401</b>	<b>(593,173,123)</b>
<b>Cash and cash equivalents at beginning of the period</b>	5	60	<b>13,907,537,440</b>	<b>14,939,182,993</b>
Effects of changes in foreign exchange rates		61	879,841	(10,621,502)
<b>Cash and cash equivalents at end of the period</b>	5	70	<b>19,043,413,682</b>	<b>14,335,388,368</b>



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
29 August 2025

**TRAN NGOC DUNG**  
Preparer/Chief Accountant



# Notes to the consolidated interim financial statements

for the six-month period ended 30 June 2025

## 1. Nature of operations

Siam Brothers Vietnam Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300812161 dated 7 July 2008 issued by the Department of Planning and Investment of Ho Chi Minh City and the 12<sup>th</sup> amended ERC dated 30 July 2025.

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

The Company's head office is located at 5th Floor, VRG Office Building, 177 Hai Ba Trung, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Company's charter capital as stipulated in the Enterprise Registration Certificate is VND273,664,760,000.

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

- Producing all kinds of braids and nets  
Details: Producing PP rope, PE rope, braided rope used in agriculture and fishery
- Producing products from plastic  
Details: Producing plastic accessories, tools and equipment used in agriculture and fishery
- Electricity production
- Transmission and distribution of electricity  
Details: selling electricity to users
- Wholesale synthetic  
Details: Exercising the right to import, the right to export, the right to wholesale distribution (not establish a wholesale establishment) of commodities used in the field of fishery and agriculture
- Computer Programming  
Details: production and development of computer software
- Trading in real estate, land use rights belonging to owners, users or tenants.
- Wholesale of machinery, equipment, and agricultural machine parts
- Wholesale of machinery, equipment, and other machine parts  
Details: Wholesale of machinery, equipment and parts used in mining, construction, electricity, textile, garment, leather and other industries
- Rental of machinery, equipment, and other tangible assets without operators  
Details: Rental of agricultural, forestry, construction, office and other machinery and equipment not yet classified elsewhere

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

As at 30 June 2025, the Company has branches and subsidiaries as follows:

### Branches

Name	Address	Accounting
Siam Brothers Viet Nam Branch No.2	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent branch
Siam Brothers Viet Nam Branch No.3	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Independent branch

#### Directly owned subsidiaries

Name	Address	Business activity	Voting right (%)	Interest rate (%)
Siam Brothers Vietnam Service and Trading Company Limited	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Wholesale synthetic	100%	100%
Siam Solar Vietnam Service and Trading Company Limited	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Produce and sales of solar power	100%	100%
Siam Brothers Vietnam Global Limited	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province	Producing all kinds of braids and nets	100%	100%

As at 30 June 2025, the Company had 735 employees (31 December 2024: 827 employees).

## 2. Fiscal year and reporting currency

### 2.1 Fiscal year

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

### 2.2 Reporting currency

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

## 3. Basis of preparation of consolidated interim financial statements

#### Basis of preparation of consolidated interim financial statements

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

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

#### Basis of consolidation

The consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 were consolidated on basis of the separate interim financial statements of Siam Brothers Vietnam Joint Stock Company and its subsidiaries.

#### Subsidiaries

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

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



#### **Non-controlling interest**

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

#### **Transaction eliminated on consolidation**

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

### **4. Accounting Policies**

#### **4.1 Foreign exchange**

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

#### **4.2 Estimates**

The preparation of consolidated interim financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises and prevailing accounting regulations in Vietnam requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated interim 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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

#### **4.3 Cash and cash equivalents**

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

#### **4.4 Investments**

##### **Trading securities**

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

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

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

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

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

#### **Investments held-to-maturity**

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

#### **4.5 Accounts receivables**

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

#### **4.6 Lendings**

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

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

#### **4.7 Inventories**

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

The Group applies the perpetual method of accounting for inventory.

#### **4.8 Tangible fixed assets**

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



#### Historical cost

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

#### Depreciation

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

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

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

#### 4.9 Finance lease assets

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

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated interim balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to consolidated interim profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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

	Years
Machinery and equipment	5 - 17

#### 4.10 Intangible fixed assets

##### Land use rights

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

##### Computer software

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

#### 4.11 Investment properties

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

##### **Historical cost**

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

##### **Depreciation**

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

	Years
Factory	25

#### 4.12 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the consolidated interim 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 recognised in the consolidated interim statement of income on a straight-line basis over the term of the lease of 35 years.

##### **Tools and supplies**

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

##### **Others prepaid expenses**

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

#### 4.15 Payables and accruals

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

#### 4.16 Borrowing costs

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



#### 4.17 Provisions for liabilities

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

#### 4.18 Employee benefits

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

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

The Group does not participate in any defined benefit plans.

##### **Provision for severance allowances**

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

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

#### 4.19 Unearned revenue

Unearned revenue is mainly comprised of revenue corresponding to the value of goods, services or discounts to clients under customer loyalty programs has not completed at the end of the financial period. Unearned revenue is recognised corresponding to the future obligations that the Group has to perform.

#### 4.20 Bonus and welfare fund

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

#### 4.21 Equity

##### **Share capital**

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

##### **Share premium**

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

#### **Treasury shares**

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

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

#### **Investment and development funds**

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

#### **Retained earnings**

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

### **4.22 Dividend distribution**

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

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

### **4.23 Revenue**

#### **Sales of goods and merchandises**

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

#### **Rental income**

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

#### **Sales of electricity**

Revenue from sales of electricity is recognised in the consolidated interim statement of income based on the amount of electricity supplied to the power transmission system and confirmed by the customer. Revenue is not recognised if there are material uncertainties regarding the recoverability of accounts receivable.

#### **Dividends income**

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

#### **Interest income**

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



#### **Sales deductions**

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

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

#### **4.24 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 balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated interim statement of income.

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

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

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the consolidated interim balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated interim 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.

#### **4.25 Segment reporting**

A segment is a component which can be separated by the Group engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Group's primary segment reporting is based on geographical segments.

