### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024, audited by NHAN TAM VIET AUDITING COMPANY LIMITED

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### REPORT OF THE BOARD OF DIRCECTORS

The Executive Board of the Company presents its report along with the audited financial statements for the fiscal year ending on December 31, 2024.

### FINANCIAL SITUATION AND BUSINESS OPERATIONS

The financial situation as of December 31, 2024, along with the business performance and cash flows for the fiscal year ending on the same date, is presented in the Financial Statements attached to this report (from page 06 to page 54).

### EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors of the Company affirms that there have been no events occurring after December 31, 2024, up to the date of this report that have not been considered for adjustments or disclosed in the Company Office Financial Statements.

### BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The members of the Board of Directors during the year and as of the date of this report include:

Full name	Position	
Mr Truong Sy Ba	Chairman	Appointed on April 25, 2024
Mr Nguyen Van Phu	Chairman	Relieved of duty on April 25, 2024
Mr Nguyen Van Phu	Member	Appointed on April 25, 2024
Mr Nguyen Van Duc	Member	
Mrs Phan Hong Van	Member	Relieved of duty on April 25, 2024
Mr Phan Le Hoang Trung	Member	
Mr Tran Ngoc Long	Member	

The members of the Executive Board during the year and as of the date of this report include

Full name	Position
Mr Nguyen Van Duc	General Director
Mr Phan Le Hoang Trung	Deputy General
Mrs Tran Thi Thu Thao	Chief Accountant

The members of the Supervisory Board during the year and as of the date of this report include:

Full name	Position	
Mrs Le Thi Xuan Duc	Head of the Board	Relieved of duty on April 25, 2024
Mrs Nguyen Thi Le Thuong	Member	
Mr Dao Duc Tuan	Member	
Mr Truong Duc Nam	Member	Appointed on April 25, 2024

### **AUDITOR**

Nhan Tam Viet Auditing Co., Ltd. has audited the Financial Statements for the fiscal year ending December 31, 2024.

### STATEMENT OF RESPONSIBILITY OF THE EXECUTIVE BOARD FOR THE COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Executive Board is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. During the preparation of the Financial Statements, the Company's Executive Board commits to complying with the following requirements:

### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY REPORT OF THE BOARD OF DIRCECTORS (Cont)

- Establishing and maintaining internal controls as determined necessary by the Executive Board and the Board of Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Stating whether the applied accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

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The Board of Directors of the Company ensures that the accounting records are maintained to reflect the Company's financial position, fairly and reasonably at any given time, and that consolidated financial statements comply with the current regulations of the State. At the same time, they are responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations of the Company as of December 31, 2024. The results of operations and cash flow for the fiscal year ending December 31, 2024, are in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and comply with the legal regulations related to the preparation and presentation of the consolidated financial statements.

### **OTHER COMMITMENTS**

The Executive Board commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and that the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the securities market.

Ho Chi Minh City, March 28, 2025 On behalf of the Executive Board General Director

CÔNG NGHỆ CAO THE SIBA

CÔNG TY CỐ PHẨN ĐOÀN CƠ KI

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### CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT NHANTAM VIET AUDITING COMPANY

No

1707.01.04/2024/BCTC - NTV2

### SEPARATE AUDITOR'S REPORT

Regarding the consolidated financial statements for the year 2024

Dear

**Board of Members and Board of General Directors** 

SIBA High-Tech Mechanical Group Joint Stock Company

We have audited the attached consolidated financial statements of Siba High-Tech Mechanical Group Joint Stock Company, prepared on March 28, 2025, from page 06 to page 54, including: the balance sheet as of December 31, 2024, the income statement, the cash flow statement for the fiscal year ending on December 31, 2024, and the notes to the consolidated financial statements.

### Responsibility of the Board of Director

The Executive Board is responsible for the preparation and fair presentation of the parent entity's financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the parent entity's financial statements. The Executive Board is also responsible for internal controls that it determines are necessary to ensure that the preparation and presentation of the parent entity's financial statements are free from material misstatement due to fraud or error.

### Responsibility of the Auditor

Our responsibility is to express our opinions on these seperate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the seperate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the seperate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the seperate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Tru Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan, Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại TP. Hồ Chí Minh: 98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

### SEPARATE AUDITOR'S REPORT(CONT)

### **Auditor's Opinion**

In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Siba High-Tech Mechanical Group Joint Stock Company as of December 31, 2024, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the consolidated financial statements.

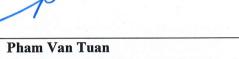
Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD Deputy General Director

**Auditor** 



**Nguyen Thi Hong Thanh**Certificate of Auditing Registration No: 0053-2023-124-1



Certificate of Auditing Registration No: 4497-2023-124-1

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For the fiscal year ending December 31, 2024

### BALANCE SHEET

As of December 31, 2024

Unit: VND

	.*		Explana			
	ASSET	Code	tion _	Year-end Balance	Beginning Balance	
<b>A</b> -	SHORT-TERM ASSETS	100		742,685,590,805	935,976,077,339	
I.	Cash and cash equivalents	110	V.1	38,578,300,533	43,537,689,496	
1.	Cash	111		38,578,300,533	43,537,689,496	
2.	Cash equivalents	112		-	-	
II.	Short-term financial investment	120				
1.	Trading securities	121		- 1		
2.	Provision for impairment of trading securities	122				
3.	Held to maturity investment	123		·		
III.	Short-term receivables	130		484,425,502,513	616,563,294,273	
1.	Short-term trade receivables	131	V.2	321,261,503,464	467,510,319,085	
2.	Short-term vendor advance	132	V.3	59,409,198,932	64,610,307,205	
3.	Short-term internal receivables	133		· ·	-	
4.	Receivable according to construction contract progr	134				
5.	Short-term loan receivable	135				
6.	Other short-term receivables	136	V.4a	105,216,713,815	84,442,667,983	
7.	Provision for doubtful short-term receivables	137	V.5	(1,461,913,698)	-	
8.	Assets missing pending resolution	139		· · · · · · · · · · · · · · · · · · ·		
IV.	Inventory	140	V.6	198,844,189,254	243,919,465,390	
1.	Inventory	141		201,718,463,708	243,919,465,390	
2.	Provision for inventory write-down	149		(2,874,274,454)	<u>-</u>	
V.	Other short-term assets	150		20,837,598,505	31,955,628,180	
1.	Short-term prepaid expenses	151	V.7a	1,177,733,093	665,796,756	
2.	Deductible value added tax	152		19,659,865,412	31,289,831,424	
3.	Taxes and other amounts receivable from the State	153	V.14			
4.	Government bond repurchase transaction	154		-		
5	Other short-term assets	155				

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For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)** 

			Explana		
	ASSET	Code	tion _	Year-end Balance	Beginning Balance
В -	LONG-TERM ASSETS	200		279,676,027,150	261,314,832,539
I.	Long-term receivables	210		9,295,008,470	735,494,795
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213		_	-
1.	Long-term internal receivables	214		•	10 m
5.	Long-term loan receivable	215			-
5.	Other long-term receivables	216	V.4b	9,295,008,470	735,494,795
7.	Provision for doubtful long-term receivables	219			· · · · · · · · · · · · · · · · · · ·
II.	Fixed assets	220		184,587,693,265	190,721,072,770
1.	Tangible fixed assets	221	V.8	173,479,858,231	178,820,527,722
	Original price	222		211,195,152,327	200,263,825,390
	Accumulated depreciation	223		(37,715,294,096)	(21,443,297,668)
2.	Financial lease fixed assets	224	V.9	1,184,304,334	809,540,148
	Original price	225		1,589,074,408	1,011,925,185
	Accumulated depreciation	226		(404,770,074)	(202,385,037)
3.	Intangible fixed assets	227	V.10	9,923,530,700	11,091,004,900
•	Original price	228		11,674,742,000	11,674,742,000
	Accumulated depreciation	229		(1,751,211,300)	(583,737,100)
III.	Investment real estate	230			
	Original price	231			
	Accumulated depreciation	232			
IV.	Long-term unfinished assets	240		72,301,687,956	62,876,763,402
1.	Long-term unfinished production and business costs	241			
2.	Cost of unfinished basic construction	242	V.11	72,301,687,956	62,876,763,402
V.	Long-term financial investment	250			
1.	Investment in subsidiaries	251			
2.	Investment in joint ventures and associates	252			
3.	Investing in other entities	253			
4.	Long-term financial investment reserve	254		-	
5.	Held to maturity investment	255			
VI.	Other long-term assets	260		13,491,637,459	6,981,501,572
1.	Long-term prepaid expenses	261	V.7b	4,258,320,761	6,147,047,195
2.	Deferred income tax assets	262		785,488,839	834,454,37
3.	Long-term replacement equipment, supplies and spa				
4.	Other long-term assets	268		-	
5.	Goodwill	269		8,447,827,859	
	TOTAL ASSET	270		1,022,361,617,955	1,197,290,909,878

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)** 

***************************************	CAPITAL SOURCE	Code	Explana tion	Year-end Balance	Beginning Balance
<b>C</b> -	LIABILITIES PAYABLE	300		445,689,230,656	766,431,312,828
I.	Short-term debt	310		396,200,837,982	704,315,516,296
1.	Short-term trade payables	311	V.12	175,213,772,718	509,651,966,380
2.	Short-term advance payment buyer	312	V.13	69,563,457,642	93,101,237,483
3.	Taxes and other payments to the State	313	V.14	7,507,130,407	2,705,094,792
4.	Payable to workers	314		6,365,818,990	3,265,002,662
5.	Short-term payable expenses	315	V.15	15,248,658,398	27,519,867,550
6.	Short-term internal payables	316		<u>.</u>	-
7.	Payable according to construction contract progress	317			
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.16	129,519,399	542,975,591
10.	Short-term loans and finance leases	320	V.17a	122,172,480,428	67,529,371,838
11.	Provision for short-term payables	321			-
12.	Bonus and welfare fund	322			
13.	Price stabilization fund	323			
14.	Government bond repurchase transaction	324		-	-
II.	Long-term debt	330		49,488,392,674	62,115,796,532
1.	Long-term trade payables	331			-
2.	Long term prepayment buyer	332			
3.	Long-term payable expenses	333			
4.	Internal payable on working capital	334		<u> </u>	-
5.	Long-term internal payables	335		-	-
6.	Long-term unrealized revenue	336			-
7.	Other long-term payables	337			-
8.	Long-term loans and financial leases	338	V.17b	41,319,465,543	62,115,796,532
9.	Convertible bonds	339			
10.	Preferred stock	340			-
11.	Deferred income tax payable	341			
12.	Long-term payables provision	342	V.18	8,168,927,131	
13.	Science and Technology Development Fund	343			-

