

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY  
99 A1 Cong Hoa, Ward Tan Son Nhat, Ho Chi Minh City, Viet Nam



**FINANCIAL STATEMENTS  
FOURTH QUARTER OF 2025**

*Ho Chi Minh City, January 2026*

## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	December 31, 2025	December 31, 2024
<b>A - CURRENT ASSETS</b>	100		<b>725.651.745.395</b>	<b>732.001.574.119</b>
<b>I. Cash and cash equivalents</b>	110	<b>V.1</b>	<b>32.841.638.627</b>	<b>37.903.379.153</b>
1. Cash	111		32.841.638.627	37.903.379.153
<b>II. Short-term financial investments</b>	120	<b>V.2a</b>	<b>154.085.000.000</b>	<b>95.148.000.000</b>
1. Held-to-maturity investments	123		154.085.000.000	95.148.000.000
<b>III. Short-term accounts receivable</b>	130		<b>358.944.904.278</b>	<b>380.947.473.233</b>
1. Receivable from customers	131	<b>V.3a</b>	242.541.790.233	321.361.503.464
2. Short-term prepayments to suppliers	132	<b>V.4</b>	40.393.511.365	59.359.069.652
3. Short-term loan receivables	135	<b>V.5</b>	74.000.000.000	-
4. Other receivable	136	<b>V.6a</b>	2.907.907.634	1.688.813.815
5. Provision for short-term bad debts	137	<b>V.7</b>	(898.304.954)	(1.461.913.698)
<b>IV. Inventories</b>	140	<b>V.8</b>	<b>143.007.176.181</b>	<b>198.844.189.254</b>
1. Inventories	141		145.881.450.635	201.718.463.708
2. Provision for devaluation of inventories	149		(2.874.274.454)	(2.874.274.454)
<b>V. Other current assets</b>	150		<b>36.773.026.309</b>	<b>19.158.532.479</b>
1. Short-term prepaid expenses	151	<b>V.9a</b>	1.552.693.380	1.147.514.360
2. VAT deductible	152		35.220.332.929	18.011.018.119
<b>B - LONG-TERM ASSETS</b>	200		<b>766.572.209.294</b>	<b>286.769.048.253</b>
<b>I. Long-term accounts receivable</b>	210		<b>38.134.503.959</b>	<b>915.108.470</b>
1. Long-term receivable	211	<b>V.3b</b>	36.687.475.369	-
2. Other long-term receivable	216	<b>V.6b</b>	1.447.028.590	915.108.470
<b>II. Fixed assets</b>	220		<b>161.564.055.955</b>	<b>171.293.931.066</b>
1. Tangible assets	221	<b>V.10</b>	<b>149.568.393.096</b>	<b>160.186.096.032</b>
- Historical costs	222		193.098.423.027	191.990.099.229
- Accumulated depreciation	223		(43.530.029.931)	(31.804.003.197)
2. Financial leasehold assets	224	<b>V.11</b>	<b>3.239.606.359</b>	<b>1.184.304.334</b>
- Historical costs	225		4.076.639.648	1.589.074.408
- Accumulated depreciation	226		(837.033.289)	(404.770.074)
3. Intangible assets	227	<b>V.12</b>	<b>8.756.056.500</b>	<b>9.923.530.700</b>
- Historical costs	228		11.674.742.000	11.674.742.000
- Accumulated depreciation	229		(2.918.685.500)	(1.751.211.300)
<b>III. Long-term assets in progress</b>	240		<b>498.387.243.492</b>	<b>72.301.687.956</b>
1. Construction in progress	242	<b>V.13</b>	498.387.243.492	72.301.687.956
<b>IV. Long-term financial investment</b>	250	<b>V.2b</b>	<b>62.742.171.708</b>	<b>38.000.000.000</b>
1. Investment in subsidiaries	251		63.000.000.000	38.000.000.000

2. Provision for investment	254		(257.828.292)	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>5.744.234.180</b>	<b>4.258.320.761</b>
1. Long-term prepaid expenses	261	V.9b	5.744.234.180	4.258.320.761
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.492.223.954.689</b>	<b>1.018.770.622.372</b>
<b>CAPITAL SOURCES</b>				
<b>C – LIABILITIES</b>	<b>300</b>		<b>871.622.120.077</b>	<b>440.031.724.076</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>659.321.044.904</b>	<b>395.209.478.902</b>
1. Short-term payable to suppliers	311		357.702.531.623	175.234.241.311
2. Short-term advances from customers	312	V.14	8.820.347.544	69.563.457.642
3. Taxes and other obligations to the State Budget	313	V.15	9.169.228.355	7.393.954.650
4. Payables to employees	314	V.16	7.660.562.837	6.365.818.990
5. Accrued expenses	315		74.008.880.183	15.238.796.482
6. Other non-current payables	319	V.17	158.953.060	129.519.399
7. Short-term borrowings	320	V.18	201.800.541.302	121.283.690.428
<b>II. Long-term liabilities</b>	<b>330</b>	V.19a	<b>212.301.075.173</b>	<b>44.822.245.174</b>
1. Long-term loans and financial lease debts	338		197.429.810.076	36.653.318.043
2. Long-term provisions	342	V.19b	14.871.265.097	8.168.927.131
<b>D - OWNERS' EQUITY</b>	<b>400</b>	V.20	<b>620.601.834.612</b>	<b>578.738.898.296</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>620.601.834.612</b>	<b>578.738.898.296</b>
1. Owner's contribution capital	411	<b>V.21</b>	499.999.630.000	499.999.630.000
- Common shares with voting right	411a		499.999.630.000	499.999.630.000
2. Share premiums	412		(221.900.000)	(221.900.000)
3. Retained profit after tax	421		120.824.104.612	78.961.168.296
- Retained profit after tax accumulated by the end of the previous period	421a		78.961.168.296	33.640.818.395
- Retained profit after tax of the current period	421b		41.862.936.316	45.320.349.901
<b>TOTAL CAPITAL SOURCES (440 = 300 +400)</b>	<b>440</b>		<b>1.492.223.954.689</b>	<b>1.018.770.622.372</b>

Prepared on January 28, 2026

Prepared by



Dinh Thi Tuyet Nhung

Chief Accountant



Tran Thi Thu Thao



Nguyen Van Duc

**INCOME STATEMENT**  
 Fourth quarter of 2025

Unit: VND

Indicators	Code	Note	Fourth quarter of 2025	Fourth quarter of 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of Services	01	VI.1	296.502.053.921	785.206.003.624	1.623.350.434.719	3.141.669.449.779
2. Revenue deductions	02					
3. Net revenue from sales of goods and rendering of services	10		296.502.053.921	785.206.003.624	1.623.350.434.719	3.141.669.449.779
4. Cost of goods sold	11	VI.2	260.127.654.523	761.019.956.431	1.505.072.805.977	3.051.879.135.676
<b>5. Gross profit from sales of goods and rendering of services (20=10 - 11)</b>	<b>20</b>		<b>36.374.399.398</b>	<b>24.186.047.193</b>	<b>118.277.628.742</b>	<b>89.790.314.103</b>
6. Financial income	21	VI.3	6.169.336.316	3.988.460.406	7.200.446.881	5.762.515.156
7. Financial expenses	22	VI.4	2.877.094.855	6.709.910.054	18.417.693.615	21.414.223.096
<i>- In which: interest expenses</i>	<i>23</i>		<i>3.378.216.844</i>	<i>4.112.157.691</i>	<i>14.619.418.800</i>	<i>17.337.299.829</i>
8. Selling expenses	25	VI.5	5.797.261.052	5.736.183.350	22.567.526.882	14.916.667.431
9. General and administrative expenses	26	VI.6	10.145.984.569	8.683.705.700	33.034.906.588	27.760.542.764
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>23.723.395.238</b>	<b>7.044.708.495</b>	<b>51.457.948.538</b>	<b>31.461.395.968</b>
11. Other income	31	VI.7	385.536.977	11.816.918.135	2.215.687.395	23.571.966.082
12. Other expenses	32	VI.8	920.196.463	1.416.479.137	2.371.900.734	2.331.150.605
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(534.659.486)</b>	<b>10.400.438.998</b>	<b>(156.213.339)</b>	<b>21.240.815.477</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>23.188.735.752</b>	<b>17.445.147.493</b>	<b>51.301.735.199</b>	<b>52.702.211.445</b>
15. Current corporate income tax expense	51	VI.9	3.498.248.701	2.856.583.634	9.438.798.883	7.381.861.544
<b>16. Net profit after corporate income tax</b>	<b>60</b>		<b>19.690.487.051</b>	<b>14.588.563.859</b>	<b>41.862.936.316</b>	<b>45.320.349.901</b>

