

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

audited

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Siba High-Tech Mechanical Group Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the Company’s audited consolidated financial statements for the financial year ended 31 December 2025, which have been audited by independent auditors.

Overview of the Company

Siba High-Tech Mechanical Group Joint Stock Company was established under Enterprise Registration Certificate No. 0313140100, initially registered on 12 February 2015. During its operations, the Company has amended its Enterprise Registration Certificate 13 times in respect of the Company’s name, address, owner, and charter capital. The 13th amended Enterprise Registration Certificate No. 0313140100 was issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance) on 04 December 2024 regarding the increase in charter capital.

Charter capital as per the 13th amended Enterprise Registration Certificate: VND 499,999,630,000

Contributed charter capital as at 31 December 2025: VND 499,999,630,000

Head Office

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
Telephone: 028.3811.0480
Tax code: 0 3 1 3 1 4 0 1 0 0

Corporate Structure

Level 1 subsidiaries:

<i>Company name (*)</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Ownership interest</i>	<i>Voting rights</i>
VMECO Bac Lieu Clean Energy One Member Limited Liability Company	Lot E9, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam	Power generation	100%	100%
Ocoba Food Joint Stock Company	7th Floor, Vista Tower, No. 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Processing of milk and dairy products	99.60%	99.60%

Level 2 subsidiaries:

<i>Company name (*)</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Ownership interest</i>	<i>Voting rights</i>
Stemkos Vietnam Trading Joint Stock Company	7th Floor, Office for lease – Commercial block, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Power generation	99.99%	99.99%
Siba Cu Jut Clean Energy Joint Stock Company	Ba Tang Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Power generation	51.00%	51.00%

(*) These companies are currently operating normally in the solar energy sector

Events after the reporting period

There were no significant events occurring after the reporting date of the consolidated financial statements that require adjustment or disclosure in the financial statements.

Board of Directors, Management and Supervisory Board during the year and up to the date of this Report are as follows:

Members of the Board of Directors during the year and as at the date of this Report include:

Full name	Position
Mr. Truong Sy Ba	Chairman
Mr. Nguyen Van Phu	Member
Mr. Nguyen Van Duc	Member
Mr. Phan Le Hoang Trung	Member
Mr. Tran Ngoc Long	Member

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY
Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
Report of the Board of General Directors (continued)

Members of the Board of General Directors during the year and as at the date of this Report include:

<u>Full name</u>	<u>Position</u>	
Mr. Nguyen Van Duc	General Director	
Mr. Phan Le Hoang Trung	Deputy General Director	
Mr. Nguyen Quoc Van	Standing Deputy General Director	Dismissed on 03/11/2025
	Director	
Ms. Tran Thi Thu Thao	Chief Accountant	

Members of the Supervisory Board during the year and as at the date of this Report include:

<u>Full name</u>	<u>Position</u>
Mr. Dao Duc Tuan	Head of Supervisory Board
Mr. Truong Duc Nam	Member
Ms. Nguyen Thi Le Thuong	Member

Auditor

NVA Auditing Company Limited – Northern Branch (NVA) has audited the consolidated financial statements for the financial year ended 31 December 2025.

Statement of responsibilities of the Board of General Directors for the consolidated financial statements

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements that give a true and fair view of the interim consolidated operating results, consolidated results of operations and consolidated cash flows of the Company for the year. In preparing the consolidated financial statements, the Board of General Directors confirms that it has complied with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing and presenting the consolidated financial statements in compliance with applicable accounting standards, accounting regime and relevant regulations;
- Preparing the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its operations.
- Establishing and maintaining an effective internal control system to minimize the risks of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements.

The Board of General Directors ensures that accounting records are properly maintained to reflect, with reasonable accuracy, the consolidated financial position of the Company at any time and that the consolidated financial statements comply with current regulations of the State. The Board is also responsible for safeguarding the Company's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of General Directors approves and confirms that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant prevailing regulations.

Ho Chi Minh City, 30 March 2026

For and on behalf of the Board of General Directors



Nguyen Van Duc

No. : 10.06.1.2/25/BCTC/NVA.CNPB

**INDEPENDENT AUDITOR'S REPORT
For the financial statements for the year 2025**

**To: THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS
SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Siba High-Tech Mechanical Group Joint Stock Company, which were prepared on 30 March 2026, from page 06 to page 50, comprising: the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of Siba High-Tech Mechanical Group Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Siba High-Tech Mechanical Group Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements.