#### **4.26 Losses per share**

##### **Basic losses per share**

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

##### **Diluted losses per share**

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

##### **Anti-dilution**

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

#### 4.27 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.

#### 4.28 Contingencies

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

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

#### 4.29 Subsequent events

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

#### 4.30 Classification of assets and liabilities as current or non-current

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

#### 4.31 Off-consolidated interim balance sheet items

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

### 5. Cash and cash equivalents

	30 June 2025	31 December 2024
	VND	VND
<b>Cash</b>		
Cash on hand	199,365,658	356,728,507
Cash in banks (*)	18,784,931,795	13,392,245,780
	18,984,297,453	13,748,974,287
<b>Cash equivalents</b>		
Short-term bank deposits (**)	59,116,229	158,563,153
	19,043,413,682	13,907,537,440

(\*) As at 30 June 2025, cash in banks of VND5,525 million was pledged at Military Commercial Joint Stock Bank – Phu Xuan Branch as security for the bank loans of the Group (Note 21).

(\*\*) 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 ("BIDV") and earn interest at the rates of 1.9% per annum (31 December 2024: 1.9% - 4.1% per annum).

## 6. Short-term trade account receivable

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Third parties</b>				
Tien Phong Development Trade Service Co., Ltd	21,414,338,595	-	22,064,155,883	-
Hai Phat Trading Service Production Co., Ltd	15,492,057,421	-	17,020,790,360	-
Business Household Ho Thi Nhung	13,718,965,469	(429,118,205)	15,344,351,792	(429,118,205)
Business Household Dam Minh Han	12,406,817,712	(1,009,047,177)	18,296,032,035	(1,025,186,875)
Business Household Nguyen Dang Phong	9,048,703,808	(5,256,969,881)	9,766,453,572	(4,519,857,590)
Birgma Asia Trading Limited	3,802,890,067	-	17,893,223,883	-
Others	97,088,500,077	(9,639,223,947)	94,739,211,766	(9,160,738,251)
	<b>172,972,273,149</b>	<b>(16,334,359,210)</b>	<b>195,124,219,291</b>	<b>(15,134,900,921)</b>
<b>Related parties (Note 38)</b>				
Better Life Asia Trading Co., Ltd	30,340,913,901	-	15,033,291,406	-
Siam Hightech Vietnam Co., Ltd	3,680,976,245	-	2,464,157,660	(361,657,111)
Siam Eco Farm Corporation	-	-	562,320	-
	<b>34,021,890,146</b>	<b>-</b>	<b>17,498,011,386</b>	<b>(361,657,111)</b>
	<b>206,994,163,295</b>	<b>(16,334,359,210)</b>	<b>212,622,230,677</b>	<b>(15,496,558,032)</b>

As at 30 June 2025, trade accounts receivable of VND204,087 million was pledged at Military Commercial Joint Stock Bank – Phu Xuan Branch as security for the bank loans of the Group (Note 21).

The details of movement of provision for doubtful debts during the period/year is as follows:

	For the six-month period ended	For the year ended
	30 June 2025 VND	31 December 2024 VND
Opening balance	15,496,558,032	10,794,056,505
Additional provision during the period/year	904,521,328	5,047,542,144
Reverse of provision during the period/year	(66,720,150)	(345,040,617)
<b>Closing balance</b>	<b>16,334,359,210</b>	<b>15,496,558,032</b>

## 7. Short-term prepayments to suppliers (see next page)



## 7. Short-term prepayments to suppliers (continued)

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Third parties</b>				
HK Landshine INT'L Trade Limited	8,853,572,725	-	441,329,188	-
Shandong Tengzhou Huamao Textile Co., Ltd	2,163,106,203	-	1,199,832,732	-
PTT Oil and Retail Business Public Co., Ltd	1,385,400,510	-	1,469,497,305	-
Baowu International Trade (Shandong) Co., Ltd	702,158,688	-	3,233,512,000	-
An Thanh Bicsol Singapore Pte. Ltd	-	-	5,653,670,400	-
Others	5,937,887,951	-	4,378,386,588	-
	19,042,126,077	-	16,376,228,213	-
<b>Related parties (Note 38)</b>				
Indochine Trading Service Advertising Co., Ltd	732,137,120	-	1,107,843,912	-
Siam Holdings Vietnam Joint Stock Company	46,440,000	-	46,440,000	-
	778,577,120	-	1,154,283,912	-
	19,820,703,197	-	17,530,512,125	-

## 8. Other receivables

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>				
Collection on behalf	25,843,804,235	-	25,332,145,068	-
Advance to employees	2,495,859,778	-	2,492,841,214	-
Value added tax of finance lease	1,260,197,308	-	1,316,219,333	-
Deposits	1,039,647,244	-	908,610,000	-
Others	178,535,881	-	809,215,836	-
	30,818,044,446	-	30,859,031,451	-
<b>Long-term</b>				
Deposits	3,425,576,786	-	3,443,759,615	-
	34,243,621,232	-	34,302,791,066	-
<i>In which:</i>				
<b>Related parties (Note 38)</b>				
Better Life Asia Pacific Co., Ltd	25,843,804,235	-	25,332,145,068	-
Mr Veerapong Sawatyanon	1,022,753,705	-	1,022,753,705	-
Indochine Trading Service Advertising Co., Ltd	591,934,480	-	591,934,480	-
Ms Ngo Tu Dong Khanh	489,359,800	-	706,206,300	-
Mr Huynh Tien Viet	9,500,000	-	-	-
	27,957,352,220	-	27,653,039,553	-
<b>Third parties</b>	6,286,269,012	-	6,649,751,513	-
	34,243,621,232	-	34,302,791,066	-

## 9. Inventories

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	32,864,130,496	(1,115,902,368)	57,341,949,591	(1,270,370,434)
Tools and supplies	1,378,027,797	-	1,385,232,512	-
Work in progress	11,703,314,497	-	5,975,352,912	-
Finished goods	105,964,423,942	(4,971,972,815)	86,647,238,674	(1,833,187,443)
Merchandises	72,911,111,370	(10,800,708,381)	52,907,239,175	(9,640,468,362)
	<b>224,821,008,102</b>	<b>(16,888,583,564)</b>	<b>204,257,012,864</b>	<b>(12,744,026,239)</b>

As at 30 June 2025, a part of inventories with a carrying value of VND140,689 million were pledged with Military Commercial Joint Stock Bank – Phu Xuan Branch as security for bank loans of the Group (Note 21).