Prepared by

Chief Accountant

Prepared on January 28, 2026

General Director

Mr. Nguyen Van Duc

Ministry of Finance  
 Joint Stock Company  
 SIBA  
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Dinh Thi Tuyet Nhung

Tran Thi Thu Thao

## CASH FLOW STATEMENT

(Under indirect method)

2025

Unit: VND

Indicators	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<i>1. Profit before tax</i>	01		<b>51.301.735.199</b>	<b>52.702.211.445</b>
<i>2. Adjustments for</i>				
Depreciation of fixed assets and investment properties	02		13.325.764.149	13.033.460.434
Provisions	03		6.960.166.258	12.505.115.283
Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		303.714.670	2.454.882.820
Profits, losses from investing activities	05		(6.910.522.068)	(28.910.663.306)
Interest expenses	06		14.619.418.800	17.337.299.829
<i>3. Operating income before changes in working capital</i>	08		<b>79.600.277.008</b>	<b>69.122.306.505</b>
Increase, decrease in receivables	09		(46.243.545.786)	190.512.435.772
Increase, decrease in inventories	10		55.837.013.073	41.190.407.662
Increase, decrease in payables	11		(59.733.145.699)	(367.429.032.412)
Increase, decrease in prepaid expenses	12		(1.891.092.439)	1.399.228.428
Interest paid	14		(14.480.148.884)	(23.466.111.321)
Corporate income tax paid	15		(7.570.604.881)	(2.216.697.109)
Other cash outflows	17			
<i>Net cash flows from operating activities</i>	20		<b>5.518.752.392</b>	<b>(90.887.462.475)</b>
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(206.178.536.895)	(33.048.036.429)
2. Proceeds from disposal of fixed assets and other long - term assets	22		20.000.000.000	20.000.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(139.447.496.000)	(103.047.218.752)
4. Cash recovered from lending, selling debt instruments of other entities	24		95.521.682.000	91.231.218.752
5. Equity investments in other entities	25		(25.000.000.000)	(18.000.000.000)
6. Cash recovered from investments in other entities	26		-	50.931.687.106
7. Interests and dividends received	27		5.929.616.381	4.739.299.526
<i>Net cash flows from investing activities</i>	30		<b>(249.174.734.514)</b>	<b>12.806.950.203</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31		-	114.778.100.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Drawdown of borrowings	33		526.305.039.507	323.497.744.302
4. Repayments of borrowings	34		(286.920.369.149)	(358.022.880.500)

5. Repayments of finance lease	35		(791.768.562)	(171.449.604)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>238.592.901.796</i>	<i>80.081.514.198</i>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(5.063.080.326)</b>	<b>2.001.001.926</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>37.903.379.153</b>	<b>35.902.377.227</b>
Effect of exchange rate fluctuations on cash and cash	61		1.339.800	-
<b>Cash and cash equivalents at the beginning of year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.I</b>	<b>32.841.638.627</b>	<b>37.903.379.153</b>

Prepared on January 28, 2026

Prepared by



Dinh Thi Tuyet Nhung

Chief Accountant



Tran Thi Thu Thao



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2025

### I. OPERATION FEATURES

1. **Ownership form** : Siba High-Tech Mechanical Engineering Group Joint Stock Company (hereinafter referred to as the "Company") is a jointstock company.

2. **Operating field** : Trade, service, production

3. **Business operation** :

The business operation of the Company includes:

- Trading in Agricultural products;
- Mechanical; metal processing and coating;

4. **Common producing and business cycle:** The Company's normal production and business cycle is within 12 months.

5. **Statement on comparability of information on financial statements:** The financial statements for the fourth quarter of the fiscal year ended 31 December 2025 are completely consistent and ensure comparability with the financial statements for the fourth quarter of the fiscal year ended 31 December 2024.

### 6. Company structure:

Level 1 Subsidiaries:

<i>Name</i>	<i>Address</i>	<i>Main operations</i>	<i>Ownership rate</i>	<i>Voting right rate</i>	<i>Interest rate</i>
VMECO Bac Lieu Clean Energy OneMember Co., Ltd (*)	Lot E9, Tra Kha Industrial Park, Ward Bac Lieu, Ca Mau Province, Vietnam	Power production	100%	100%	100%
Ocoba Foodstuff Joint Stock Company (**)	7th Floor, Vista Tower Building, No. 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Processing of milk and dairy products	99.60%	99.60%	99.60%

Level 2 Subsidiaries:

<i>Name</i>	<i>Address</i>	<i>Main operations</i>	<i>Ownership rate</i>	<i>Voting right rate</i>	<i>Interest rate</i>
Stemkos Viet Nam Trading JSC (***)	7th Floor, Office for lease,Vista Tower Building,628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Power production	99.99%	99.99%	99.99%
Siba Cu Jut Clean Energy Co., Ltd (****)	Ba Tang village, Dak Wil Commune, Lam Dong Province	Power production	51%	51%	51%

(\*)(\*\*)(\*\*\*) The company is currently operating normally in the solar energy sector

(\*\*\*) The Company is currently operating in the field of milk and dairy products processing.

**II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING****1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

**2. Standard currency unit used in accounting**

The standard currency unit used in accounting is the Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED****1. Accounting system**

The Company has been applying the Vietnamese Accounting System issued by Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

**2. Statement on the compliance with the accounting standards and system**

The General Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and System issued by Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

**3. Applicable accounting form**

The Company has been using the accounting form of general journal recording on the computer.

**IV. ACCOUNTING POLICIES****1. Basis of preparing financial statements**

Financial statements are prepared based on accrual accounting (excluding information related to cash flows).

**2. Foreign currency transactions**

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay when the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

All real exchange rate differences arising in the period and differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period are accounted for in the income statement of the accounting period.

### 3. Cash and cash equivalents

Cash includes cash at the fund, demand deposits in banks, and monetary gold used with value storage functions, excluding gold classified as inventory used for raw materials, materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money without much risk in conversion to money.

### 4. Financial investments

#### *Investments held to maturity*

Investments held to maturity are initially recognized at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recorded as financial expense in the separate statement of income and is deducted directly from the investment value.

#### *Loans*

Loans are determined at their original cost minus any provision for doubtful receivables. The provision for doubtful receivables on loans is established based on the projected level of potential losses.

#### *Investments in subsidiaries*

##### Subsidiaries

The subsidiary is an Company controlled by the Company. Control is achieved when the entity has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. In the case of investment with nonmonetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received by shares are only tracked for the number of additional shares, not the value of received shares recorded at par value.

Provision for loss of investments in subsidiaries is made when the subsidiary suffers a loss with an allowance equal to the difference between the actual contributed capital of the parties in the subsidiary and the actual equity multiplied by the ratio of capital contribution of the Company to the total actual contributed capital of the parties in the subsidiary. If the subsidiary is the subject of the Consolidated Financial Statements, the basis for determining the provision for loss is the Consolidated Financial Statements.

Increase or decrease in the amount of provision for loss of investments in subsidiaries that need to be set at the end of the financial year is recognized in financial expenses.

### 5. Receivables

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying-selling transactions between the Company and buyers that are independent of the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or expected loss, specifically as follows:

- For overdue debt collection:
  - 30% of the value for receivables that are overdue from 6 months to less than 1 year.
  - 50% of the value for receivables that are overdue from 1 year to less than 2 years.
  - 70% of the value for receivables that are overdue from 2 years to less than 3 years.
  - 100% of the value for receivables from 3 years or more.

For receivables that are not overdue for payment but are unlikely to be recovered: make provision based on the expected loss level.

## 6. Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost, and related overheads amortized based on normal operating level.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

A provision is made for the devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. A provision is made for the devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value.

## 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred after the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain/loss arising is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Number of years</u>
House, building materials	08 – 35
Machinery and equipment	05 – 15
Means of transportation, transmission	08 – 10
Management tools and equipment	04 – 05

#### 8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

The Company's intangible fixed assets include:

##### *Software program*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use. Computer software is amortized using the straight-line method over 10 years.

#### 9. Fixed assets under finance lease

A lease is classified as a finance lease if the significant risks and rewards of ownership of the asset are with the lessee. Fixed assets under finance lease are stated at cost less accumulated depreciation.

The cost of a fixed asset under a finance lease is the lower of the fair value of the leased asset at the inception of the lease contract and the present value of the minimum lease payment. The discount rate to calculate the present value of the minimum rental payment for a property lease is the interest rate implicit in the property lease contract or the interest rate stated in the contract. In case the interest rate implicit in the lease contract cannot be determined, the loan interest rate at the beginning of the lease will be used.