Independent Auditor's Report (continued)

Other Matter

The consolidated financial statements of Siba High-Tech Mechanical Group Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and auditing firm. The auditor expressed an unmodified opinion on those consolidated financial statements on 28 March 2025.

NVA Auditing Company Limited – Northern Branch

Deputy Director

Auditor



Nguyễn Thị Nguyễn Nhung

Audit Practice Registration Certificate No: 3360-2025-152-1

Nguyễn Thị Thu Thủy

Audit Practice Registration Certificate No: 6182-2023-152-1

Ha Noi, 30 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

No	ASSET	Code	Note	Ending balance	Beginning balance
A -	SHORT-TERM ASSETS	100		746,547,910,072	742,685,590,805
I.	Cash and cash equivalents	110	V.1	36,817,768,181	38,578,300,533
1.	Cash	111		36,817,768,181	38,578,300,533
2.	Cash equivalents	112		-	-
II.	Short-term financial investment	120		155,080,370,000	95,148,000,000
1.	Trading securities	121		-	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2	155,080,370,000	95,148,000,000
III.	Short-term receivables	130		370,286,717,414	389,277,502,513
1.	Short-term trade receivables	131	V.3a	244,535,226,314	321,261,503,464
2.	Short-term vendor advance	132	V.4	41,512,960,192	59,409,198,932
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135	V.5	74,000,000,000	-
6.	Other short-term receivables	136	V.6a	11,136,835,862	10,068,713,815
7.	Provision for doubtful short-term receivables	137	V.7	(898,304,954)	(1,461,913,698)
8.	Assets missing pending resolution	139		-	-
IV.	Inventory	140	V.8	143,721,633,981	198,844,189,254
1.	Inventory	141		146,595,908,435	201,718,463,708
2.	Provision for inventory write-down	149		(2,874,274,454)	(2,874,274,454)
V.	Other short-term assets	150		40,641,420,496	20,837,598,505
1.	Short-term prepaid expenses	151	V.9a	1,836,484,704	1,177,733,093
2.	Deductible value added tax	152		38,804,935,792	19,659,865,412
3.	Taxes and other amounts receivable from the State	153	V.16	-	-
4.	Government bond repurchase transaction	154		-	-
5.	Other short-term assets	155		-	-

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Consolidated Balance Sheet (continued)

Unit: VND

No	ASSET	Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		805,205,140,601	279,676,027,150
I.	Long-term receivables	210		51,173,593,959	9,295,008,470
1.	Long-term receivables from customers	211	V.3b	36,687,475,369	-
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.6b	14,486,118,590	9,295,008,470
7.	Provision for doubtful long-term receivables	219		-	-
II.	Fixed assets	220		232,253,547,642	184,587,693,265
1.	Tangible fixed assets	221	V.10	162,031,564,686	173,479,858,231
	<i>Original price</i>	222		212,962,748,852	211,195,152,327
	<i>Accumulated depreciation</i>	223		(50,931,184,166)	(37,715,294,096)
2.	Financial lease fixed assets	224	V.11	61,465,926,456	1,184,304,334
	<i>Original price</i>	225		64,264,191,636	1,589,074,408
	<i>Accumulated depreciation</i>	226		(2,798,265,180)	(404,770,074)
3.	Intangible fixed assets	227	V.12	8,756,056,500	9,923,530,700
	<i>Original price</i>	228		11,674,742,000	11,674,742,000
	<i>Accumulated depreciation</i>	229		(2,918,685,500)	(1,751,211,300)
III.	Investment real estate	230		-	-
	Original price	231		-	-
	Accumulated depreciation	232		-	-
IV.	Long-term unfinished assets	240	V.13	507,581,461,560	72,301,687,956
1.	Long-term unfinished production and business costs	241		-	-
2.	Cost of unfinished basic construction	242		507,581,461,560	72,301,687,956
V.	Long-term financial investment	250		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investment in joint ventures and associates	252		-	-
3.	Investing in other entities	253		-	-
4.	Long-term financial investment reserve	254		-	-
5.	Held to maturity investment	255		-	-
VI.	Other long-term assets	260		14,196,537,440	13,491,637,459
1.	Long-term prepaid expenses	261	V.9b	5,766,937,937	4,258,320,761
2.	Deferred income tax assets	262		1,389,742,954	785,488,839
3.	Long-term replacement equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		7,039,856,549	8,447,827,859
	TOTAL ASSET	270		1,551,753,050,673	1,022,361,617,955

