

# **Consolidated financial statements and Independent Auditors' Report**

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

**For the year ended 31 December 2024**



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# Report of the Board of Management

The Board of Management submits its report together with the consolidated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") for the year ended 31 December 2024.

## Results of operations

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

## Auditors

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

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

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

Board of Management	Position	Appointed on
Mr Veerapong Sawatyanon	Chairman	18 June 2020
Mr Itthapat Sawatyanon	Member	18 June 2020
Mr Huynh Tien Viet	Member	18 June 2020
Mr Le Tran Anh Tuan	Member	18 June 2020
Ms Ngo Tu Dong Khanh	Member	18 June 2020
Mr Le Phung Hao	Independent member	18 June 2020
Board of General Directors	Position	Appointed on/resigned on
Ms Ngo Tu Dong Khanh	General Director	1 August 2020
Mr Tran Thanh Long	Commercial Director	1 January 2018
Mr Nguyen Duc Huy	Production Director	1 July 2015/26 March 2025
Mr Do Minh Quan	Chief Financial Officer	3 June 2024
Internal audit subcommittee under the Board of Management	Position	Appointed on/resigned on
Mr Le Phung Hao	Member	27 April 2021
Mr Itthapat Sawatyanon	Member	27 April 2021
Ms Pham Vo Xuan Dung	Secretary	26 August 2024
Ms Tran Ngoc Diem Quynh	Secretary	27 April 2021/20 August 2024

## Legal representative

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

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

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

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

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

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

## Statement by the Board of Management

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

On behalf of the Board of Management,



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
21 April 2025





Grant Thornton

# Independent Auditors' Report

on the consolidated financial statements of  
Siam Brothers Vietnam Joint Stock Company and its subsidiaries  
for the year ended 31 December 2024

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Số 23-21-008/2024/HN (audit)

To Shareholders of Siam Brothers Vietnam Joint Stock Company

We have audited the accompanying consolidated financial statements of Siam Brothers Vietnam Joint Stock Company ("the Company") and its subsidiaries (hereafter collectively referred as "the Group"), prepared on 21 April 2025, which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 41.

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

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

## Auditors' Responsibility

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

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

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

## Auditors' opinion

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

### GRANT THORNTON (VIETNAM) LIMITED



  
**NGUYEN MANH TUAN**  
Auditor's Practicing Certificate  
No 0817-2023-068-1  
Deputy General Director  
Ho Chi Minh City, Vietnam  
21 April 2025

  
**TRUONG THI BICH LOAN**  
Auditor's Practicing Certificate  
No 1835-2023-068-1  
Auditor

# Consolidated balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>557,941,930,073</b>	<b>528,747,914,072</b>
<b>Cash and cash equivalents</b>	5	110	<b>13,907,537,440</b>	<b>14,939,182,993</b>
Cash		111	<b>13,748,974,287</b>	<b>14,881,951,341</b>
Cash equivalents		112	<b>158,563,153</b>	<b>57,231,652</b>
<b>Short-term investments</b>		120	<b>375,000</b>	<b>3,155,375,000</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>
Investments held to maturity		123	<b>-</b>	<b>3,155,000,000</b>
<b>Short-term receivables</b>		130	<b>245,767,216,221</b>	<b>212,165,137,305</b>
Short-term trade accounts receivable	6	131	<b>212,622,230,677</b>	<b>204,245,359,516</b>
Short-term prepayments to suppliers	7	132	<b>17,530,512,125</b>	<b>7,020,684,846</b>
Short-term lendings		135	<b>252,000,000</b>	<b>275,628,000</b>
Other short-term receivables	8	136	<b>30,859,031,451</b>	<b>11,417,521,448</b>
Provision for doubtful debts	6	137	<b>(15,496,558,032)</b>	<b>(10,794,056,505)</b>
<b>Inventories</b>	9	140	<b>191,512,986,625</b>	<b>196,233,792,594</b>
Inventories	9	141	<b>204,257,012,864</b>	<b>207,184,606,892</b>
Provision for decline in value of inventories	9	149	<b>(12,744,026,239)</b>	<b>(10,950,814,298)</b>
<b>Other current assets</b>		150	<b>106,753,814,787</b>	<b>102,254,426,180</b>
Short-term prepaid expenses	10	151	<b>3,087,384,279</b>	<b>2,711,186,188</b>
Value added tax to be reclaimed	18	152	<b>103,666,430,508</b>	<b>99,496,171,485</b>
Taxes and amounts receivable from the State Budget	18	153	<b>-</b>	<b>47,068,507</b>

# Consolidated balance sheet

(continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
<b>Non-current assets</b>		200	<b>304,310,064,363</b>	<b>297,602,934,601</b>
Long-term receivables		210	3,911,422,924	2,232,021,727
Long-term lendings		215	467,663,309	719,663,309
Other long-term receivables	8	216	3,443,759,615	1,512,358,418
<b>Fixed assets</b>		220	<b>210,554,066,113</b>	<b>204,846,862,656</b>
Tangible fixed assets	11	221	147,984,775,569	157,510,423,895
- Historical cost		222	496,453,373,480	472,794,256,550
- Accumulated depreciation		223	(348,468,597,911)	(315,283,832,655)
Finance lease assets	12	224	50,750,572,770	35,396,619,134
- Historical cost		225	54,779,175,580	50,554,995,462
- Accumulated depreciation		226	(4,028,602,810)	(15,158,376,328)
Intangible fixed assets	13	227	11,818,717,774	11,939,819,627
- Historical cost		228	20,402,647,061	19,473,587,160
- Accumulated amortisation		229	(8,583,929,287)	(7,533,767,533)
<b>Investment properties</b>	14	230	<b>36,718,098,042</b>	<b>38,453,223,079</b>
- Historical cost		231	43,378,125,925	43,378,125,925
- Accumulated depreciation		232	(6,660,027,883)	(4,924,902,846)
<b>Long-term assets in progress</b>		240	<b>2,936,368,562</b>	<b>1,803,323,749</b>
Construction in progress	15	242	2,936,368,562	1,803,323,749
<b>Other non-current assets</b>		260	<b>50,190,108,722</b>	<b>50,267,503,390</b>
Long-term prepaid expenses	10	261	41,901,497,752	42,625,375,253
Deferred tax assets	36	262	8,288,610,970	7,642,128,137
<b>TOTAL ASSETS</b>		270	<b>862,251,994,436</b>	<b>826,350,848,673</b>



# Consolidated balance sheet

(continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>409,512,170,646</b>	325,801,705,705
<b>Current liabilities</b>		310	<b>390,896,171,155</b>	311,176,532,055
Short-term trade accounts payable	16	311	63,820,570,345	63,528,558,313
Short-term advances from customers	17	312	6,264,823,516	219,791,782
Taxes and amounts payable to the State budget	18	313	6,634,412,871	4,529,395,815
Payable to employees		314	136,050,800	364,274,340
Short-term accrued expenses	19	315	6,599,533,852	2,752,732,475
Short-term unearned revenue		318	-	460,642,235
Other short-term payables	20	319	56,832,058,708	53,407,409,667
Short-term borrowings and finance lease liabilities	21	320	247,602,633,123	183,910,081,971
Bonus and welfare funds	22	322	3,006,087,940	2,003,645,457
<b>Long-term liabilities</b>		330	<b>18,615,999,491</b>	14,625,173,650
Long-term unearned revenue		336	528,824,438	-
Other long-term payables	20	337	17,000,000	484,080,436
Long-term borrowings and finance lease liabilities	21	338	18,019,166,803	14,085,553,464
Provision for long-term liabilities	4.18	342	51,008,250	55,539,750
<b>Owners' equity</b>	23	400	<b>452,739,823,790</b>	500,549,142,968
<b>Capital sources and funds</b>		410	<b>452,739,823,790</b>	500,549,142,968
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	64,363,570,483	112,172,889,661
- Cumulative undistributed profits after tax at the end of the previous years		421a	99,733,251,178	105,420,466,809
- Undistributed (loss)/profit after tax of the current year		421b	(35,369,680,695)	6,752,422,852
<b>TOTAL RESOURCES</b>		440	<b>862,251,994,436</b>	826,350,848,673