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)** 

	CAPITAL SOURCE	Code	Explana tion	Year-end Balance	Beginning Balance
D -	OWNER'S EQUITY	400		576,672,387,299	430,859,597,050
I.	Equity	410	V.19	576,672,387,299	430,859,597,050
1.	Owner's equity	411		499,999,630,000	250,000,000,000
_	Common shares with voting rights	411a		499,999,630,000	250,000,000,000
_	Preferred stock	411b			4
2.	Capital surplus	412		(221,900,000)	79,824,500,000
3.	Bond conversion option	413			*/
4.	Other owners' equity	414			//-
5.	Treasury stock	415			-
6.	Asset revaluation difference	416			-
7.	Exchange rate difference	417			-
8.	Development investment fund	418			-
9.	Enterprise Reorganization Support Fund	419			-
10.	Other equity funds	420		-	-
11.	Undistributed profit after tax	421		76,893,904,172	88,563,374,880
_	Undistributed profit after tax accumulated to the en	421a		33,388,244,880	56,287,460,606
_	Undistributed profit this period	421b		43,505,659,292	32,275,914,274
12.	Source of capital for basic construction investment	422			0
13.	Non-controlling interests	429		753,127	12,471,722,170
II.	Other funding sources and funds	430			1
1.	Funding sources	431			janta.
2.	Funds for forming fixed assets	432		•	-
	TOTAL CAPITAL	440		1,022,361,617,955	1,197,290,909,878

Prepared by

**Chief Accountant** 

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Prepared on 28 March, 2025

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CÔ PHÂN
TẬP ĐOÀN CƠ KHÍ

CÔNG NGHỆ CAO \*

Nguyen Van Duc

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### CONSOLIDATED INCOME STATEMENT

2024

Unit: VND

	INDICATORS	Code	Explan ation	This year	Last year
1.	Sales and service revenue	01	VI.1	3,146,730,983,280	3,662,170,559,727
2.	Revenue deductions	02			<u>-</u>
3.	Net revenue from sales and services	10		3,146,730,983,280	3,662,170,559,727
4.	Cost of goods sold	11	VI.2	3,054,385,359,864	3,569,371,143,095
5.	Gross profit from sales and service provision	20		92,345,623,416	92,799,416,632
6.	Financial revenue	21	VI.3	4,670,722,857	945,670,242
7.	Financial costs Including: interest expense	<b>22</b> 23	VI.4	<b>22,311,607,684</b> 15,683,752,194	<b>16,731,487,245</b> 16,488,562,106
8.	Share of profit or loss in joint ventures and associat	24		- 1	-
9.	Cost of sales	25	VI.5	14,918,266,056	12,641,648,725
10.	Business management costs	26	VI.6	29,505,964,615	24,203,230,803
11.	Net operating profit	30		30,280,507,918	40,168,720,101
12.	Other income	31	VI.7	23,577,577,812	193,146,054
13.	Other costs	32	VI.8	2,366,450,055	148,112,436
14.	Other profits	40		21,211,127,757	45,033,618
15.	Total accounting profit before tax	50		51,491,635,675	40,213,753,719
16.	Current corporate income tax expense	51	VI.9	7,771,009,814	7,620,863,891
17.	Deferred corporate income tax expense	52		48,965,538	48,965,538
18.	Profit after corporate income tax	60		43,671,660,323	32,543,924,290
19.	Parent company's net profit after tax	61		43,505,659,292	32,275,914,274
20.	Net profit after tax attributable to non-controlling i	62		166,001,031	268,010,016
21.	Basic earnings per share	70	VI.10	1,079	838
22.	Diluted earnings per share	71	VI.10	1,079	838
22.	Diluted earnings per snare	/1	V 1.10 =	1,075	

Prepared by

**Chief Accountant** 

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Prepared on 28 March, 2025

313140 Manager

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CỔ PHẨN TẬP ĐOÀN CƠ KHÍ CÔNG NGHỆ CAO

Nguyen Van Duc

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### **CASH FLOW STATEMENT**

(By indirect method) 2024

Unit: VND

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	INDICATORS	Code	Explan ation	This year	Last year
I.	Cash flow from operating activities				
1.	Profit before tax	01		51,491,635,675	40,213,753,719
2.	Adjustments for the following items:				
-	Depreciation of fixed assets and investment real estate	02		13,646,603,460	12,812,161,958
-	Provisions	03		12,505,115,283	
-	Exchange rate gains and losses due to revaluation				
	foreign currency monetary items	04		2,454,882,820	104,224,196
-	Profit and loss from investment activities	05		(25,267,938,784)	(903,498,181)
-	Interest expense	06		15,683,752,194	16,488,562,106
-	Other adjustments	07		-	_
3.	Profit from operations				
	before changes in working capital	08		70,514,050,648	68,715,203,798
-	Increase, decrease receivables	09		215,953,905,247	691,271,920,533
-	Increase, decrease inventory	10		42,201,001,682	179,987,481,129
-	Increase, decrease payables	11		(389,909,256,439)	(896,401,271,318)
-	Increase, decrease prepaid expenses	12		1,406,038,857	478,129,501
-	Increase, decrease trading securities	13		• ·	-
-	Interest paid	14		(16,139,173,510)	(16,551,107,424)
-	Corporate income tax paid	15		(2,620,485,644)	(6,954,640,193)
-	Other income from operating activities	16			•
-	Other expenses for business activities	17		·	-
	Net cash flow from operating activities	20		(78,593,919,159)	20,545,716,026
II.	Cash flow from investing activities				
1.	Money spent on purchasing and constructing fixed assets a	and			
	other long-term assets	21		(33,048,036,429)	(38,741,354,207)
2.	Proceeds from liquidation and sale of fixed assets and				
	other long-term assets	22		20,000,000,000	-
3.	Money spent on lending, buying debt instruments				
	other units	23		(103,047,218,752)	-
4.	Proceeds from loan recovery, resale of debt instruments				
	other units	24		91,231,218,752	-
5.	Money spent on investment in other entities	25			-
6.	Proceeds from capital investment in other entities	26			-
7.	Interest income, dividends and profits	27		3,647,507,227	904,908,592
	Net cash flow from investing activities	30		(21,216,529,202)	(37,836,445,615)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

**Cash Flow Statement (continued)** 

	INDICATORS	Code	Explan ation	This year	Last year
III	. Cash flow from financing activities				
1.	Proceeds from issuing shares, receiving capital contributions				
	owner	31		114,778,100,000	-1
2.	Money returned to owners, buyback				
	issued company shares	32			•
3.	Proceeds from borrowing	33		323,147,744,302	93,628,429,108
4.	Loan principal repayment	34		(342,903,335,300)	(114,066,992,726)
5.	Lease principal repayment	35		(171,449,604)	(171,449,604)
6.	Dividends, profits paid to owners	36			
	Net cash flow from financing activities	40	_	94,851,059,398	(20,610,013,222)
	Net cash flow during the year	50		(4,959,388,963)	(37,900,742,811)
	Cash and cash equivalents at the beginning of the year	60	V.1	43,537,689,496	81,438,432,307
	Impact of Foreign Exchange Rate Fluctuations on Currency	61			-
	Cash and cash equivalents at the end of the year	70	V.1	38,578,300,533	43,537,689,496

Prepared by

**Chief Accountant** 

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Prepared on 28 March, 2025

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Nguyen Van Duc

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### I. OPERATION FEATURES

1. Ownership form

: Siba High-Tech Mechanical Engineering Group Joint Stock Company (hereinafter referred to as the "Company") is a joint-

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stock company.

2. Business Sector

: Trade, services, manufacturing

### 3. Business Highlights

Siba High-Tech Mechanical Engineering Group Joint Stock Company was established under the business registration certificate number 0313140100, first registered on February 12, 2015. During its operation, the company has made 13 amendments to its business registration certificate regarding the company name, address, ownership, and charter capital. The 13th amendment to the business registration certificate number 0313140100 was issued by the Department of Planning and Investment of Ho Chi Minh City on December 4, 2024, regarding an increase in charter capital.

Charter capital according to the 13th Business Registration Certificate: 499,999,630,000 VND. Actual charter capital contributed as of December 31, 2024: 499,999,630,000 VND

### **HEAD OFFICE:**

Address

: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

Điện thoại

: 028.3811.0480

Mã số thuế

:0313140100

### 4. Business Activities

The main business activities of the Company during the year include:

- Agricultural commodity trading;
- Mechanical machining; metal processing and coating./.
- 5. Usual Production and Business Cycle: The company's normal business production cycle does not exceed 12 months
- 6. Statement on Comparability of Financial Statements: The financial statement data for 2024 is entirely consistent and ensures comparability with the financial statement data for 2023.

### 7. Employees:

As of the end of the fiscal year, the company has 301 employees working (the number at the beginning of the year was 251 employees).

### 8. Corporate Structure:

Consolidated subsidiaries:

First-level subsidiary company:

Company name (*)	any name (*) Headoffice address		Equity ownersh ip ratio	Voting rights ratio	Benefit ratio	
VMECO Bac Lieu Clean	Lot E9, Tra Kha Industrial Park,	Electricity	100%	100%	100%	
<b>Energy Single Member</b>	Ward 8, Bac Lieu City, Bac Lieu	generation				
LIC	Province, Vietnam					

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### Second-level subsidiary company:

Company name (*)	Headoffice address	Main activities	Equity ownersh ip ratio	Voting rights ratio	Benefit ratio
Stemkos Vietnam Trading	No. 1, Chau Long Alley, Dang Dung	Electricity	99,99%	99,99%	99,99%
Laint Stools Company	Street True Book Word Ro Dinh	generation			

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Street, Truc Bach Ward, Ba Dinh Joint Stock Company

District, Hanoi City, Vietnam

(\*) The companies are currently operating normally in the solar energy sector.

### FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING II.

### 1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

### 2. Standard currency unit used in accounting

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

### ACCOUNTING STANDARDS AND SYSTEM APPLIED III.

### 1. **Accounting System Applied**

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars for the implementation of the accounting standards and system issued by the Ministry of Finance.

### Statement of Compliance with Accounting Standards and Accounting System 2.

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

### 3. Accounting method applied

The company uses the general journal accounting method on a computer.

### IV. **ACCOUNTING POLICIES**

### Basis of preparing consollidated financial statements 1.

The financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of Siba High-Tech Mechanical Group Joint Stock Company (the parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability, directly or indirectly, to influence the financial policies and operating activities of the subsidiary to obtain economic benefits from these activities. When assessing control, the potential voting rights that are currently in effect or may be converted are taken into account.

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

The business results of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement from the date of acquisition or until the date the investment in the subsidiary is sold.

In cases where the accounting policies of a subsidiary differ from the accounting policies consistently applied within the Group, the subsidiary's financial statements will be appropriately adjusted before being used to prepare the consolidated financial statements.

The balances of accounts on the balance sheet between companies within the same Group, internal transactions, and unrealized internal profits arising from these transactions are eliminated when preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the costs that created those losses cannot be recovered.

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The interests of non-controlling shareholders represent the portion of profit and net assets of the subsidiary not owned by the parent company's shareholders and are presented separately in the consolidated income statement and consolidated balance sheet. The interests of minority shareholders include the value of minority interests at the date of the initial business combination and their share of equity changes since the date of the business combination. Losses corresponding to the minority shareholders' equity exceeding their share of the subsidiary's equity are deducted from the Group's interests unless the minority shareholders have a binding obligation and the ability to absorb those losses.

### 2. Business Consolidation

Business combinations are accounted for using the acquisition method. The acquisition cost of the business combination includes the fair value at the exchange date of the assets exchanged, liabilities incurred or recognized, and equity instruments issued by the parent company in exchange for control over the acquired entity, along with any direct costs related to the business combination. Purchased assets, identifiable liabilities, and any contingent liabilities assumed in the business combination are recognized at their fair value as of the business combination date.