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Consolidated Balance Sheet (continued)

Unit: VND

No	RESOURCES	Code	Note	Ending balance	Beginning balance
C -	LIABILITIES	300		933,524,417,557	445,689,230,656
I.	Short-term debt	310		674,408,429,362	396,200,837,982
1.	Short-term trade payables	311	V.14	358,146,707,508	175,213,772,718
2.	Short-term advance payment from buyer	312	V.15	8,820,347,544	69,563,457,642
3.	Taxes and other payments to the State	313	V.16	9,178,918,450	7,507,130,407
4.	Payable to workers	314		7,799,175,318	6,365,818,990
5.	Short-term payable expenses	315	V.17	74,014,009,397	15,248,658,398
6.	Short-term internal payables	316		-	-
7.	Payable according to construction contract progress schedule	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.18	6,261,445,314	129,519,399
10.	Short-term loans and finance leases	320	V.19a	210,187,825,831	122,172,480,428
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		-	-
13.	Price stabilization fund	323		-	-
14.	Government bond repurchase transaction	324		-	-
II.	Long-term debt	330		259,115,988,195	49,488,392,674
1.	Long-term trade payables	331		-	-
2.	Long term prepayment from from 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.19b	244,244,723,098	41,319,465,543
9.	Convertible bonds	339		-	-
10.	Preferred stock	340		-	-
11.	Deferred income tax payable	341		-	-
12.	Long-term payables provision	342	V.20	14,871,265,097	8,168,927,131
13.	Science and Technology Development Fund	343		-	-

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Consolidated Balance Sheet (continued)

Unit: VND

No	RESOURCES	Code	Note	Ending balance	Beginning balance
D -	OWNER'S EQUITY	400		618,228,633,116	576,672,387,299
I.	Equity	410	V.21	618,228,633,116	576,672,387,299
1.	Owner's equity	411		499,999,630,000	499,999,630,000
-	Common shares with voting rights	411a		499,999,630,000	499,999,630,000
-	Preferred stock	411b		-	-
2.	Capital surplus	412		(221,900,000)	(221,900,000)
3.	Bond conversion option	413		-	-
4.	Other owners' equity	414		-	-
5.	Treasury stock	415		-	-
6.	Asset revaluation difference	416		-	-
7.	Exchange rate difference	417		-	-
8.	Development investment fund	418		-	-
9.	Enterprise Reorganization Support Fund	419		-	-
10.	Other equity funds	420		-	-
11.	Undistributed profit after tax	421		115,225,431,123	76,893,904,172
-	Undistributed profit after tax accumulated to the end of previous period	421a		76,893,904,172	33,388,244,880
-	Undistributed profit this period	421b		38,331,526,951	43,505,659,292
12.	Source of capital for basic construction investment	422		-	-
13.	Non-controlling interests	429		3,225,471,993	753,127
II.	Other funding sources and funds	430		-	-
1.	Funding sources	431		-	-
2.	Funds for forming fixed assets	432		-	-
	TOTAL RESOURCES	440		1,551,753,050,673	1,022,361,617,955