Fixed assets under finance lease are depreciated on a straight-line basis over their estimated useful time. In case the Company is not sure whether it will have ownership of the asset at the end of the lease term or not, the fixed asset will be depreciated over the shorter of the lease term and the estimated useful life. Depreciation years of fixed assets under finance lease are as follows:

<u>Type of fixed asset under finance lease</u>	<u>Number of years</u>
Machinery and equipment	04-15
Means of transport, transmission	04-15

## 10. Construction in progress costs

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress. machinery and equipment being installed for production, rental, and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

## 11. Prepaid expenses

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses of the Company include the following expenses:

### *Industrial land rent*

Industrial land rent is amortized to expenses on a straight-line basis over a period of 50 years.

### *Tools and equipments*

Equipment and tools that have been put into use are amortized to expenses on a straight-line basis with an amortization period not exceeding 3 years.

### *Other prepaid expenses*

Other prepaid expenses are amortized to expenses on a straight-line basis with an amortization period not exceeding 3 years

## 12. Payable and Accrued Expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates of the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables, and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services, or assets and the seller is independent of the Company, including payables when imported through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to a lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production, and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

## 13. Loans and financial lease liabilities

The Company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the financial statements, the Company must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

Loans and debts in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of arising;

- When repaying debts or borrowing in foreign currencies, the Debit side of account 341 is converted at the actual bookkeeping rate for each item;
- When preparing financial statements, loan balances and financial lease liabilities in foreign currencies must be re-evaluated according to actual exchange rates at the time of preparing financial statements.
- Exchange rate differences arising from the settlement and revaluation of loans and financial lease liabilities in foreign currencies at the end of the loan term are recorded as financial income or expenses.

#### 14. Recognition of owner's equity

##### *Owner's investment capital*

The owner's investment capital is recognized according to the amount actually invested by the shareholders.

##### *Share premium*

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares, and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

##### *Undistributed profits*

Recording business results (profit, loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

##### *Other funds*

Other funds are set up and used in accordance with the Company's Charter and the Annual General Meeting of Shareholders' Resolutions.

#### 15. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds by the resolution of the General Meeting of Shareholders of the Company and current laws.

The distribution of profits to shareholders takes into account non-monetary items including undistributed after-tax profits that may affect cash flow and the ability to pay dividends/profit such as capital gains due to valuation, return of assets contributed as capital, profits due to revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

#### 16. Recognition of Revenue

##### *Revenue from sales of goods*

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific condition, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return

products or goods (unless customers have the right to return goods in exchange for other goods or services).

- The Company has received or will receive economic benefits from the sale
- The costs related to the sale transaction are determined.

***Revenue from service providers***

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, the revenue recognized in the period is based on the results of the work completed at the balance sheet date. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services.
- Identify the work completed at the end of the financial year.
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

***Interest***

Interest is recognized on an accrual basis, determined by the balance of deposit accounts and the actual interest rate for each period.

**17. Recognition of Cost of goods sold**

The cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed over the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

Provision for devaluation of inventories is charged to the cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

**18. Recognition of financial cost**

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in the construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold, this borrowing cost is capitalized. For separate loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written off at the cost of the related assets.

For general loans that are used for investment in the construction or production of unfinished assets, the capitalized borrowing cost is determined according to the capitalization rate of the weighted average accumulated cost rights arising from the investment in the capital construction or production of such assets. The capitalization rate is calculated using the weighted average interest rate of outstanding loans for the year, excluding separate loans for the purpose of forming a specific asset.

#### **19. Recognition of sales expense and management expenses**

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing, and transportation...

Management expenses reflect general management expenses of the Company, including expenses for salaries of employees of the Company management sections (salaries, wages, allowances ..); social insurance, health insurance, trade union funds, unemployment insurance of Company managers; expenses for office materials, labor tools, depreciation of fixed assets used for Company management; land rent, license tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, and explosion); Other monetary expenses (guest reception, customer conference ...).

#### **20. Recognition of current corporate income tax**

The current corporate income tax expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

The Company is obliged to pay corporate income tax at the rate of 20%

The investment project of the Company's VMECO High-tech Supporting Industrial Engineering Factory is subject to a tax rate of 17% for a period of 10 years (from 2022 to 2031), and tax exemption for 2 years (from 2022 to 2023) and a 50% reduction of tax payable for the next 4 years, applicable to investment projects in areas with difficult socio-economic conditions under the guidance of Circular 78/2014/TT-BTC dated 18 June 2014 and Circular 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance.

#### **21. Financial instruments**

##### **i. Financial assets**

###### *Types of financial assets*

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Financial assets are recognized at fair value through the statement of income.*

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Financial assets are classified into securities held for trading if:

- Purchased or created primarily for the purpose of short-term resale;
- The Company intends to hold for short-term profit;

- Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

*Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement. held-to-maturity investments or loans and receivables.

*Initial book value of a financial asset*

Financial assets are recognized at the acquisition date and derecognized at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase/issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

**ii. Financial liabilities**

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value.

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

*Financial liabilities that are recognized at fair value on the income statement*

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- Purchased or created primarily for the purpose of reselling for a short period of time;
- The Company intends to hold for short-term profit purposes;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

*Financial liabilities are determined at allocated value*

Financial liabilities are determined at an allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

*Initial bookeeping amount of financial liabilities*

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

**iii. Equity Instruments**

An equity instrument is a contract that demonstrates a residual interest in the Company's assets after deducting all obligations.

**22. Related parties**

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship. the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.

## V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN BALANCE SHEET

## 1. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash	5.086.659.641	28.672.288
Demand deposit	27.754.978.986	37.874.706.865
<b>Total</b>	<b>32.841.638.627</b>	<b>37.903.379.153</b>

## 2. Short-term investments

## a. Investments held to maturity

	December 31, 2025		December 31, 2024	
	Cost	Book Value	Cost	Book Value
Bank deposit (*)	154.085.000.000	154.085.000.000	95.148.000.000	95.148.000.000
Công	<b>154.085.000.000</b>	<b>154.085.000.000</b>	<b>95.148.000.000</b>	<b>95.148.000.000</b>

(\*) Mortgages and deposits in bank deposits to ensure the performance of construction contracts for customers as follows:

- + Savings deposit books at E.SUN Commercial Bank Ltd have a balance of: VND 40.730.000.000.
- + Savings deposit books at Joint Stock Commercial Bank for Investment and Development of Vietnam have a balance of: VND 76.235.000.000.
- + Savings deposit book at Vietnam Technological and Commercial Joint Stock Bank have a balance of: VND 1.321.000.000.
- + Savings deposit books at Shinhan Vietnam Bank Limited have a balance of: VND 24.549.000.000.
- + Savings deposit books at Woori Bank Vietnam have a balance of: VND 11.250.000.000.

## b. Investment in subsidiaries

	December 31, 2025			December 31, 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in subsidiaries	<b>63.000.000.000 (257.828.292)</b>	<b>62.742.171.708</b>	<b>38.000.000.000</b>			<b>- 38.000.000.000</b>
VMECO Bac Lieu Clean Energy One Member Co., Ltd. <sup>(1)</sup>	60.000.000.000	(8.531.747)	59.991.468.253	38.000.000.000		<b>- 38.000.000.000</b>
Ocoba Foodstuff Joint Stock Company <sup>(2)</sup>	3.000.000.000	(249.296.545)	2.750.703.455			<b>- - -</b>
<b>Total</b>	<b><u>63.000.000.000 (257.828.292)</u></b>	<b><u>62.742.171.708</u></b>	<b><u>38.000.000.000</u></b>			<b><u>- 38.000.000.000</u></b>

<sup>(1)</sup> The capital contribution to VMECO Bac Lieu Clean Energy One Member Co., Ltd. is made in accordance with Enterprise Registration Certificate No. 1900665908 dated August 24, 2020, under which Siba High-Tech Mechanical Engineering Group Joint Stock Company holds 100% of the charter capital, equivalent to VND 60.000.000.000. The company is currently operating normally in the solar energy sector.

<sup>(2)</sup> The capital contribution to Ocoba Food Joint Stock Company is made in accordance with Enterprise Registration Certificate No. 0319054698 dated July 26, 2025, under which Siba High-Tech Mechanical Engineering Group Joint Stock Company holds 99.6% of the charter capital, equivalent to VND 3.000.000.000. The company is currently operating normally in the processing of milk and dairy products sector.