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
21 April 2025

**TRAN NGOC DUNG**  
Preparer/Chief Accountant

# Consolidated statement of income

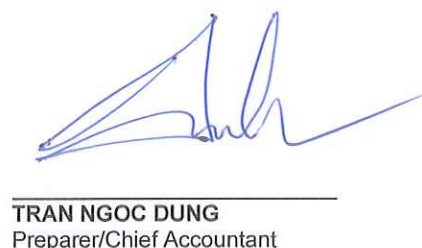
for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Gross sales	26	01	532,080,134,927	445,061,924,846
Less deductions	26	02	(34,544,468,492)	(19,371,797,470)
Net sales	26	10	497,535,666,435	425,690,127,376
Cost of sales	27, 34	11	(383,680,775,674)	(286,497,478,217)
Gross profits		20	113,854,890,761	139,192,649,159
Income from financial activities	28	21	3,503,403,795	2,542,004,354
Expenses from financial activities	29	22	(13,561,327,016)	(17,321,238,606)
- Including: interest expense	29	23	(11,976,877,000)	(16,668,522,113)
Selling expenses	30, 34	25	(71,497,731,171)	(65,665,480,985)
General and administration expenses	31, 34	26	(58,716,494,763)	(50,029,255,419)
Operating (loss)/profit		30	(26,417,258,394)	8,718,678,503
Other income	32	31	228,460,103	2,858,661,697
Other expenses	33	32	(1,712,739,390)	(33,260,990)
Other (loss)/profit		40	(1,484,279,287)	2,825,400,707
Net accounting (loss)/profit before tax		50	(27,901,537,681)	11,544,079,210
Current corporate income tax expense	35	51	(8,114,625,847)	(4,578,361,755)
Deferred corporate income tax income/(expense)	35, 36	52	646,482,833	(213,294,603)
<b>Net (loss)/profit after tax</b>		60	<b>(35,369,680,695)</b>	<b>6,752,422,852</b>
(Loss)/profit after tax of shareholders of the parent company	23	61	(35,369,680,695)	6,752,422,852
(Loss)/profit after tax of non-controlling interest	23	62	-	-
<b>Basic (loss)/earning per share</b>	37	70	<b>(1,464)</b>	<b>42</b>
<b>Diluted (loss)/earning per share</b>	37	71	<b>(1,464)</b>	<b>42</b>



VEERAPONG SAWATYANON  
Chairman

Ho Chi Minh City, Vietnam  
21 April 2025



TRAN NGOC DUNG  
Preparer/Chief Accountant

# Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
<b>Cash flows from operating activities</b>				
(Loss)/profit before tax		01	(27,901,537,681)	11,544,079,210
<b>Adjustments for:</b>				
Depreciation and amortisation		02	32,295,233,469	31,714,430,045
Changes in provisions		03	6,491,181,968	(735,252,790)
Unrealised gains from foreign currency translations		04	(726,283,233)	(277,675,002)
Gains on investing activities		05	(78,885,428)	(28,674,664)
Interest expenses		06	11,976,877,000	16,668,522,113
<b>Operating profits before adjustments to working capital</b>		08	22,056,586,095	58,885,428,912
Changes in accounts receivable		09	(43,292,209,325)	29,820,716,053
Changes in inventory		10	2,927,594,028	(14,202,596,588)
Changes in accounts payable		11	9,072,795,288	16,720,683,417
Changes in prepaid expenses		12	347,679,410	3,022,310,056
Interest paid		14	(11,977,192,069)	(16,565,015,264)
Corporate income tax paid		15	(5,902,109,953)	(2,531,321,947)
Other cash outflows from operating activities		17	(4,606,202,000)	(4,310,739,780)
<b>Net cash flows (used in)/generated from operating activities</b>		20	(31,373,058,526)	70,839,464,859
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress		21	(31,619,598,409)	(7,356,267,871)
Proceeds from disposal of fixed assets		22	21,804,559,670	32,964,561
Lendings granted, purchases of debt instruments of other entities		23	(100,000,000)	(3,155,000,000)
Collections of lendings, proceeds from sales of debt instruments of other entities		24	3,530,628,000	-
Interest received		27	83,660,760	52,772,986
<b>Net cash flows used in investing activities</b>		30	(6,300,749,979)	(10,425,530,324)



# Consolidated statement of cash flows (continued)

(indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
<b>Cash flows from financing activities</b>				
Proceeds from loans' principals		33	632,575,173,060	336,285,046,339
Repayments of loans' principals		34	(580,524,371,092)	(379,311,367,100)
Payments of financial lease principals		35	(12,016,424,109)	(13,213,527,427)
Payments of dividends to shareholders		36	(3,387,754,495)	(8,880,046,600)
<b>Net cash flows generated from/(used in) financing activities</b>		40	<b>36,646,623,364</b>	<b>(65,119,894,788)</b>
<b>Net decrease in cash and cash equivalents</b>		50	<b>(1,027,185,141)</b>	<b>(4,705,960,253)</b>
<b>Cash and cash equivalents at beginning of the year</b>	5	60	<b>14,939,182,993</b>	<b>19,693,504,601</b>
<b>Effects of changes in foreign exchange rates</b>		61	<b>(4,460,412)</b>	<b>(48,361,355)</b>
<b>Cash and cash equivalents at end of the year</b>	5	70	<b>13,907,537,440</b>	<b>14,939,182,993</b>



**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
21 April 2025

**TRAN NGOC DUNG**  
Preparer/Chief Accountant



# Notes to the consolidated financial statements

for the year ended 31 December 2024

## 1. Nature of operations

Siam Brothers Vietnam Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300812161 dated 7 July 2008 issued by the Department of Planning and Investment of Ho Chi Minh City and the 11<sup>th</sup> amended ERC dated 29 February 2024.

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

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

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

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.

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

**Branches**

<b>Name</b>	<b>Address</b>	<b>Accounting</b>
Siam Brothers Viet Nam Branch No.2	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Independent branch
Siam Brothers Viet Nam Branch No.3	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Independent branch

**Directly owned subsidiaries**

<b>Name</b>	<b>Address</b>	<b>Business activity</b>	<b>Voting right (%)</b>	<b>Interest rate (%)</b>
Siam Brothers Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Wholesale synthetic	100%	100%
Siam Solar Vietnam Service and Trading Company Limited	Lot E, Street No 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Produce and sales of solar power	100%	100%
Siam Brothers Vietnam Global Limited	Lot E, Street 7, Thai Hoa Industrial Park, Duc Lap Ha Commune, Duc Hoa District, Long An Province	Producing all kinds of braids and nets	100%	100%

As at 31 December 2024, the Group had 827 employees (31 December 2023: 602 employees).