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

	For the six-month period ended	For the year ended
	30 June 2025	31 December 2024
	VND	VND
Opening balance	12,744,026,239	10,950,814,298
Additional of provision during the period/year	4,144,557,325	1,870,647,566
Reverse of provision during the period/year	-	(77,435,625)
<b>Closing balance</b>	<b>16,888,583,564</b>	<b>12,744,026,239</b>

## 10. Prepaid expenses

	30 June 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Tools and supplies	574,896,299	908,754,503
Software	171,312,136	782,690,140
Insurance fees	87,995,666	271,281,139
Others	693,996,746	1,124,658,497
	<b>1,528,200,847</b>	<b>3,087,384,279</b>
<b>Long-term</b>		
Prepaid land costs (*)	31,435,650,769	31,966,300,942
Tools and supplies	6,810,295,008	5,362,812,854
Maintenance costs	2,801,502,778	3,929,053,896
Others	1,118,352,943	643,330,060
	<b>42,165,801,498</b>	<b>41,901,497,752</b>

(\*) The prepaid land costs includes the unamortised balance of land rental paid in advance in accordance with the lease contracts at Thai Hoa Industrial Park, Duc Lap Commune, Tay Ninh Province. As at 30 June 2025, the Group pledged leased lands as security for the bank loans of the Group (Note 21).

## 11. Tangible fixed assets (see next page)

Siam Brothers Vietnam Joint Stock Company and its subsidiaries  
For the six-month period ended 30 June 2025

## 11. Tangible fixed assets (continued)

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Tools and office equipment VND	Total VND
<b>Historical cost</b>					
1 January 2025	110,305,546,719	375,647,474,678	8,006,595,967	2,493,756,116	496,453,373,480
Acquisitions	663,245,000	241,298,800	-	-	904,543,800
Transfer from construction in progress (Note 15)	-	7,506,917,583	-	-	7,506,917,583
Repurchase of leased assets (Note 12)	-	11,661,098,105	-	-	11,661,098,105
Sales of fixed assets to financial leasing company	-	(3,404,750,000)	-	-	(3,404,750,000)
<b>30 June 2025</b>	<b>110,968,791,719</b>	<b>391,652,039,166</b>	<b>8,006,595,967</b>	<b>2,493,756,116</b>	<b>513,121,182,968</b>
<b>Accumulated depreciation</b>					
1 January 2025	(66,530,836,802)	(272,218,409,688)	(7,465,187,037)	(2,254,164,384)	(348,468,597,911)
Charge for the period	(2,683,766,151)	(10,490,660,095)	(44,069,735)	(43,673,152)	(13,262,169,133)
Repurchase of leased assets (Note 12)	-	(2,962,869,508)	-	-	(2,962,869,508)
Sales of fixed assets to financial leasing company	-	76,280,360	-	-	76,280,360
<b>30 June 2025</b>	<b>(69,214,602,953)</b>	<b>(285,595,658,931)</b>	<b>(7,509,256,772)</b>	<b>(2,297,837,536)</b>	<b>(364,617,356,192)</b>
<b>Carrying amount</b>					
1 January 2025	43,774,709,917	103,429,064,990	541,408,930	239,591,732	147,984,775,569
<b>30 June 2025</b>	<b>41,754,188,766</b>	<b>106,056,380,235</b>	<b>497,339,195</b>	<b>195,918,580</b>	<b>148,503,826,776</b>

As at 30 June 2025, cost of fully depreciated tangible fixed assets but were still in active use were approximately VND209 billion (31 December 2024: approximately VND205 billion).

As at 30 June 2025, tangible fixed assets with a carrying value was approximately VND52 billion (31 December 2024: approximately VND57 billion) were pledged with banks as security for loans of the Group (Note 21).



## 12. Finance lease assets

	Machinery and equipment VND
<b>Historical cost</b>	
1 January 2025	54,779,175,580
Acquisitions	3,361,402,489
Repurchase of leased assets (Note 11)	(11,661,098,105)
<b>30 June 2025</b>	<b>46,479,479,964</b>
<b>Accumulated depreciation</b>	
1 January 2025	(4,028,602,810)
Charge for the period	(2,055,313,906)
Repurchase of leased assets (Note 11)	2,962,869,508
<b>30 June 2025</b>	<b>(3,121,047,208)</b>
<b>Carrying amount</b>	
1 January 2025	50,750,572,770
<b>30 June 2025</b>	<b>43,358,432,756</b>

## 13. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
1 January 2025 and 30 June 2025	2,728,847,348	17,673,799,713	20,402,647,061
<b>Accumulated amortisation</b>			
1 January 2025	(2,728,847,348)	(5,855,081,939)	(8,583,929,287)
Charge for the period	-	(515,069,919)	(515,069,919)
<b>30 June 2025</b>	<b>(2,728,847,348)</b>	<b>(6,370,151,858)</b>	<b>(9,098,999,206)</b>
<b>Carrying amount</b>			
1 January 2025	-	11,818,717,774	11,818,717,774
<b>30 June 2025</b>	<b>-</b>	<b>11,303,647,855</b>	<b>11,303,647,855</b>

As at 30 June 2025, cost of fully amortised intangible fixed assets but were still in active use were approximately VND4.6 billion (31 December 2024: approximately VND4.6 billion).

As at 30 June 2025, the entire carrying amount of the Land use rights were pledged with banks as security for loans of the Group (Note 21).

#### 14. Investment properties

	Factory VND
<b>Historical cost</b>	
1 January 2025 and 30 June 2025	43,378,125,925
<b>Accumulated depreciation</b>	
1 January 2025	(6,660,027,883)
Charge for the period	(860,431,868)
<b>30 June 2025</b>	<b>(7,520,459,751)</b>
<b>Carrying amount</b>	
1 January 2025	36,718,098,042
<b>30 June 2025</b>	<b>35,857,666,174</b>

As at 30 June 2025, the entire carrying value of the investment properties has been pledged to banks to secure the Group's loans (Note 21).

The Board of Management believe that the fair value of the investment property is greater than its carrying amount as at 30 June 2025.