Ho Chi Minh City, 30 March 2026

Prepared by



Dinh Thi Tuyet Nhung

Chief Accountant



Tran Thi Thu Thao

General Director



Nguyen Van Duc

CONSOLIDATED STATEMENT OF INCOME
For the year 2025

Unit: VND

No	ITEMS	Code	Note	Current year	Previous year
1.	Sales and service revenue	01	VI.1	1,618,061,263,528	3,146,730,983,280
2.	Revenue deductions	02		-	-
3.	Net revenue from sales and services	10		1,618,061,263,528	3,146,730,983,280
4.	Cost of goods sold	11	VI.2	1,498,988,663,554	3,054,385,359,864
5.	Gross profit from sales and service provision	20		119,072,599,974	92,345,623,416
6.	Financial revenue	21	VI.3	7,225,803,731	4,670,722,857
7.	Financial costs	22	VI.4	20,429,186,744	22,311,607,684
	<i>Including: interest expense</i>	23		16,432,754,333	15,683,752,194
9.	Cost of selling expenses	25	VI.5	22,567,526,882	14,918,266,056
10.	General and Administration expenses	26	VI.6	36,225,755,229	29,505,964,615
11.	Net operating profit	30		47,075,934,850	30,280,507,918
12.	Other income	31	VI.7	2,734,529,457	23,577,577,812
13.	Other costs	32	VI.8	2,372,122,386	2,366,450,055
14.	Other profits	40		362,407,071	21,211,127,757
15.	Total accounting profit before tax	50		47,438,341,921	51,491,635,675
16.	Current corporate income tax expense	51		9,438,350,219	7,771,009,814
17.	Deferred corporate income tax expense	52	VI.9	(604,254,115)	48,965,538
18.	Profit after corporate income tax	60		38,604,245,817	43,671,660,323
19.	Profit after tax attributable to owners of the parent	61		38,331,526,951	43,505,659,292
20.	Profit after tax attributable to non-controlling interests	62		272,718,866	166,001,031
21.	Basic earnings per share	70	VI.10	767	1,079
22.	Diluted earnings per share	71	VI.10	767	1,079

Ho Chi Minh City, 30 March 2026

Prepared by

Chief Accountant

General Director





Nguyen Van Duc

Dinh Thi Tuyet Nhung

Tran Thi Thu Thao

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

Unit: VND

No	ITEMS	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		47,438,341,921	51,491,635,675
2.	<i>Adjustments for:</i>				
-	Depreciation of fixed assets and investment properties	02		18,248,467,050	13,646,603,460
-	Provisions	03		6,138,729,222	12,505,115,283
-	Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		305,054,470	2,454,882,820
-	Gains or losses from investing activities	05		(6,939,515,282)	(25,267,938,784)
-	Interest expenses	06		16,432,754,333	15,683,752,194
-	Other adjustments	07		-	-
3.	<i>Profit from operating activities before changes in working capital</i>	08		81,623,831,714	70,514,050,648
-	Increase or decrease in receivables	09		(78,019,270,936)	215,953,905,247
-	Increase or decrease in inventories	10		55,122,555,273	42,201,001,682
-	Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		(43,364,104,870)	(389,909,256,439)
-	Increase or decrease in prepaid expenses	12		(2,167,368,787)	1,406,038,857
-	Increase or decrease in trading securities	13		-	-
-	Interest paid	14		(16,754,203,007)	(16,139,173,510)
-	Corporate income tax paid	15		(7,683,780,638)	(2,620,485,644)
-	Other cash receipts from operating activities	16		-	-
-	Other cash payments for operating activities	17		-	-
	<i>Net cash flows from operating activities</i>	20		(11,242,341,251)	(78,593,919,159)
II.	Cash flows from investing activities				
1.	Cash payments for purchases and construction of fixed assets and other long-term assets	21		(217,382,860,532)	(33,048,036,429)
2.	Cash receipts from disposal and sale of fixed assets and other long-term assets	22		20,736,800,000	20,000,000,000
3.	Cash payments for lending and purchase of debt instruments of other entities	23		(156,442,866,000)	(103,047,218,752)
4.	Cash receipts from collection of loans and resale of debt instruments of other entities	24		111,521,682,000	91,231,218,752
5.	Cash payments for investments in other entities	25		-	-
6.	Cash receipts from recovery of investments in other entities	26		-	-
7.	Interest received, dividends and profits received	27		5,954,973,231	3,647,507,227
	<i>Net cash flows from investing activities</i>	30		(235,612,271,301)	(21,216,529,202)

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Consolidated Statement of Cash Flows (continued)

Unit: VND

STT	ITEMS	Code	Note	Current year	Previous year
III.	Cash flows from financing activities				
1.	Cash receipts from issuing shares and receiving capital contributions from owners	31		2,952,000,000	114,778,100,000
2.	Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3.	Cash receipts from borrowings	33		536,190,817,690	323,147,744,302
4.	Cash payments for repayment of borrowings	34		(289,559,164,649)	(342,903,335,300)
5.	Cash payments for repayment of finance lease liabilities	35		(4,488,233,041)	(171,449,604)
6.	Dividends and profits paid to owners	36		-	-
	<i>Net cash flows from financing activities</i>	40		245,095,420,000	94,851,059,398
	Net cash flows during the year (50 = 20+30+40)	50		(1,759,192,552)	(4,959,388,963)
	Cash and cash equivalents at beginning of year	60	V.1	38,578,300,533	43,537,689,496
	Effect of exchange rate changes on cash and cash equivalents	61		(1,339,800)	-
	Cash and cash equivalents at end of year (70 = 50+60+61)	70	V.1	36,817,768,181	38,578,300,533