The difference between the acquisition cost of the business combination and the acquiring company's share of the fair value of the identifiable assets, liabilities, and recognized contingent liabilities of the acquired entity at the acquisition date is recognized as goodwill. If the acquisition cost of the business combination is lower than the fair value of the identifiable assets, liabilities, and recognized contingent liabilities of the acquired entity, the difference is recognized as a gain in the operating results of the year in which the acquisition transaction occurs.

### 3. Foreign currency transactions

The actual exchange rate for foreign currency transactions arising during the period:

- The actual exchange rate for foreign currency transactions is the rate specified in the foreign exchange purchase and sale contract between the Company and the commercial bank;
- The exchange rate for capital contributions or receiving capital contributions is the foreign currency purchase rate of the bank where the Company opens an account to receive the investor's capital on the contribution date;
- The exchange rate for recognizing receivables is the purchase rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs;
- The exchange rate for recognizing payables is the selling rate of the commercial bank where the Company intends to conduct the transaction at the time the transaction occurs;

The actual exchange rate for revaluing foreign currency-denominated monetary items at the time of preparing the financial statements:

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

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

All actual exchange rate differences arising during the period and differences from revaluing the balances of foreign currency-denominated monetary items at the end of the period are recognized in the profit or loss of the accounting period.

### 4. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventory for use as raw materials in production or goods for sale.

Cash equivalents are short-term investments with a recovery or maturity period of no more than three months from the purchase date, easily convertible into a known amount of cash, and carrying minimal risk of value fluctuation upon conversion.

### 5. Receivables

Receivables are presented at their carrying amount, net of any allowance for doubtful debts.

The classification of receivables into customer receivables and other receivables is carried out according to the following principles:

- Customer receivables reflect trade-related receivables arising from purchase-sale transactions between the company and buyers who are independent entities from the parent company, including receivables from entrusted export sales to other entities.
- Other receivables reflect non-trade receivables that are not related to purchase-sale transactions.

A provision for doubtful debts is established for each doubtful receivable based on the overdue age of the debts or the estimated potential loss, as specified below:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered: the provision is established based on the estimated potential loss.

### 6. Inventory

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

- Finished goods include the cost of raw materials, direct labor, and related manufacturing overhead allocated based on normal operating capacity, as well as land use right costs, direct costs, and related overhead incurred during the investment and construction of real estate finished goods.
- Work-in-progress production costs: include only the costs of direct materials (or other relevant cost elements, as appropriate).

Net realizable value is the estimated selling price of inventory in the normal course of production and business operations, minus the estimated costs of completion and the estimated costs necessary to sell them.

The value of inventory is determined using the weighted average method and is accounted for using the perpetual inventory system.

A provision for inventory devaluation is established for each inventory item whose cost exceeds its net realizable value. For unfinished services, the provision is determined based on each type of service with a separate pricing structure. Increases or decreases in the provision for inventory devaluation that need to be recognized at the financial year-end are recorded in cost of goods sold.

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the company to acquire the asset and bring it into a condition ready for use. Costs incurred after initial recognition are only added to the cost of tangible fixed assets if these costs are expected to result in future economic benefits from the use of the asset. Costs that do not meet this condition are immediately recognized as expenses.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are removed, and any resulting gain or loss from the disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation periods for various types of tangible fixed assets are as follows:

Type of fixed assets	Number of year
Buildings and structures	08 - 35
Machinery and equipment	05 - 15
Transportation vehicles and transmission equipment	08 - 10
Management Tools and Equipment	04 - 05

8. Intangible fixed assets

Intangible assets are presented at their cost less accumulated amortization.

The cost of an intangible asset includes all expenses incurred by the Company to acquire the asset until it is ready for use. Expenses related to intangible assets incurred after initial recognition are recognized as production or business expenses for the period, unless these costs are directly associated with a specific intangible asset and enhance its economic benefits.



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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

When an intangible asset is sold or disposed of, its cost and accumulated amortization are removed from the books, and any resulting gain or loss from the disposal is recognized as income or expense in the year.

The Company's intangible fixed asset include:

### Computer software

Costs related to computer software programs that are not an integral part of the associated hardware are not capitalized. The cost of the computer software is the total expenses that the Company has incurred up to the point when the software is ready for use. Computer software is amortized using the straight-line method over a period of 10 years.

### 9. Finance lease assets

A lease is classified as a finance lease if the majority of the risks and benefits associated with ownership of the asset are transferred to the lessee. Finance leased fixed assets are presented at their cost less accumulated depreciation.

Finance leased fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation period for different types of finance leased fixed assets is as follows:

Types of finance lease assets	Number of years
Machinery and equipment	05
Transportation vehicles and transmission equipment	05

### 10. Construction in Progress

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

### 11. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the business operations over multiple accounting periods. The prepaid expenses of the enterprise include the following costs:

### Land lease for industrial zones

Land lease for industrial zones is amortized over 50 years using the straight-line method.

### Tools and equipments

Tools and equipments that are put into use are amortized over a straight-line basis with an allocation period not exceeding 3 years.

### Other prepaid expenses

Other prepaid expenses are amortized over a period not exceeding 3 years using the straight-line method

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 12. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts owed in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Accounts payable to suppliers reflect trade payables arising from transactions involving the purchase of goods, services, and assets, where the supplier is an independent entity from the Company. This includes payables arising from imports through a consignee.
- Accrued expenses reflect amounts owed for goods or services received from the supplier or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documentation. It also includes payables to employees for wages, vacation pay, and other production or business expenses that need to be accrued.

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• Other payables reflect amounts owed that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

### 13. Loans and financial lease payables

The Company must track the detailed maturity periods of loans and finance lease liabilities. Amounts due for repayment more than 12 months from the reporting date are classified as long-term loans and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are classified as short-term loans and finance lease liabilities to facilitate repayment planning.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Foreign currency loans and liabilities must be converted into the accounting currency at the exchange rate applicable at the transaction date;

- When repaying foreign currency loans, the debit side of account 341 is converted at the exchange rate recorded in the accounting books, specifically for each individual transaction;
- When preparing the financial statements, the balances of foreign currency loans and finance lease liabilities must be revalued at the exchange rate applicable at the reporting date.
- The exchange rate differences arising from the settlement and revaluation of foreign currency loans and finance lease liabilities at the end of the period are recognized as financial income or financial expenses.

### 14. Owners' Equity

### Owner's Contributed Capital

The owner's contributed capital is recognized based on the actual amount contributed by shareholders.

### Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares when they are initially issued, when additional shares are issued, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

### Undistributed profit

Recognition of business results (profit or loss) after corporate income tax and the distribution of profits or handling of losses by the company.

### Other funds

The funds are established and used in accordance with the company's charter and the resolutions approved by the Annual General Meeting of Shareholders.

### 15. Profit distribution

Net profit after corporate income tax is distributed to shareholders after allocating funds in accordance with the Company's Charter as well as legal regulations and has been approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

### 16. Recognition of revenue and income

### Revenue from the sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The enterprise has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer.
- The enterprise no longer retains control over the goods as the owner or has control over the goods.
- The revenue is determined to be reasonably certain. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably estimated.

### Revenue from service provision

The revenue from a service provision transaction is recognized when the outcome of the transaction can be reliably determined. In cases where the service is performed over multiple periods, the revenue is recognized in the period based on the extent of work completed as of the end of the accounting period. The outcome of the service provision transaction is determined when all of the following conditions are met:

• The revenue is determined to be reasonably certain. When the contract specifies that the buyer has the right to return the purchased service under certain conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

- There is a possibility of obtaining economic benefits from the service provision transaction.
- The portion of work completed as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

### Interest

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

### 17. Accounting Principle for Cost of Goods Sold.

The cost of goods sold for the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs that exceed normal consumption, labor costs, and fixed production overheads that are not allocated to the value of goods in inventory, accounting must immediately include them in the cost of goods sold (after deducting any compensation, if applicable), even when the products or goods have not been recognized as sold.

The provision for inventory write-down is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the volume of inventory to be written down, accounting must exclude inventory that has been contracted for sale (with a net realizable value not lower than its carrying value) but has not yet been transferred to the customer, if there is reliable evidence that the customer will not withdraw from fulfilling the contract.

### 18. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to the borrowing.

Borrowing costs are recognized as expenses when incurred. If the borrowing costs are directly related to the construction or production of assets that are under construction and require a significant period (over 12 months) to be ready for use or sale, those borrowing costs are capitalized. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Any income generated from the temporary investment of the loan funds is deducted from the carrying amount of the related asset.

For general loans that are used for the purpose of investing in the construction or production of work-in-progress assets, the capitalized borrowing costs are determined based on a capitalization rate applied to the weighted average accumulated costs incurred for the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans that remain unpaid during the year, excluding specific loans used for the purpose of forming a particular asset.

### 19. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services, including costs for offering, product promotion, advertising, sales commissions, product warranty costs (excluding construction activities), storage, packaging, and transportation costs...

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

Administrative expenses reflect the general management costs of the company, including expenses for the salaries of company management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union funds, and unemployment insurance for the company's management staff; office materials, labor tools, and depreciation of fixed assets used for company management; land rent, business license tax; provisions for doubtful accounts receivable; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, client meetings, etc...).

### 20. Principles and methods of recognizing current corporate income tax expenses

Corporate income tax expense is the current income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income that is exempt from tax and carried-forward losses.

Siba High-Tech Mechanical Engineering Group Joint Stock Company (the parent company) is obligated to pay corporate income tax at a rate of 20%.

The investment project of the VMECO High-Tech Industrial Support Mechanical Factory of the Company applies a tax rate of 17% for a period of 10 years (from 2022 to 2031), with a 2-year tax exemption (from 2022 to 2023) and a 50% reduction in the tax payable for the next 4 years. This is applicable to investment projects located in areas with difficult socio-economic conditions, as per the guidelines of Circular 78/2014/TT-BTC dated June 18, 2014, and Circular 96/2015/TT-BTC dated June 22, 2015, issued by the Ministry of Finance.

### 21. Financial Instruments

### i. Financial assets

Classification of Financial Assets

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the income statement

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or are designated as fair value through profit or loss at initial recognition.

Financial assets are classified as held-for-trading securities if:

- Purchased or created primarily for the purpose of selling in the short term;
- The company intends to hold them for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract 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 date that the company intends and has the ability to hold until maturity.

Loans and receivables

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

Available-for-sale financial assets

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

The initial carrying amount of a financial asset

Financial assets are recognized on the purchase date and derecognized on the sale date. At the initial recognition, the financial asset is determined at the purchase price/issuance cost plus any other costs directly attributable to the acquisition or issuance of the financial asset.

### ii. Financial liabilities

The company classifies financial liabilities into the following categories: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

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Financial liabilities measured at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or are designated as fair value through profit or loss at initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The company intends to hold them for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

### Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, less any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any impairments (either directly or through the use of a provision account) due to a decrease in value or non-recovery.

The effective interest method is the method used to calculate the amortized cost of a financial liability or group of financial liabilities and allocate interest income or expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows that will be paid or received throughout the expected life of the financial instrument, or shorter if necessary, to the net present value of the financial liability.

The initial carrying amount of a financial liability

At initial recognition, financial liabilities are determined at the issue price plus any directly attributable costs incurred in issuing the financial liability.

### iii. Equity instruments

Equity instruments are contracts that represent a residual interest in the assets of the company after deducting all liabilities.