#### 15. Construction in progress

	For the six-month period ended 30 June 2025 VND	For the year ended 31 December 2024 VND
Opening balance	2,936,368,562	1,803,323,749
Acquisitions	6,700,392,531	17,219,642,139
Transfer to tangible fixed assets (Note 11)	(7,506,917,583)	(14,883,638,577)
Transfer to intangible fixed assets	-	(929,059,901)
Transfer to prepaid expenses	(473,843,510)	(273,898,848)
<b>Closing balance (*)</b>	<b>1,656,000,000</b>	<b>2,936,368,562</b>

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

## 16. Short-term trade accounts payable

		30 June 2025		31 December 2024
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
<b>Third parties</b>				
Sai Gon Plastic Chemical Joint Stock Company	8,287,200,000	8,287,200,000	-	-
Branch of Danang Plastic Chemical Joint Stock Company in Ho Chi Minh City	6,955,131,240	6,955,131,240	-	-
HK Landshine INT'L Trade Limited	6,379,330,630	6,379,330,630	-	-
An Thanh Bicsol Singapore Pte. Ltd	1,893,600,000	1,893,600,000	5,641,272,000	5,641,272,000
Others	27,300,057,103	27,300,057,103	30,329,844,681	30,329,844,681
	<b>50,815,318,973</b>	<b>50,815,318,973</b>	<b>35,971,116,681</b>	<b>35,971,116,681</b>
<b>Related parties (Note 38)</b>				
Siam Holdings Vietnam Joint Stock Company	18,056,816,586	18,056,816,586	20,212,866,591	20,212,866,591
Siam Hightech Vietnam Co., Ltd	6,038,165,433	6,038,165,433	1,945,217,613	1,945,217,613
Indochine Trading Service Advertising Co., Ltd	2,873,478,650	2,873,478,650	3,543,501,398	3,543,501,398
Siam Brothers Net Company Limited	1,702,278,546	1,702,278,546	1,653,799,206	1,653,799,206
VFI VN Corporation	1,126,440,000	1,126,440,000	236,521,254	236,521,254
VFD Joint Stock Company	648,019,199	648,019,199	127,985,804	127,985,804
Viet Son Infrastructure Development JSC	93,890,395	93,890,395	125,107,798	125,107,798
Siam Eco Farm Corporation	-	-	4,454,000	4,454,000
	<b>30,539,088,809</b>	<b>30,539,088,809</b>	<b>27,849,453,664</b>	<b>27,849,453,664</b>
	<b>81,354,407,782</b>	<b>81,354,407,782</b>	<b>63,820,570,345</b>	<b>63,820,570,345</b>

## 17. Short-term advances from customers

	30 June 2025	31 December 2024
	VND	VND
<b>Third parties</b>		
Southern Star (PM) Co., Ltd	1,621,042,619	-
Soluciones Artesanales S.A	-	1,369,567,320
Others	2,198,451,887	749,961,385
	<b>3,819,494,506</b>	<b>2,119,528,705</b>
<b>Related parties (Note 38)</b>		
Better Life Asia Pacific Co., Ltd	6,775,399,826	2,649,766,083
Siam Hightech Vietnam Co., Ltd	268,193,936	1,495,528,728
	<b>7,043,593,762</b>	<b>4,145,294,811</b>
	<b>10,863,088,268</b>	<b>6,264,823,516</b>



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

	31 December 2024	During the period		30 June 2025
	VND	Increase VND	Decrease VND	VND
<b>Taxes receivables</b>				
Value added tax to be reclaimed	103,666,430,508	46,884,279,437	(44,852,736,644)	105,697,973,301
Personal income tax	-	325,169,734	(308,028,385)	17,141,349
Other taxes	-	3,000,000	-	3,000,000
	103,666,430,508	47,212,449,171	(45,160,765,029)	105,718,114,650
<b>Taxes payables</b>				
Corporate income tax	6,414,589,046	5,006,794,319	(7,107,337,663)	4,314,045,702
Value added tax	-	35,953,252,501	(35,953,252,501)	-
Personal income tax	219,823,825	1,310,480,540	(1,417,450,444)	112,853,921
Other taxes	-	5,007,597,882	(4,888,560,460)	119,037,422
	6,634,412,871	47,278,125,242	(49,366,601,068)	4,545,937,045

## 19. Short-term accrued expenses payable

	30 June 2025	31 December 2024
	VND	VND
Remuneration of Board of Management and Internal Audit Subcommittee	3,145,375,000	3,497,657,000
Promotion expenses	1,751,913,654	406,000,000
Transportation expenses	952,869,147	511,644,964
Others	3,935,449,102	2,184,231,888
	9,785,606,903	6,599,533,852

## 20. Other short-term payables

	30 June 2025		31 December 2024	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
<b>Short-term</b>				
Dividend payables	55,141,417,167	55,141,417,167	55,141,417,167	55,141,417,167
Others	1,091,354,276	1,091,354,276	1,690,641,541	1,690,641,541
	56,232,771,443	56,232,771,443	56,832,058,708	56,832,058,708
<b>Long-term</b>				
Deposits	17,000,000	17,000,000	17,000,000	17,000,000
	56,249,771,443	56,249,771,443	56,849,058,708	56,849,058,708

In which:

### Related parties (Note 38)

Siam Holdings Vietnam Joint Stock Company	49,790,678,419	49,790,678,419	49,534,930,473	49,534,930,473
VFI VN Corporation	64,438,356	64,438,356	-	-
VFD Joint Stock Company	426,904,108	426,904,108	62,424,657	62,424,657
	50,282,020,883	50,282,020,883	49,597,355,130	49,597,355,130
<b>Third parties</b>	5,967,750,560	5,967,750,560	7,251,703,578	7,251,703,578
	56,249,771,443	56,249,771,443	56,849,058,708	56,849,058,708