## 2. Fiscal year and reporting currency

### 2.1 Fiscal year

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

### 2.2 Reporting currency

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

## 3. Basis of preparation of consolidated financial statements

### **Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements. All items of the consolidated financial statements are prepared and presented under the cost principal except investments in joint stock ventures and associates, and business combination as presented in Basis of consolidation.

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



### **Basis of consolidation**

The consolidated financial statements of the Group for the year ended 31 December 2024 were consolidated on basis of the separate financial statements of Siam Brothers Vietnam Joint Stock Company and its subsidiaries.

### **Subsidiaries**

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

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

### **Non-controlling interest**

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

### **Transaction eliminated on consolidation**

All transactions, balances and unrealised 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 balance sheet date are respectively translated at foreign currency bid rate and ask rate at the consolidated balance sheet date as quoted by commercial banks where the Group regularly trades. The foreign currency cash in banks at the consolidated balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising from monetary transactions in foreign currency rather than the accounting currency and/or translation at the consolidated balance sheet date are recognised as income or expense in the consolidated statement of income.

### **4.2 Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises and prevailing accounting regulations in Vietnam requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates and assumptions are continually evaluated. They are based on historical 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 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 balance sheet date.

The Group applies the perpetual method of accounting for inventory.

#### 4.8 Tangible fixed assets

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

##### Historical cost

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

##### Depreciation

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

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

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

#### 4.9 Finance lease assets

Leases are classified as finance leases 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 balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to consolidated profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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

	Years
Machinery and equipment	5 – 15

#### 4.10 Intangible fixed assets

##### Land use rights

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

##### Computer software

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

#### 4.11 Investment properties

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

##### Historical cost

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

##### Depreciation

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

	Years
Factory	25

#### 4.12 Operating leases

Leases 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 results of operations as incurred.

#### 4.13 Construction in progress

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



#### 4.14 Prepaid expenses

##### **Prepaid land costs**

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

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

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

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

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

#### 4.15 Payables and accruals

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

#### 4.16 Borrowing costs

Borrowing costs comprising interest and related costs are 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 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 reporting date. For expatriate employees, the provision is calculated on the basis of a specific amount for each employee for each year of service with the Group until the reporting date as they are not paying unemployment benefits.

#### **4.19 Bonus and welfare fund**

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

#### **4.20 Equity**

##### **Share capital**

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

##### **Share premium**

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

##### **Treasury shares**

Treasury shares shall be presented in a separate item as an equity reduction. An entity shall 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.

#### **4.21 Dividend**

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

Profits distributed to shareholders of the Group 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.



## 4.22 Revenue

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

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

### **Rental income**

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

### **Sales of electricity**

Revenue from sale of electricity is recognised in the consolidated statement of income based on the volume of electricity supplied to the power transmission system and confirmed by the customer. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due.

### **Dividends income**

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

### **Interest income**

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

### **Sales deductions**

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

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

## 4.23 Current and deferred income tax

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

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

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

Deferred income tax assets and liabilities 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 balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### 4.24 Segment reporting

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

#### 4.25 (Loss)/earning per share

##### **Basic (loss)/earning per share**

Basic (loss)/earning per share is calculated by dividing the loss or profit 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 (loss)/earning per share**

Diluted (loss)/earning 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 loss/earning 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 loss/earning per shares.

#### 4.26 Related parties

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

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

#### 4.27 Contingencies

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

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

#### 4.28 Subsequent events

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

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

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

#### 4.30 Off-consolidated balance sheet items

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



## 5. Cash and cash equivalents

	31 December 2024	31 December 2023
	VND	VND
<b>Cash</b>		
Cash on hand	356,728,507	671,195,891
Cash in banks	13,392,245,780	14,210,755,450
	13,748,974,287	14,881,951,341
<b>Cash equivalents</b>		
Short-term bank deposits (*)	158,563,153	57,231,652
	13,907,537,440	14,939,182,993

(\*) Short-term bank deposits with original maturity terms of not more than three months at the banks and earn interest at the rates ranging from 1.9% to 4.1% per annum (31 December 2023: 3.2% per annum). As at 31 December 2024, the Group pledged short-term bank deposits as security for the bank loans of the Group (Note 21).

## 6. Short-term trade account receivable

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Third party</b>				
Tien Phong Investment and Trading Service Company Limited	22,064,155,883	-	17,458,367,521	-
Business Household Dam Minh Han	18,296,032,035	(1,025,186,875)	18,162,437,067	-
Birgma Asia Trading Limited	17,893,223,883	-	-	-
Hai Phat Trading Service Production Co., Ltd	17,020,790,360	-	21,070,082,125	-
Business Household Ho Thi Nhung	15,344,351,792	(429,118,205)	12,563,822,560	-
Business Household Nguyen Dang Phong	9,766,453,572	(4,519,857,590)	13,542,949,024	(4,059,709,003)
Le Thi Hanh	4,864,386,303	-	10,704,272,851	-
Ngoc Hien Trading Co., Ltd	113,087,263	-	9,509,649,413	-
Night Prince Trading Co., Ltd	-	-	9,736,944,643	-
Others	89,761,738,200	(9,160,738,251)	89,459,280,022	(6,723,834,788)
	195,124,219,291	(15,134,900,921)	202,207,805,226	(10,783,543,791)
<b>Related parties (Note 39)</b>				
Better Life Asia Trading Co., Ltd	15,033,291,406	-	-	-
Siam Hightech Vietnam Co., Ltd	2,464,157,660	(361,657,111)	1,581,611,269	-
Siam Eco Farm Corporation	562,320	-	99,898,716	(10,512,714)
Better Life Asia Pacific Co., Ltd	-	-	356,044,305	-
	17,498,011,386	(361,657,111)	2,037,554,290	(10,512,714)
	212,622,230,677	(15,496,558,032)	204,245,359,516	(10,794,056,505)

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

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Opening balance	10,794,056,505	14,653,693,770
Additional provision during the year	5,047,542,144	2,862,189,559
Reverse of provision during the year	(345,040,617)	(280,440,213)
Write-off during the year	-	(6,441,386,611)
Closing balance	15,496,558,032	10,794,056,505

## 7. Short-term prepayments to suppliers

	31 December 2024		31 December 2023	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Third parties</b>				
An Thanh Bicsol Singapore Pte. Ltd	5,653,670,400	-	-	-
Baowu International Trade (Shandong) Co., Ltd	3,233,512,000	-	-	-
PTT Oil and Retail Business Public Co., Ltd	1,469,497,305	-	2,831,613,035	-
Shandong Rope Net Machinery Co., Ltd	-	-	627,095,160	-
Others	6,019,548,508	-	1,893,711,960	-
	<b>16,376,228,213</b>	<b>-</b>	<b>5,352,420,155</b>	<b>-</b>
<b>Related party (Note 39)</b>				
Indochine Trading Service Advertising Co., Ltd	1,107,843,912	-	1,667,992,897	-
Siam Holdings Vietnam Joint Stock Company	46,440,000	-	-	-
Siam Brothers Net Co., Ltd	-	-	271,794	-
	<b>1,154,283,912</b>	<b>-</b>	<b>1,668,264,691</b>	<b>-</b>
	<b>17,530,512,125</b>	<b>-</b>	<b>7,020,684,846</b>	<b>-</b>
<b>In which:</b>				
Prepayment to suppliers for business activities	17,530,512,125	-	6,393,589,686	-
Prepayment to suppliers for acquisitions of fixed assets	-	-	627,095,160	-
	<b>17,530,512,125</b>	<b>-</b>	<b>7,020,684,846</b>	<b>-</b>

