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 and the Executive Board of the Company during the year and up to the date of this report include:

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	
Mr Truong Duc Nam	Head of the Board	Appointed on April 25, 2024
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	

AUDITOR

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

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

STATEMENT OF RESPONSIBILITY OF THE EXECUTIVE BOARD FOR THE COMBINED 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:

- 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.

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

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SIBA

Nguyen Van Duc



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No

1707.01.03/2024/BCTC - NTV2

SEPARATE AUDITOR'S REPORT

Regarding the 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 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 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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[**F**] (84-24) 3761 5599 [**E**] vpa@ntva.vn

Chi nhánh tại Hà Nội: Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh: 98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh 313 CÔ! CÔ! NG I S]

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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 combined financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD Deputy General Director



Nguyen Thi Hong Thanh

Certificate of Auditing Registration No: 0053-2023-124-1

Auditor

Pham Van Tuan

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

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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 December 31, 2024

BALANCE SHEET As of December 31, 2024

Unit: VND

	ASSET	Code	Explana tion	Year-end Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		732,001,574,119	926,670,571,520
I.	Cash and cash equivalents	110	V.1	37,903,379,153	35,902,377,227
1.	Cash	111		37,903,379,153	35,902,377,227
2.	Cash equivalents	112		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	_
II.	Short-term financial investment	120			-
1.	Trading securities	121			
2.	Provision for impairment of trading securities	122			
3.	Held to maturity investment	123			
III.	Short-term receivables	130		476,095,473,233	616,838,873,678
1.	Short-term trade receivables	131	V.2	321,361,503,464	467,842,137,267
2.	Short-term vendor advance	132	V.3	59,359,069,652	64,564,068,428
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progr	134		- 1 1 2 4 7 7 7 -	-
5.	Short-term loan receivable	135			-
6.	Other short-term receivables	136	V.4a	96,836,813,815	84,432,667,983
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	242,908,871,370
1.	Inventory	141		201,718,463,708	242,908,871,370
2.	Provision for inventory write-down	149		(2,874,274,454)	
V.	Other short-term assets	150		19,158,532,479	31,020,449,245
1.	Short-term prepaid expenses	151	V.7a	1,147,514,360	658,016,354
2.	Deductible value added tax	152		18,011,018,119	30,362,432,891
3.	Taxes and other amounts receivable from the State	153			
4.	Government bond repurchase transaction	154		-	-
5	Other short-term assets	155		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

	ASSET	Code	Explana tion _	Year-end Balance	Beginning Balance
В -	LONG-TERM ASSETS	200		286,769,048,253	341,006,027,669
I.	Long-term receivables	210		915,108,470	735,494,795
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213			-
4.	Long-term internal receivables	214			· -
5.	Long-term loan receivable	215			· · · · · · · · · · · · · · · · · · ·
6.	Other long-term receivables	216	V.4b	915,108,470	735,494,795
7.	Provision for doubtful long-term receivables	219			- 1
II.	Fixed assets	220		171,293,931,066	183,246,722,277
1.	Tangible fixed assets	221	V.8	160,186,096,032	171,346,177,229
	Original price	222		191,990,099,229	191,486,579,229
	Accumulated depreciation	223		(31,804,003,197)	(20,140,402,000)
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			<u> </u>
	Original price	231		- i - 303 i - 1	-
	Accumulated depreciation	232			- 10 M
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	V.12	38,000,000,000	88,000,000,000
1.	Investment in subsidiaries	251		38,000,000,000	88,000,000,000
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		4,258,320,761	6,147,047,195
1.	Long-term prepaid expenses	261	V.7b	4,258,320,761	6,147,047,195
2.	Deferred income tax assets	262			-
3.	Long-term replacement equipment, supplies and spa				-
4.	Other long-term assets	268		<u>-</u>	-
	TOTAL ASSET	270	_	1,018,770,622,372	1,267,676,599,189

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

	CAPITAL SOURCE	Code	Explana tion	Year-end Balance	Beginning Balance
C -	LIABILITIES PAYABLE	300		440,031,724,076	849,036,150,794
I.	Short-term debt	310		395,209,478,902	734,443,815,055
1.	Short-term trade payables	311	V.13	175,234,241,311	509,553,166,380
2.	Short-term advance payment buyer	312	V.14	69,563,457,642	92,141,237,483
3.	Taxes and other payments to the State	313	V.15	7,393,954,650	1,948,593,397
4.	Payable to workers	314		6,365,818,990	2,540,641,587
5.	Short-term payable expenses	315	V.16	15,238,796,482	33,779,566,587
6.	Short-term internal payables	316		_	-
7.	Payable according to construction contract progress	317			
8.	Short-term unearned revenue	318			
9.	Other short-term payables	319	V.17	129,519,399	991,689,783
10.	Short-term loans and finance leases	320	V.18a	121,283,690,428	93,488,919,838
11.	Provision for short-term payables	321			-
12.	Bonus and welfare fund	322			
13.	Price stabilization fund	323			
14.	Government bond repurchase transaction	324		•	<u>.</u>
II.	Long-term debt	330		44,822,245,174	114,592,335,739
1.	Long-term trade payables	331			<u>-</u>
2.	Long term prepayment buyer	332			
3.	Long-term payable expenses	333			
4.	Internal payable on working capital	334			
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.18b	36,653,318,043	114,592,335,739
9.	Convertible bonds	339			
10.	Preferred stock	340			
11.	Deferred income tax payable	341			
12.	Long-term payables provision	342	V.19	8,168,927,131	z -
13.	Science and Technology Development Fund	343			

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For the fiscal year ending December 31, 2024

Balance Sheet (continued)

	CAPITAL SOURCE	Code	Explana tion	Year-end Balance	Beginning Balance
D -	OWNER'S EQUITY	400		578,738,898,296	418,640,448,395
I.	Equity	410	V.20	578,738,898,296	418,640,448,395
1.	Owner's equity	411	5	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			\-
2.	Capital surplus	412		(221,900,000)	79,824,500,000
3.	Bond conversion option	413		''	(C)
4.	Other owners' equity	414		<u>-</u>	·//-
5.	Treasury stock	415		-	era
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		-1	
11.	Undistributed profit after tax	421		78,961,168,296	88,815,948,395
_	Undistributed profit after tax accumulated to the en	421a		33,640,818,395	58,816,177,801
_	Undistributed profit this period	421b		45,320,349,901	29,999,770,594
12.	Source of capital for basic construction investment	422			9
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II.	Other funding sources and funds	430			
1.	Funding sources	431			/-
2.	Funds for forming fixed assets	432			-
	TOTAL CAPITAL	440		1,018,770,622,372	1,267,676,599,189