## 21. Borrowing and finance lease liabilities

	31 December 2024			During the period				30 June 2025
	Amount	Afford to pay	Current portion	Proceeds	Offset	Repayments	Amount	Afford to pay
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Short-term</b>								
Short-term borrowings from banks (a)	219,280,134,907	219,280,134,907	-	313,158,949,137	-	(301,693,328,614)	230,745,755,430	230,745,755,430
Short-term borrowings from related parties (b) (Note 38)	21,500,000,000	21,500,000,000	-	3,000,000,000	-	(900,000,000)	23,600,000,000	23,600,000,000
Current portion of long-term finance leases liabilities (c)	6,822,498,216	6,822,498,216	3,753,141,136	-	(194,254,500)	(3,831,485,140)	6,549,899,712	6,549,899,712
	247,602,633,123	247,602,633,123	3,753,141,136	316,158,949,137	(194,254,500)	(306,424,813,754)	260,895,655,142	260,895,655,142
<b>Long-term</b>								
Long-term finance leases liabilities (c)	18,019,166,803	18,019,166,803	(3,753,141,136)	3,540,240,028	(1,125,933,245)	-	16,680,332,450	16,680,332,450
	265,621,799,926	265,621,799,926	-	319,699,189,165	(1,320,187,745)	(306,424,813,754)	277,575,987,592	277,575,987,592

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

No	Agreement	Term	Interest rate	Credit limit	Balance as at 30 June 2025	Purpose	Form of collateral
				VND	VND		
(1)	Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – District 8 Branch Ho Chi Minh City ("Vietinbank")	According to each loan agreement but not more than 6 months	4% - 6%	214,000,000,000	189,832,592,643	To supplement working capital for production and business activities	- Buildings and structures, machinery and equipment (Note 11) - Land use rights (Note 10) and buildings and structures (Note 14)
(2)	Borrowing from Military Commercial Joint Stock Bank – Phu Xuan Branch ("MB")	According to each loan agreement but not more than 6 months	5.8% - 8.13%	102,000,000,000	40,913,162,787	To supplement working capital for production and business activities	- Cash in banks (Note 5) - Trade accounts receivable (Note 6) - Inventories (Note 9) - Buildings and structures, machinery and equipment (Note 11)
					230,745,755,430		

Siam Brothers Vietnam Joint Stock Company and its subsidiaries  
For the six-month period ended 30 June 2025

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

No	Agreement	Term	Interest rate	Credit limit	Balance as at 30 June 2025	Purpose	Form of collateral
				VND	VND		
(1)	Borrowing from VFD Joint Stock Company	Indefinite term	7%	40,000,000,000	10,500,000,000	To supplement working capital for production and business activities	No collateral
(2)	Borrowing from Siam Holdings Vietnam Joint Stock Company	6 months	6%	13,000,000,000	11,100,000,000	To supplement working capital for production and business activities	No collateral
(3)	Borrowing from VFI VN Corporation	12 months	7%	2,000,000,000	2,000,000,000	To supplement working capital for production and business activities	No collateral
					23,600,000,000		

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

No	Agreement	Term	Interest rate	Balance as at 30 June 2025	Current portion to 30 June 2025	Finance lease assets
				VND	VND	
(1)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	8.20% – 8.70%	3,755,890,365	1,186,186,608	Machinery and equipment
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited - Ho Chi Minh City Branch	60 months	8.5%	1,827,051,985	487,213,860	Machinery and equipment
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited - Ho Chi Minh City Branch	60 months	8.5%	8,774,116,710	2,240,199,960	Machinery and equipment
(4)	Chailease International Leasing Company Limited	48 months	7.6%	6,660,058,551	2,032,722,588	Machinery and equipment
(5)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	7.43% - 8.23%	2,213,114,551	603,576,696	Machinery and equipment
				23,230,232,162	6,549,899,712	

At the end of the period, the Group was committed under the stated finance lease agreements in the following amounts:

	30 June 2025			31 December 2024		
	Total	Interest	Principal	Total	Interest	Principal
	VND	VND	VND	VND	VND	VND
Within one year	8,422,408,302	1,628,901,660	6,793,506,642	8,515,134,268	1,692,636,052	6,822,498,216
From one to five years	18,259,497,574	1,822,772,054	16,436,725,520	20,866,644,165	2,847,477,362	18,019,166,803
	26,681,905,876	3,451,673,714	23,230,232,162	29,381,778,433	4,540,113,414	24,841,665,019



## 22. Bonus and welfare funds

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

Details of movements in bonus and welfare funds during the period/year as follows:

	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
	VND	VND
Opening balance	3,006,087,940	2,003,645,457
Appropriation to bonus and welfare fund	5,149,085,639	5,608,644,483
Utilisation of bonus and welfare fund	(4,631,762,000)	(4,606,202,000)
Closing balance	3,523,411,579	3,006,087,940

## 23. 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 2024	273,664,760,000	94,625,673,463	(425,000,000)	14,594,981,065	5,915,838,779	112,172,889,661	500,549,142,968
Net loss for the year	-	-	-	-	-	(35,369,680,695)	(35,369,680,695)
Appropriation to bonus and welfare funds	-	-	-	-	-	(5,608,644,483)	(5,608,644,483)
Dividends declared	-	-	-	-	-	(6,830,994,000)	(6,830,994,000)
Balance, 31 December 2024	273,664,760,000	94,625,673,463	(425,000,000)	14,594,981,065	5,915,838,779	64,363,570,483	452,739,823,790
Balance, 1 January 2025	273,664,760,000	94,625,673,463	(425,000,000)	14,594,981,065	5,915,838,779	64,363,570,483	452,739,823,790
Net loss for the period	-	-	-	-	-	(25,569,536,616)	(25,569,536,616)
Appropriation to bonus and welfare funds (*)	-	-	-	-	-	(5,149,085,639)	(5,149,085,639)
Balance, 30 June 2025	273,664,760,000	94,625,673,463	(425,000,000)	14,594,981,065	5,915,838,779	33,644,948,228	422,021,201,535

(\*) According to Resolution No.01/2025/ND.DHCD dated 22 April 2025, the Group's Shareholders approved for the appropriation to bonus and welfare fund from retained earnings of VND5,149 million.

(\*\*) On 1 January 2014, the Company converted its accounting currency from US dollars ("USD") to Vietnam dong ("VND") in accordance with the requirements of Circular No.244/2010/TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). The currency translation differences arising from this conversion are recognised in the balance sheet in accordance with the accounting regulations at the time of conversion.