### 22. Segment Reporting

A segment by business area is a distinguishable part that participates in the process of producing or providing products and services, and has risks and economic benefits different from those of other business segments.

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

A segment by geographic area is a distinguishable part that participates in the process of producing or providing products and services within a specific economic environment and has risks and economic benefits different from those of business segments in other economic environments.

### 23. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are both under common control or share significant joint influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than its legal form.

Transactions with related parties during the year are presented in Note VII.1.

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

### 1. Cash and cash equivalents

	Year-end Balance	<b>Beginning Balance</b>
Cash	216,373,483	11,475,433,435
Non-term bank deposits	38,361,927,050	32,062,256,061
Total	38,578,300,533	43,537,689,496

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

	2.	Short-term	receivables	from	customers
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Snort-term receivables from customers		
_	Year-end Balance	<b>Beginning Balance</b>
Receivables from related parties	175,151,129,762	21,201,326,246
Green Farm 1 Investment Co., Ltd	8,343,992,629	-
VMECO Bac Lieu Clean Energy Single Member		
Co., Ltd	-	-
Bao Ngoc Livestock Co., Ltd	33,426,000	464,250,000
Green Farm 2 Investment Co., Ltd	6,412,668,892	4,940,806,607
Bac An Khanh Manufacturing, Trading, and		
Service Co., Ltd	1,296,036,768	- 1
Dong An Khanh Manufacturing, Trading, and		
Service Co., Ltd	2,237,250,742	
Branch of BAF Vietnam Agricultural Joint Stock		
Company in Nghe An	-	-
Siba High-Tech Mechanical Engineering Group		
Joint Stock Company		
Hai Dang High-Tech Livestock Joint Stock	110 002 457 620	15,796,269,639
Company, Tay Ninh	118,883,457,639 4,758,801,849	13,790,207,037
Anh Vu Phu Yen Co., Ltd		
Nam An Khanh Livestock Co., Ltd	1,211,398,568	
Minh Thanh Livestock Manufacturing, Trading,	1,297,210,069	
and Service Co., Ltd	14,167,903,206	
Tan Chau Agricultural Investment Co., Ltd	14,107,903,200	
Tam Hung Manufacturing, Trading, and Service Co., Ltd	16,508,983,400	
Receivables from other customers	146,110,373,702	446,308,992,839
Duy Phat Agriculture Joint Stock Company	67,244,000,000	-
Greentech Livestock Joint Stock Company	41,890,288,126	<u>.</u>
Number One Construction Joint Stock Company -	41,070,200,120	
Viet Nguyen	12,756,843,232	368,028,980
Nghe An Timber Processing and Import-Export	12,,	
Joint Stock Company	20,000,000,000	Julius - Compton
Tan Mai Production, Trading, and Services Joint		
Stock Company		95,336,209,800
Thang Hoa Joint Stock Company		139,260,072,000
CBOT Vietnam Joint Stock Company		200,361,787,100
Other customers	4,219,242,344	10,982,894,959
Total	321,261,503,464	467,510,319,085
Short-term prepayments to suppliers		

### 3. Short-term prepayments to suppliers

Year-end Balance	<b>Beginning Balance</b>
7,863,747,150	-
7,863,747,150	-
51,545,451,782	64,610,307,205
<u>.</u>	7,432,126,047
2,262,422,018	-
37,561,571,500	37,561,571,500
11,721,458,264	19,616,609,658
59,409,198,932	64,610,307,205
	7,863,747,150 7,863,747,150 51,545,451,782 - 2,262,422,018 37,561,571,500 11,721,458,264

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

(\*) According to Contract No. VNM-ZKA-2022-0001\4 dated December 23, 2022, between the Company and Savagnini Italia S.P.A for the purchase of production machinery and equipment, the Company made an advance payment of 20% of the total contract value of EUR 6,730,000, equivalent to EUR 1,274,000 or VND 37,561,571,500. The equipment was initially scheduled for delivery in October 2022. However, due to adjustments for a new machine version, the goods had not been delivered as of December 31, 2024. Pursuant to Appendix No. 02 dated February 25, 2025, both parties have agreed to a revised delivery schedule, with the handover expected to occur in July 2025.

### 4. Other receivables

### a) Short-term

	Year-end	Balance	<b>Beginning</b>	Balance
	Value	Provision	Value	Provision
Deposits and collaterals (*)	95,249,000,000		84,107,000,000	-
Advance	299,938,902	,	264,689,999	<del>-</del>
VAT on finance lease assets	77,365,689	-	50,799,880	1-0
Vietnam International				
Finance Leasing Company				
Limited - Prepaid Rent	8,379,900,000			
Interest on escrow deposits	1,023,215,630	-		-
Other receivables	187,293,594		20,178,104	_
Total	105,216,713,815	_	84,442,667,983	

- (\*) This is a pledged deposit or collateral in the form of bank deposits to ensure contract performance for construction projects with the following customers:
- + The savings deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) have a balance of VND 9,199,000,000.
- + The savings deposit accounts at E.SUN Commercial Bank Limited Dong Nai Branch have a balance of VND 7,500,000,000.
- + The savings deposit accounts at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) have a balance of VND 76,006,000,000.
- + The savings deposit accounts at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) have a balance of VND 2,443,000,000.
- + Other deposit collaterals: VND 101,000,000

### b) Long-term

	Year-end Ba	alance	Beginning B	Balance
	Value	Provision	Value	Provision
Receivables from other organizations and				
individuals	9,295,008,470		735,494,795	: E
Deposit, Escrow	915,108,470		735,494,795	-
Vietnam International Financial Leasing Company Limited - Financial Leasing				
Escrow Deposit	8,379,900,000	<u> </u>		<u>dwa</u>
Total	9,295,008,470		735,494,795	

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 5. Provision for doubtful short-term receivables

Changes in provisions during the year:

	Short-term receivables and	Long-term receivables and	
	loans	loans	Total
Beginning Balance	-	-	<u>-</u>
Additional provision allocation	(1,461,913,698)		(1,461,913,698)
Provision reversal		<u> </u>	
Year-end Balance	(1,461,913,698)		(1,461,913,698)

### 6. Inventory

Year-end	Balance	Beginning	Balance
Value	Provision	Value	Provision
121,846,494,028		123,143,159,542	-
8,986,939,872		10,902,618,947	
63,329,706,620	<u>.</u>	103,085,912,230	-
1,130,611,321	-	604,819,432	-
6,274,335,964	(2,874,274,454)	6,182,955,239	-
150,375,903			_
201,718,463,708	(2,874,274,454)	243,919,465,390	_
	Value 121,846,494,028 8,986,939,872 63,329,706,620 1,130,611,321 6,274,335,964 150,375,903	121,846,494,028 8,986,939,872 - 63,329,706,620 - 1,130,611,321 - 6,274,335,964 (2,874,274,454) 150,375,903 -	Value         Provision         Value           121,846,494,028         - 123,143,159,542           8,986,939,872         - 10,902,618,947           63,329,706,620         - 103,085,912,230           1,130,611,321         - 604,819,432           6,274,335,964         (2,874,274,454)         6,182,955,239

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### 7. Prepaid expenses

### a) Short-term

	Year-end Balance	<b>Beginning Balance</b>
Tools and equipment	204,203,204	288,500,525
Insurance expenses	94,377,127	72,027,909
Repair expenses	556,700,909	
Software and server rental expenses	222,494,150	207,109,080
Office rental expenses	22,943,667	10,540,000
Other expenses	77,014,036	87,619,242
Total	1,177,733,093	665,796,756

### b) Long-term

	Year-end Balance	<b>Beginning Balance</b>
Land rental expenses	2,122,783,531	2,171,489,846
Tools and equipment	557,912,964	765,022,572
Office construction expenses	1,105,036,614	1,348,488,090
Long-term prepaid expenses – Bac Lieu Factory	448,258,409	1,793,033,603
Insurance	614,923	-
Other long-term prepaid expenses	23,714,320	69,013,084
Total	4,258,320,761	6,147,047,195

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# SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS
For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 8. Tangible fixed assets

Tangible fixed assets	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Total	
Original Cost Beginning Balance Purchased during the year Increase due to consolidation	55,716,664,542	138,270,223,604 373,000,000 10,245,988,755	6,086,770,880	190,166,364 130,520,000 181,818,182	200,263,825,390 503,520,000 10,427,806,937	
Year-end Balance	55,716,664,542	148,889,212,359	6,086,770,880	502,504,546	211,195,152,327	
Fully depreciated but still in use	•	88,635,000	128,366,364	63,636,364	280,637,728	
Accumulated depreciation Beginning Balance	3,699,717,343	15,959,464,603	1,659,898,549	124,217,173	21,443,297,668	
Depreciation during the year Increase due to consolidation	2,228,617,101	9,309,876,596 3,813,434,023	706,888,668	31,361,858	12,276,744,223 3,995,252,205	
Year-end Balance	5,928,334,444	29,082,775,222	2,366,787,217	337,397,213	37,715,294,096	
Remaining value Beginning Balance Year-end Balance	52,016,947,199	122,310,759,001	4,426,872,331	65,949,191	178,820,527,722 173,479,858,231	

Tangible fixed assets with an original cost of VND 193,608,490,262 and a remaining value of VND 162,765,045,922 are pledged as collateral for a Ioan from Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Han Thuyen Branch.

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

9.	Finance	lease	fixed	assets

	Machinery and equipment	Transportation and transmission vehicles	Total
Original Cost			
Beginning Balance	432,000,000	579,925,185	1,011,925,185
Finance lease during the			
year	<u> </u>	577,149,223	577,149,223
Year-end Balance	432,000,000	1,157,074,408	1,589,074,408
Depreciation value			
Beginning Balance	86,400,000	115,985,037	202,385,037
Depreciation during the			
year	86,400,000	115,985,037	202,385,037
Year-end Balance	172,800,000	231,970,074	404,770,074
Remaining value			
Beginning Balance	345,600,000	463,940,148	809,540,148
Year-end Balance	259,200,000	925,104,334	1,184,304,334

### 10. Intangible fixed assets

Software programs:

	<b>Original Cost</b>	Accumulated depreciation	Remaining Value
Beginning Balance	11,674,742,000	(583,737,100)	11,091,004,900
Increased during the			
year		(1,167,474,200)	(1,167,474,200)
Year-end Balance	11,674,742,000	(1,751,211,300)	9,923,530,700

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

## 11. Construction in progress costs

		Year-end	Balance	72,301,687,956		72,301,687,936			72,301,687,956
	Derecognition	(Project	liquidation)	(13,888,888,888)				(13,888,888,888)	(13,888,888,888)
	Transferred to fixed	assets during the	year			•			•
		Costs incurred	during the year	23,313,813,442		23,513,813,442		1	23,313,813,442
			Beginning Balance	62,876,763,402		48,987,874,514		13,888,888,888	62,876,763,402
Construction in progress costs				Construction in progress	Project: "SIBA Ba Ria - Vung Tau	High-Tech Mechanical Factory " (1)	Project: "SIBA Nghe An High-Tech	Mechanical Factory " (2)	Total

amendment certificate dated April 12, 2024, the project's operational and commercial production phase is scheduled for May 2025. The project is (1) These are the construction costs for the "SIBA Ba Ria - Vung Tau High-Tech Mechanical Factory" project, as per Investment Registration Certificate No. 8353128311 dated March 1, 2022, issued by the Ba Ria - Vung Tau Industrial Zone Management Board. According to the first currently under construction. (2) According to the asset purchase agreement dated July 2, 2024, between the company and Nghe An Processing and Exporting Forestry Products Joint Stock Company, the company has agreed to transfer the assets on the land of the "SIBA Nghe An High-Tech Mechanical Factory" project for a total transfer value of VND 40,000,000,000.