## Movements of provision for long-term financial investments:

	Từ 01/01/2025 đến 31/12/2025	Từ 01/01/2024 đến 31/12/2024
Opening balance	-	-
Provision made during the year	257.828.292	-
<b>Closing balance</b>	<b>257.828.292</b>	<b>-</b>

## 3. Short-term / long-term receivables from customers

## a) Short-term receivables from customers

	December 31, 2025	December 31, 2024
<b>Receivables from related parties</b>	<b>171.551.379.877</b>	<b>175.251.129.762</b>
Green Farm Investment 1 Co., Ltd	-	8.343.992.629
VMECO Bac Lieu Clean Energy Co., Ltd	-	100.000.000
Bao Ngoc Livestock Co., Ltd	33.426.000	33.426.000
Green Farm Investment 2 Co., Ltd	5.622.550.436	6.412.668.892
Anh Vu Phu Yen Co., Ltd	1.083.394.268	4.758.801.849
Dong An Khanh Production. Trade and Service Co., Ltd	501.175.296	2.237.250.742
Nam An Khanh Livestock Co., Ltd	4.800.542.584	1.211.398.568
Bac An Khanh Production. Trade and Service Co., Ltd	486.686.016	1.296.036.768
Minh Thanh Livestock Production. Trade and Service Co., Ltd	485.051.317	1.297.210.069
Tan Chau Agricultural Investment Co., Ltd	3.354.076.485	14.167.903.206
Tam Hung Production. Trade and Services Co.,Ltd	2.864.115.686	16.508.983.400
Hai Dang Tay Ninh High-Tech Livestock JSC	97.706.735.048	118.883.457.639
Song Hinh High-Tech Livestock Company Limited	728.748.843	-
BAF Tay Ninh Animal Feed Joint Stock Company	10.841.263.665	-
BAF Vietnam Agriculture Joint Stock Company	10.153.776.589	-
Tay An Khanh Company Limited	24.513.342.000	-
TMC Livestock Joint Stock Company	2.831.911.008	-
Thanh Xuan Clean Agriculture Joint Stock Company	1.209.225.080	-
Hoa Phat Four Company Limited	4.335.359.556	-
<b>Receivables from other customers</b>	<b>70.990.410.356</b>	<b>146.110.373.702</b>
Huy Phong Phat Construction Co., Ltd	11.386.197.902	-
Viet Nam International Leasing Co.,Ltd	10.719.750.833	-
Loc Phu Livestock Company Limited	8.021.884.967	-
Greentech Livestock JSC	-	41.890.288.126
Duy Phat Agriculture JSC	36.450.000.700	67.244.000.000
No.1 Viet Nguyen Construction JSC	-	12.756.843.232
Other customers	4.412.575.954	24.219.242.344
<b>Total</b>	<b>242.541.790.233</b>	<b>321.361.503.464</b>

## b) Long-term receivables from customers

	December 31, 2025	December 31, 2024
<i>Receivables from related parties</i>	<b>36.687.475.369</b>	-
Song Hin High-Tech Livestock Company Limited	32.061.786.553	-
Hoa Phat Four Company Limited	4.625.688.816	-
<b>Công</b>	<b>36.687.475.369</b>	-

## 4. Short-term prepayments to suppliers

	December 31, 2025	December 31, 2024
<b>Prepayment to related parties</b>	<b>-</b>	<b>7.863.747.150</b>
Tan Long Group JSC	-	7.863.747.150
<b>Prepayment to other sellers</b>	<b>40.393.511.365</b>	<b>51.495.322.502</b>
Savagnini Italia S.P.A	-	37.561.571.500
First Green Engineering JSC	-	2.262.422.018
Phan Vu Investment JSC	9.000.000.000	-
Alpha Construction JSC	7.474.929.567	-
Dai Tam Long Manufacturing, Trading and Services Co., Ltd	6.632.640.000	-
Anh Duong Construction JSC	5.018.184.736	-
Other suppliers	12.267.757.062	11.671.328.984
<b>Total</b>	<b>40.393.511.365</b>	<b>59.359.069.652</b>

## 5. Short-term loans receivable

	December 31, 2025	December 31, 2024
<b>Loans to other organizations and individuals</b>	<b>74.000.000.000</b>	-
Loan to Song Lam Agricultural Products Joint Stock Company at an interest rate of 8% per annum	74.000.000.000	-
<b>Total</b>	<b>74.000.000.000</b>	-

## 6. Other receivables

## a) Short-term

	December 31, 2025		December 31, 2024	
	Cost	Contingency cost	Cost	Contingency cost
<b>Receivables from other organizations and individuals</b>	<b>2.907.907.634</b>	-	<b>1.688.813.815</b>	-
Collateral. deposits	77.000.000	-	101.000.000	-
Advance payment	348.025.999	-	299.938.902	-
VAT finance lease assets	228.290.967	-	77.365.689	-
Interest receivables	1.992.935.317	-	1.023.215.630	-
Other receivables	261.655.351	-	187.293.594	-
<b>Total</b>	<b>2.907.907.634</b>	-	<b>1.688.813.815</b>	-

## b) Long-term

	December 31, 2025		December 31, 2024	
	Cost	Contingency cost	Cost	Contingency cost
<b>Receivables from other organizations and individuals</b>	<b>1.447.028.590</b>	-	<b>915.108.470</b>	-
Pledge. deposit	1.447.028.590	-	915.108.470	-
<b>Total</b>	<b>1.447.028.590</b>	-	<b>915.108.470</b>	-

## 7. Provision for short-term bad receivables

Changes in provisions during the period:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(1.461.913.698)	-	(1.461.913.698)
Write-off	563.608.744	-	563.608.744
<b>Ending balance</b>	<b>(898.304.954)</b>	-	<b>(898.304.954)</b>

## 8. Inventories

	December 31, 2025		December 31, 2024	
	Cost	Contingency cost	Cost	Contingency cost
Raw materials, materials	71.883.295.583	-	121.846.494.028	-
Tools and equipments	7.983.452.226	-	8.986.939.872	-
Cost of manufacture and trade in progress	50.255.893.445	-	63.329.706.620	-
Finished product	7.906.628.148	-	1.130.611.321	-
Goods	7.852.181.233	(2.874.274.454)	6.274.335.964	(2.874.274.454)
Goods consigned for sale	-	-	150.375.903	-
<b>Total</b>	<b>145.881.450.635</b>	<b>(2.874.274.454)</b>	<b>201.718.463.708</b>	<b>(2.874.274.454)</b>

## 9. Prepaid expenses

## a) Short-term

	December 31, 2025	December 31, 2024
Tools and equipments	980.226.850	204.203.204
Insurance fees	231.756.728	93.407.154
Repair expenses	-	556.700.909
Software, server rental costs	186.801.355	222.494.150
Office rental costs	90.137.706	22.943.667
Other expenses	63.770.741	47.765.276
<b>Total</b>	<b>1.552.693.380</b>	<b>1.147.514.360</b>

## b) Long-term

	December 31, 2025	December 31, 2024
Cost of land rent	2.074.077.222	2.122.783.531
Tools and equipments	499.282.949	557.912.964
Office construction costs	902.788.912	1.105.036.614
Repair expenses	1.984.890.120	-
Long-term prepaid expenses for Bac Lieu factory	-	448.258.409
Insurance fees	-	614.923
Other long-term prepaid expenses	283.194.977	23.714.320
<b>Total</b>	<b>5.744.234.180</b>	<b>4.258.320.761</b>

10. Tangible fixed assets

	House, building materials	Machinery and equipment	Means of transportation	Equipment management tools	Total
<b>Original price</b>					
Beginning amount	55.716.664.542	129.865.977.443	6.086.770.880	320.686.364	191.990.099.229
New purchase in the year	-	402.888.889	1.166.714.000	582.357.273	2.151.960.162
Disposals during the year	-	-	(980.000.000)	(63.636.364)	(1.043.636.364)
<b>Ending balance</b>	<b>55.716.664.542</b>	<b>130.268.866.332</b>	<b>6.273.484.880</b>	<b>839.407.273</b>	<b>193.098.423.027</b>
<b>Including:</b>					
Fully depreciated but still in use	-	464.835.000	-	64.730.000	529.565.000
<b>Depreciation value</b>					
Beginning amount	5.928.334.444	23.353.302.505	2.366.787.217	155.579.031	31.804.003.197
Annual depreciation	2.228.617.101	8.735.899.571	717.261.667	107.884.759	11.789.663.098
Disposals during the year	-	-	-	(63.636.364)	(63.636.364)
<b>Ending balance</b>	<b>8.156.951.545</b>	<b>32.089.202.076</b>	<b>3.084.048.884</b>	<b>199.827.426</b>	<b>43.530.029.931</b>
<b>Remaining value</b>					
Beginning amount	49.788.330.098	106.512.674.938	3.719.983.663	165.107.333	160.186.096.032
<b>Ending balance</b>	<b>47.559.712.997</b>	<b>98.179.664.256</b>	<b>3.189.435.996</b>	<b>639.579.847</b>	<b>149.568.393.096</b>

Tangible fixed assets with an original cost of VND 184.831.244.101 and a residual value of VND 144.790.230.974 are mortgaged to secure a loan from Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch.