## 8. Other receivables

	31 December 2024		31 December 2023	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>				
Collection on behalf	25,332,145,068	-	-	-
Advance to employees	2,492,841,214	-	1,292,988,266	-
Value added tax of finance lease	1,316,219,333	-	842,391,117	-
Deposits	908,610,000	-	4,775,428,000	-
Advance to distributors	-	-	3,727,000,000	-
Others	809,215,836	-	779,714,065	-
	<b>30,859,031,451</b>	<b>-</b>	<b>11,417,521,448</b>	<b>-</b>
<b>Long-term</b>				
Deposits	3,443,759,615	-	1,512,358,418	-
	<b>34,302,791,066</b>	<b>-</b>	<b>12,929,879,866</b>	<b>-</b>
<b>In which:</b>				
<b>Related parties (Note 39)</b>				
Better Life Asia Pacific Co., Ltd	25,332,145,068	-	-	-
Mr Veerapong Sawatyanon	1,022,753,705	-	830,253,705	-
Indochine Trading Service Advertising Co., Ltd	591,934,480	-	590,634,480	-
Ms Ngo Tu Dong Khanh	706,206,300	-	-	-
	<b>27,653,039,553</b>	<b>-</b>	<b>1,420,888,185</b>	<b>-</b>
<b>Third parties</b>	<b>6,649,751,513</b>	<b>-</b>	<b>11,508,991,681</b>	<b>-</b>
	<b>34,302,791,066</b>	<b>-</b>	<b>12,929,879,866</b>	<b>-</b>



## 9. Inventories

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	57,341,949,591	(1,270,370,434)	53,783,595,179	(247,071,175)
Tools and supplies	1,385,232,512	-	1,443,033,130	-
Work in progress	5,975,352,912	-	3,751,240,101	-
Finished goods	86,647,238,674	(1,833,187,443)	98,243,950,641	(1,818,771,830)
Merchandises	52,907,239,175	(9,640,468,362)	49,962,787,841	(8,884,971,293)
	<b>204,257,012,864</b>	<b>(12,744,026,239)</b>	<b>207,184,606,892</b>	<b>(10,950,814,298)</b>

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

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Opening balance	10,950,814,298	7,687,891,573
Additional of provision during the year	1,870,647,566	3,262,922,725
Reverse of provision during the year	(77,435,625)	-
<b>Closing balance</b>	<b>12,744,026,239</b>	<b>10,950,814,298</b>

## 10. Prepaid expenses

	31 December 2024	31 December 2023
	VND	VND
<b>Short-term</b>		
Tools and supplies	908,754,503	770,923,456
Software	782,690,140	614,004,244
Insurance fees	271,281,139	433,113,921
Maintenance costs	110,268,400	125,230,705
Others	1,014,390,097	767,913,862
	<b>3,087,384,279</b>	<b>2,711,186,188</b>
<b>Long-term</b>		
Prepaid land costs (*)	31,966,300,942	33,036,396,600
Tools and supplies	5,362,812,854	4,443,937,802
Maintenance costs	3,929,053,896	4,756,628,375
Others	643,330,060	388,412,476
	<b>41,901,497,752</b>	<b>42,625,375,253</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 Ha Commune, Duc Hoa District, Long An Province. As at 31 December 2024, the Group pledged leased lands as security for the bank loans of the Group (Note 21).

## 11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Tools and office equipment VND	Total VND
<b>Historical cost</b>					
1 January 2024	109,972,160,919	352,422,324,003	8,006,595,967	2,393,175,661	472,794,256,550
Acquisitions	-	19,842,211,123	-	100,580,455	19,942,791,578
Transfer from construction in progress (Note 15)	333,385,800	14,550,252,777	-	-	14,883,638,577
Repurchase of leased assets (Note 12)	-	38,893,897,357	-	-	38,893,897,357
Sales of fixed assets to financial leasing company	-	(49,558,842,976)	-	-	(49,558,842,976)
Disposals	-	(502,367,606)	-	-	(502,367,606)
<b>31 December 2024</b>	<b>110,305,546,719</b>	<b>375,647,474,678</b>	<b>8,006,595,967</b>	<b>2,493,756,116</b>	<b>496,453,373,480</b>
<b>Accumulated depreciation</b>					
1 January 2024	(61,165,808,199)	(244,578,213,709)	(7,376,317,127)	(2,163,493,620)	(315,283,832,655)
Charges for the year	(5,365,028,603)	(19,285,973,989)	(88,869,910)	(90,670,764)	(24,830,543,266)
Repurchase of leased assets (Note 12)	-	(15,809,176,930)	-	-	(15,809,176,930)
Sales of fixed assets to financial leasing company	-	7,003,409,762	-	-	7,003,409,762
Disposals	-	451,545,178	-	-	451,545,178
<b>31 December 2024</b>	<b>(66,530,836,802)</b>	<b>(272,218,409,688)</b>	<b>(7,465,187,037)</b>	<b>(2,254,164,384)</b>	<b>(348,468,597,911)</b>
<b>Carrying amount</b>					
1 January 2024	48,806,352,720	107,844,110,294	630,278,840	229,682,041	157,510,423,895
<b>31 December 2024</b>	<b>43,774,709,917</b>	<b>103,429,064,990</b>	<b>541,408,930</b>	<b>239,591,732</b>	<b>147,984,775,569</b>

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

As at 31 December 2024, tangible fixed assets with a carrying amount was approximately VND57 billion (31 December 2023: approximately VND88 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 2024	50,554,995,462
Leased during the year	43,118,077,475
Repurchase of leased assets (Note 11)	(38,893,897,357)
<b>31 December 2024</b>	<b>54,779,175,580</b>
<b>Accumulated depreciation</b>	
1 January 2024	(15,158,376,328)
Charges for the year	(4,679,403,412)
Repurchase of leased assets (Note 11)	15,809,176,930
<b>31 December 2024</b>	<b>(4,028,602,810)</b>
<b>Carrying amount</b>	
1 January 2024	35,396,619,134
<b>31 December 2024</b>	<b>50,750,572,770</b>

## 13. Intangible fixed assets

	Land use rights VND	Computer's software VND	Total VND
<b>Historical cost</b>			
1 January 2024	2,728,847,348	16,744,739,812	19,473,587,160
Transfer from construction in progress (Note 15)	-	929,059,901	929,059,901
<b>31 December 2024</b>	<b>2,728,847,348</b>	<b>17,673,799,713</b>	<b>20,402,647,061</b>
<b>Accumulated amortisation</b>			
1 January 2024	(2,728,847,348)	(4,804,920,185)	(7,533,767,533)
Charges for the year	-	(1,050,161,754)	(1,050,161,754)
<b>31 December 2024</b>	<b>(2,728,847,348)</b>	<b>(5,855,081,939)</b>	<b>(8,583,929,287)</b>
<b>Carrying amount</b>			
1 January 2024	-	11,939,819,627	11,939,819,627
<b>31 December 2024</b>	<b>-</b>	<b>11,818,717,774</b>	<b>11,818,717,774</b>

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

As at 31 December 2024, the entire carrying amount of the Land use rights were pledged with banks as security for loans of the Group (Note 21).