Capital transactions with shareholders and dividend distribution:

	For the six-month period ended 30 June 2025 VND	For the year ended 31 December 2024 VND
<b>Contributed share capital</b>		
30 June 2025 and 31 December 2024	273,664,760,000	273,664,760,000
<b>Dividend</b>		
Dividend declared	-	6,830,994,000
Dividend paid by cash	-	3,387,754,495

## 24. Share capital

During the six-month period ended 30 June 2025, there was no change in share capital of the Group.

**Issued shares:**

	30 June 2025 Number of shares	31 December 2024 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:

	30 June 2025			31 December 2024		
	VND	Number of shares	% owned	VND	Number of shares	% owned
Siam Holdings Vietnam Joint Stock Company	179,029,090,000	17,902,909	65.4	179,029,090,000	17,902,909	65.4
Other shareholders	94,635,670,000	9,463,567	34.6	94,635,670,000	9,463,567	34.6
	273,664,760,000	27,366,476	100.0	273,664,760,000	27,366,476	100.0

## 25. Off-consolidated interim balance sheet items

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

	30 June 2025 VND	31 December 2024 VND
Arsha Thar Swe Myint Aung Co., Ltd	2,461,705,385	2,461,705,385
Viet Intelligences Group Joint Stock Company	2,386,917,117	2,386,917,117
Myanma Kanyotan Co., Ltd	535,502,923	535,502,923
Quan Minh Quan Co., Ltd	320,644,680	320,644,680
Shwe Pyi Oo	240,847,867	240,847,867
Others	496,648,679	496,648,679
	6,442,266,651	6,442,266,651

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

	30 June 2025	31 December 2024
In original foreign currencies:		
- United States Dollar (USD)	12,319.67	64,453.09
- Thai Baht (THB)	1,367.94	9,229.14

At as 30 June 2025, the Group holds inventory for customers, as follows:

		30 June 2025		31 December 2024	
Items	Unit	Quantity	Amount	Quantity	Amount
Kinds of ropes and nets	Kilogram	957,237	64,239,285,963	814,963	36,316,192,988

## 26. Net sales

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Sales of finished goods	241,040,503,072	188,474,803,909
Sales of merchandises	15,171,668,280	17,202,078,716
Sales of scraps	2,599,124,496	1,421,247,168
Sales of electricity	2,363,421,212	2,515,719,511
Sales of rental services	-	61,374,700
<b>Gross sales</b>	<b>261,174,717,060</b>	<b>209,675,224,004</b>
<b>Less sale deductions</b>		
Sales returns	(20,743,922,112)	(12,098,939,412)
Trade discounts	(2,685,972,025)	(186,476,729)
<b>Sale deductions</b>	<b>(23,429,894,137)</b>	<b>(12,285,416,141)</b>
<b>Net Sales</b>	<b>237,744,822,923</b>	<b>197,389,807,863</b>

In which:

### Sales to related parties (Note 38)

- Better Life Asia Trading Co., Ltd	65,505,641,956	-
- Siam Hightech Vietnam Company Limited	2,265,327,933	2,523,535,313
- Better Life Asia Pacific Company Limited	-	10,728,346,311
- Siam Holdings Vietnam Joint Stock Company	-	12,000,000
	<b>67,770,969,889</b>	<b>13,263,881,624</b>
<b>Sales to third parties</b>	<b>169,973,853,034</b>	<b>184,125,926,239</b>
	<b>237,744,822,923</b>	<b>197,389,807,863</b>

## 27. Cost of sales

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Cost of finished goods sold	170,426,946,175	126,137,193,428
Cost of merchandises sold	14,131,680,583	12,963,087,347
Cost of scraps sold	3,643,776,442	1,671,514,880
Cost of electricity sold	747,275,936	764,700,862
Cost of rental services	-	32,425,463
	<b>188,949,679,136</b>	<b>141,568,921,980</b>



## 28. Income from financial activities

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Realised gain on foreign currency differences	1,015,732,525	1,583,221,974
Unrealised gain on foreign currency differences	675,880,736	823,086,848
Interest income	13,657,749	447,303,645
	<b>1,705,271,010</b>	<b>2,853,612,467</b>

## 29. Expenses from financial activities

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Interest expenses	7,370,839,219	5,964,878,922
Realised loss on foreign currency differences	429,190,909	595,940,326
	<b>7,800,030,128</b>	<b>6,560,819,248</b>

## 30. Selling expenses

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Promotion expenses	18,834,806,090	19,812,704,552
Outside service rendered	7,233,087,198	3,664,498,274
Staff costs	5,563,527,479	4,561,405,063
Rental fees	3,586,507,586	2,481,259,836
Others	4,920,008,880	5,373,621,971
	<b>40,137,937,233</b>	<b>35,893,489,696</b>

## 31. General and administration expenses

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Staff costs	12,894,061,213	12,137,122,181
Rental fees	2,750,887,197	2,114,637,450
Outside service rendered	1,878,918,116	1,750,535,026
Office supplies	1,091,463,071	1,103,944,211
Provisions for doubtful debt	837,801,178	(262,527,903)
Depreciation and amortisation	583,436,314	592,898,484
Others	5,374,702,101	5,856,954,332
	<b>25,411,269,190</b>	<b>23,293,563,781</b>

### 32. Production and operation costs by element

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Raw materials – including in production costs	122,964,969,344	75,969,297,167
Staff costs	62,229,213,388	46,285,690,867
Outside service rendered	23,866,104,199	18,248,934,906
Depreciation and amortisation	16,692,984,826	16,030,836,683
Provisions	4,982,358,503	(58,165,481)
Others	45,881,681,690	35,188,787,186

### 33. Other expenses

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Penalties	72,612,111	1,424,523,853
Others	2,534,131	193,109,677
	75,146,242	1,617,633,530

### 34. Corporate income tax

The Company and its subsidiaries have an obligation to pay the Government the 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 consolidated interim statement of income is as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
<b>Current tax expense</b>		
Current tax expense	4,949,850,442	3,080,972,750
Under provision of CIT in previous years	56,943,877	1,079,264,111
	5,006,794,319	4,160,236,861
<b>Deferred tax expenses</b>		
Origination of temporary differences	(2,295,245,114)	(1,604,027,452)
<b>Total tax expenses</b>	<b>2,711,549,205</b>	<b>2,556,209,409</b>