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

12.	Short-term	payables	to	suppliers
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2. Short-term payables to suppliers	Year-end Balance	<b>Beginning Balance</b>
Payables to related parties	· · · · · · · · · · · · · · · ·	603,063,769
Tan Long Group Joint Stock Company – Dong Thap		
Branch	· · · · · · · · · · · · · · · · · · ·	603,063,769
Payables to other suppliers	175,213,772,718	509,048,902,611
Tin Phat Construction and Trade Investment Joint		
Stock Company		
MOGB International Agricultural Products Joint Stock		
Company		
Song Lam Agricultural Products Joint Stock Company		186,013,989,100
Binh Tan Trade Service Development Limited Liability		
Company		-
Kien Nong Agriculture Joint Stock Company		122,786,193,200
BIVC International Agricultural Products Joint Stock		
Company		48,860,663,750
Jiangsu Huali	38,266,752,052	24,485,755,458
Bd Agriculture (Malaysia)	16,642,899,361	1. Tili de la companya de la company
DaeWon I&D	13,146,500,520	-
Big Herdsman Machinery	14,334,111,000	
Other suppliers	92,823,509,785	126,902,301,103
Total	175,213,772,718	509,651,966,380

### 13. Short-term advance payments from customer

13. Short-term advance payments from customers		
	Year-end Balance	Beginning Balance
Advances from related parties	19,218,947,522	61,853,987,483
Anh Vu Phu Yen Co., Ltd		6,171,408,223
Green Farm 1 Investment Co., Ltd		1,327,916,146
Bac An Khanh Manufacturing, Trading, and Service Co., Ltd		11,923,454,335
Dong An Khanh Manufacturing, Trading, and Service Co., Ltd	-	485,335,818
Nam An Khanh Livestock Co., Ltd	-	885,366,240
BAF Vietnam Agriculture Joint Stock Company	6,672,053,139	15,557,501,482
Minh Thanh Livestock Manufacturing, Trading, and Service Co., Ltd	<b>-</b>	140,878,754
Tam Hung Manufacturing, Trading, and Service Co., Ltd		7,821,921,349
Song Hinh High-Tech Livestock Company Limited	9,588,221,650	922,727,273
Tan Chau Agricultural Investment Co., Ltd	-	5,183,434,249
BAF Tay Ninh Animal Feed Joint Stock Company	2,958,672,733	11,434,043,614
Advances from other customers	50,344,510,120	31,247,250,000
Greentech Livestock Joint Stock Company	-	24,640,000,000
Cu Jut Livestock Investment Joint Stock Company		6,600,000,000
Hung Phu Livestock Investment Company Limited	15,029,888,330	-
Huy Phong Phat Construction Company Limited	13,823,612,910	_
Vietnam International Finance Leasing Company Limited	15,902,476,160	_
Minh Phu Livestock Company Limited	5,428,942,400	
Other customers	159,590,320	7,250,000
Total	69,563,457,642	93,101,237,483
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Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 14. Taxes and amounts payable to the State

	Beginning	Balance	Số phát sin	h trong năm	Decrease due to the	Year-end	Balance
	Payable	Receivable	Amount payable	Amont paid	liquidation of a subsidiary	Payable	Receivable
VAT on domestic sales VAT on	66,078,788	-	1,447,219,369	(1,447,219,369)	(66,078,788)	-	
imported goods	<u>-</u>		2,860,829,179	(2,860,829,179)	_	-	
Export and import duties	1, 21, 2000 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		390,050,096	(390,050,096)	-	· ,	_
Corporate income tax	2,548,698,052		7,771,009,814	(2,620,485,644)	(521,420,857)	7,177,801,365	
Personal income tax Other type	90,317,952	-	641,782,600	(361,585,782)	(41,185,728)	329,329,042	
of taxes  Total	2,705,094,792		75,095,299 <b>13,185,986,35</b> 7	(75,095,299) (7,755,265,369)	(628,685,373)	7,507,130,407	<u> </u>

The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of laws and regulations on taxes for various types of transactions, which can be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

### Value Added Tax

The company pays value-added tax (VAT) under the credit-invoice method. The VAT rate is as follows:

Agricultural products, pig pen frames

Non-taxable

Other services and goods

10%;8%

### Corporate income tax

Corporate income tax (CIT) is calculated based on taxable income for the year, with an applicable tax rate of 20%.

The investment project "VMECO High-Tech Supporting Industry Mechanical Factory" is subject to a corporate income tax (CIT) rate of 17% for a period of 10 years (from 2022 to 2031). The project is exempt from CIT for the first two years (2022–2023) and receives a 50% tax reduction for the following four years, in accordance with the tax incentives applicable to investment projects in economically disadvantaged areas, as guided by Circular No. 78/2014/TT-BTC dated June 18, 2014, and Circular No. 96/2015/TT-BTC dated June 22, 2015, issued by the Ministry of Finance.

VMECO Bac Lieu Clean Energy Single Member Limited Liability Company (subsidiary) is exempt from tax for four years, with a 50% reduction in the tax payable for the next nine years, and a preferential tax rate of 10% for a period of fifteen (15) years starting from 2020 for income from investment in the solar power project. For other activities, the company pays corporate income tax (CIT) at a rate of 20%.

### Other type of taxes

Other taxes, which the company declares and pays according to regulations.

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

15.	Short-term accrued expenses		
		Year-end Balance	<b>Beginning Balance</b>
	Interest payable on loans	1,013,592,894	1,469,014,210
	I and lease fee		9,374,760,850

 Land lease fee
 9,374,760,830

 Accrued expenses for construction projects
 14,235,065,504
 16,676,092,490

 Total
 15,248,658,398
 27,519,867,550

### 16. Other short-term payables

Contract to the period		
	Year-end Balance	<b>Beginning Balance</b>
Payables to related parties	49,734,544	
Hai Dang High-Tech Livestock Joint Stock		
Company, Tay Ninh - Collection	6,774,412	
Song Hinh High-Tech Livestock Co., Ltd -		
Collection	42,960,132	
Payables to other organizations and individuals	79,784,855	542,975,591
Excess Assets Awaiting Resolution		15,056,928
Trade Union Fund	52,020,870	133,135,873
Social Insurance		312,821,870
Health Insurance	_	55,052,205
Unemployment Insurance		23,894,730
Other short-term payables	27,763,985	3,013,985
Total	129,519,399	542,975,591

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS
For the fiscal year ending on December 31, 2024

For the fiscal year ending on December 31, 2024 Note to the financial statements (cont)

## 17. Loans and finance lease liabilities

a) Short-term

	Year-end Balance	Balance	Beginning Balance	Balance
		Amount likely to		Amount likely to
	Value	be repaid	Value	be repaid
Short-term loans and finance lease liabilities payable to other				
organizations and individuals	122,172,480,428	122,172,480,428	67,529,371,838	67,529,371,838
Short-term Bank Loan	101,028,386,428	101,028,386,428	46,385,277,838	46,385,277,838
Ho Chi Minh City Development Joint Stock Commercial Bank			5,980,191,588	5,980,191,588
Vietnam Joint Stock Commercial Bank for Industry and Trade				
(I)	3,165,994,988	3,165,994,988		ì
Vietnam Joint Stock Commercial Bank for Industry and Trade				
(2)	5,612,509,988	5,612,509,988		
E.SUN Commercial Bank – Dong Nai Branch (3)	24,983,304,106	24,983,304,106		
Saigon - Hanoi Commercial Joint Stock Banki (4)	18,580,000,000	18,580,000,000		
Vietnam Joint Stock Commercial Bank for Investment and				
Development (5)	48,686,577,346	48,686,577,346	40,405,086,250	40,405,086,250
Long-term Loan Due for Repayment	21,144,094,000	21,144,094,000	21,144,094,000	21,144,094,000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen				
Branch	20,255,304,000	20,255,304,000	20,255,304,000	20,255,304,000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen				
Branch - Loan of VMECO Bac Lieu Clean Energy Single				
Member Limited Liability Company	888, 790,000	888, 790,000	888,790,000	888, 790,000
Total	122,172,480,428	122,172,480,428	67,529,371,838	67,529,371,838

No. 216/2024-HDCVHIM/NHCT902-SIBA dated November 18, 2024. The credit limit is VND 40,000,000, with a term of 12 months. The purpose of the loan is to supplement working capital, and the interest rate is specified in each debt acknowledgment. The loan is secured by the (1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) according to the Credit Facility Agreement right to claim debts and rights arising from the Goods Supply and Equipment Installation Contract No. 01/2023/HDKT-CUJUT-SIBA dated October 3, 2023, and its annex dated January 8, 2024. The value of the collateral is VND 53,400,000,000 as per the Collateral Agreement No. 07/2024/HDBD/NHCT902-SIBA dated January 10, 2024, and the deposit agreements valued at VND 2,443,000,000

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024 Note to the financial statements (cont)

- The credit limit is VND 190,000,000,000, with a term of 12 months until April 17, 2025. The purpose of the loan is to supplement working capital, and the interest rate is specifically stated in the debt acknowledgment. The collateral is the right to claim debts arising from (2) This is a loan from Vietnam Joint Stock Commercial Bank for Technology (Techcombank) according to the Credit Facility Agreement No. TBN2022530494 dated June 15, 2022, and Supplementary Agreement No. TBN2022530494/HDCTD/PLHM-1799174 dated April 17, 2024. construction contracts signed by the Company with its partners, and deposit agreements valued at VND 9,199,000,000.
- (3) This is a loan from E.SUN Commercial Bank Dong Nai Branch according to the Credit Agreement No. 10001084LD001202491 dated November 15, 2024. The loan limit is VND 50,000,000,000, with a term of 1 year. The interest rate is specifically stated for each disbursement. The loan is secured by deposit agreements with a total value equivalent to 30% of the total loan balance at the bank. The value of the deposit agreements pledged as collateral as of December 31, 2024, is VND 7,500,000,000.
- (4) This is a loan from Saigon Hanoi Commercial Joint Stock Bank (SHB) according to the Credit Facility Agreement No. 003/2024/HDHM-PN/SHB.11150 dated January 10, 2024. The credit limit is VND 80,000,000,000, with a term of 12 months. The purpose of the loan is to supplement working capital, and the interest rate is specifically stated in the debt acknowledgment. The collateral is:
  - + The construction project on the land of VMECO High-Tech Industrial Machinery Support Factory in Bac Lieu. The value of the asset is VND 45,858,000,000 according to the valuation report dated January 10, 2024.
- + The entire system of machinery, equipment, production lines, and spare parts for the High-Tech Industrial Machinery Support Factory project. The value of the asset is VND 85,443,000,000 according to the valuation report dated January 10, 2024.
- Agreement No. 1290/2024/6965706/HDTD dated May 30, 2024. The maximum credit limit is VND 200,000,000,000, which includes the short-term loan balance from the Credit Facility Agreement No. 2271/6965706/HDTD dated November 3, 2023. The credit limit is valid until May 30, 2025. The purpose of the loan is to supplement working capital, and the interest rate is specifically stated in the debt acknowledgment. The collateral is inventory, goods in circulation during the production and business process as per the Mortgage Agreement dated November 3, (5) This is a loan from Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) according to the Credit Facility 2023, and deposit agreements valued at VND 76,006,000,000.