## 14. Investment properties

	Factory VND
<b>Historical cost</b>	
1 January 2024 and 31 December 2024	43,378,125,925
<b>Accumulated depreciation</b>	
1 January 2024	(4,924,902,846)
Charges for the year	(1,735,125,037)
<b>31 December 2024</b>	<b>(6,660,027,883)</b>
<b>Carrying amount</b>	
1 January 2024	38,453,223,079
<b>31 December 2024</b>	<b>36,718,098,042</b>

As at 31 December 2024, the entire carrying amount of investment properties were pledged with banks as security for loans of the Group (Note 21).

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

## 15. Construction in progress

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Opening balance	1,803,323,749	1,215,560,782
Acquisitions	17,219,642,139	1,991,462,667
Transfer to tangible fixed assets (Note 11)	(14,883,638,577)	-
Transfer to intangible fixed assets (Note 13)	(929,059,901)	-
Transfer to prepaid expenses	(273,898,848)	(1,403,699,700)
<b>Closing balance (*)</b>	<b>2,936,368,562</b>	<b>1,803,323,749</b>

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

## 16. Short-term trade accounts payable

	31 December 2024	31 December 2023
	Amount VND	Amount VND
<b>Third parties</b>		
An Thanh Bicsol Singapore Pte. Ltd	5,641,272,000	2,834,001,000
Mien Trung Petroleum Services and Trading JSC	2,811,600,000	16,234,075,000
Truong Xuan Plastic Chemical Co., Ltd	2,664,000,000	-
Metron Metalurji Elektronik	2,037,692,250	-
Da Nang Plastic Chemical Joint Stock Company	-	6,534,000,000
Saigon Plastic Joint Stock Company	-	4,665,200,000
Stavian Chemical JSC	-	1,351,350,000
Others	22,816,552,431	10,630,564,363
	<b>35,971,116,681</b>	<b>42,249,190,363</b>

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

	31 December 2024		31 December 2023	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
<b>Related parties (Note 39)</b>				
Siam Holdings Vietnam Joint Stock Company	20,212,866,591	20,212,866,591	12,970,430,460	12,970,430,460
Indochine Trading Service Advertising Co., Ltd	3,543,501,398	3,543,501,398	1,049,870,194	1,049,870,194
Siam Hightech Vietnam Co., Ltd	1,945,217,613	1,945,217,613	3,048,948,311	3,048,948,311
Siam Brothers Net Company Limited	1,653,799,206	1,653,799,206	1,725,366,807	1,725,366,807
VFI Vietnam Corporation	236,521,254	236,521,254	339,376,824	339,376,824
Viet Son Infrastructure Development JSC	125,107,798	125,107,798	253,295,928	253,295,928
VFD Joint Stock Company	127,985,804	127,985,804	60,717,600	60,717,600
Siam Eco Farm Corporation	4,454,000	4,454,000	1,831,360,668	1,831,360,668
Siam Brothers Vietnam Chemicals Co., Ltd	-	-	1,158	1,158
	27,849,453,664	27,849,453,664	21,279,367,950	21,279,367,950
	63,820,570,345	63,820,570,345	63,528,558,313	63,528,558,313

## 17. Short-term advances from customers

	31 December 2024	31 December 2023
	VND	VND
<b>Third parties</b>		
Soluciones Artesanales S.A	1,369,567,320	-
Others	749,961,385	219,791,782
	2,119,528,705	219,791,782
<b>Related parties (Note 39)</b>		
Better Life Asia Pacific Co., Ltd	2,649,766,083	-
Siam Hightech Vietnam Company Limited	1,495,528,728	-
	4,145,294,811	-
	6,264,823,516	219,791,782

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

	31 December 2023	During the year		31 December 2024
	VND	Increase VND	Decrease VND	VND
<b>Taxes receivables</b>				
Value added tax to be reclaimed	99,496,171,485	87,784,781,809	(83,614,522,786)	103,666,430,508
Corporate income tax	37,102,463	-	(37,102,463)	-
Personal income tax	9,966,044	-	(9,966,044)	-
	99,543,239,992	87,784,781,809	(83,661,591,293)	103,666,430,508
<b>Taxes payables</b>				
Corporate income tax	4,239,175,615	8,077,523,384	(5,902,109,953)	6,414,589,046
Value added tax	-	39,433,180,404	(39,433,180,404)	-
Personal income tax	287,695,568	3,196,466,137	(3,264,337,880)	219,823,825
Other taxes	2,524,632	3,498,770,437	(3,501,295,069)	-
	4,529,395,815	54,205,940,362	(52,100,923,306)	6,634,412,871

## 19. Short-term accrued expenses payable

	31 December 2024	31 December 2023
	VND	VND
Remuneration of Board of Management and Internal Audit Subcommittee	3,497,657,000	-
Transportation expenses	511,644,964	258,175,657
Promotion expenses	406,000,000	792,150,082
Others	2,184,231,888	1,702,406,736
	<b>6,599,533,852</b>	<b>2,752,732,475</b>

## 20. Other payables

	31 December 2024		31 December 2023	
	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	51,698,177,662	51,698,177,662
Others	1,690,641,541	1,690,641,541	1,709,232,005	1,709,232,005
	<b>56,832,058,708</b>	<b>56,832,058,708</b>	<b>53,407,409,667</b>	<b>53,407,409,667</b>
<b>Long-term</b>				
Deposit	17,000,000	17,000,000	484,080,436	484,080,436
	<b>56,849,058,708</b>	<b>56,849,058,708</b>	<b>53,891,490,103</b>	<b>53,891,490,103</b>

### In which:

#### Related parties (Note 39)

##### Siam Holdings Vietnam Joint

Stock Company	49,534,930,473	49,534,930,473	45,523,367,607	45,523,367,607
VFD Joint Stock Company	62,424,657	62,424,657	98,575,342	98,575,342
	<b>49,597,355,130</b>	<b>49,597,355,130</b>	<b>45,621,942,949</b>	<b>45,621,942,949</b>

<b>Third parties</b>	<b>7,251,703,578</b>	<b>7,251,703,578</b>	<b>8,269,547,154</b>	<b>8,269,547,154</b>
	<b>56,849,058,708</b>	<b>56,849,058,708</b>	<b>53,891,490,103</b>	<b>53,891,490,103</b>

## 21. Borrowing and finance lease liabilities (see next page)



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

	31 December 2023		During the year				31 December 2024	
	Amount	Afford to pay	Current portion	Proceeds	Repayments	Offset	Amount	Afford to pay
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Short-term</b>								
Short-term borrowings from banks (a)	150,862,750,187	150,862,750,187	-	598,075,173,060	(529,657,788,340)	-	219,280,134,907	219,280,134,907
Short-term borrowings from related parties (b) (Note 39)	16,000,000,000	16,000,000,000	-	34,500,000,000	(29,000,000,000)	-	21,500,000,000	21,500,000,000
Current portion of long-term borrowing from bank	8,558,047,288	8,558,047,288	-	-	(8,558,047,288)	-	-	-
Current portion of long-term finance leases (c)	8,489,284,496	8,489,284,496	6,822,498,216	-	(8,489,284,496)	-	6,822,498,216	6,822,498,216
	183,910,081,971	183,910,081,971	6,822,498,216	632,575,173,060	(575,705,120,124)	-	247,602,633,123	247,602,633,123
<b>Long-term</b>								
Long-term borrowing from bank	13,308,535,464	13,308,535,464	-	-	(13,308,535,464)	-	-	-
Long-term finance leases (c)	777,018,000	777,018,000	(6,822,498,216)	46,613,804,733	(3,527,139,613)	(19,022,018,101)	18,019,166,803	18,019,166,803
	14,085,553,464	14,085,553,464	(6,822,498,216)	46,613,804,733	(16,835,675,077)	(19,022,018,101)	18,019,166,803	18,019,166,803
	197,995,635,435	197,995,635,435	-	679,188,977,793	(592,540,795,201)	(19,022,018,101)	265,621,799,926	265,621,799,926