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

Reconciliation of effective tax rate is as follows:

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Losses before tax	(22,857,987,411)	(8,593,795,861)
Tax at the Group's tax rate	(4,571,597,482)	(1,718,759,172)
Effects of:		
Non-deductible expenses	203,364,849	868,739,848
Unrecognised deferred tax assets on tax losses	6,170,469,454	2,326,964,622
Unrecognised deferred tax assets on temporary differences	852,368,507	-
Under provision of CIT in previous years	56,943,877	1,079,264,111
<b>Total tax expenses</b>	<b>2,711,549,205</b>	<b>2,556,209,409</b>

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

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

Year incurred	Status of tax review	Tax losses carried forward VND	Tax losses expired VND	Tax losses carried forward VND	Year of expiration
2020	Outstanding	850,185,883	-	850,185,883	2025
2023	Outstanding	5,218,705,200	-	5,218,705,200	2028
2024	Outstanding	48,741,245,170	-	48,741,245,170	2029
2025	Outstanding	30,852,347,270	-	30,852,347,270	2030
		<b>85,662,483,523</b>	<b>-</b>	<b>85,662,483,523</b>	

No deferred tax assets are recorded in the accompanying consolidated financial statements for the above tax losses of Siam Brothers Viet Nam Branch No.3 and Siam Brothers Vietnam Global Limited as it is not probable that they will have sufficient future taxable income to which said tax losses can be applied.

### 35. Deferred corporate income tax (see next page)



### 35. Deferred corporate income tax (continued)

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

	Consolidated interim balance sheet		Consolidated interim statement of income	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Short-term accrued expenses	1,454,850,148	436,227,412	1,018,622,736	1,614,885,261
Provision for doubtful debt	3,266,871,842	3,099,311,606	167,560,236	(52,505,581)
Unrealised profit	3,213,012,517	2,507,452,016	705,560,501	307,314,331
Provision for decline in value of inventories	2,654,228,105	2,372,403,629	281,824,476	40,872,484
Provision for severance allowance	9,951,650	10,201,650	(250,000)	-
Foreign currency translation differences	(240,933,706)	(323,431,866)	82,498,160	(162,090,407)
The difference in export revenue recognition	225,875,528	186,446,523	39,429,005	(144,448,636)
<b>Deferred tax assets recognised in the consolidated interim Balance sheet</b>	<b>10,583,856,084</b>	<b>8,288,610,970</b>		
<b>Deferred tax income recognised in the consolidated interim Statement of income</b>			<b>2,295,245,114</b>	<b>1,604,027,452</b>

### 36. Basic loss per share

Basic loss per share is calculated by dividing the net profit attributable to shareholders and deduct the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Group and held as treasury shares:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Net losses after tax	(25,569,536,616)	(11,150,005,270)
Losses attributable to shareholders of parent company	(25,569,536,616)	(11,150,005,270)
Appropriation to the bonus and welfare fund (*)	-	(2,574,542,820)
Losses attributable to shareholders	(25,569,536,616)	(13,724,548,090)
Weighted average number of issued ordinary shares during the period	27,323,976	27,323,976
<b>Basic losses per share</b>	<b>(936)</b>	<b>(502)</b>

(\*) Losses used to calculate basic loss per share for the six-month period ending 30 June 2024 have been revised compared to figures previously presented in the consolidated interim financial statements for the six-month period ending 30 June 2024 to reflect the actual deduction to the bonus and welfare fund from retained earning according to Resolution of the General Meeting of Shareholders No. 01/2025/ND.DHDCD dated 22 April 2025.

The Company did not have any ordinary shares potentially diluted during the period and up to the date of this consolidated interim financial statements.

### 37. Non-cash transactions

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Acquisitions of fixed assets on credit	1,266,858,762	2,354,444,444
Prepayment of financial lease by offsetting receivables from disposals	1,125,933,245	12,818,586,511
Interest payable have not been paid	681,213,698	260,410,959
Payment of financial lease by offsetting with deposit	194,254,500	-
Lendings recovered by offsetting against salaries	126,000,000	-
Repurchase of leased assets by offsetting with deposit	62,500,000	-
Dividends declared to shareholders have not been paid	-	6,830,994,000

### 38. Related party transactions

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

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

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

Related parties	Nature of transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		VND	VND
Siam Holdings Vietnam	Purchase of fixed assets	-	11,577,166,667
Joint Stock Company	Purchase of services	2,245,739,004	2,621,630,670
	Sale of goods (Note 26)	-	12,000,000
	Loan proceed (Note 21)	1,000,000,000	10,000,000,000
	Loan repayment (Note 21)	900,000,000	10,000,000,000
	Interest expenses	345,008,220	324,821,919
	Dividend declared	-	4,475,727,250
	Purchase of materials	12,000,000	-

Siam Brothers Vietnam Joint Stock Company and its subsidiaries  
For the six-month period ended 30 June 2025

Related parties	Nature of transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		VND	VND
Siam Hightech VN Company Limited	Purchase of materials	5,739,591,000	2,578,843,933
	Sale of goods (Note 26)	2,265,327,933	2,523,535,313
	Purchase of merchandises	-	108,584,390
	Advance for purchase of materials	-	4,406,400,000
	Advance for sale of sraps	-	3,500,000,000
Indochine Trading Service Advertising Co., Ltd	Purchase of materials and merchandises	5,835,311,800	1,971,412,811
	Purchase of services	6,007,873,725	2,467,922,481
Siam Brothers Net Company Limited	Purchase of merchandises	-	9,609,501,463
VFI VN Corporation	Purchase of services	1,261,677,420	102,859,200
	Loan proceed (Note 21)	2,000,000,000	4,000,000,000
	Interest expenses	64,438,356	-
Viet Son Infrastructure Development Joint Stock Company	Purchase of services	685,838,088	517,957,806
VFD Joint Stock Company	Purchase of services	921,352,080	84,330,000
	Loan proceed (Note 21)	-	13,500,000,000
	Loan repayment (Note 21)	-	15,000,000,000
	Interest expenses	364,479,451	449,246,575
Better Life Asia Trading Co., Ltd	Sale of goods (Note 26)	65,505,641,956	-
Better Life Asia Pacific Company Limited	Sale of goods (Note 26)	-	10,728,346,311