Prepared by

Chief Accountant

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

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CÔNG TY CÔ PHẨN TẬP ĐOÀN CƠ KHÍ

Prepared on 28 March, 2025 Manager

Nguyen Van Duc

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

For the fiscal year ending December 31, 2024

INCOME STATEMENT

2024

Unit: VND

	INDICATORS	Code	Explan ation	This year	Last year
1.	Sales and service revenue	01	VI.1	3,141,669,449,779	3,657,072,622,842
2.	Revenue deductions	02			
3.	Net revenue from sales and services	10		3,141,669,449,779	3,657,072,622,842
4.	Cost of goods sold	11	VI.2	3,051,879,135,676	3,567,707,133,123
5.	Gross profit from sales and service provision	20		89,790,314,103	89,365,489,719
6.	Financial revenue	21	VI.3	5,762,515,156	945,006,303
7.	Financial costs Including: interest expense	22 23	VI.4	21,414,223,096 17,337,299,829	20,824,503,527 20,581,578,388
8.	Cost of sales	25	VI.5	14,916,667,431	12,625,309,957
9.	Business management costs	26	VI.6	27,760,542,764	19,942,212,162
10.	Net operating profit	30		31,461,395,968	36,918,470,376
11.	Other income	31	VI.7	23,571,966,082	193,146,054
12.	Other costs	32	VI.8	2,331,150,605	147,182,021
13.	Other profits	40		21,240,815,477	45,964,033
14.	Total accounting profit before tax	50		52,702,211,445	36,964,434,409
15.	Current corporate income tax expense	51	VI.9	7,381,861,544	6,964,663,815
16.	Deferred corporate income tax expense	52			-
17.	Profit after corporate income tax	60		45,320,349,901	29,999,770,594

Prepared by

Chief Accountant

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Nguyen Van Duc

Prepared on 28 March, 2025

CÔNG TYNAGET

CÔ PHÂN TẬP ĐOÀN CƠ KHÍ CÔNG NGHỆ CAO

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CASH FLOW STATEMENT

(By indirect method) 2024

Unit: VND

	INDICATORS	Code	Explan ation	This year	Last year
]	. Cash flow from operating activities				
j	. Profit before tax	01		52,702,211,445	36,964,434,409
2	2. Adjustments for the following items:				
-	Depreciation of fixed assets and investment real estate	02		13,033,460,434	12,373,299,656
	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		(28,910,663,306)	(902,834,242)
-	Interest expense	06		17,337,299,829	20,581,578,388
-	Other adjustments	07		-	-
3	2. Profit from operations				
	before changes in working capital	08		69,122,306,505	69,120,702,407
-	Increase, decrease receivables	09		190,512,435,772	725,264,121,786
-	Increase, decrease inventory	10		41,190,407,662	180,985,807,072
-	Increase, decrease payables	11		(367,429,032,412)	(932,674,719,862)
_	Increase, decrease prepaid expenses	12		1,399,228,428	484,146,873
-	Increase, decrease trading securities	13		_	_
_	Interest paid	14		(23,466,111,321)	(15,500,452,019)
_	Corporate income tax paid	15		(2,216,697,109)	(6,700,000,000)
-	Other income from operating activities	16			=
-	Other expenses for business activities	17		-	-
	Net cash flow from operating activities	20	_	(90,887,462,475)	20,979,606,257
I	I. Cash flow from investing activities				
1	. Money spent on purchasing and constructing fixed assets a	ınd			
	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		25		(18,000,000,000)	_
6		26		50,931,687,106	_
7		27		4,739,299,526	904,244,653
	Net cash flow from investing activities	30	7	12,806,950,203	(37,837,109,554)

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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 December 31, 2024

Cash Flow Statement (continued)

	INDICATORS	Code	Explan ation _	This year	Last year
II	. Cash flow from financing activities				
1.	Proceeds from issuing shares, receiving capital contributions				
	owner	31		114,778,100,000	_
2.	Money returned to owners, buyback				
	issued company shares	32		i kay indige	
3.	Proceeds from borrowing	33		323,497,744,302	98,033,429,108
4.	Loan principal repayment	34		(358,022,880,500)	(118,878,202,726)
5.	Lease principal repayment	35		(171,449,604)	(171,449,604)
6.	Dividends, profits paid to owners	36		<u>.</u>	
	Net cash flow from financing activities	40		80,081,514,198	(21,016,223,222)
	Net cash flow during the year	50		2,001,001,926	(37,873,726,519)
	Cash and cash equivalents at the beginning of the year	60	V.1	35,902,377,227	73,776,103,746
	Impact of Foreign Exchange Rate Fluctuations on Currency	61		-	-
	Cash and cash equivalents at the end of the year	70	V.1 _	37,903,379,153	35,902,377,227

Prepared by

Chief Accountant

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Prepared on 28 March, 2025

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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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

OPERATION FEATURES I.

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

Telephone

: 028.3811.0480

Tax code

: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. The characteristics of the Company's activities during the year that have an impact on the financial statements None.

8. **Employees:**

As of the end of the fiscal year, the company has 301 employees working (the number at the beginning of the year was 201 employees).

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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. Corporate Structure:

First-level subsidiary company:

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

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%
Joint Stock Company	Street, Truc Bach Ward, Ba Dinh	generation			

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

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

District, Hanoi City, Vietnam

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

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.

2. Statement of Compliance with Accounting Standards and Accounting System

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

1. Basis of preparing financial statements

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

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

1. 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:

- 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.

2. 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.

3. Financial investments

Investments in subsidiaries

Subsidiaries

A subsidiary is a company controlled by the Parent Company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the invested company in order to derive economic benefits from its activities.

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

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Note to the financial statements (cont)

Dividends and profits from periods prior to the purchase of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the purchase of the investment are recognized as revenue. Stock dividends received are only tracked by the number of additional shares, with no recognition of the value of the shares received, which is recorded at par value.

Provision for impairment of investments in subsidiaries is made when the subsidiary incurs losses, with the provision amount being the difference between the actual contribution of the parties to the subsidiary and the actual equity, multiplied by the Parent Company's ownership ratio relative to the total actual capital contribution of all parties in the subsidiary. If the subsidiary is subject to consolidated financial statement preparation, the basis for determining the impairment provision is the consolidated financial statement.

The increase or decrease in the provision for impairment of investments in subsidiaries that needs to be made at the end of the fiscal year is recognized as a financial expense.

4. 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.

5. 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.
- 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.

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

• 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.

6. 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

7. 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.

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:

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Note to the financial statements (cont)

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.