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

No	Agreement	Term	Interest rate	Credit limit VND	Balance as at 31 December 2024 VND	Purpose	Form of collateral
(1)	Borrowing from Bank for Investment and Development of Vietnam – Saigon North Branch ("BIDV")	According to each loan agreement but not more than 6 months	6.6% - 6.9%	39,900,000,000	36,188,252,666	To supplement working capital for production and business activities and issue L/C	- Factory, machinery and equipment (Note 11) - Land use rights (Note 10)
(2)	Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – District 8 Branch Ho Chi Minh City ("Vietcombank")	According to each loan agreement but not more than 6 months	4% - 5%	212,000,000,000	182,991,882,241	To supplement working capital for production and business activities	- Factory, machinery and equipment (Note 11) - Land use rights (Note 10)
(3)	CTBC Bank Co., Ltd. - Ho Chi Minh City Branch	According to each loan agreement but not more than 6 months	6.3%	3,000,000,000	100,000,000	To supplement working capital for production and business activities	- Investment properties (Note 14) - Cash equivalents (Note 5)
					219,280,134,907		

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

No	Agreement	Term	Interest rate	Credit limit	Balance as at 31 December 2024	Purpose	Form of collateral
				VND	VND		
(1)	Borrowing from 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	11,000,000,000	To supplement working capital for production and business activities	No collateral
					21,500,000,000		

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

No	Agreement	Term	Interest rate	Balance as at 31 December 2024	Current portion to 31 December 2024	Finance lease assets
				VND	VND	
(1)	Vietcombank Financial Leasing Company Limited – Ho Chi Minh City Branch	48 months	8.2% – 8.7%	5,126,001,669	1,963,204,608	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%	2,070,658,915	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%	9,894,216,690	2,240,199,960	Machinery and equipment
(4)	Chailase International Leasing Company Limited	48 months	7.6%	7,750,787,745	2,131,879,788	Machinery and equipment
				24,841,665,019	6,822,498,216	

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

	31 December 2024			31 December 2023		
	Total VND	Interest VND	Principal VND	Total VND	Interest VND	Principal VND
Within one year	8,515,134,268	1,692,636,052	6,822,498,216	8,873,506,315	384,221,819	8,489,284,496
From one to five years	20,866,644,165	2,847,477,362	18,019,166,803	796,480,704	19,462,704	777,018,000
	29,381,778,433	4,540,113,414	24,841,665,019	9,669,987,019	403,684,523	9,266,302,496

## 22. Bonus and welfare fund

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

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Opening balance	2,003,645,457	46,887,615
Appropriation to bonus and welfare fund	5,608,644,483	6,267,497,622
Utilisation of bonus and welfare fund	(4,606,202,000)	(4,310,739,780)
Closing balance	3,006,087,940	2,003,645,457

## 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 2023	273,664,760,000	94,625,673,463	(425,000,000)	14,594,981,065	5,915,838,779	125,349,952,431	513,726,205,738
Net profit for the year	-	-	-	-	-	6,752,422,852	6,752,422,852
Appropriation to bonus and welfare fund	-	-	-	-	-	(6,267,497,622)	(6,267,497,622)
Dividends declared	-	-	-	-	-	(13,661,988,000)	(13,661,988,000)
Balance, 31 December 2023	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
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 fund (*)	-	-	-	-	-	(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

(\*) According to Resolution No.01/2024/ND.DHDCD dated 22 April 2024, the Group's Shareholders approved for the appropriation to bonus and welfare fund from retained earnings of approximately VND5,609 million and the dividend by cash equivalent to 2.5% of par value per share.

(\*\*) 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:

	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
<b>Contributed share capital</b>		
31 December 2024 and 1 January 2024	273,664,760,000	273,664,760,000
<b>Dividend</b>		
Dividend declared	6,830,994,000	13,661,988,000
Dividend paid by cash	3,387,754,495	8,880,046,600

## 24. Share capital

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

Issued shares:

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

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

Details of contributed capital of shareholders are as follows:

	31 December 2024			31 December 2023		
	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 balance sheet items

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

	31 December 2024 VND	31 December 2023 VND
Arsha Thar Swe Myint Aung Co., Ltd	2,461,705,385	2,461,705,385
Viet Intelligences 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	495,768,639
	6,442,266,651	6,441,386,611

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

	31 December 2024	31 December 2023
In original foreign currencies:		
- United States Dollar (USD)	64,453.09	48,188.45
- Thai Baht (THB)	9,229.14	-

At as 31 December, the Group holds inventory for customers, as follows:

		31 December 2024	31 December 2023
Items	Unit	Quantity	Amount
Kinds of ropes and nets	Kilogram	814,963	36,316,192,988

## 26. Net sales

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Sales of finished goods	491,441,726,722	406,143,399,165
Sales of merchandises	32,449,627,844	27,350,758,497
Sales of electricity	4,770,131,741	4,769,937,110
Sales of scraps	3,357,273,920	3,526,068,495
Sales of rental services	61,374,700	3,271,761,579
<b>Gross sales</b>	<b>532,080,134,927</b>	<b>445,061,924,846</b>
<b>Less sale deductions</b>		
Sales returns	(33,388,127,758)	(15,501,257,567)
Trade discounts	(1,156,340,734)	(3,870,539,903)
<b>Sale deductions</b>	<b>(34,544,468,492)</b>	<b>(19,371,797,470)</b>
<b>Net sales</b>	<b>497,535,666,435</b>	<b>425,690,127,376</b>

*In which:*

### **Sales to related parties (Note 39)**

- Better Life Asia Pacific Co., Ltd	43,759,016,278	12,740,935,339
- Better Life Asia Trading Co., Ltd	15,117,656,653	-
- Siam Hightech Vietnam Company Limited	4,543,665,398	3,639,313,821
- VFI Vietnam Corporation	-	9,200,000
- Siam Holdings Vietnam Joint Stock Company	12,000,000	-
	<b>63,432,338,329</b>	<b>16,389,449,160</b>
<b>Sales to third parties</b>	<b>434,103,328,106</b>	<b>409,300,678,216</b>
	<b>497,535,666,435</b>	<b>425,690,127,376</b>

## 27. Cost of sales

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Cost of finished goods sold	361,248,360,923	258,032,502,051
Cost of merchandises sold	18,573,195,315	21,729,333,123
Cost of scraps sold	2,698,243,480	4,253,584,540
Cost of electricity sold	1,128,550,493	1,531,603,380
Cost of rental services	32,425,463	950,455,123
	<b>383,680,775,674</b>	<b>286,497,478,217</b>

## 28. Income from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Realised gain on foreign currency differences	2,693,459,802	2,211,556,366
Unrealised gain on foreign currency differences	726,283,233	277,675,002
Interest income	83,660,760	52,772,986
	<b>3,503,403,795</b>	<b>2,542,004,354</b>