Ho Chi Minh City, 30 March 2026

Prepared by

Chief Accountant

General Director





Dinh Thi Tuyet Nhung

Tran Thi Thu Thao

Nguyen Van Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year 2025

I. COMPANY'S OPERATING CHARACTERISTICS

1. Overview of the Company

Siba High-Tech Mechanical Group Joint Stock Company was established under Enterprise Registration Certificate No. 0313140100, initially registered on 12 February 2015. During its operations, the Company has amended its Enterprise Registration Certificate 13 times in respect of the Company's name, address, owner, and charter capital. The 13th amended Enterprise Registration Certificate No. 0313140100 was issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance) on 04 December 2024 regarding the increase in charter capital.

Charter capital as per the 13th amended Enterprise Registration Certificate: VND 499,999,630,000

Head office

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Telephone: 028.3811.0480

Tax code: 0313140100

2. Form of ownership of capital: Siba High-Tech Mechanical Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

3. Business lines

The Company operates in the fields of trading, services and construction.

4. Business activities

The principal activities of the Company during the year include:

- Trading of agricultural products;
- Mechanical processing; treatment and coating of metals;
- Construction of works./.

5. Normal operating cycle

The normal operating cycle of the Company does not exceed 12 months.

6. Significant events affecting the financial statements during the financial year:

None.

7. Corporate structure

Level 1 subsidiaries:

<i>Company name (*)</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Ownership interest</i>	<i>Voting rights</i>
VMECO Bac Lieu Clean Energy One Member Limited Liability Company	Lot E9, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam	Power generation	100%	100%
Ocoba Food Joint Stock Company	7th Floor, Vista Tower, No. 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Processing of milk and dairy products	99.60%	99.60%

Level 2 subsidiaries:

<i>Company name (*)</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Ownership interest</i>	<i>Voting rights</i>
Stemkos Vietnam Trading Joint Stock Company	7th Floor, Office for lease – Commercial block, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Power generation	99.99%	99.99%
Siba Cu Jut Clean Energy Joint Stock Company	Ba Tang Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Power generation	51.00%	51.00%

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Notes to the consolidated financial statements (continued)

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

The total number of employees of the Company and its subsidiaries as at 31 December 2025 was 304 (as at 31 December 2024: 301).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements.

2. Statement of compliance with Vietnamese Accounting Standards and the Vietnamese accounting system

The Board of General Directors confirms that the Company has complied with Vietnamese Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, as well as other relevant guiding circulars issued by the Ministry of Finance, in the preparation of the consolidated financial statements.

3. New accounting guidelines have been issued but not yet applied

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System. This Circular shall take effect from January 1, 2026 and shall apply to fiscal years beginning on or after January 1, 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. According to the Ministry of Finance's Circular 99 of 2025, the Company's Board of Directors is assessing the impact of applying Circular 99 on the Company's future financial statements

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the parent company. Control exists where the parent company has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, currently exercisable or convertible

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potential voting rights are taken into account. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

Where the accounting policies of a subsidiary differ from those applied by the parent company, appropriate adjustments are made to the financial statements of such subsidiary before they are used for consolidation purposes.

Balances of accounts in the balance sheet between companies within the Group, internal transactions, and unrealised internal profits arising from such transactions are eliminated in preparing the consolidated financial statements. Unrealised losses arising from internal transactions are also eliminated unless the cost giving rise to such losses is not recoverable.

Non-controlling interests represent the portion of profit and net assets of subsidiaries not held by the shareholders of the parent company and are presented as a separate item in the consolidated statement of income and the consolidated balance sheet. Non-controlling interests include the value of non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the business combination. Losses attributable to non-controlling interests in excess of their interest in the equity of a subsidiary are charged against the interests of the Group except where the non-controlling interests have a binding obligation and are able to make good such losses.

2. Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities assumed in a business combination are recognised at their fair values at the acquisition date.

The difference between the cost of the business combination and the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised at the acquisition date is recognised as goodwill. If the cost of the business combination is lower than the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised, the difference is recognised in the statement of income in the period in which the acquisition occurs.

3. Exchange rates applied in accounting and principles for accounting for exchange differences

The Company enters into transactions denominated in foreign currencies, namely USD, EUR and JPY.