8. Finance lease assets

A lease is classified as a finance lease if most of the risks and rewards associated with ownership of the asset are transferred to the lessee. Finance lease assets are presented at their cost less accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the commencement of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments for the leased asset is the implicit interest rate in the lease agreement or the interest rate stated in the contract. If the implicit interest rate in the lease cannot be determined, the borrowing rate at the commencement of the lease is used.

Finance lease assets are depreciated using the straight-line method based on the estimated useful life. In cases where it is uncertain whether the Company will have ownership of the asset at the end of the lease term, the asset will be depreciated over the shorter period between the lease term and the estimated useful life. The depreciation periods for various types of finance lease assets are as follows:

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

9. 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.

10. 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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Note to the financial statements (cont)

11. 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.
- Other payables reflect amounts owed that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

12. 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.

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

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Note to the financial statements (cont)

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.

14. Profit distribution

The net profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the resolutions of the company's general meeting of shareholders and the regulations of the law.

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

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

15. 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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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.

16. 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.

17. 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.

18. 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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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...).

19. 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.

The company has an obligation to pay corporate income tax at a tax rate of 20%.

The VMECO High-Tech Industrial Support Mechanical Factory Investment Project of the Company is subject to a 17% tax rate 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 applies to investment projects located in areas with difficult socio-economic conditions, in accordance with the guidelines of Circular 78/2014/TT-BTC dated June 18, 2014, and Circular 96/2015/TT-BTC dated June 22, 2015, by the Ministry of Finance.

20. 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

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.

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Note to the financial statements (cont)

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.

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.

21. 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.

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.

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Note to the financial statements (cont)

22. 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 BALANCE SHEET

1. Cash and cash equivalents

	Year-end Balance	Beginning Balance
Cash	28,672,288	3,905,645,354
Non-term bank deposits	37,874,706,865	31,996,731,873
Total	37,903,379,153	35,902,377,227

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Note to the financial statements (cont)

2.	Short-term	receivables	from	customers

Short-term receivables from customers		
	Year-end Balance	Beginning Balance
Receivables from related parties	175,251,129,762	21,533,144,428
Green Farm 1 Investment Co., Ltd	8,343,992,629	-
Bac An Khanh Manufacturing, Trading, and		
Service Co., Ltd	1,296,036,768	-
Dong An Khanh Manufacturing, Trading, and		
Service Co., Ltd	2,237,250,742	
Anh Vu Phu Yen Co., Ltd	4,758,801,849	-
Bao Ngoc Livestock Co., Ltd	33,426,000	464,250,000
Nam An Khanh Livestock Co., Ltd	1,211,398,568	-
VMECO Bac Lieu Clean Energy Single Member		
Co., Ltd	100,000,000	430,000,000
Minh Thanh Livestock Manufacturing, Trading,		
and Service Co., Ltd	1,297,210,069	
Green Farm 2 Investment Co., Ltd	6,412,668,892	4,613,533,880
Hai Dang High-Tech Livestock Joint Stock		
Company, Tay Ninh	118,883,457,639	16,025,360,548
Tan Chau Agricultural Investment Co., Ltd	14,167,903,206	
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	
Number One Construction Joint Stock Company -		
Viet Nguyen	12,756,843,232	368,028,980
Nghe An Timber Processing and Import-Export		
Joint Stock Company	20,000,000,000	-
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	321,361,503,464	467,842,137,267

3. Short-term prepayments to suppliers

	Year-end Balance	Beginning Balance
Prepayments to related parties	7,863,747,150	3,890,503
VMECO Bac Lieu Clean Energy Single Member Co., Ltd		3,890,503
Tan Long Group Joint Stock Company	7,863,747,150	
Prepayments to other suppliers	51,495,322,502	64,560,177,925
Tri Viet Steel House Company Limited	-	7,432,126,047
First Green Engineering Joint Stock Company	2,262,422,018	
Savagnini Italia S.P.A (*)	37,561,571,500	37,561,571,500
BD AGRICULTURE (MALAYSIA)	<u>-</u>	2,775,796,840
Other suppliers	11,671,328,984	16,790,683,538
Total	59,359,069,652	64,564,068,428

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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		Beginning Balance	
Value	Provision	Value	Provision
96,836,813,815	_	84,432,667,983	-
95,249,000,000	- 	84,097,000,000	-
299,938,902		264,689,999	<u> </u>
77,365,689	-	50,799,880	-
1,023,215,630	-		-
187,293,594	<u>-</u>	20,178,104	<u> </u>
96,836,813,815	-	84,432,667,983	_
	Value 96,836,813,815 95,249,000,000 299,938,902 77,365,689 1,023,215,630 187,293,594	Value Provision 96,836,813,815 - 95,249,000,000 - 299,938,902 - 77,365,689 - 1,023,215,630 - 187,293,594 -	Value Provision Value 96,836,813,815 - 84,432,667,983 95,249,000,000 - 84,097,000,000 299,938,902 - 264,689,999 77,365,689 - 50,799,880 1,023,215,630 20,178,104

- (*) 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.

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- + 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 Balance		Beginning Balance	
	Value	Provision	Value	Provision
Receivables from other organizations and individuals	915,108,470	-	735,494,795	_
Pledge and deposit collaterals Total	915,108,470 915,108,470	<u> </u>	735,494,795 735,494,795	<u>-</u>

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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	
<u>.</u>	loans	loans	Total
Beginning Balance	-	_	-
Additional provision allocation	(1,461,913,698)	-	(1,461,913,698)
Provision reversal		_	-
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	- T - Z Z	123,143,159,542		-
8,986,939,872		10,901,573,947		-
63,329,706,620	100 - 100 -	102,076,363,210		-
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)	242,908,871,370		_
	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 - 10,901,573,947 63,329,706,620 - 102,076,363,210 1,130,611,321 - 604,819,432 6,274,335,964 (2,874,274,454) 6,182,955,239	Value Provision Value Provision 121,846,494,028 - 123,143,159,542 - 10,901,573,947 8,986,939,872 - 102,076,363,210 - 604,819,432 63,329,706,620 - 604,819,432 - 604,819,432 6,274,335,964 (2,874,274,454) 6,182,955,239 150,375,903 -

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7. Prepaid expenses

a) Short-term

	Year-end Balance	Beginning Balance
Tools and equipment	204,203,204	288,500,525
Insurance expenses	93,407,154	93,496,935
Repair expenses	556,700,909	<u>-</u>
Software and server rental expenses	222,494,150	207,109,080
Office rental expenses	22,943,667	10,540,000
Other expenses	47,765,276	58,369,814
Total	1,147,514,360	658,016,354

b) Long-term

	Year-end Balance	Beginning Balance
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	
	23,714,320	69,013,084
Total	4,258,320,761	6,147,047,195
Other long-term prepaid expenses	23,714,320	

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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)

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 vear	55,716,664,542	129,492,977,443 373,000,000	6,086,770,880	190,166,364	191,486,579,229 503,520,000
Year-end Balance	55,716,664,542	129,865,977,443	6,086,770,880	320,686,364	191,990,099,229
Including: 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	14,656,568,935	1,659,898,549	124,217,173	20,140,402,000
Vear-end Balance	5,928,334,444	23,353,302,505	2,366,787,217	155,579,031	31,804,003,197
Remaining value Beginning Balance	52,016,947,199	114,836,408,508	4,426,872,331	65,949,191	171,346,177,229
Year-end Balance	49,788,330,098	106,512,674,938	3,719,983,663	165,107,333	160,186,096,032

Tangible fixed assets with an original cost of VND 184,831,244,101 and a remaining value of VND 155,729,557,737 are pledged as collateral for a Ioan from Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Han Thuyen Branch.