## 11. Fixed assets under finance lease

	Machinery and equipment	Means of transportation	Total
<b>Original price</b>			
Beginning amount	432.000.000	1.157.074.408	1.589.074.408
New finance lease in year	1.500.961.882	986.603.358	2.487.565.240
<b>Closing balance</b>	<b>1.932.961.882</b>	<b>2.143.677.766</b>	<b>4.076.639.648</b>
Including:			
Fully depreciated but still in use	-	-	-
<b>Depreciation value</b>			
Beginning amount	172.800.000	231.970.074	404.770.074
Annual depreciation	171.990.872	260.272.343	432.263.215
<b>Ending balance</b>	<b>344.790.872</b>	<b>492.242.417</b>	<b>837.033.289</b>
<b>Remaining value</b>			
Beginning amount	259.200.000	925.104.334	1.184.304.334
<b>Ending balance</b>	<b>1.588.171.010</b>	<b>1.651.435.349</b>	<b>3.239.606.359</b>

## 12. Intangible fixed assets

Software program:

	Original price	Depreciation value	Remaining value
Beginning amount	11.674.742.000	(1.751.211.300)	9.923.530.700
Increase during the period	-	(1.167.474.200)	(1.167.474.200)
<b>Ending balance</b>	<b>11.674.742.000</b>	<b>(2.918.685.500)</b>	<b>8.756.056.500</b>

13. Construction in progress cost	December 31, 2024	Expenses incurred in the year	Transferred to fixed assets in the year	December 31, 2025
Construction in progress cost	<u>72.301.687.956</u>	<u>427.065.555.536</u>	<u>(980.000.000)</u>	<u>498.387.243.492</u>
<i>Project: "SIBA Ba Ria Vung Tau High-tech Mechanical Factory" (1)</i>	<u>72.301.687.956</u>	<u>427.065.555.536</u>	<u>(980.000.000)</u>	<u>498.387.243.492</u>
<b>Total</b>	<b><u>72.301.687.956</u></b>	<b><u>427.065.555.536</u></b>	<b><u>(980.000.000)</u></b>	<b><u>498.387.243.492</u></b>

(1) These are construction costs of the “SIBA Ba Ria – Vung Tau High-Tech Mechanical Factory” project in accordance with Investment Registration Certificate No. 8353128311 dated March 1, 2022 issued by the Ba Ria – Vung Tau High-Tech Parks Management Board, as amended for the second time on May 28, 2025. The project is currently in the stage of completion and installation of machinery and equipment.

## 14. Short-term payable to suppliers

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<i>Payable to related parties</i>	-	<b>60.074.670</b>
VMECO Bac Lieu Clean Energy Co., Ltd	-	60.074.670
<i>Payable to other suppliers</i>	<b>357.702.605.623</b>	<b>175.174.166.641</b>
Savagnini Italia S.P.A	145.382.719.069	-
Bd Agriculture (Malaysia)	5.137.817.568	16.642.899.361
Kunlong International	6.653.305.729	7.968.254.118
Jiangsu Huali	16.053.034.286	38.266.752.052
DaeWon I&D	-	13.146.500.520
Big Herdsman Machinery	29.089.637.057	14.334.111.000
Le Gia Phuc Construction and Trading Co., Ltd	25.832.310.234	5.703.462.882
Thai Hung Automation JSC	11.530.969.813	-
First Green Engineering JSC	12.974.448.037	-
Minh Lan Co., Ltd	10.989.416.817	-
Other suppliers	94.058.873.013	79.112.186.708
<b>Total</b>	<b>357.702.531.623</b>	<b>175.234.241.311</b>

## 15. Buyer short-term advance payments

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<i>Prepaid by related parties</i>	<b>257.118.764</b>	<b>19.218.947.522</b>
Green Farm Investment 1 Co., Ltd	257.118.764	-
BAF Vietnam Agriculture JSC	-	6.672.053.139
Song Hinh High-Tech Livestock Co., Ltd	-	9.588.221.650
BAF Tay Ninh Animal Feed JSC	-	2.958.672.733
<i>Prepaid by other customers</i>	<b>8.563.228.780</b>	<b>50.344.510.120</b>
Hung Phu Livestock Investment Co., Ltd	-	15.029.888.330
Vietnam International Leasing Co., Ltd	-	15.902.476.160
Huy Phong Phat Construction Co., Ltd	-	13.823.612.910
Minh Phu Livestock Co.,Ltd	-	5.428.942.400
Thien Phu Livestock Investment JSC	8.085.729.800	-
Other customers	477.498.980	159.590.320
<b>Total</b>	<b>8.820.347.544</b>	<b>69.563.457.642</b>

## 16. Taxes and other payables to the State

	Number arising during the					
	December 31, 2024		year		December 31, 2025	
	Payable	Receivable	Payable	Paid	Payable	Receivable
VAT on imported goods	-	-	18.158.974.129	(18.158.974.129)	-	-
Import and export tax	-	-	4.049.038	(4.049.038)	-	-
Corporate income tax	7.064.625.608	-	9.438.798.883	(7.570.604.881)	8.932.819.610	-
Individual income tax	329.329.042	-	891.837.968	(984.758.265)	236.408.745	-
Other taxes	-	-	2.405.688.865	(2.405.688.865)	-	-
<b>Total</b>	<b>7.393.954.650</b>	<b>-</b>	<b>30.899.348.883</b>	<b>(29.124.075.178)</b>	<b>9.169.228.355</b>	<b>-</b>

The Company's tax finalization will be subject to inspection by tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements are subject to change at the discretion of the agency tax office.

### *The Value added tax*

The Company pays value added tax by credit method with tax rates of each type as follows:

Agricultural products, pig cage frame, livestock machinery, and equipment	5%
Other services and goods	8%;10%

### *Corporate income tax*

Corporate income tax is calculated based on taxable income for the year at the applicable tax rate of 20%.

The investment project of the Company's VMECO High-tech Supporting Industrial Engineering factory is subject to a tax rate of 17% for a period of 10 years (from 2022 to 2031), and tax exemption for 2 years (from 2022 to 2023) and a 50% reduction of tax payable for the next 4 years, applicable to investment projects in areas with difficult socio-economic conditions under the guidance of Circular 78/2014/TT-BTC dated 18 June 2014 and Circular 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance.

### *Other kinds of tax*

The Company declared and paid according to the regulations.

## 17. Short-term payable expenses

	December 31, 2025	December 31, 2024
Payable to other organizations and individuals	74.008.880.183	15.238.796.482
Interest payable	687.015.006	1.003.730.978
Construction costs	73.321.865.177	14.235.065.504
<b>Total</b>	<b>74.008.880.183</b>	<b>15.238.796.482</b>

**18. Other short-term payables**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Payable to related parties</b>	<b>3.309.336</b>	<b>49.734.544</b>
Hai Dang Tay Ninh High-Tech Livestock JSC – collection on behalf	-	6.774.412
Song Hinh High-Tech Livestock Co.,Ltd - collection on behalf	3.309.336	42.960.132
<b>Payable to other organizations and individuals</b>	<b>155.643.724</b>	<b>79.784.855</b>
Social insurance	732.105	-
Unemployment insurance	57.420	-
Union expenses	128.119.199	52.020.870
Others	26.735.000	27.763.985
<b>Total</b>	<b>158.953.060</b>	<b>129.519.399</b>