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rates prevailing at that date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and exchange losses, are also recognised in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate at the transaction date announced by the commercial bank where the Company conducts the transaction. The exchange rate used to revalue balances of monetary items denominated in foreign currencies at the period end is the buying rate of the commercial bank, or the average buying rate of the commercial banks where the Company maintains accounts, as announced at the end of the accounting period.

4. Accounting principles for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and short-term investments with a recovery term or original maturity of not more than three (03) months from the date

of purchase, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

5. Accounting principles for financial investments

a) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified date in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the date of purchase and are initially measured at purchase cost and transaction costs directly attributable to the acquisition of such investments. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest accrued before the Company obtains ownership is deducted from the cost of the investment at the acquisition date.

An allowance for impairment of held-to-maturity investments is made when there is objective evidence that part or all of the investment may not be recoverable; such allowance is recognized in financial expenses in the period.

6. Receivables

Receivables are presented at carrying amount less allowance for doubtful debts.

The classification of receivables into trade receivables and other receivables is determined in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and are not related to purchase and sale transactions.

An allowance for doubtful debts is made for each doubtful receivable based on the aging of overdue debts or the estimated level of loss that may arise, specifically as follows:

- 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 not yet overdue but considered unlikely to be collected: the allowance is made based on the estimated level of loss.

7. Accounting principles for inventories

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

Cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labour and related manufacturing overheads allocated based on normal operating capacity / land use right costs, direct costs and related common costs incurred during the investment and construction of real estate finished products.
- Work in progress: includes only the cost of main raw materials (or other cost elements, as appropriate).

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Net realizable value is the estimated selling price of inventories in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

An allowance for inventory devaluation is made at the end of the year when the net realizable value of inventories is lower than their cost.

8. Principles for recognition and depreciation of fixed assets

a) Principles for recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for use. Expenditures incurred after initial recognition are added to the carrying amount of the tangible fixed asset only if they are certain to increase the future economic benefits generated from the use of that asset. Costs that do not meet the above condition are recognized immediately as expenses.

When a tangible fixed asset is sold or liquidated, its cost and accumulated depreciation are derecognized, and any resulting gain or loss on disposal is recognized in income or expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for each class of tangible fixed assets are as follows:

Type of tangible fixed asset	Years
Buildings and structures	08 - 35
Machinery and equipment	05 - 15
Motor vehicles and transmission equipment	08 - 10
Office equipment and tools	04 - 05

b) Principles for recognition and amortization of intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for use. Costs relating to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such costs are directly associated with a specific intangible fixed asset and increase the future economic benefits generated from that asset.

When an intangible fixed asset is sold or liquidated, its cost and accumulated amortization are derecognized, and any resulting gain or loss on disposal is recognized in income or expenses during the year.

The Company's intangible fixed assets include:

Software

Costs associated with computer software that is not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 10 years.

9. Principles for recognition and depreciation of finance lease assets

Leases are classified as finance leases whenever substantially all the risks and rewards incidental to ownership are transferred to the lessee. Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

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Finance lease fixed assets are depreciated using the straight-line method over their estimated useful lives. Where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The depreciation periods for finance lease fixed assets are as follows:

<u>Type of finance lease fixed asset</u>	<u>Years</u>
Machinery and equipment	04 - 15
Motor vehicles and transmission equipment	04 - 05

10. Accounting principles for prepaid expenses

Prepaid expenses reflect actual expenses incurred but relating to the production and business results of multiple accounting periods and are allocated to production and business expenses of subsequent accounting periods.

Land lease rental in industrial parks

Land lease rental in industrial parks is allocated to expenses using the straight-line method over 50 years.

Other prepaid expenses

Tools and supplies already put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

Other prepaid expenses

Other prepaid expenses are allocated to expenses using the straight-line method over a period not exceeding 03 years.

11. Accounting principles for payables and accrued expenses

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

The classification of payables into trade payables, accrued expenses, internal payables and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets from sellers that are independent entities from the Company, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect payables for goods and services received from suppliers or provided to customers but not yet paid because invoices have not yet been received or adequate accounting documentation is not yet available, as well as payables to employees for annual leave salaries and expenses to be accrued for production and business activities.

Other payables reflect payables that are non-commercial in nature and are not related to transactions for the purchase, sale or supply of goods and services.