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

9. Finance le	ease fixed	assets
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- Induced leads Miles about	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		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:

	Original Cost	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

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FINANCIAL STATEMENTS

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

11. Construction in progress costs

	q		7,956	7,956	'	7,956
	Year-end	Balance	72,301,687,956	72,301,687,956		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				1
	Costs incurred	during the year	23,313,813,442	23,313,813,442	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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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)

	Long-term financial investments	
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. Long-term financial investments						
		Year-end Balance		Be	Beginning Balance	
	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair Value
Investment in subsidiaries	38,000,000,000		38,000,000,000	88,000,000,000	ı	88,000,000,000
VMECO Bac Lieu Clean Energy Single Member Co., Ltd (1)	38,000,000,000		38,000,000,000	20,000,000,000	1	20,000,000,000
VMECO Dong Thap Clean Energy One-Member Limited Liability Company (2)	•		ı	20,000,000,000	T	20,000,000,000
Sibacons Construction Investment Joint Stock Company (3)	1		1	48,000,000,000		48,000,000,000
Total	38,000,000,000	1	38,000,000,000	88,000,000,000		88,000,000,000

- (1) The capital contribution to VMECO Bac Lieu Clean Energy Single Member Co., Ltd. is based on Enterprise Registration Certificate No. 1900665908, dated August 24, 2020. According to the resolution, SIBA High-Tech Mechanical Group Joint Stock Company is the sole owner, holding 100% of the charter capital, equivalent to VND 38,000,000,000. The company is currently operating normally in the solar energy
- SIBA High-Tech Mechanical Group Joint Stock Company contributed capital to VMECO Dong Thap Clean Energy One-Member LLC under Enterprise Registration Certificate No. 1402149837, dated September 22, 2020, holding 100% ownership with a charter capital of VND 20,000,000,000. As per Board Resolution No. 01/2024/QD-HDQT dated May 20, 2024, the company initiated the dissolution process, which has now been successfully completed. 6
- Joint Stock Company to Tan Long Group Joint Stock Company. The number of shares transferred was 4,800,000, with a total transfer value of (3) According to Contract No. 0506/2024/HDCNCP dated June 5, 2024, the company transferred shares of Sibacons Construction Investment VND 48,000,000,000.

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

13. Short-term payables to suppliers

	Year-end Balance	Beginning Balance
Payables to related parties	60,074,670	603,063,769
VMECO Bac Lieu Clean Energy Single Member		
Co., Ltd	60,074,670	-
Tan Long Group Joint Stock Company – Dong	l ,	
Thap Branch		603,063,769
Payables to other suppliers	175,174,166,641	508,950,102,611
Jiangsu Huali	38,266,752,052	24,485,755,458
BD AGRICULTURE (MALAYSIA)	16,642,899,361	
DaeWon I&D	13,146,500,520	-
Big Herdsman Machinery	14,334,111,000	-
Song Lam Agricultural Products Joint Stock		
Company		186,013,989,100
Kien Nong Agriculture Joint Stock Company		122,786,193,200
BIVC International Agricultural Products Joint		
Stock Company	- 1	48,860,663,750
Other suppliers	92,783,903,708	126,803,501,103
Total	175,234,241,311	509,553,166,380

14. Short-term advance payments from customers

기계등에 발생하는 경기를 보고 있다. 그 사람이 되는 그렇게 되는 <u>.</u>	Year-end Balance	Beginning Balance
Advances from related parties	19,218,947,522	60,893,987,483
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	15,328,410,573
Minh Thanh Livestock Manufacturing, Trading, and		
Service Co., Ltd		140,878,754
Tam Hung Manufacturing, Trading, and Service Co., Ltd		7,592,830,440
Song Hinh High-Tech Livestock Company Limited	9,588,221,650	650,000,000
Tan Chau Agricultural Investment Co., Ltd		4,954,343,340
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	92,141,237,483
•		

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. Taxes and amounts payable to the State

	Beginning	Balance	Incurred Du	iring the year	Year-end Balance	
			Amount			
1	Payable	Receivable	payable	Amont paid	Payable	Receivable
VAT on domestic sales			1,447,219,369	(1,447,219,369)	_	-
VAT on imported goods		-	2,860,829,179	(2,860,829,179)	-	-
Export and import duties	_	-	390,050,096	(390,050,096)	-	"
Corporate income tax	1,899,461,173	-	7,381,861,544	(2,216,697,109)	7,064,625,608	-
Personal income tax	49,132,224	-	641,782,600	(361,585,782)	329,329,042	-
Other type of taxes			72,095,299	(72,095,299)		_
Total	1,948,593,397	_	12,793,838,087	(7,348,476,834)	7,393,954,650	

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%

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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.

Other type of taxes

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

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SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

16.	Short-term	accrued	expenses
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17.

Short-term accrued expenses		
	Year-end Balance	Beginning Balance
Amounts payable to related parties	-	6,259,699,037
SIBACONS Construction Investment Joint Stock		
Company - Interest Expense		5,137,369,307
VMECO Bac Lieu Clean Energy Single Member		
Co., Ltd - Interest Expense		639,080,111
VMECO Dong Thap Clean Energy Single		
Member Co., Ltd - Interest Expense		483,249,619
Payables to other organizations and individuals	15,238,796,482	27,519,867,550
Interest Payable	1,003,730,978	1,469,014,210
Land Rent		9,374,760,850
Accrued Costs for Goods and Construction		
Projects	14,235,065,504	16,676,092,490
Total	15,238,796,482	33,779,566,587
Other short-term payables		
	Year-end Balance	Beginning Balance
Payables to related parties	49,734,544	495,139,317
SIBACONS Construction Investment Joint Stock		
Company - Interest Expense		19,768,769
VMECO Dong Thap Clean Energy Single		
Member Co., Ltd - Interest Expense		475,370,548
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	496,550,466
Excess Assets Awaiting Resolution		15,056,928
Trade Union Fund	52,020,870	133,135,873
Social Insurance		275,195,745
Health Insurance		48,563,955
Unemployment Insurance		21,583,980
Other Current Liabilities	27,763,985	3,013,985
Total	129,519,399	991,689,783