**19. Loans and financial lease debt**

**a) Short-term**

	December 31, 2025			December 31, 2024		
	Value	Available value to repay	Value	Available value to repay	Value	Available value to repay
<b>Loans and short-term financial lease liabilities payable to other organizations and individuals</b>						
<b>Short-term bank loans</b>						
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam<sup>(1)</sup></i>	105.462.315.595	105.462.315.595	48.686.577.346	48.686.577.346	-	-
<i>Shinhan Vietnam Bank Limited - Ho Chi Minh City Branch<sup>(2)</sup></i>	49.048.895.063	49.048.895.063	-	-	-	-
<i>Woori Bank Vietnam Limited – Saigon Branch<sup>(3)</sup></i>	19.518.495.094	19.518.495.094	-	-	-	-
<i>E.SUN Commercial Bank Ltd<sup>(4)</sup></i>	5.844.879.658	5.844.879.658	24.983.304.106	24.983.304.106	-	-
<i>Vietnam Technological And Commercial Joint Stock Bank<sup>(5)</sup></i>	793.775.376	793.775.376	5.612.509.988	5.612.509.988	-	-
<i>Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch<sup>(6)</sup></i>	-	-	18.580.000.000	18.580.000.000	-	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	-	-	3.165.994.988	3.165.994.988	-	-
<b>Long-term loan due to pay</b>						
<i>Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch</i>	20.255.304.000	20.255.304.000	20.255.304.000	20.255.304.000	20.255.304.000	20.255.304.000
<b>Current portion of long-term finance lease liabilities</b>						
<i>Vietnam International Financial Leasing Company Limited</i>	876.876.516	876.876.516	-	-	-	-
<i>Changlease International Leasing Company Limited</i>	705.426.912	705.426.912	-	-	-	-
<b>Total</b>	<b>201.800.541.302</b>	<b>201.800.541.302</b>	<b>121.283.690.428</b>	<b>121.283.690.428</b>	<b>121.283.690.428</b>	<b>121.283.690.428</b>

(1) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) is granted under Credit Limit Agreement No. 2401/2025/6965706/HDTD dated June 9, 2025. The maximum credit limit is VND 200.000.000.000, which includes the outstanding short-term loans under Credit Limit Agreement No. 1290/6965706/HDTD dated May 30, 2024. The credit limit is available until May 31, 2026. The purpose of the loan is to supplement working capital, and the interest rate is specified in each debt acknowledgment. The collateral for the loan comprises inventories

and goods circulating in the course of production and business operations under the Mortgage Agreement dated November 3, 2023, and time deposit contracts with a total value of VND 76.235.000.000.

(2) The loan from Shinhan Vietnam Bank Limited - Ho Chi Minh City Branch according to the Notice of Credit Approval dated February 13, 2025. The purpose of use is to supplement working capital but does not include serving investment in fixed assets demand. The loan limit is VND 50.000.000.000. Interest rate is specified on each debt receipt. Loan is secured by deposit contracts with a total value of at least 50% of the total outstanding loan balance at all times. The value of the deposit contracts at December 31, 2025 is VND 24.549.000.000.

(3) The loan from Woori Bank Vietnam Limited – Saigon Branch is granted under Credit Limit Loan Agreement No. VN125009873/WBVN201 dated September 25, 2025. The credit limit is VND 35.000.000.000 with a tenor of one (01) year, and the interest rate is specified for each drawdown. The loan is secured by time deposit contracts pledged in accordance with the disbursement schedule by phases. The value of pledged time deposit contracts as at December 31, 2025 is VND 11.250.000.000

(4) The loan from E.SUN Commercial Bank, Ltd. – Dong Nai Branch is granted under Credit Agreement No. 10001084LD0012025106 dated September 18, 2025. The credit limit is VND 50.000.000.000 with a tenor of one (01) year, and the interest rate is specified for each drawdown. The loan is secured by time deposit contracts with a total value equivalent to 30% of the total outstanding loan balance at the Bank. The value of deposit contracts at December 31, 2025 is VND 7.280.000.000.

(5) The loan from Vietnam Technological and Commercial Joint Stock Bank (Techcombank) is granted under Credit Facility Agreement No. TBN2022530494 dated June 15, 2022, Appendix No. TBN2022530494/HBCTD/PLHM-1799174 dated April 17, 2024, and Appendix No. TBN2022530494/HBCTD/PL3061349 dated May 6, 2025. The credit limit is VND 150.000.000.000 with a tenor of 12 months up to May 6, 2026. The purpose of the loan is to supplement working capital, and the interest rate is specified in each debt acknowledgment. The value of deposit contracts at December 31, 2025 is VND 1.321.000.000.

(6) The loan from Saigon – Hanoi Commercial Joint Stock Bank (SHB) is granted under Credit Limit Agreement No. 0025/2025/HDHM-PN/SHB.11150 dated March 31, 2025. The approved credit limit is VND 80.000.000.000 with a tenor of 12 months. The purpose of the loan is to supplement working capital, and the interest rate is specified in each debt acknowledgment.

Details of short-term loans are as follows:

	December 31, 2024	Loan amount incurred during the year	Forward from long-term loan and debt	Loan amount paid during the year	December 31, 2025
<b>Short-term bank loans</b>					
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	48.686.577.346	197.502.802.883	-	(140.727.064.634)	105.462.315.595
<i>Shinhan Vietnam Bank Limited - Ho Chi Minh City Branch</i>	-	91.774.256.462	-	(42.725.361.399)	49.048.895.063
<i>Woori Bank Vietnam Limited - Saigon Branch</i>	-	19.518.495.094	-	-	19.518.495.094
<i>E.SUN Commercial Bank Ltd</i>	24.983.304.106	31.636.933.618	-	(50.775.358.066)	5.844.879.658
<i>Vietnam Technological And Commercial Joint Stock Bank</i>	5.612.509.988	793.775.376	-	(5.612.509.988)	793.775.376
<i>Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch</i>	18.580.000.000	4.269.800.000	-	(22.849.800.000)	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	3.165.994.988	808.976.074	-	(3.974.971.062)	-
<i>Long-term loan due to pay</i>					
<i>Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch</i>	20.255.304.000	-	20.255.304.000	(20.255.304.000)	20.255.304.000
<i>Current portion of long-term finance lease liabilities</i>					
<i>Vietnam International Financial Leasing Company Limited</i>	-	-	705.426.912	-	705.426.912
<i>Chailease International Leasing Company Limited</i>	-	-	171.449.604	-	171.449.604
<b>Total</b>	<b>121.283.690.428</b>	<b>346.305.039.507</b>	<b>21.132.180.516</b>	<b>(286.920.369.149)</b>	<b>201.800.541.302</b>

b) Long-term

		December 31, 2025	December 31, 2024
		Value	Available to repay
<b>Loans and long-term financial lease liabilities payable to other organizations and individuals</b>			
<b>Bank long-term loan</b>			
E.SUN Commercial Bank Ltd <sup>(1)</sup>			
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch <sup>(2)</sup>			
<b>Financial lease debt</b>			
Vietnam International Leasing Co., Ltd <sup>(3)</sup>			
Chailease Chailease International Leasing Co., Ltd <sup>(4)</sup>			
<b>Total</b>		<b>197.429.810.076</b>	<b>197.429.810.076</b>
		<b>36.653.318.043</b>	<b>36.653.318.043</b>

(1) This is a syndicated loan provided by four banks under a syndication agreement dated February 21, 2025, comprising E.SUN Commercial Bank, Ltd. – Dong Nai Branch, Hua Nan Commercial Bank, Ltd. – Ho Chi Minh City Branch, Mega International Commercial Bank, Ltd. – Ho Chi Minh City Branch, and The Shanghai Commercial & Savings Bank, Ltd. – Dong Nai Branch. The loan amount is VND 400.000.000.000 (in words: Four hundred billion Vietnamese dong). The purpose of the loan is to finance construction costs of assets attached to the land, procurement of machinery and equipment, and issuance of import letters of credit (L/C) for machinery and equipment of the project “Ba Ria – Vung Tau High-Tech Mechanical Factory”, located at Lot 28, Chau Duc Industrial Park, Trung Nghia Hamlet, Nghia Thanh Commune, Chau Duc District, Ba Ria – Vung Tau Province, Vietnam. The loan tenor is seven (07) years from the date of the first disbursement, and the interest rate is specified in each individual debt acknowledgment. The loans are secured by time deposit contracts equal to 10% of each disbursement amount (11% for foreign currency disbursements). The total value of pledged time deposit contracts as at December 31, 2025 is VND 33.450.000.000.

(2) Loan under contract No. 0006/2020/HĐTTTDH-PN/SHB.111500 dated February 12, 2020 at Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch. Loan amount: VND 147.000.000.000 (In words: One hundred and forty-seven billion VND). Purpose of loan: Lending, opening L/C to import Machinery and Equipment (MMTB). guarantee for investment in the project: "High-tech supporting industrial mechanical 'factory" at Tra Kha Industrial Park, Ward Bac Lieu, Ca Mau Province. Loan term is 84 months from the first disbursement date, interest rate is specified in each debt acknowledgment contract. Collateral includes:

+ Collateral 1: The mortgagor voluntarily mortgages the assets owned by him/her: All construction works are assets attached to the land formed in the future of the VMECO high-tech industrial mechanical support factory project built on land lot No. 177; map sheet No. 23 at Tra Kha Industrial Park, Ward 8, Bac Lieu city, Bac Lieu province. Land area in use: 14.100.91 m<sup>2</sup> (In words: Fourteen thousand one hundred and ninety-one square meters) according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CS 002425; issued by the People's Committee of Bac Lieu province on June 26, 2019. Appraisal value: VND 60.893.000.000 according to the real estate valuation record dated February 12, 2020.