At the end of the period/year, the following balances were outstanding with related parties:

Related parties	Nature of balances	30 June 2025	31 December 2024
		VND	VND
Siam Holdings Vietnam Joint Stock Company	Trade accounts payable (Note 16)	18,056,816,586	20,212,866,591
	Other short-term payables (Note 20)	49,790,678,419	49,534,930,473
	Borrowing (Note 21)	11,100,000,000	11,000,000,000
	Prepayments to suppliers (Note 7)	46,440,000	46,440,000
Siam Brothers Net Company Limited	Trade accounts payable (Note 16)	1,702,278,546	1,653,799,206
Siam Hightech VN Company Limited	Trade accounts payable (Note 16)	6,038,165,433	1,945,217,613
	Advances from customers (Note 17)	268,193,936	1,495,528,728
	Trade accounts receivable (Note 6)	3,680,976,245	2,464,157,660
VFI VN Corporation	Trade accounts payable (Note 16)	1,126,440,000	236,521,254
	Borrowing (Note 21)	2,000,000,000	-
	Other short-term payables (Note 20)	64,438,356	-



Related parties	Nature of balances	30 June 2025	31 December 2024
		VND	VND
Viet Son Infrastructure Development Joint Stock Company	Trade accounts payable (Note 16)	93,890,395	125,107,798
Siam Eco Farm Corporation	Trade accounts receivable (Note 6)	-	562,320
	Trade accounts payable (Note 16)	-	4,454,000
Indochine Trading Service Advertising Co., Ltd	Prepayments to suppliers (Note 7)	732,137,120	1,107,843,912
	Trade accounts payable (Note 16)	2,873,478,650	3,543,501,398
	Other receivables (Note 8)	591,934,480	591,934,480
VFD Joint Stock Company	Trade accounts payable (Note 16)	648,019,199	127,985,804
	Other short-term payables (Note 20)	426,904,108	62,424,657
	Borrowing (Note 21)	10,500,000,000	10,500,000,000
Better Life Asia Pacific Co., Ltd	Advances from customers (Note 17)	6,775,399,826	2,649,766,083
	Other receivables (Note 8)	25,843,804,235	25,332,145,068
Better Life Asia Trading Co., Ltd	Trade accounts receivable (Note 6)	30,340,913,901	15,033,291,406
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	489,359,800	706,206,300
Mr Huynh Tien Viet	Other receivables (Note 8)	9,500,000	-
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,022,753,705	1,022,753,705

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

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

Name	Position	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		VND	VND
Mr Veerapong Sawatyanon	Chairman	-	-
Mr Itthapat Sawatyanon	Member of Board of Management cum Member of Internal audit subcommittee	932,700,000	904,740,000
Mr Huynh Tien Viet	Member of Board of Management	-	-
Mr Le Tran Anh Tuan	Member of Board of Management	433,077,000	456,965,000
Ms Ngo Tu Dong Khanh	Member of Board of Management cum General Director	403,480,000	385,660,000
Mr Le Phung Hao	Independent member of Board of Management cum Member of Internal audit subcommittee	-	-
Mr Pham Nghia Dung	Independent member of Board of Management	-	-
Mr Duong The Quang	Independent member of Board of Management	-	-
Ms Tran Ngoc Diem Quynh	Secretary of Internal audit subcommittee	-	199,288,000
Ms Pham Vo Xuan Dung	Secretary of Internal audit subcommittee	91,521,000	-
Ms Hirano Song Tran	Secretary of Internal audit subcommittee	-	-
Mr Tran Thanh Long	Commercial Director	616,100,000	644,600,000
Mr Nguyen Duc Huy	Production Director	241,745,000	441,415,000
Mr Do Minh Quan	Chief Financial Officer	415,750,000	31,731,000
		3,134,373,000	3,064,399,000

#### 40. Commitments

##### Operating leases (Lessee)

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

	30 June 2025	31 December 2024
	VND	VND
Within one year	6,788,141,014	8,450,378,032
Within two to five years	20,778,706,457	2,699,049,880
Over five years	22,079,784,029	-
	49,646,631,500	11,149,427,912

#### 41. Segment reporting

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

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

Details of segment reporting as below:

Items	For the six-month period ended 30 June 2025		
	Vietnam	Outside Vietnam	Total
	VND	VND	VND
Gross sales	133,554,506,663	127,620,210,397	261,174,717,060
Sales returns	(23,429,894,137)	-	(23,429,894,137)
Net sales	110,124,612,526	127,620,210,397	237,744,822,923
Cost of sales	(61,640,211,473)	(127,309,467,663)	(188,949,679,136)
Gross profits	48,484,401,053	310,742,734	48,795,143,787

Items	For the six-month period ended 30 June 2024		
	Vietnam	Outside Vietnam	Total
	VND	VND	VND
Gross sales	117,194,662,269	92,480,561,735	209,675,224,004
Sales returns	(12,285,416,141)	-	(12,285,416,141)
Net sales	104,909,246,128	92,480,561,735	197,389,807,863
Cost of sales	(69,093,517,242)	(72,475,404,738)	(141,568,921,980)
Gross profits	35,815,728,886	20,005,156,997	55,820,885,883

#### 42. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Group as disclosed in the consolidated interim balance sheet as at 30 June 2025 or on the consolidated interim results of its operation and its consolidated interim cash flows for the six-month period then ended.

#### 43. Corresponding figures

The consolidated interim financial statements for the current period cover the period six-months ended 30 June 2025. The corresponding amounts in the consolidated interim balance sheet, consolidated interim statements of income and consolidated interim cash flows and related notes to the consolidated interim financial statements are carried forward from the consolidated financial statements as at and for the year ended 31 December 2024 which were audited and the consolidated interim financial statements as at and for the period six-months ended 30 June 2024 which were reviewed.

44. Authorisation of consolidated interim financial statements

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



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
29 August 2025

A blue ink signature of Tran Ngoc Dung.

**TRAN NGOC DUNG**  
Preparer/Chief Accountant