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## SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

	om Loan amount ans repaid during the	- (11 016 104 675)	- (23,853,197,064)		- (4,491,180,383)	ī	- (11,181,115,421)		- (217,963,038,169)			(20,265,432,881)			0,000 (888,790,000)	2,881 (289,658,858,593)
	Transfer from long-term loans and debts											20,265,432,881			888,790,000	21,154,222,881
	Loan amount incurred during the year	5 035 013 087	27,019,192,052		10,103,690,371	24,983,304,106	29,761,115,421		226,244,529,265							323,147,744,302
ollows:	Beginning Balance	5 080 101 588					1		40,405,086,250			20,255,304,000			888, 790,000	67,529,371,838
Details of the movements in short-term loans are as follows:		Short-term bank loan	Vietnam Joint Stock Commercial Bank for Industry and Trade	Vietnam Joint Stock Commercial Bank for Technology and	Trade	E.SUN Commercial Bank – Dong Nai Branch	Saigon - Hanoi Commercial Joint Stock Bank	Vietnam Joint Stock Commercial Bank for Investment and	Development	Long-term loan due for repayment	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen	Branch	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen	Branch - Loan of VMECO Bac Lieu Clean Energy Single	Member Limited Liability Company	Total

3,165,994,988

Year-end Balance 5,612,509,988 24,983,304,106 18,580,000,000 48,686,577,346

888, 790,000

122,172,480,428

20,255,304,000

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024 Note to the financial statements (cont)

### b) Long-term

b) Long-term					
	Year-end	Year-end Balance	Beginning Balance	, Balance	
		Amount		Amount	
		available for		available for	
	Value	debt repayment	Value	debt repayment	
Long-term loans and finance lease liabilities payable to other organizations					
and individuals	41,319,465,543	41,319,465,543	62,115,796,532	62,115,796,532	
Long-term bank loan	40,275,775,255	40,275,775,255	61,429,998,136	61,429,998,136	
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (1)	35,609,627,755	35,609,627,755	55,875,060,636	55,875,060,636	
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of					
VMECO Bac Lieu Clean Energy Single Member Limited Liability Company (2)	4,666,147,500	4,666,147,500	5,554,937,500	5,554,937,500	
Finance lease liabilities	1,043,690,288	1,043,690,288	685,798,396	685,798,396	
Chailease International Finance Leasing Single Member Co., Ltd	514,348,792	514,348,792	685,798,396	685,798,396	
Vietnam International Finance Leasing Co., Ltd	529,341,496	529,341,496	1	1	
Total	41,319,465,543	41,319,465,543	62,115,796,532	62,115,796,532	

(1) This is a loan from Siba High-Tech Mechanical Engineering Group Joint Stock Company according to the contract No. 0006/2020/HDTDTDH-PN/SHB.111500 dated February 12, 2020, at Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch. The Machinery Support Factory" at Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province. The loan term is 84 months from the date of loan amount is VND 147,000,000,000 (In words: One hundred forty-seven billion Vietnamese Dong). The purpose of the loan is for financing, opening L/Cs for the import of machinery and equipment (MMTB), and providing guarantees for the investment project: "High-Tech Industrial he first disbursement, with the interest rate specified in each debt acknowledgment. The collateral includes:

+ Collateral 1: The mortgagor voluntarily mortgages its own assets, which are: All construction works, which are assets attached to the land to be formed in the future, under the project of the VMECO High-Tech Industrial Machinery Support Factory, to be built on plot of land No. 177; map sheet No. 23 in Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province. The land area is 14,100.91 m² (In words: Fourteen thousand CS 002425, issued by the People's Committee of Bac Lieu Province on June 26, 2019. The appraised value is VND 60,893,000,000 according to one hundred and ninety-one square meters) as per the Land Use Rights Certificate, Homeownership, and Other Assets Attached to the Land No. he real estate valuation report dated February 12, 2020. + Collateral 2: The mortgagor voluntarily mortgages its own assets, which are the entire system of machinery and equipment (MMTB) and production lines to be formed in the future under the project of the High-Tech Industrial Machinery Support Factory, according to the Future Assets Mortgage Agreement No. 0006/2020/HDTCTL-PN/SHB.111500 dated February 14, 2020. The value of the mortgaged assets is VND 161,285,484,582

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Note to the financial statements (cont)

agreement No. 0028/2021/HDTDTDH-PN/SHB.111500 dated February 5, 2021, with Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Han (2) This is the loan of VMECO Bac Lieu Clean Energy Single Member Limited Liability Company under the medium- and long-term credit Thuyen Branch. The loan amount is VND 9,950,000,000, and the purpose of the loan is to implement the project 'Investment in Solar Rooftop Power Plant VMECO Bac Lieu 1' at Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province. The loan term is 120 months from the date of the first disbursement. The interest rate is specified in each loan agreement. The collateral includes:

+ Collateral 1: The entire system of machinery and equipment belonging to the project 'Investment in Solar Rooftop Power Plant VMECO Bac Lieu 1' at Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, according to Economic Contract No. 0709/2020/HD-VMECO-NSL VBL signed on September 7, 2020, Annex Contract No. 03 signed on December 17, 2020, between VMECO Bac Lieu Clean Energy Limited Liability Company and Vietnam Environmental Mechanical Engineering Joint Stock Company (now renamed High-tech Mechanical Group Siba Joint Stock Company), VAT invoice No. VN/19P, No. 0000174 dated January 14, 2021. The value of the collateral is VND 13,919,000,000

+ Collateral 2: The right to claim arising from the Power Purchase Agreement for the rooftop solar power system No. 20000855/HDMTAM-2020 signed on December 29, 2020, between VMECO Bac Lieu Clean Energy Limited Liability Company and Southern Power Corporation Limited.

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Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### Details of the movements in long-term loans are as follows:

	Beginning Balance	Loan amount incurred during the year	Loan amount repaid during the year	Transferred to short-term loans and debts	Year-end Balance	
Long-term loans and finance lease liabilities payable to related parties						
SIBACONS Construction Investment Joint Stock Company		53,244,476,707	53,244,476,707 (53,244,476,707)		Ī	
Long-term bain 10am Sajoon - Hanoi Commercial Joint Stock Bank - Ho Chi						
Minh City Branch	55,875,060,636	1		(20,265,432,881)	35,609,627,755	
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen						
Branch - Loan of VMECO Bac Lieu Clean Energy Single						
Member Limited Liability Company	5,554,937,500	•	1	(888, 790,000)	4,666,147,500	
Finance lease liabilities						
Chailease International Finance Leasing Single Member						
Co., Ltd	685,798,396	•	(171,449,604)		514,348,792	
Vietnam International Finance Leasing Co., Ltd	1	529,341,496			529,341,496	
Total	62,115,796,532	53,773,818,203	(53,415,926,311) (21,154,222,881)	(21,154,222,881)	41,319,465,543	

### Short-term provisions 18.

		Increase due to		Amount	
	Beginning	provisions made	Amount used	reversed during	Year-end
	Balance	during the year	during the year	the year	Balance
Construction warranty provision		8,168,927,131	1		8,168,927,131
Total		8,168,927,131	•		8,168,927,131

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 19. Owner's equity

	Owner's investment capital	Share premium	Undistributed after-tax profit	Non-controlling interests	Total
The beginning number					
of last year	250,000,000,000	79,824,500,000	56,287,460,606	12,203,712,154	398,315,672,760
Profit in the previous					
year	<u> </u>		32,275,914,274	268,010,016	32,543,924,290
Ending balance of last year	250,000,000,000	79,824,500,000	88,563,374,880	12,471,722,170	430,859,597,050
Beginning balance of	250,000,000,000	70.004.500.000	00.5/2.274.990	12 471 722 170	120,850,507,050
this year	250,000,000,000	79,824,500,000	88,563,374,880	12,471,722,170	430,859,597,050
Dividend payment in the form of shares	54,999,830,000		(54,999,830,000)		-
Issuance of shares for cash	115,000,000,000	(221,900,000)			114,778,100,000
Issuance of bonus shares to shareholders	79,999,800,000	(79,824,500,00 0)	(175,300,000)	-	<u>-</u>
Increase in the year due to consolidation				762,981	762,981
Profit in the current year			43,505,659,292	166,001,031	43,671,660,323
Liquidation of a subsidiary	_	<u> </u>	_	(12,637,733,055)	(12,637,733,055)
Ending balance of this year	499,999,630,000	(221,900,000)	76,893,904,172	753,127	576,672,387,299

Details of owner's investment capital

	Year-end Balance	Rate_	Beginning Balance	Rate_
Siba Holdings Joint Stock Company	278,000,000,000	55.60%	139,000,000,000	55.60%
Mr Nguyen Van Duc	23,332,060,000	4.67%	15,150,000,000	6.06%
Other entities	198,667,570,000	39.73%	95,850,000,000	38.34%
Total	499,999,630,000	100%	250,000,000,000	100%

### Stocks

	Year-end Balance	<b>Beginning Balance</b>
Number of shares registered for issuance	49,999,963	25,000,000
Number of shares issued/sold to the public	49,999,963	25,000,000
- Common shares	49,999,963	25,000,000
- Preferred shares		
Number of shares repurchased		
- Common shares	Andrea of the Association of the State of th	
- Preferred shares		
Number of outstanding shares	49,999,963	25,000,000
- Common shares	49,999,963	25,000,000
- Preferred shares	49,999,963	25,000,000
T 1 0 11 1 10 000 VAID	1	

Par value of outstanding shares: 10,000 VND per share.