+ Collateral 2: The mortgagor voluntarily mortgages its own assets, which are the entire system of MMTB of the future production line of the high-tech supporting industrial mechanical factory project, according to the mortgage contract of future assets No. 0006/2020/HDTCTLPN/SHB.111500 dated February 14, 2020. The value of the mortgaged assets is VND 161.285.484.582.

(3) This represents finance lease liabilities with Vietnam International Financial Leasing Company Limited under the following contracts:

+ Finance Lease Contract No. 2024-00310-000 dated December 27, 2024 for the leased asset: Mitsubishi diesel forklift, Model FD30NT, manufactured in 2024, origin: Japan. The lease term is 49 months, with a lease value of VND 623.391.496. The lease interest rate is 6.6% per annum, comprising a base interest rate of 5.0% per annum and a designated interest rate of 1.6% per annum (the designated interest rate is fixed and remains unchanged throughout the lease term, unless otherwise agreed in writing by the parties). The lease liability is repaid in 48 installments, including both principal and interest.

+ Finance Lease Contract No. 2025-00151-000 dated June 27, 2025 for the leased asset: Fiber laser cutting machine with dual exchange tables and protective enclosure, brand ILM Laser, Model ILK-3015EXC, manufactured in 2025, origin: China. The lease term is 49 months, with a lease value of VND 753.193.651. The lease interest rate is 6.6% per annum, comprising a base interest rate of 5.0% per annum and a designated interest rate of 1.6% per annum (the designated interest rate is fixed and remains unchanged throughout the lease term, unless otherwise agreed in writing by the parties). The lease liability is repaid in 48 installments, including both principal and interest.

+ Finance Lease Contract No. 2025-00449-000 dated December 11, 2025 for the leased asset: Caterpillar diesel forklift, Model DP30NT, manufactured in 2019, origin: Japan. The lease term is 49 months, with a lease value of VND 1.065.663.693. The lease interest rate is 6.83% per annum, comprising a base interest rate of 5.33% per annum and a designated interest rate of 1.5% per annum (the designated interest rate is fixed and remains unchanged throughout the lease term, unless otherwise agreed in writing by the parties). The lease liability is repaid in 48 installments, including both principal and interest.

+ Finance Lease Contract No. 2025-00450-000 dated December 10, 2025 for the leased asset: Laser pipe cutting machine, brand Qianduan, Model: G120CL, manufactured in 2025, origin: China. The lease term is 49 months, with a lease value of VND 881.583.767. The lease interest rate is 7.13% per annum, comprising a base interest rate of 5.63% per annum and a designated interest rate of 1.5% per annum (the designated interest rate is fixed and remains unchanged throughout the lease term, unless otherwise agreed in writing by the parties). The lease liability is repaid in 48 installments, including both principal and interest.

(4) This represents finance lease liabilities with Chailease International Leasing Company Limited under the following contracts:

+ Finance Lease Contract No. B221118401 dated November 14, 2022 for the leased asset: Hyundai covered truck. The lease term is 60 months, expected to commence from November 29, 2022, with a lease value of VND 484.000.000. The initial lease interest rate is 13.38% for a 365-day interest basis and 13.2% for a 360-day interest basis; thereafter, the rate is floating, calculated as the standard interest rate plus a margin of 6.2%. The lease liability is repaid in 60 installments, comprising both principal and interest.

+ Finance Lease Contract No. B220947802 dated November 30, 2022 for the leased asset: WELDCOM Laser Welding Machine, Model LW1500M. The lease term is 60 months, expected to commence from December 14, 2022, with a lease value of VND 373.248.000. The initial lease interest rate is 13.38% for a 365-day interest basis and 13.2% for a 360-day interest basis; thereafter, the rate is floating, calculated as the standard interest rate plus a margin of 6.2%. The lease liability is repaid in 60 installments, comprising both principal and interest.

Details of long-term loans are as follows:

	December 31, 2024	Loan amount incurred during the year	Loan amount paid during the year	Forward to short- term loan and debt during the year	December 31, 2025
<b>Loans and long-term financial lease liabilities payable to other organizations and individuals</b>					
<b>Bank long-term loan</b>					
E.SUN Commercial Bank Ltd	-	180.000.000.000	-	-	180.000.000.000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	35.609.627.755	-	-	(20.255.304.000)	15.354.323.755
<b>Financial lease debt</b>					
Vietnam International Leasing Co.,Ltd	529.341.496	2.700.441.111	(620.318.958)	(705.426.912)	1.904.036.737
Chailease International Leasing Co., Ltd	514.348.792	-	(171.449.604)	(171.449.604)	171.449.584
<b>Total</b>	<b>36.653.318.043</b>	<b>182.700.441.111</b>	<b>(791.768.562)</b>	<b>(21.132.180.516)</b>	<b>197.429.810.076</b>

**20. Long-term provisions**

	December 31, 2024	Provision in year	Use in year	December 31 2025
Provision for construction warranty	8.168.927.131	8.806.992.842	(2.104.654.876)	14.871.265.097
<b>Total</b>	<b>8.168.927.131</b>	<b>8.806.992.842</b>	<b>(2.104.654.876)</b>	<b>14.871.265.097</b>

**21. Owner's equity**

	Owner's contributed capital	Share capital surplus	Undistributed after-tax profit	Total
Balance at the beginning of last year	250.000.000.000	79.824.500.000	88.815.948.395	418.640.448.395
Stock Dividend	54.999.830.000	-	(54.999.830.000)	-
Issuance of shares with cash receipts	115.000.000.000	(221.900.000)	-	114.778.100.000
Issuance bonus shares to shareholders	79.999.800.000	(79.824.500.000)	(175.300.000)	-
Profit in the previous year	-	-	45.320.349.901	45.320.349.901
<b>Year-end balance in the previous year</b>	<b>499.999.630.000</b>	<b>(221.900.000)</b>	<b>78.961.168.296</b>	<b>578.738.898.296</b>
Balance at the beginning of this year	499.999.630.000	(221.900.000)	78.961.168.296	578.738.898.296
Profit in this period	-	-	41.862.936.316	41.862.936.316
<b>Period-end balance</b>	<b>499.999.630.000</b>	<b>(221.900.000)</b>	<b>120.824.104.612</b>	<b>120.824.104.612</b>

**Details of owner's capital contribution as of 31 December 2025:**

	December 31, 2025	Percent	December 31, 2024	Percent
Siba Holdings JSC	278.000.000.000	55,60%	278.000.000.000	55,60%
Mr Nguyen Van Duc	23.151.370.000	4,63%	23.332.060.000	4,67%
Other shareholders	198.848.260.000	39,77%	198.667.570.000	39,73%
<b>Total</b>	<b>499.999.630.000</b>	<b>100%</b>	<b>499.999.630.000</b>	<b>100%</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS**

**1. Sales and service provision**

	<b>From 01.01.2025 to 31.12.2025</b>	<b>From 01.01.2024 to 31.12.2024</b>
Sales revenue	814.673.410.100	2.284.758.545.550
Revenue from mechanical construction	791.338.159.725	849.873.811.930
Service revenue	17.338.864.894	7.037.092.299
<b>Total</b>	<b>1.623.350.434.719</b>	<b>3.141.669.449.779</b>

**2. Cost of goods sold**

	<b>From 01.01.2025 to 31.12.2025</b>	<b>From 01.01.2024 to 31.12.2024</b>
Cost of goods sold	808.317.838.370	2.279.676.146.000
Cost of mechanical construction	685.439.832.918	761.842.205.873
Cost of services provided	11.315.134.689	7.486.509.349
Provision for Inventory Write-down	-	2.874.274.454
<b>Total</b>	<b>1.505.072.805.977</b>	<b>3.051.879.135.676</b>

**3. Revenue from financial activities**

	<b>From 01.01.2025 to 31.12.2025</b>	<b>From 01.01.2024 to 31.12.2024</b>
Interest on deposit	5.230.741.247	4.670.026.626
Interest income from loans	1.679.780.821	-
Interest on exchange rate difference	289.924.813	-
Income from profit sharing	-	1.092.488.530
<b>Total</b>	<b>7.200.446.881</b>	<b>5.762.515.156</b>