12. Principles for recognition of borrowings and finance lease liabilities

The Company is required to monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts repayable more than 12 months after the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts falling due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

Foreign currency borrowings and debts are translated into the accounting currency at the actual transaction exchange rates prevailing at the transaction dates;

- Upon repayment, foreign currency borrowings are translated using the specific historical book rates for each counterparty;

- At the time of preparing the financial statements, outstanding balances of foreign currency borrowings and finance lease liabilities are revalued at the actual transaction exchange rates prevailing at the reporting date.
- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are recognized in financial income or financial expenses. The exchange rate used to revalue balances of payables is the selling rate announced by the Joint Stock Commercial Bank for Investment and Development of Vietnam as at 31 December 2025, being VND 26,377/USD.

13. Principles and methods for recognition of provisions

Liabilities that have not yet arisen because goods or services have not yet been received, but are accrued into current production and business expenses to ensure that actual occurrence does not cause unusual fluctuations in production and business expenses, are reflected as provisions.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual accounting period or at the end of the interim accounting period.

Provisions are made at the time of preparing the financial statements. Where the provision required for the current accounting period is greater than the unused provision made in the previous accounting period, the difference is recognized in production and business expenses of the current period. Where the provision required for the current accounting period is less than the unused provision made in the previous accounting period, the difference is reversed and reduces production and business expenses of the current period.

14. Principles for recognition of equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital invested by capital-contributing members.

Undistributed earnings

Undistributed earnings reflect the post-corporate income tax business results (profit or loss) and the profit distribution or loss treatment of the enterprise.

Other funds

Funds are appropriated and used in accordance with the Company's Charter and as approved annually by the Company's Management.

15. Principles and methods for revenue recognition

Revenue from sale of goods and finished goods

Revenue from the sale of goods and finished goods is recognized when all of the following conditions are satisfied:

- The enterprise has transferred to the buyer substantially all the risks and rewards incidental to ownership of the products or goods.
- The enterprise no longer retains managerial involvement to the degree usually associated with ownership or control over the goods.
- Revenue can be measured reliably. Where the contract provides the buyer with the right to return purchased products or goods subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return goods in exchange for other goods or services.
- It is probable that the enterprise will receive economic benefits from the sale transaction.

- The costs relating to the sale transaction can be measured reliably.

Revenue from construction contracts

Revenue from construction contracts is recognized when it can be estimated reliably:

- For construction contracts under which contractors are paid based on planned progress: revenue and related costs are recognized in proportion to the stage of completion of the contract work as determined by the Company at the end of the accounting period.
- For construction contracts under which contractors are paid based on the value of work performed: revenue and related costs are recognized in proportion to the completed work certified by the investor and reflected in the invoices issued.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. Where services are rendered over multiple periods, the revenue recognized in each period is based on the portion of work completed at the end of the accounting period. The outcome of a service transaction is considered to be reliably measurable when all of the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract provides the buyer with the right to return purchased services subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the services already provided.
- It is probable that the economic benefits associated with the service transaction will flow to the Company.
- The stage of completion at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis, determined based on deposit balances and the actual interest rates applicable in each period.

16. Accounting principles for cost of sales

Cost of sales incurred during the year is recognized consistently with revenue generated during the period and in compliance with the prudence principle.

For direct raw material costs consumed in excess of normal levels, direct labour costs, and fixed manufacturing overhead not allocated to the cost of inventories, such amounts are recognized immediately in cost of sales, after deducting any compensation received, even if the related products or goods have not yet been determined as sold.

The allowance for inventory devaluation is included in cost of sales based on the quantity of inventories and the amount by which net realizable value is lower than cost. In determining the quantity of inventories subject to write-down provision, the accountant must exclude inventories already committed under sales contracts, where the net realizable value is not lower than carrying value, but not yet delivered to customers, if there is objective evidence that the customers will not withdraw from performing the contracts.

17. Accounting principles for borrowing costs

Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred. Where borrowing costs relate directly to the construction or production of assets under construction that require a substantial period of time, over 12 months, to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of tangible fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months. Income arising from the temporary investment of such borrowings is deducted from the cost of the related asset.

For general borrowings that are partly used for the construction or production of assets under construction, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures on such assets. The capitalization rate is the weighted average interest rate applicable to the outstanding borrowings during the year, excluding borrowings made specifically for the purpose of obtaining a particular asset.

18. Accounting principles for selling expenses and general and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products and goods and rendering services, including expenses for product promotion, product introduction, advertising, sales commissions, warranty expenses for products and goods, excluding construction activities, storage, packaging, transportation and related expenses.