## 29. Expenses from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Interest expenses	11,976,877,000	16,668,522,113
Realised loss on foreign currency differences	1,584,450,016	652,716,493
	<b>13,561,327,016</b>	<b>17,321,238,606</b>

## 30. Selling expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Promotion expenses	31,804,805,858	28,407,631,162
Outside service rendered	11,149,910,289	6,727,237,510
Staff costs	9,352,604,172	8,786,116,576
Rental fees	5,218,742,773	6,194,719,609
Transportation expenses	3,154,382,189	3,156,207,618
Others	10,817,285,890	12,393,568,510
	<b>71,497,731,171</b>	<b>65,665,480,985</b>

## 31. General and administration expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Staff costs	25,209,164,213	23,764,992,407
Provisions for doubtful debt	4,702,501,527	2,581,749,346
Rental fees	4,282,698,027	3,400,716,711
Outside service rendered	3,540,943,778	3,231,012,459
Office supplies	2,134,061,554	1,699,634,726
Depreciation and amortisation	1,178,681,812	1,188,103,528
Others	17,668,443,852	14,163,046,242
	<b>58,716,494,763</b>	<b>50,029,255,419</b>

## 32. Other income

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Write-off payables	53,948,057	2,186,711,333
Others	174,512,046	671,950,364
	<b>228,460,103</b>	<b>2,858,661,697</b>



### 33. Other expenses

	For the year ended 31 December 2024	For the year ended 31 December 2023
	VND	VND
Penalties	1,575,427,549	-
Expenses from disposal of fixed assets	38,595,155	-
Others	98,716,686	33,260,990
	<b>1,712,739,390</b>	<b>33,260,990</b>

### 34. Production and operation costs by element

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Raw materials – including in production costs	200,451,575,518	167,869,734,568
Staff costs	107,045,833,152	88,430,185,720
Outside service rendered	40,330,853,139	32,305,211,930
Depreciation and amortisation	32,295,233,469	31,714,430,045
Promotion expenses	32,091,005,858	28,407,631,162
Provisions	6,495,713,468	5,844,672,071
Others	82,769,879,076	59,958,627,899

### 35. Corporate income tax

The Company and its subsidiaries have an obligation to pay the government corporate income tax ("CIT") at the standard CIT rate of taxable income.

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

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

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
<b>Current tax expense</b>		
Current tax expense	7,029,923,736	4,494,538,187
Under provision of CIT in previous years	1,084,702,111	83,823,568
	<b>8,114,625,847</b>	<b>4,578,361,755</b>
<b>Deferred tax (income)/expense</b>		
(Origination)/reversal of temporary differences	(646,482,833)	213,294,603
<b>Tax expenses</b>	<b>7,468,143,014</b>	<b>4,791,656,358</b>

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

Reconciliation of effective tax rate is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
(Loss)/profit before tax	(27,901,537,681)	11,544,079,210
Tax at the Group's tax rate	(5,580,307,536)	2,308,815,842
Effects of:		
Non-deductible expenses	1,991,463,764	1,355,275,909
Unrecognised deferred tax assets on tax losses	9,748,249,034	1,043,741,040
Unrecognised deferred tax assets on temporary differences	224,035,641	-
Under provision of CIT in previous years	1,084,702,111	83,823,567
<b>Total tax expenses</b>	<b>7,468,143,014</b>	<b>4,791,656,358</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 VND	Tax losses expired VND	Tax losses carried forward VND	Year of expiration
2019	Outstanding	774,571,391	(774,571,391)	-	2024
2020	Outstanding	850,185,883	-	850,185,883	2025
2023	Outstanding	5,218,705,200	-	5,218,705,200	2028
2024	Outstanding	48,741,245,170	-	48,741,245,170	2029
		<b>55,584,707,644</b>	<b>(774,571,391)</b>	<b>54,810,136,253</b>	

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

### 36. Deferred corporate income tax

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

	Consolidated balance sheet		Consolidated statement of income	
	31 December 2024	31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND	VND	VND
Provision for decline in value of inventories	2,372,403,629	2,190,162,860	182,240,769	652,584,546
Unrealised profit	2,507,452,016	2,167,816,280	339,635,736	(548,470,335)
Provision for doubtful debt	3,099,311,606	2,158,811,301	940,500,305	(771,927,453)
Short-term accrued expenses	436,227,412	610,734,993	(174,507,581)	(131,206,520)
The difference in export revenue recognition	186,446,523	691,216,838	(504,770,315)	691,216,838
Provision for severance allowance	10,201,650	11,107,950	(906,300)	(27,707,650)
Foreign currency translation differences	(323,431,866)	(187,722,085)	(135,709,781)	(77,784,029)
<b>Deferred tax assets recognised in the consolidated Balance sheet</b>	<b>8,288,610,970</b>	<b>7,642,128,137</b>		
<b>Deferred tax income/(expenses) recognised in the consolidated Statement of income</b>			<b>646,482,833</b>	<b>(213,294,603)</b>

### 37. Basic (loss)/earning per share

Basic (loss)/earning per share is calculated by dividing the net loss or profit attributable to shareholders of the parent company after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Net (loss)/profit after corporate income tax	(35,369,680,695)	6,752,422,852
(Loss)/profit attributable to shareholders of the parent company	(35,369,680,695)	6,752,422,852
Appropriation to the bonus and welfare fund (*)	(4,631,762,000)	(5,608,644,483)
(Loss)/profit attributable to shareholders	(40,001,442,695)	1,143,778,369
Weighted average number of issued ordinary shares during the year	27,323,976	27,323,976
<b>Basic (loss)/earning per share</b>	<b>(1,464)</b>	<b>42</b>

(\*) Net (loss)/profit used to calculate basic (loss)/earning per share for the year ended 31 December 2023 was restated following the actual appropriation deduction to the bonus and welfare fund from retained earning according to Resolution of General Meeting of Shareholders No. 01/2024/ND.DHDCD dated 22 April 2024.

The net (loss)/profit used to calculate basic (loss)/earning per share for the year ended 31 December 2024 was adjusted for the appropriation to bonus and welfare fund from the net (loss)/profit for the year ended 31 December 2024 at the rate of the year 2024.

There have been no dilutive potential ordinary shares during the year and to the date of these consolidated financial statements.