**4. Financial expenses**

	<b>From 01.01.2025 to 31.12.2025</b>	<b>From 01.01.2024 to 31.12.2024</b>
Loan interest expenses	14.619.418.800	17.337.299.829
Provision for investment in subsidiaries	257.828.292	-
Exchange rate difference loss	3.235.392.053	1.622.040.447
Loss on exchange rate differences due to revaluation of monetary items denominated in foreign currencies	305.054.470	2.454.882.820
<b>Total</b>	<b>18.417.693.615</b>	<b>21.414.223.096</b>

## 5. Selling expenses

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Employee expenses	16.162.513.864	9.779.890.588
Cost of tools and supplies	514.344.774	421.144.507
Fixed asset depreciation expenses	320.479.743	38.110.674
Provision for warranty	2.667.287.549	-
Cost of hired services	2.668.486.973	4.471.860.149
Other costs	234.413.979	205.671.513
<b>Total</b>	<b>22.567.526.882</b>	<b>14.916.667.431</b>

## 6. General administration expenses

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Employee expenses	14.168.543.956	12.403.142.836
Cost of office supplies	829.029.853	609.440.606
Fixed asset depreciation expenses	1.616.651.887	1.543.678.184
Taxes, charges and fees	1.076.009.444	1.631.882.691
Cost of hired services	12.643.138.332	8.602.114.187
Other costs	2.701.533.116	2.970.284.260
<b>Total</b>	<b>33.034.906.588</b>	<b>27.760.542.764</b>

## 7. Other income

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Disposal of fixed assets	3.636.364	23.148.148.150
Fines for violation of contract	2.132.310.953	260.252.783
Debt settlement	18.308.786	25.624.765
Discount	9.801.770	-
Other income	51.629.522	137.940.384
<b>Total</b>	<b>2.215.687.395</b>	<b>23.571.966.082</b>

## 8. Other expense

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Fines for violation of contract	1.319.966.328	-
Tax Late Payment Penalties	46.357.731	65.187.882
Debt settlement	953.921.522	15.794.709
Union fees for previous years	-	456.385.100
Donations	-	343.510.000
Other costs	51.655.153	1.450.272.914
<b>Total</b>	<b>2.371.900.734</b>	<b>2.331.150.605</b>

## 9. Current corporate income tax expense

Corporate income tax payable during the year is estimated as follows:

	From 01.01.2025 to 31.12.2025
Total accounting profit before tax	51.301.735.199
Taxed income	53.265.525.341
<i>Taxed income of activities subject to tax rate of 17%</i>	<i>10.611.177.896</i>
<i>Taxed income of activities subject to tax rate of 20%</i>	<i>42.654.347.445</i>
<i>Corporate income tax 17%</i>	<i>1.803.900.242</i>
<i>Corporate income tax 20%</i>	<i>8.530.869.489</i>
<b>Corporate income tax incurred</b>	<b>10.334.769.731</b>
<b>Corporate income tax is exempted and reduced</b>	<b>(901.950.121)</b>
<b>Adjustment of corporate income tax payable from previous years</b>	<b>5.979.273</b>
<b>Corporate income tax payable</b>	<b>9.438.798.883</b>

## VII. TRANSACTIONS WITH RELATED PARTIES

Related parties with the Company include:

Related parties	Relationship
Siba Holdings JSC	Holding Company
VMECO Bac Lieu Clean Energy Co., Ltd	Subsidiary
OCOBA Foodstuff JSC	Subsidiary
Tan Long Group JSC	Mr. Truong Sy Ba is the Chairman of the Board of Directors of Siba Holdings Joint Stock Company and the Chairman of the Board of Directors of Tan Long Group Joint Stock Company.
BAF Vietnam Agriculture JSC	Company in the same group
BAF Vietnam Agriculture JSC - Long An Branch	Company in the same group
Green Farm Investment 1 Co., Ltd	Company in the same group
Green Farm Investment 2 Co., Ltd	Company in the same group
Anh Vu Phu Yen Co., Ltd	Company in the same group
Bac An Khanh Production, Trade and Service Co., Ltd	Company in the same group
Bao Ngoc Livestock Co., Ltd	Company in the same group
Hai Dang Tay Ninh High-Tech Livestock JSC	Company in the same group
Dong An Khanh Production, Trade and Service Co., Ltd	Company in the same group
Nam An Khanh Livestock Co., Ltd	Company in the same group
BAF Tay Ninh Animal Feed JSC	Company in the same group
Minh Thanh Livestock Production, Trade and Service Co., Ltd	Company in the same group
Tan Chau Agricultural Investment Co., Ltd	Company in the same group

Related parties	Relationship
Tam Hung Production. Trade and Services Co.,Ltd	Company in the same group
Song Hinh High-Tech Livestock Co., Ltd	Company in the same group
Baf Organic Microbial Fertilizer Co., Ltd	Company in the same group
TMC Livestock JSC	Company in the same group
Hoa Phat Four Co., Ltd	Company in the same group
Thanh Xuan Clean Agriculture Joint Stock Company	Company in the same group
Tay An Khanh Co., Ltd	Company in the same group

Transactions between the Company and other related parties during the year were as follows:

**From 01.01.2025  
to 31.12.2025**

**Green Farm Investment 1 Co., Ltd**

Receivables from sales of goods and services	1.943.622.447
Received from sales of goods and services	10.544.733.840

**VMECO Bac Lieu Clean Energy Co., Ltd**

Capital contribution	22.000.000.000
Receivables from sales of goods and services	13.355.800.548
Received from sales of goods and services	13.266.121.030
Payable on purchase of goods and services	667.522.873
Paid on purchase of goods and services	537.918.025
Debt offset	189.679.518

**OCOBA Foodstuff JSC**

Capital contribution	3.000.000.000
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**Green Farm Investment 2 Co., Ltd**

Receivables from sales of goods and services	1.333.538.734
Received from sales of goods and services	2.123.657.190

**Bac An Khanh Production. Trade and Service Co., Ltd**

Receivables from sales of goods and services	1.063.532.035
Received from sales of goods and services	1.872.882.787

**Hai Dang Tay Ninh High-Tech Livestock JSC**

Receivables from sales of goods and services	47.979.184.321
Received from sales of goods and services	69.149.132.500
Debt offset	6.774.412

**From 01.01.2025  
to 31.12.2025**

**BAF Vietnam Agriculture JSC**

Receivables from sales of goods and services	194.183.729.928
Received from sales of goods and services	177.314.389.592
Payable on purchase of goods and services	43.510.608
Debt offset	43.510.608

**BAF Vietnam Agriculture JSC - Long An Branch**

Receivables from sales of goods and services	54.296.000
Received from sales of goods and services	54.296.000

**Tam Hung Production Trading Service Co., Ltd**

Receivables from sales of goods and services	8.592.404.195
Received from sales of goods and services	22.237.271.909

**Anh Vu Phu Yen Co., Ltd**

Receivables from sales of goods and services	1.485.680.699
Received from sales of goods and services	5.161.088.280

**Song Hin High-Tech Livestock Co., Ltd**

Receivables from sales of goods and services	178.705.130.422
Received from sales of goods and services	135.941.950.940
Offset for payment on behalf	384.422.436
Payables for payment on behalf	344.771.640

**Minh Thanh Livestock Production, Trade and Service Co., Ltd**

Receivables from sales of goods and services	1.992.927.983
Received from sales of goods and services	2.805.086.735

**BAF Tay Ninh Animal Feed JSC**

Receivables from sales of goods and services	13.820.457.998
Received from sales of goods and services	20.521.600

**Tan Chau Agricultural Investment Co., Ltd**

Receivables from sales of goods and services	3.917.760.699
Received from sales of goods and services	14.731.587.420

**Tan Long Group JSC**

Payables for Purchase of Goods and services	263.688.755.200
Paid for Purchase of Goods and services	255.825.008.050

From 01.01.2025  
to 31.12.2025

**Dong An Khanh Production, Trade and Service Co., Ltd**

Receivables from sales of goods and services	1.765.642.521
Received from sales of goods and services	3.501.717.967

**Nam An Khanh Livestock Co., Ltd**

Receivables from sales of goods and services	5.816.797.757
Received from sales of goods and services	2.227.653.741

**TMC Livestock JSC**

Receivables from sales of goods and services	4.305.303.108
Received from sales of goods and services	1.473.392.100

**Hoa Phat Four Co., Ltd**

Receivables from sales of goods and services	8.961.048.372
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**Thanh Xuan Clean Agriculture Joint Stock Company**

Receivables from sales of goods and services	1.209.225.080
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**Tay An Khanh Co., Ltd**

Receivables from sales of goods and services	24.513.342.000
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Prepared on January 28th, 2026

Prepared by

Dinh Thi Tuyet Nhung

Chief Accountant

Tran Thi Thu Thao



Nguyen Van Duc