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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)

18. 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 related					
narties	•	•	26,848,338,000	26,848,338,000	
VMECO Dong Than Clean Energy Single Member Co., Ltd	•		15,977,002,800	15,977,002,800	
VMECO Bac Lien Clean Energy Single Member Co., Ltd			10,651,335,200	10,651,335,200	
SIBACONS Construction Investment Joint Stock Company	•		220,000,000	220,000,000	
Short-term loans and finance lease liabilities payable to other					
oroanizations and individuals	121,283,690,428	121,283,690,428	66,640,581,838	66,640,581,838	
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 (1)	3,165,994,988	3,165,994,988		1	
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	5,612,509,988	5,612,509,988	ı	1	
	24,983,304,106	24,983,304,106		,	
Saigon - Hanoi Commercial Joint Stock Banki (4)	18,580,000,000	18,580,000,000	1	1	
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	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	20,255,304,000	20,255,304,000	20,255,304,000	20,255,304,000	
Total	121,283,690,428	121,283,690,428	93,488,919,838	93,488,919,838	

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) according to the Credit Facility Agreement No. 216/2024-HDCVHM/NHCT902-SIBA dated November 18, 2024. The credit limit is VND 40,000,000,000, 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 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

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

- (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. 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 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, 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.
- PN/SHB.11150 dated January 10, 2024. The credit limit is VND 80,000,000, with a term of 12 months. The purpose of the loan is to (4) This is a loan from Saigon - Hanoi Commercial Joint Stock Bank (SHB) according to the Credit Facility Agreement No. 003/2024/HDHMsupplement 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/HBTD 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 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 May 30, 2025. The purpose of the loan is to supplement working capital, and the interest rate is specifically stated in the debt acknowledgment. 2023, and deposit agreements valued at VND 76,006,000,000.

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FINANCIAL STATEMENTS

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

Details of the movements in short-term loans are as follows:	follows:		***************************************	***************************************	***************************************
		Loan amount	Transfer from	Loan amount	
	Beginning Balance	incurred during the year	long-term loans and debts	repaid during	Year-end
Short-term loans payable to other organizations		0			
VMECO Dong Thap Clean Energy Single Member					
Co., Ltd	15,977,002,800			(15.977.002.800)	
VMECO Bac Lieu Clean Energy Single Member					
Co., Ltd	10,651,335,200			(10,651,335,200)	•
SIBACONS Construction Investment Joint Stock					
Company	220,000,000	350,000,000		(570,000,000)	ī
Short-term bank loan					
Vietnam Joint Stock Commercial Bank for					
Foreign Trade					•
Ho Chi Minh City Development Joint Stock					
Commercial Bank	5,980,191,588	5,035,913,087		(11,016,104,675)	t
Vietnam Joint Stock Commercial Bank for					
Industry and Trade	1	27,019,192,052	•	(23,853,197,064)	3,165,994,988
Vietnam Joint Stock Commercial Bank for					
Technology and Trade		10,103,690,371		(4,491,180,383)	5,612,509,988
E.SUN Commercial Bank – Dong Nai Branch	•	24,983,304,106	•		24,983,304,106
Saigon - Hanoi Commercial Joint Stock Bank	•	29,761,115,421		(11,181,115,421)	18,580,000,000
Vietnam Joint Stock Commercial Bank for					
Investment and Development	40,405,086,250	226,244,529,265		(217,963,038,169)	48,686,577,346
Long-term loan due for repayment					
Saigon - Hanoi Commercial Joint Stock Bank -					
Han Thuyen Branch	20,255,304,000	-	20,265,432,881	(20, 265, 432, 881)	20,255,304,000
Total	93,488,919,838	323,497,744,302	20,265,432,881	(315,968,406,593)	121,283,690,428

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

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

b) Long-term	Year-end Balance	Salance	Beginning Balance	Balance
		Amount likely to		Amount likely to
	Value	be repaid	Value	be repaid
Long-term loans and finance lease liabilities payable to related			101 /11 PCO 01	FOR 744 FCO 05
parties	•		58,051,4/6,/0/	38,031,4/0,/0/
SIBACONS Construction Investment Joint Stock Company	•		58,031,476,707	58,031,476,707
Long-term loans and finance lease liabilities payable to other				
organizations and individuals	36,653,318,043	36,653,318,043	56,560,859,032	56,560,859,032
I ong-term hank loan	35,609,627,755	35,609,627,755	55,875,060,636	55,875,060,636
Criscon Urani Commonaial Joint Chock Rank - Han Thinson				
Saigon - Hanot Commercial John Stock Bain - Han Linger Banach (1)	35,609,627,755	35.609.627.755	55,875,060,636	55,875,060,636
Diance 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	ı	1
Total	36,653,318,043	36,653,318,043	114,592,335,739	114,592,335,739

0006/2020/HBTDTDH-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 (1) This is a loan from Siba High-Tech Mechanical Engineering Group Joint Stock Company according to the contract No. 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 the 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 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 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 one hundred and ninety-one square meters) as per the Land Use Rights Certificate, Homeownership, and Other Assets Attached to the Land No. the 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





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

Assets Mortgage Agreement No. 0006/2020/HBTCTL-PN/SHB.111500 dated February 14, 2020. The value of the mortgaged assets is VND 161,285,484,582

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FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

19. Short-term provisions

	Beginning Balance	Increase due to provisions made during the year	Amount used during the year	Amount reversed during the year	Year-end Balance
Construction warranty provision		8,168,927,131		_	8,168,927,131
Total	<u> </u>	8,168,927,131	_	_	8,168,927,131

20. Owner's equity

a) Statement of changes in owner's equity

u) Simement of changes				
	Owner's investment capital	Share premium	Undistributed after-tax profit	Total
The beginning number of last year	250,000,000,000	79,824,500,000	58,816,177,801	388,640,677,801
Profit in the previous year	<u> </u>		29,999,770,594	29,999,770,594
Ending balance of last year	250,000,000,000	79,824,500,000	88,815,948,395	418,640,448,395
Beginning balance of this year	250,000,000,000	79,824,500,000	88,815,948,395	418,640,448,395
Dividend payment in 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	(79,824,500,000)	(175,300,000)	
Profit in the current year	<u> </u>		45,320,349,901	45,320,349,901
Ending balance of this year	499,999,630,000	(221,900,000)	78,961,168,296	578,738,898,296

b) Profit distribution

The company has approved the 2023 profit distribution plan in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ-NAG dated April 26, 2024, as follows:

	-,		VND
•	Stock dividend payment at 5% of charter capital	:-	25,317,232,800
	Development investment fund: 5% of after-tax profit	:	1,257,507,429
	Bonus and welfare fund: 2% of after-tax profit		503,002,972

c) Details of owner's investment capital

c) Details of owner s investig	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%
Các đối tượng khác	198,667,570,000	39,73%	95,850,000,000	38,34%_
Total	499,999,630,000	100%	250,000,000,000	100%_

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For the fiscal year ending on December 31, 2024

	d) Stocks	77 ID 1	Daniuming Dalama
		Year-end Balance	Beginning Balance
	Number of shares registered for issuance	49,999,963	25,000,000 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		- 5
	- Common shares		-
	- Preferred shares	40,000,062	25,000,000
	Number of outstanding shares	49,999,963	25,000,000
	- Common shares	49,999,963	25,000,000
	- Preferred shares	49,999,963	23,000,000
	Par value of outstanding shares: 10,000 VND per sh	are.	
VI.	ADDITIONAL INFORMATION ON ITER STATEMENT	MS PRESENTED IN	THE INCOME
1.	Revenue from sales of goods and provision of ser		
		This year	This year
	Revenue from sales of goods	2,284,758,545,550	3,078,950,220,300
	Revenue from service provision and finished	0.7.5.0.4.0.0.4.0.0.0	550 100 400 540
	products	856,910,904,229	578,122,402,542
	Total _	3,141,669,449,779	3,657,072,622,842
	Province from a large and gameing manufacture to malata	d navias	
	Revenue from sales and service provision to relate	This year	This year
V	MECO Bac Lieu Clean Energy Single Member Co.,		300,000,000
	AF Vietnam Agriculture Joint Stock Company	32,444,510,122	1,906,188,500
	ranch of BAF Vietnam Agriculture Joint Stock Comp		
	Nghe An	-	1,025,901,000
	reen Farm 1 Investment Co., Ltd	12,702,607,215	1,348,013,103
	reen Farm 2 Investment Co., Ltd	11,065,631,783	120,569,018,088
	nh Vu Phu Yen Co., Ltd	31,021,033,135	2,472,840,000
Ва	ac An Khanh Manufacturing, Trading, and Service C	Co.,	
Lt		33,442,533,111	94,057,913,738
H	ai Dang High-Tech Livestock Joint Stock Company,	Tay	40 6 0 50 000 005
	inh	312,528,753,833	136,979,028,395
	ong An Khanh Manufacturing, Trading, and Service	Co.,	107 765 406 456
Lt		4,192,116,100	107,765,496,456 38,395,739,277
	am An Khanh Livestock Co., Ltd	4,508,730,200	
	AF Tay Ninh Animal Feed Joint Stock Company	16,675,170,339	2,042,974,664
	ao Ngoc Livestock Co., Ltd	1 410 140 567	619,000,000
	AF Organic Microbial Fertilizer Co., Ltd	1,418,142,567	-
	ong Hinh High-Tech Livestock Co., Ltd	8,254,522,156	_
	Iinh Thanh Livestock Manufacturing, Trading, and	2,133,424,814	37,400,000
	ervice Co., Ltd	62,328,950,294	57,400,000
	an Chau Agricultural Investment Co., Ltd		
	am Hung Manufacturing, Trading, and Service Co.,		507,519,513,221
Т	otal	617,284,006,427	30/,317,313,441

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For the fiscal year ending on December 31, 2024

2.	Cost of good sold	771	TDL:
	_	This year	This year
	Cost of goods sold	2,279,676,146,000	3,069,119,647,266
	Cost of services provided	761,159,788,091	498,587,485,857
	Construction warranty provision	8,168,927,131	-
	Provision for inventory devaluation	2,874,274,454	
	Total _	3,051,879,135,676	3,567,707,133,123
3.	Financial income		
	-	This year	This year
	Interest income from deposits and margin deposits	4,670,026,626	902,834,242
	Dividends and distributed profits	1,092,488,530	
	Foreign exchange gain realized		41,824,311
	Other financial income		347,750
	Total _	5,762,515,156	945,006,303
4.	Financial expenses		
		This year	This year
	Interest expense	17,337,299,829	20,581,578,388
	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
	Total _	21,414,223,096	20,824,503,527
5.	Selling expenses		
		This year	This year
	Staff expenses	9,779,890,588	10,923,206,104
	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	205,671,513	655,314,907
	Total	14,916,667,431	12,625,309,957
6.	Business management expenses		
U.	Dusiness management expenses	This year	This year
	Employee expenses	12,403,142,836	8,264,505,123
	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	1,631,882,691	1,337,418,903
	Outsourced service costs	8,602,114,187	7,116,338,679
	Other expenses	2,970,284,260	1,867,053,865
	Total	27,760,542,764	19,942,212,162

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

7. Other income		
	This year	This year
Profit from liquidation, sale of fixed assets	23,148,148,150	-
Contract violation penalties	260,252,783	121,257,877
Debt settlement	25,624,765	14,767,731
Other income	137,940,384	57,120,446
Total	23,571,966,082	193,146,054
8. Other expenses		
	This year	This year
Supplementary payment of trade union fees for		
previous years	456,385,100	-
Donations	343,510,000	1 '
Taxes penalized, collected retroactively, or paid late	65,187,882	20,783,939
Inventory shortages after stocktaking	1,346,116,150	2,820,959
Debt settlement	15,794,709	120,021,535
Other expenses	104,156,764	3,555,588
Total	2,331,150,605	147,182,021

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9. Current corporate income tax expense

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

This year	This year
52,702,211,445	36,964,434,409
2,825,135,695	1,210,661,488
2,825,135,695	1,210,661,488
65,187,882	20,783,939
15,794,709	120,021,535
456,385,100	
343,510,000	n in the second
1,944,258,004	1,069,856,014
<u>-</u>	<u>-</u>
55,527,347,140	38,175,095,897
32,379,198,992	3,421,916,005
23,148,148,148	-
	34,753,179,892
10,134,093,458	7,532,361,699
(2,752,231,914)	(581,725,721)
7,381,861,544	6,950,635,978
-	14,027,837
7,381,861,544	6,964,663,815
	52,702,211,445 2,825,135,695 2,825,135,695 65,187,882 15,794,709 456,385,100 343,510,000 1,944,258,004 55,527,347,140 32,379,198,992 23,148,148,148 10,134,093,458 (2,752,231,914) 7,381,861,544

10. Basic earnings per share

The Company does not calculate this indicator in the separate financial statements because, according to Accounting Standard No. 30 on "Earnings per Share," if a company is required to prepare both separate and consolidated financial statements, it only needs to present information on earnings per share in accordance with this standard in the consolidated financial statements.