### 38. Non-cash transactions

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Outstanding payments for fixed asset acquisitions	11,394,826,356	7,733,530,652
Acquisition of fixed assets by offsetting receivables from disposals	1,254,444,444	-
Deposit of financial lease by offsetting receivables from disposals	1,049,282,532	-
Prepayment of financial lease by offsetting receivables from disposals	19,022,018,101	-
Interest payable have not been paid	103,191,780	103,506,849



### 39. Related parties' transactions and balances

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

Related party	Relationship
Siam Holdings Vietnam Joint Stock Company	Parent company
Siam Hightech Vietnam Company Limited	Fellow group company
VFI Vietnam 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 Co., Ltd	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
Mr Veerapong Sawatyanon	Chairman
Ms Ngo Tu Dong Khanh	General Director

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

Related parties	Nature of transactions	Year ended 31 December 2024	Year ended 31 December 2023
		VND	VND
Siam Holdings Vietnam Joint Stock Company	Purchase of materials	-	64,000,000
	Purchase of fixed assets	16,121,050,000	8,165,014,000
	Purchase of services	5,160,194,008	1,130,769,500
	Sale of merchandises (Note 26)	12,000,000	-
	Dividend declared	4,475,727,250	8,951,454,500
	Loan proceed	11,000,000,000	10,000,000,000
	Loan repayment	10,000,000,000	-
	Interest expenses	647,342,467	4,931,507
Siam Hightech Vietnam Company Limited	Purchase of materials and merchandises	7,461,937,033	7,919,452,727
	Sale of goods and materials (Note 26)	4,543,665,398	3,639,313,821
Indochine Trading Service Advertising Co., Ltd	Purchase of materials and merchandises	4,608,905,895	4,946,731,151
	Purchase of services	8,008,636,130	3,200,545,634
Siam Brothers Net Company Limited	Purchase of merchandises	9,754,951,185	6,283,824,099
VFI Vietnam Corporation	Purchase of services	724,523,717	1,232,620,400
	Loan proceed	4,000,000,000	-
	Sale of merchandises (Note 26)	-	9,200,000
VFI Solar Vietnam Corporation	Purchase of merchandises	2,979,000	2,979,000
Viet Son Infrastructure Development Joint Stock Company	Purchase of services	1,164,086,975	1,036,297,797
VFD Joint Stock Company	Purchase of services	285,172,942	168,660,000
	Loan proceed	19,500,000,000	6,000,000,000
	Loan repayment	15,000,000,000	-
	Interest expenses	748,232,874	98,575,342

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

Related parties	Nature of transactions	Year ended	Year ended
		31 December 2024	31 December 2023
		VND	VND
Better Life Asia Pacific Co., Ltd	Sale of merchandises (Note 26)	43,759,016,278	12,740,935,339
	Collection on behalf of the Group	25,332,145,068	-
Better Life Asia Trading Co., Ltd	Sale of merchandises (Note 26)	15,117,656,653	-

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

Related parties	Nature of balances	31 December 2024	31 December 2023
		VND	VND
Siam Holdings Vietnam Joint Stock Company	Trade accounts payable (Note 16)	20,212,866,591	12,970,430,460
	Other payables (Note 20)	49,534,930,473	45,523,367,607
	Borrowing (Note 21)	11,000,000,000	10,000,000,000
	Prepayments to suppliers (Note 7)	46,440,000	-
Siam Brothers Net Company Limited	Prepayments to suppliers (Note 7)	-	271,794
	Trade accounts payable (Note 16)	1,653,799,206	1,725,366,807
Siam Hightech Vietnam Company Limited	Trade accounts payable (Note 16)	1,945,217,613	3,048,948,311
	Advances from customers (Note 17)	1,495,528,728	-
	Trade accounts receivable (Note 6)	2,464,157,660	1,581,611,269
VFI Vietnam Corporation	Trade accounts payable (Note 16)	236,521,254	339,376,824
Viet Son Infrastructure Development Joint Stock Company	Trade accounts payable (Note 16)	125,107,798	253,295,928
Siam Eco Farm Corporation	Trade accounts receivable (Note 6)	562,320	99,898,716
	Trade accounts payable (Note 16)	4,454,000	1,831,360,668
Indochine Trading Service Advertising Co., Ltd	Prepayments to suppliers (Note 7)	1,107,843,912	1,667,992,897
	Trade accounts payable (Note 16)	3,543,501,398	1,049,870,194
	Other receivables (Note 8)	591,934,480	590,634,480
VFD Joint Stock Company	Trade accounts payable (Note 16)	127,985,804	60,717,600
	Other payable (Note 20)	62,424,657	98,575,342
	Borrowing (Note 21)	10,500,000,000	6,000,000,000
Better Life Asia Pacific Co., Ltd	Trade accounts receivable (Note 6)	-	356,044,305
	Advances from customers (Note 17)	2,649,766,083	-
	Other receivables (Note 8)	25,332,145,068	-
Better Life Asia Trading Co., Ltd	Trade accounts receivable (Note 6)	15,033,291,406	-
Siam Brothers Vietnam Chemical Company Limited	Trade accounts payable (Note 16)	-	1,158
Mr Veerapong Sawatyanon	Other receivables (Note 8)	1,022,753,705	830,253,705
Ms Ngo Tu Dong Khanh	Other receivables (Note 8)	706,206,300	-

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

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

Name	Position	Year ended 31 December 2024	Year ended 31 December 2023
		VND	VND
Mr Veerapong Sawatyanon	Chairman	2,013,040,000	1,253,044,000
Mr Itthapat Sawatyanon	Member of Board of Management cum Member of Internal audit subcommittee	2,192,289,000	2,091,675,000
Mr Huynh Tien Viet	Member of Board of Management	100,652,000	143,608,000
Mr Le Tran Anh Tuan	Member of Board of Management	953,187,000	1,004,608,000
Ms Ngo Tu Dong Khanh	Member of Board of Management cum General Director	1,509,978,000	1,438,150,000
Mr Le Phung Hao	Independent member of Board of Management cum Member of Internal audit subcommittee	150,978,000	197,704,500
Mr Phan Le Thanh Long	Member of Board of Management cum former Chief of Internal audit subcommittee	-	53,122,500
Ms Pham Vo Xuan Dung	Secretary of Internal audit subcommittee	113,892,308	-
Ms Tran Ngoc Diem Quynh	Former Secretary of Internal audit subcommittee	292,088,000	405,000,000
Mr Tran Thanh Long	Commercial Director	1,193,200,000	1,168,000,000
Mr Nguyen Duc Huy	Production Director	818,985,000	829,218,000
Mr Do Minh Quan	Chief Financial Officer	413,731,000	-
		<b>9,752,020,308</b>	<b>8,584,130,000</b>

#### 41. Commitments

##### Operating leases (Lessee)

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

	31 December 2024	31 December 2023
	VND	VND
Within one year	8,450,378,032	3,291,425,280
Within two to five years	2,699,049,880	4,947,687,360
	<b>11,149,427,912</b>	<b>8,239,112,640</b>

#### 42. Segment reporting

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

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



Details of segment reporting as below:

Items	Year ended 31 December 2024		
	Vietnam	Outside Vietnam	Total
	VND	VND	VND
Gross sales	290,470,007,071	241,610,127,856	532,080,134,927
Sales returns	(34,544,468,492)	-	(34,544,468,492)
Net sales	255,925,538,579	241,610,127,856	497,535,666,435
Cost of sales	(138,358,362,598)	(245,322,413,076)	(383,680,775,674)
Gross profits	117,567,175,981	(3,712,285,220)	113,854,890,761

Items	Year ended 31 December 2023		
	Vietnam	Outside Vietnam	Total
	VND	VND	VND
Gross sales	288,539,266,972	156,522,657,874	445,061,924,846
Sales returns	(19,371,797,470)	-	(19,371,797,470)
Net sales	269,167,469,502	156,522,657,874	425,690,127,376
Cost of sales	(165,201,647,813)	(121,295,830,404)	(286,497,478,217)
Gross profits	103,965,821,689	35,226,827,470	139,192,649,159

#### 43. Corresponding figures

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

#### 44. Subsequent events


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

#### 45. Authorisation of consolidated financial statements

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

  
**VEERAPONG SAWATYANON**  
Chairman

Ho Chi Minh City, Vietnam  
21 April 2025

  
**TRAN NGOC DUNG**  
Preparer/Chief Accountant