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED VI. **INCOME STATEMENT**

1.	Revenue	from	sales	of	goods	and	provision	of services
10	TTCACHIC	TH CHAIR	Defres	UL	Source	CC HI CA	PROTEGRAM	OI DOI VICE

Revenue from saies of goods and provision of se	This year	Previous year
Revenue from sales of goods	2,284,758,545,550	3,078,950,220,300
Revenue from service provision	860,314,105,672	581,864,040,827
Revenue from electricity sales	1,658,332,058	1,356,298,600
Total	3,146,730,983,280	3,662,170,559,727
Revenue from sales and service provision to relat	ed parties	
	This year	Previous year
BAF Vietnam Agriculture Joint Stock Company	33,553,095,051	2,451,643,046
Branch of BAF Vietnam Agriculture Joint Stock		
Company in Nghe An	1000	1,025,901,000
Green Farm 1 Investment Co., Ltd	13,285,402,234	1,348,013,103
Green Farm 2 Investment Co., Ltd	11,238,914,009	121,175,078,694
Anh Vu Phu Yen Co., Ltd	31,529,366,645	2,472,840,000
Bac An Khanh Manufacturing, Trading, and		
Service Co., Ltd	33,745,563,414	94,360,944,041
Bao Ngoc Livestock Co., Ltd		619,000,000
Hai Dang High-Tech Livestock Joint Stock		
Company, Tay Ninh	312,528,753,833	137,524,482,941
Dong An Khanh Manufacturing, Trading, and		
Service Co., Ltd	4,384,146,100	108,049,536,860
Nam An Khanh Livestock Co., Ltd	4,649,880,226	39,001,799,883
BAF Tay Ninh Animal Feed Joint Stock		
Company	16,675,170,339	2,042,974,664
Minh Thanh Livestock Manufacturing, Trading,		
and Service Co., Ltd	2,281,965,698	37,400,000
Tam Hung Manufacturing, Trading, and Service		
Co., Ltd	·	545,454,546
Song Hinh High-Tech Livestock Co., Ltd	8,799,976,702	
BAF Organic Microbial Fertilizer Co., Ltd	1,418,142,567	
Tam Hung Manufacturing, Trading, and Service		
Co., Ltd	84,267,880,758	
Tan Chau Agricultural Investment Co., Ltd	62,328,950,294	545,454,546
Total	620,687,207,870	511,200,523,324
Cost of good sold		
	This year	Previous year
Cost of goods sold	2,279,676,146,000	3,069,119,647,266
	762 784 522 624	400 812 622 527

### 2.

This year	Previous year
2,279,676,146,000	3,069,119,647,266
762,784,522,624	499,812,633,527
881,489,655	438,862,302
8,168,927,131	·
2,874,274,454	<u> </u>
3,054,385,359,864	3,569,371,143,095
	2,279,676,146,000 762,784,522,624 881,489,655 8,168,927,131 2,874,274,454

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

3.	Financial income	This year	Previous year
	Interest income from deposits and margin deposits	4,670,722,857	903,498,181
	Foreign exchange gain realized	-	41,824,311
	Other financial income	200 C-2	347,750
	Total	4,670,722,857	945,670,242
4.	Financial expenses		
	. <del></del>	This year	Previous year
	Interest expense	15,683,752,194	16,488,562,106
	Foreign exchange loss incurred	1,622,040,447	138,700,943
	Foreign exchange loss from revaluation of monetary items with foreign currency		
	denominated origins	2,454,882,820	104,224,196
	Loss on the disposal of a subsidiary	2,550,932,223	_
	Total	22,311,607,684	16,731,487,245
5.	Selling expenses		
		This year	Previous year
	Staff expenses	9,779,890,588	10,935,115,872
	Cost of tools and supplies	421,144,507	113,931,677
	Depreciation expense of fixed assets	38,100,674	
	Outsourced service expenses	4,471,860,149	932,857,269
	Other expenses	207,270,138	659,743,907
	Total	14,918,266,056	12,641,648,725
6.	Business management expenses		
		This year	Previous year
	Employee expenses	13,984,790,582	12,033,847,954
	Office supplies expenses	609,440,606	420,223,787
	Depreciation expense of fixed assets	1,543,678,184	936,671,805
	Taxes, fees, and charges	1,642,748,382	1,362,622,656
	Outsourced service costs	8,697,389,269	7,549,574,570
	Other expenses	3,027,917,592	1,900,290,031
	Total	29,505,964,615	24,203,230,803
7.	Other income		
7.	Other medice	This year	Previous year
	Profit from liquidation, sale of fixed assets	23,148,148,150	-
	Contract violation penalties	260,252,783	121,257,877
	Debt settlement	29,956,495	14,767,731
	Other income	139,220,384	57,120,446
	Total	23,577,577,812	193,146,054

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

8. Other	expenses
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	This year	Previous year
Supplementary payment of trade union fees for		
previous years	456,385,100	
Donations	343,510,000	
Taxes penalized, collected retroactively, or paid		
late	65,187,882	21,714,354
Debt settlement	15,794,709	120,021,535
Other expenses	1,485,572,364	6,376,547
Total	2,366,450,055	148,112,436

### 9. Current corporate income tax expense

The corporate income tax expense for the year is estimated as follows:

	This year	Previous year
Total accounting profit before tax	51,491,635,675	40,213,753,719
Adjustments increasing or decreasing accounting profit to		
determine taxable income:	6,224,876,113	972,423,798
- Increase adjustment	6,224,876,113	1,217,251,488
Expenses for administrative violations, tax penalties, and		
late payment fees	65,187,882	20,783,939
Invalid expenses	1,945,405,359	1,076,446,014
Supplementary payment of trade union fees for previous		
years	456,385,100	
Donations	343,510,000	-
Debt settlement	15,794,709	120,021,535
Loss due to consolidation	3,398,593,063	
- Decrease adjustment	- :- : - : : - : : - : : - : : - : : - : : : - : : : - : : : : - : : : : : : : - : : : : : : : : : : : : : : :	244,827,690
Profit due to consolidation	<u> </u>	244,827,690
Taxable income calculation	57,403,747,808	41,456,096,276
Taxable income from activities subject to a 17% tax rate	32,379,198,992	3,421,916,005
Taxable income from real estate activities subject to a 20%		
tax rate	23,148,148,148	
Taxable income from activities subject to a 20% tax rate	1,876,400,668	38,034,180,271
Corporate income tax payable at the standard tax rate	10,509,373,592	8,188,561,775
Corporate income tax exemptions and reductions	(2,752,231,914)	(581,725,721)
Corporate income tax payable	7,757,141,678	7,606,836,054
Adjustment of corporate income tax payable from		
previous years	13,868,136	14,027,837
Total current corporate income tax expense	7,771,009,814	7,620,863,891

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### 10. Basic/diluted earnings per share

	This year	Previous year
Accounting profit after corporate income tax	43,505,659,292	32,275,914,274
Adjustments to increase or decrease accounting		
profit to determine the profit allocated to common		
shareholders:		-
- Provision for bonus and welfare funds		
Profit used to calculate basic/diluted earnings per		
share	43,505,659,292	32,275,914,274
Weighted average number of common shares		
outstanding during the year	40,326,405	38,499,963
Basic/diluted earnings per share	1,079	838

The weighted average number of common shares outstanding during the year is calculated as follows:

	This year	Previous year
Common shares outstanding at the beginning of the year	25,000,000	25,000,000
Impact of common shares issued during the year	1,826,442	
Impact of common shares issued from share premium	7,982,450	7,982,450
Impact of common shares issued from undistributed after-tax profits	5,517,513	5,517,513
Weighted average number of common shares outstanding during the period	40,326,405	38,499,963

### 11. Expenses by category

	This year	Previous year
Costs of raw materials, materials	371,814,036,449	241,550,519,787
Labor costs	40,127,555,984	41,292,110,585
Depreciation expenses of fixed assets	13,646,603,460	12,812,161,958
Outsourced service costs	338,649,337,360	243,689,300,574
Other expenses	3,740,806,321	2,009,382,338
Total	767,978,339,574	541,353,475,242

### VII. OTHER INFORMATION

### 1. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

### a. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and the Executive Board (General Director and Deputy General Directors). Individuals related to key management personnel are close family members of key management personnel.

During the period, the entity did not incur any transactions with related parties who are key management personnel or individuals related to key management personnel.

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

As of the end of the accounting period, there were no outstanding balances with key management personnel or individuals related to them.

Income of key management personnel:

	Chức danh	This year	Previous year
	Chairman of the Board of	1	
Mr Truong Sy Ba	Directors	60,000,000	P - 1 - 1 - 1
	Member of the Board of		
Mr Nguyen Van Phu	Directors	60,000,000	60,000,000
	Member of the Board of		
Mr Tran Ngoc Long	Directors	60,000,000	60,000,000
	Member of the Board of		
Mr Phan Hong Van	Directors		60,000,000
	Member of the Board of		
	Directors and General		444 <b>7</b> 04 004
Mr Nguyen Van Duc	Director	649,922,771	611,796,001
	Member of the Board of		
	Directors and Deputy	256 012 550	240 (28 042
Mr Phan Le Hoang Trung	General Director	356,012,550	349,628,043
	Member of the	20 000 000	
Mr Truong Duc Nam	Supervisory Board	30,000,000	-
Mrs Tran Thi Thu Thao	Chief Accountant	281,365,694	206,252,882
	Head of the Supervisory		
	Board (Has been		220 407 076
Mrs Le Thi Xuan Duc	relieved)		328,487,076
	Head of the Supervisory	20,000,000	20,000,000
Mr Dao Duc Tuan	Board	30,000,000	30,000,000
Mrs Nguyen Thi Le	Member of the	20,000,000	20,000,000
Thuong	Supervisory Board	30,000,000	30,000,000
Total		1,557,301,015	1,736,164,002

### b. Transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
SIBA HOLDINGS Joint Stock Company	Parent Company
VMECO Bac Lieu Clean Energy Single Member Co., Ltd	Subsidiary
Tan Long Group Joint Stock Company	Mr. Truong Sy Ba is the Chairman of the Board of Directors of Siba Holdings Joint Stock Company and also the Chairman of the Board of Directors of Tan Long Group Joint Stock Company
BAF Vietnam Agriculture Joint Stock Company Green Farm 1 Investment Co., Ltd Green Farm 2 Investment Co., Ltd Anh Vu Phu Yen Co., Ltd Bac An Khanh Manufacturing, Trading, and Service Co., Ltd	Companies within the same Group
Bao Ngoc Livestock Co., Ltd Hai Dang High-Tech Livestock Joint Stock	Companies within the same Group Companies within the same Group

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### Relationship Other related parties Company, Tay Ninh Dong An Khanh Manufacturing, Trading, and Companies within the same Group Service Co., Ltd Companies within the same Group Nam An Khanh Livestock Co., Ltd BAF Tay Ninh Animal Feed Joint Stock Companies within the same Group Company Minh Thanh Livestock Manufacturing, Trading, Companies within the same Group and Service Co., Ltd Branch of BAF Vietnam Agriculture Joint Stock Companies within the same Group Company in Nghe An Tam Hung Manufacturing, Trading, and Service Companies within the same Group Co., Ltd Tan Chau Agricultural Investment Co., Ltd Companies within the same Group Companies within the same Group Song Hinh High-Tech Livestock Co., Ltd Companies within the same Group BAF Organic Microbial Fertilizer Co., Ltd

The transactions incurred between the Company and other related parties during the year are as follows:

	This year	Previous year
Green Farm 1 Investment Co., Ltd		
Revenue from the sale of goods and services	3,869,699,049	12,259,249,584
Receivables from the sale of goods and services	13,541,607,824	1,455,854,152
Green Farm 2 Investment Co., Ltd		
Receivables from sales and service provision	11,746,332,070	131,593,672,444
Cash received from sales and service provision Reduction of debt due to divestment of a	9,947,197,058	130,511,743,376
subsidiary	327,272,727	-
Bac An Khanh Manufacturing, Trading, and Service Co., Ltd		
Receivables from sales and service provision	34,357,011,058	103,474,496,063
Cash received from sales and service provision	21,137,519,955	96,897,950,398
Dong An Khanh Manufacturing, Trading, and Service Co., Ltd		
Receivables from sales and service provision	4,340,362,838	117,652,347,027
Thu tiền bán hàng hóa, dịch vụ	1,617,776,278	108,343,605,870
Branch of BAF Vietnam Agriculture Joint Stock Company in Nghe An		
Receivables from sales and service provision		1,128,491,100
Cash received from sales and service provision		1,128,491,100
Tan Long Group Joint Stock Company	000 045 022 000	1,146,627,760,650
Payables for goods purchases	888,845,032,900	1,146,627,384,000
Payment for goods purchases	896,708,780,050	1,140,027,304,000
Receivables from the sale of subsidiary shares	48,000,000,000	-