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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

11. Expenses by category

	This year	This year
Costs of raw materials, materials	371,814,036,449	241,544,457,787
Labor costs	40,127,555,984	36,642,641,386
Depreciation expenses of fixed assets	13,033,460,434	12,373,299,656
Outsourced service costs	337,200,274,397	241,506,071,071
Other expenses	3,440,806,321	2,787,219,320
Total	765,616,133,585	534,853,689,220

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Non-cash transactions

During the year, the company had non-cash transactions as follows:

	This year	This year
Offsetting investment recovery with loan receivables	15,977,002,800	
Offsetting investment recovery with interest payable on		
loans	1,091,310,094	

VIII. 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.

AC

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.

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:

	Position	This year	This year
	Chairman of the Board of		
Mr Truong Sy Ba	Directors	60,000,000	-
	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		
Mr Nguyen Van Duc	Director	649,922,771	611,796,001
	Member of the Board of		
	Directors and Deputy		240 (20 042
Mr Phan Le Hoang Trung	General Director	356,012,550	349,628,043
Mr Truong Duc Nam	Member of the	30,000,000	-

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)

	Position	This year	This year
	Supervisory Board		
Mrs Tran Thi Thu Thao	Chief Accountant	281,365,694	206,252,882
	Head of the Supervisory		
Mrs Le Thi Xuan Duc	Board (Has been relieved)	,	328,487,076
	Head of the Supervisory		
Mr Dao Duc Tuan	Board	30,000,000	30,000,000
Mrs Nguyen Thi Le	Member of the		
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	Companies within the same Group
Green Farm 1 Investment Co., Ltd	Companies within the same Group
Green Farm 2 Investment Co., Ltd	Companies within the same Group
Anh Vu Phu Yen Co., Ltd	Companies within the same Group
Bac An Khanh Manufacturing, Trading, and Service Co., Ltd	Companies within the same Group
Bao Ngoc Livestock Co., Ltd	Companies within the same Group
Hai Dang High-Tech Livestock Joint Stock Company, Tay Ninh	Companies within the same Group
Dong An Khanh Manufacturing, Trading, and Service Co., Ltd	Companies within the same Group
Nam An Khanh Livestock Co., Ltd	Companies within the same Group
BAF Tay Ninh Animal Feed Joint Stock Company	Companies within the same Group
Minh Thanh Livestock Manufacturing, Trading, and Service Co., Ltd	Companies within the same Group
Branch of BAF Vietnam Agriculture Joint Stock Company in Nghe An	Companies within the same Group
Tam Hung Manufacturing, Trading, and Service Co., Ltd	Companies within the same Group
Tan Chau Agricultural Investment Co., Ltd Song Hinh High-Tech Livestock Co., Ltd BAF Organic Microbial Fertilizer Co., Ltd	Companies within the same Group Companies within the same Group Companies within the same Group

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

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

	This year	This year	
Green Farm 1 Investment Co., Ltd	2.060.600.040	12 250 240 594	
Revenue from the sale of goods and services Receivables from the sale of goods and services	3,869,699,049 13,541,607,824	12,259,249,584 1,455,854,152	
VMECO Bac Lieu Clean Energy Single Member Co., Ltd			
Receivables from goods and services sales	330,000,000	330,000,000	
Cash received from the sale of goods and services	338,402,159	165,000,000	
Receivables from loan interest		639,080,111	
Payables for goods purchases	665,605,761	585,771,060	1
Payment for goods purchases	280,042,747	695,050,665	2
Debt offsetting	321,597,841	-	11.01
Payables for loan interest	565,878,785	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7
Payment of loan interest	1,199,544,336	and the second second second	
Offsetting advance payments with loan interest			1
payables	5,414,560		
Payables for collected amounts on behalf	5,414,560		
BAF Vietnam Agriculture Joint Stock			
Company			
Receivables from sales and service provision	34,836,457,313	2,055,191,700	
Cash received from sales and service provision	26,180,099,879	16,975,062,273	
Anh Vu Phu Yen Co., Ltd			
Receivables from sales and service provision	32,828,794,744	2,698,896,100	
Cash received from sales and service provision	21,898,584,672	8,215,804,323	
Green Farm 2 Investment Co., Ltd			
Receivables from sales and service provision	11,746,332,070	130,933,066,384	
Cash received from sales and service provision	9,947,197,058	130,178,410,043	
Bac An Khanh Manufacturing, Trading, and			
Service Co., Ltd			
Receivables from sales and service provision	34,357,011,058	103,141,162,730	
Cash received from sales and service provision	21,137,519,955	96,564,617,065	
Dong An Khanh Manufacturing, Trading, and			
Service Co., Ltd Receivables from sales and service provision	4,340,362,838	117,341,322,785	
Cash received from sales and service provision	1,617,776,278	108,032,581,628	
Cash received from sales and service provision	1,017,770,270	100,022,001,020	
Branch of BAF Vietnam Agriculture Joint Stock Company in Nghe An			
Receivables from sales and service provision	Aleka <u>di b</u> er	1,128,491,100	
Cash received from sales and service provision		1,128,491,100	
Tan Long Group Joint Stock Company			
Payables for goods purchases	888,845,032,900	1,146,627,760,650	
Payment for goods purchases	896,708,780,050	1,146,627,384,000	

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

	This year	This year
Receivables from the sale of subsidiary shares	48,000,000,000	-
Cash received from the sale of subsidiary shares	48,000,000,000	-
Hai Dang High-Tech Livestock Joint Stock Company, Tay Ninh		
Receivables from sales and service provision	331,497,009,065	149,051,139,932
Cash received from sales and service provision	228,470,203,371	104,107,615,915
Debt offsetting	168,708,603	-
Payables for amounts collected on behalf	175,483,015	
Nam An Khanh Livestock Co., Ltd		
Receivables from sales and service provision	4,572,101,756	40,591,394,539
Cash received from sales and service provision	2,475,336,948	27,271,808,953
Sibacons Construction Investment Joint Stock		
Company		
Contribute capital		47,405,500
Receivables for payment on behalf of others		64,813,270
Collect money for payment on behalf of others		04,013,270
Offset liabilities with payable loan amounts		5,700,000,000
Repay loan		4,405,000,000
Payable loan amounts Payable interest on loans		3,545,971,409
VMECO Dong Thap Clean Energy Single		
Member Limited Liability Company		958,620,167
Payable interest on loans	1,092,488,530	750,020,107
Receivable dividends upon company dissolution Collect dividends upon company dissolution	1,092,488,530	
Offset the recovery of investment with payable	1,072,400,550	
loan interest	1,091,310,094	900 30 400 00 00 3 <u>0</u>
Receivable value of the investment due to	1,051,510,05	
company dissolution	20,000,000,000	<u>.</u>
Collect investment amount due to company		
dissolution	2,931,687,106	a de la companya de
Offset the recovery of investment with loan		
amounts	15,977,002,800	-
Payable interest on loans	367,689,927	
Pay interest on loans	235,000,000	- -
BAF Feed Joint Stock Company, Tay Ninh		
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
Minh Thanh Livestock Manufacturing,		
Trading, and Service Co., Ltd	0.101 (07.070	41 140 000
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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For the fiscal year ending on December 31, 2024