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For the fiscal year ending on December 31, 2024

Bao Ngoc Livestock Co., Ltd

Note to the financial statements (cont)

	This year	Previous year
Cash received from the sale of subsidiary shares	48,000,000,000	-
Description from relational agreement appropriate		
Receivables from sales and service provision	221 407 000 065	149,640,230,842
Cash received from sales and service provision	331,497,009,065	
Debt offsetting	228,470,203,371	104,925,797,734
Payables for amounts collected on behalf	168,708,603	
Receivables from sales and service provision Reduction of debt due to divestment of a	175,483,015	- '
	229,090,909	
subsidiary	229,090,909	
Nam An Khanh Livestock Co., Ltd		
Receivables from sales and service provision	4,572,101,756	41,252,000,599
Cash received from sales and service provision	2,475,336,948	27,932,415,013
BAF Feed Joint Stock Company, Tay Ninh	4.6.600.600.500	0.006.410.607
Receivables from sales and service provision	16,630,638,729	2,206,412,637
Cash received from sales and service provision	8,155,267,848	13,640,456,251
Tam Hung Manufacturing, Trading, and		
Service Co., Ltd		
Receivables from sales and service provision	86,402,004,579	589,090,910
Cash received from sales and service provision	62,300,190,739	8,411,012,259
Reduction of debt due to divestment of a	0 <b>2,</b> 0 0 0,2 × 1,10 ×	
subsidiary	229,090,909	-
Tan Chau Agricultural Investment Co., Ltd		<b>700.000.010</b>
Receivables from sales and service provision	64,493,237,318	589,090,910
Cash received from sales and service provision	45,370,990,772	5,772,525,159
Reduction of debt due to divestment of a		
subsidiary	229,090,909	
BAF Vietnam Agriculture Joint Stock		
Company		
Receivables from sales and service provision	34,836,457,313	2,644,282,610
Cash received from sales and service provision	26,180,099,879	17,793,244,092
Reduction of debt due to divestment of a		
subsidiary	229,090,909	
Anh Vu Dhu Von Co. I 4d		
Anh Vu Phu Yen Co., Ltd Receivables from sales and service provision	32,828,794,744	2,698,896,100
	21,898,584,672	8,215,804,323
Cash received from sales and service provision	21,090,304,072	0,213,004,323
Minh Thanh Livestock Manufacturing,		
Trading, and Service Co., Ltd		
Receivables from sales and service provision	2,181,687,279	41,140,000
Cash received from sales and service provision	743,598,456	182,018,754

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### SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

	This year	Previous year
Receivables from sales and service provision	- 4.	668,520,000
Cash received from sales and service provision	430,824,000	-
Song Hinh High-Tech Livestock Company Limited		
Receivables from sales and service provision	8,914,883,929	-
Cash received from sales and service provision Reduction of debt due to divestment of a	17,853,105,579	922,727,273
subsidiary	272,727,273	
Payable for amounts collected on behalf of others	42,960,132	
BAF Organic Biofertilizer Company Limited		
Receivables from sales and service provision	1,897,428,228	
Cash received from sales and service provision	1,897,428,228	
Dong Thap Branch of Tan Long Group Joint Stock Company		
Pay for goods purchased	603,063,769	

The price of goods and services provided to related parties is at market price. The purchase of goods and services from related parties is conducted at market price.

Receivables are unsecured and will be settled in cash. No provision for doubtful debts has been made for receivables from related parties.

As of the end of the fiscal year, liabilities with other related parties are presented in the notes V.2; V.3; V.12.

### 2. Segment information

A, Business sector information

The company has the following main business sectors:

- + Commerce sector;
- + Mechanical sector;
- + Electricity business sector.

Information about business results, fixed assets, and other long-term assets, as well as the value of significant non-cash expenses of the company's business segments, are as follows:

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

The information regarding business results, fixed assets, other long-term assets, and the value of significant non-cash expenses of the company's business segments is as follows:

	Commerce sector	Mechanical sector	Electricity business sector	Exclusions	Total
This year  Net revenue from sales of goods and provision of services to external parties	2,284,758,545,550	860,314,105,672	1,658,332,058	1	3,146,730,983,280
Net revenue from sales of goods and provision of services between segments	-	300,000,000	616,301,630	(916,301,630)	1
Total net revenue from sales of goods and noovision of services	2,284,758,545,550	860,614,105,672	2,274,633,688	(916,301,630)	3,146,730,983,280
Segment expenses	2,279,676,146,000	774,688,853,529	1,181,489,655	(1,161,129,320)	3,054,385,359,864
Business results by segment	5,082,399,550	85,925,252,143	1,093,144,033	244,827,690	92,345,623,416
Unallocated expenses by segment					44,424,230,671
Profit from business operations Einancial revenue					4,670,722,857
Financial expenses					22,311,607,684
Other income					23,577,577,812
Other expenses					2,366,450,055
Current corporate income tax expense					7,771,009,814
Deferred corporate income tax expense					48,965,538
Profit after corporate income tax					43,671,660,323
Total expenses incurred to purchase fixed assets					
and other long-term assets allocated to operations	1	24,483,826,287	i	1	24,483,826,287
Total depreciation expenses and amortization of long-term prepaid expenses	,	16,201,822,739	1	(244,827,690)	15,956,995,049

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For the fiscal year ending on December 31, 2024 Note to the financial statements (cont)

The assets and liabilities of the company's business segments are as follows:

Total	895,148,459,158	1,022,361,617,955	258,401,094,991	187,288,135,665 445,689,230,656	924,159,214,147	273,131,695,731 1,197,290,909,878	619,630,887,262	146,800,425,566 766,431,312,828
Exclusions	(41,302,030,023)		(160,074,670)		(183,635,451,978)		(92,297,634,473)	
Electricity business sector	36,445,197,747		5,817,581,250		50,129,280		361,390,503	
Mechanical sector	817,764,168,176		252,743,588,411		666,603,512,706		261,970,041,212	
Commerce sector	82,241,123,258				441,141,024,139		357,660,846,050	
	Year-end Balance Direct assets of the segment	Unallocated assets by segment  Total assets	Direct liabilities of the segment	Anocated nabilities to the segment Unallocated liabilities by segment <i>Total liabilities</i>	Beginning Balance Direct assets of the segment	Unallocated assets by segment  Total assets	Direct liabilities of the segment	Liabilities allocated to the segment Unallocated liabilities by segment  Total liabilities

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

### B, Geographical segment information

All of the company's activities are conducted within the territory of Vietnam.

### 3. Credit risk

Credit risk is the risk that one party involved in a contract will not be able to fulfill its obligations, leading to financial loss for the company.

The company faces credit risks from business activities (mainly related to accounts receivable from customers) and financial activities (bank deposits, loans, and other financial instruments).

### Accounts receivable from customers

The company mitigates credit risk by only transacting with entities that have strong financial capabilities, requiring letters of credit for first-time transactions or for entities without financial information, and the accounts receivable staff regularly monitors receivables to prompt collection. Based on this approach, and because the company's receivables are related to many different customers, credit risk is not concentrated on any particular customer.

### Bank deposits

Most of the company's bank deposits are held at large, reputable banks in Vietnam. The company considers the concentration of credit risk regarding bank deposits to be low.

### 4. Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a lack of funds.

The Board of Directors holds the highest responsibility for managing liquidity risk. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents, as well as loans at a level deemed sufficient by the Board of Directors to meet the Company's operational needs, in order to minimize the impact of cash flow fluctuations.

The payment terms of the financial liabilities are based on the expected payments under the contracts, undiscounted, as follows:

1 Year or Less		Over 1 Year to 5 Years	Over 5 years	Total
Year-end Balance				
Loans and Debts	122,172,480,428	41,319,465,543	-	163,491,945,971
Payables to Suppliers	175,213,772,718			175,213,772,718
Other Payables	21,743,996,787	-	<u> </u>	21,743,996,787
Total	319,130,249,933	41,319,465,543	<u> </u>	360,449,715,476
<b>Beginning Balance</b>				
Loans and Debts	67,529,371,838	62,115,796,532		129,645,168,370
Payables to Suppliers	509,651,966,380		-	509,651,966,380
Other Payables	30,784,870,212			30,784,870,212
Total	607,966,208,430	62,115,796,532	_	670,082,004,962

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Note to the financial statements (cont)

The Company believes that the level of concentration risk related to debt repayment is low. The Company has the ability to settle due debts through cash flows from operating activities and proceeds from maturing financial assets.

### 5. Fair value of financial assets and liabilities

	<b>Book Value</b>		Fair Value	
	Year-end Balance	Beginning Balance	Year-end Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	38,578,300,533	43,537,689,496	38,578,300,533	43,537,689,496
Accounts receivable from	210 700 700 766	467 510 210 005	210 700 500 766	467 510 210 005
customers	319,799,589,766	467,510,319,085	319,799,589,766	467,510,319,085
Other receivables	114,511,722,285	85,178,162,778	114,511,722,285	85,178,162,778
Financial assets available				
for sale	472,889,612,584	596,226,171,359	472,889,612,584	596,226,171,359
Total				
Financial liabilities	163,491,945,971	129,645,168,370	163,491,945,971	129,645,168,370
Loan and debts	175,213,772,718	509,651,966,380	175,213,772,718	509,651,966,380
Payables to suppliers	21,743,996,787	31,327,845,803	21,743,996,787	31,327,845,803
Other payables	360,449,715,476	670,624,980,553	360,449,715,476	670,624,980,553

The fair value of financial assets and financial liabilities is reflected at the value that the financial instrument could be exchanged for in a current transaction between knowledgeable and willing parties.

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The company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, accounts receivable from customers, payables to suppliers, and other short-term payables is equivalent to the book value of these items due to their short-term nature.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment ability, and the nature of the risk associated with the debt. Based on this assessment, the company estimates provisions for the portion that may not be recoverable.
- The fair value of financial assets available for sale that are listed on the stock market is the quoted trading price at the end of the fiscal year. The fair value of financial assets available for sale that are not listed is estimated using appropriate valuation methods.

### 6. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

The sensitivity analysis presented below is based on the value of net debt, with the ratio between fixed-interest debt and floating-interest debt remaining unchanged.

### Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

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Note to the financial statements (cont)

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk is primarily related to its borrowings.

The company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while staying within its risk management limits.

### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than changes in interest rates and exchange rates.

### 7. Comparative Information

The comparative figures are taken from the financial statements of the parent company for the year 2023, which have been audited by Nhan Tam Viet Auditing Company Limited.

Some indicators on the consolidated financial statements for the year 2024 have been adjusted due

to changes in outstanding shares, as follows:

	Code	Data before adjustment	Adjustment	adjustment
Business operations results				
Basic earnings per share	70	1.291	(453)	838
Diluted earnings per share	71	1.291	(453)	838

Prepared on March 28, 2025

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Prepared by

**Chief Accountant** 

**General Director** 

CÔNG TY

DÀN CƠ KHÍ NGHỆ CAO

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Nguyen Van Duc

Address: 99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam FINANCIAL STATEMENTS

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Note to the financial statements (cont)

# Appendix 01: Details of Bad Debts and Provision for Doubtful Short-Term Receivables