Note to the financial statements (cont)

	This year	This year
Tan Chau Agricultural Investment Co., Ltd		
Receivables from sales and service provision	64,493,237,318	-
Cash received from sales and service provision	45,370,990,772	4,954,343,340
Tam Hung Manufacturing, Trading, and Service Co., Ltd		
Receivables from sales and service provision	86,402,004,579	_
Cash received from sales and service provision	62,300,190,739	7,592,830,440
Bao Ngoc Livestock Co., Ltd		
Receivables from sales and service provision		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	17,853,105,579	650,000,000
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	- 1
Cash received from sales and service provision	1,897,428,228	1959 i 19 1 7
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; V.13; V.14; V.16; V.17; V.18.

2. Segment information

A, Business sector information

The company has the following main business sectors:

- + Commerce sector;
- + Mechanical 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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FINANCIAL STATEMENTS

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	Cộng
This year Net revenue from sales of goods and provision of services to external parties	2,284,758,545,550	856,910,904,229	3,141,669,449,779
Net revenue from sales of goods and provision of services between segments Total net revenue from sales of goods and provision of services	2,284,758,545,550	856,910,904,229	3,141,669,449,779
Segment expenses	2,279,676,146,000	772,202,989,676	3,051,879,135,676
Business results by segment	5,082,399,550	84,707,914,553	89,790,314,103
Unallocated expenses by segment			42,677,210,195
Profit from business operations			47,113,103,908
Financial revenue			5,762,515,156
Financial expenses			21,414,223,096
Other income			23,571,966,082
Other expenses			2,331,150,605
Current corporate income tax expense			7,381,861,544
Deferred corporate income tax expense		,	
Profit after corporate income tax			45,320,349,901
Total expenses incurred to purchase fixed assets and other long-term assets allocated to		700 700 607 70	790 300 800 760
operations	1	74,403,070,707	24,403,020,201
== Total depreciation expenses and amortization of long-term prepaid expenses ==	1	15,588,679,713	15,588,679,713

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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:

	Commerce sector	Mechanical sector	Cộng	
Year-end Balance Direct assets of the segment	82,241,123,258	825,120,852,546	907,361,975,804	
Allocated assets to the segment Unallocated assets by segment Total assets			111,408,646,568 1,018,770,622,372	
Direct liabilities of the segment	1	267,201,691,588	267,201,691,588	
Allocated liabilities to the segment Unallocated liabilities by segment Total liabilities			172,830,032,488 440,031,724,076	
Beginning Balance Direct assets of the segment	441,141,024,139	653,619,023,584	1,094,760,047,723	
Assets allocated to the segment Unallocated assets by segment Total assets		1	172,916,551,466	
Direct liabilities of the segment	357,660,846,050	260,709,650,303	618,370,496,353	
Liabilities allocated to the segment Unallocated liabilities by segment Total liabilities			230,665,654,441 849,036,150,794	

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FINANCIAL STATEMENTS

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.

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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:

		Over 1 Year to		
	1 Year or Less	5 Years	Over 5 years	Total
Year-end Balance				
Loans and Debts	121,283,690,428	36,653,318,043		157,937,008,471
Payables to Suppliers	175,234,241,311			175,234,241,311
Other Payables	21,734,134,871			21,734,134,871
Total	318,252,066,610	36,653,318,043	_	354,905,384,653
Beginning Balance				
Loans and Debts	93,488,919,838	114,592,335,739		208,081,255,577
Payables to Suppliers	509,553,166,380	-	-	509,553,166,380
Other Payables	37,311,897,957	_	<u>-</u>	37,311,897,957
Total	640,353,984,175	114,592,335,739	- X	754,946,319,914

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For the fiscal year ending on December 31, 2024

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

	Book V	Value	Fair V	alue
		Beginning		Beginning
	Year-end Balance	Balance	Year-end Balance	Balance
Financial Assets				
Cash and cash				
equivalents	37,903,379,153	35,902,377,227	37,903,379,153	35,902,377,227
Accounts receivable from				
customers	319,899,589,766	467,842,137,267	319,899,589,766	467,842,137,267
Other receivables	97,751,922,285	85,168,162,778	97,751,922,285	85,168,162,778
Financial assets available				
for sale	38,000,000,000	88,000,000,000	38,000,000,000	88,000,000,000
Total	493,554,891,204	676,912,677,272	493,554,891,204	676,912,677,272
Financial liabilities				
Loan and debts	157,937,008,471	208,081,255,577	157,937,008,471	208,081,255,577
Payables to suppliers	175,234,241,311	509,553,166,380	175,234,241,311	509,553,166,380
Other payables	21,734,134,871	37,311,897,957	21,734,134,871	37,311,897,957
Total	354,905,384,653	754,946,319,914	354,905,384,653	754,946,319,914

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.

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.

Prepared on March 28, 2025

Prepared by

Chief Accountant

General Director

CÔNG TY
CÔ PHÂN
TẬP ĐOÀN CƠ KH

CÔNG NGHỆ CẠO

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Nguyen Van Duc

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Note to the financial statements (cont)

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

	Year-	Year-end Balance		Begin	Beginning Balance	
	Overdue period Original Cost	Original Cost	Provision	Overdue period Original Cost	Original Cost	Provision
Short-term receivable from customers		1,461,913,698	1,461,913,698	1	7,806,369,738	ľ
	Unlikely to be			Overdue for more than 1		
DHA General Manufacturing and Services Co., Ltd	recoverable	563,608,744	563,608,744	year	6,908,064,784	•
Dung Tien Construction and Manufacturing Joint	Unlikely to be			Overdue for more than 6		
Stock Company	recoverable	898,304,954	898,304,954	months to 1 year	898,304,954	1
Total		1,461,913,698 1,461,913,698	1,461,913,698		7,806,369,738	