General and administrative expenses reflect general management expenses of the enterprise, including salaries of management personnel, wages, allowances and related benefits; social insurance, health insurance, trade union fees and unemployment insurance of management personnel; office materials, working tools, depreciation of fixed assets used for management purposes; land lease rental, business license tax; allowance for doubtful debts; outsourced services such as electricity, water, telephone, fax, asset insurance, fire and explosion insurance; and other cash expenses such as guest reception and customer conferences.

19. Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense represents current income tax determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting purposes, non-deductible expenses, non-taxable income and loss carryforwards.

Siba High-Tech Mechanical Group Joint Stock Company, the parent company, is subject to corporate income tax at the rate of 20%.

The Company's investment project for the VMECO High-Tech Supporting Industry Mechanical Plant is entitled to a preferential tax rate of 17% for 10 years, from 2022 to 2031, tax exemption for 02 years, from 2022 to 2023, and a 50% reduction of tax payable for the following 04 years, applicable to investment projects located in areas with difficult socio-economic conditions.

VMECO Bac Lieu Clean Energy One Member Limited Liability Company, a subsidiary, is entitled to a 4-year tax exemption, a 50% reduction of tax payable for the subsequent 9 years, and a preferential tax rate of 10% for a period of 15 years from 2020 for income derived from investment in the solar power project. Other activities of the Company are subject to corporate income tax at the rate of 20%. Under Decree No. 92/2021/ND-CP, VMECO Bac Lieu Clean Energy One Member Limited Liability Company is also entitled to a 30% reduction of corporate income tax payable for the 2021 tax period where revenue in the 2021 tax period did not exceed VND 200 billion, applicable to enterprises newly established in the 2020 and 2021 tax periods.

Ocoba Food Joint Stock Company, a subsidiary, is a newly established enterprise and is therefore entitled to preferential tax treatment: exemption and reduction of corporate income tax in the first 03 years.

Other activities and other subsidiaries are subject to corporate income tax at the rate of 20%.

20. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through the Statement of Income, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through the Statement of Income

Financial assets are classified as at fair value through the Statement of Income if they are held for trading or are designated as at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling them in the near term;
- The Company holds them for the purpose of short-term profit-taking;
- They are derivative financial instruments, except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments.

Held-to-maturity investments

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in 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 at fair value through the Statement of Income, held-to-maturity investments or loans and receivables.

Initial carrying amount of financial assets

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

ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through the Statement of Income and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through the Statement of Income

Financial liabilities are classified as at fair value through the Statement of Income if they are held for trading or are designated as at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing them in the near term;
- The Company holds them for the purpose of short-term profit-taking;
- They are derivative financial instruments, except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined based on the initial carrying amount of the financial liabilities less principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initial carrying amount and the maturity amount, less any reduction, directly or through the use of an allowance account, for impairment or uncollectibility.

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The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the current net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At the time of initial recognition, financial liabilities are measured at issue price plus costs directly attributable to the issuance of such financial liabilities.

iii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

21. Segment reporting

A business segment is a separately identifiable component engaged in providing products or services and that is subject to risks and returns different from those of other business segments.

A geographical segment is a separately identifiable component engaged in providing products or services within a particular economic environment and that is subject to risks and returns different from those of components operating in other economic environments.

22. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are under common control or common significant influence. Related parties may be companies or individuals, including their close family members.

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET*Unit: VND***1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	6,341,454,759	216,373,483
Demand deposits at banks	30,476,313,422	38,361,927,050
Total	<u>36,817,768,181</u>	<u>38,578,300,533</u>

2. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Fair value</u>	<u>Original cost</u>	<u>Fair value</u>
<i>Short-term</i>	<i>155,080,370,000</i>	<i>155,080,370,000</i>	<i>95,148,000,000</i>	<i>95,148,000,000</i>
Term deposits (*)	155,080,370,000	155,080,370,000	95,148,000,000	95,148,000,000
Total	<u>155,080,370,000</u>	<u>155,080,370,000</u>	<u>95,148,000,000</u>	<u>95,148,000,000</u>

(*) These are bank deposits as follows:

- Owned by Siba High-Tech Mechanical Group Joint Stock Company to secure the performance of construction contracts:

+ Savings deposit books at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an outstanding balance of VND 76,235,000,000. Interest rates range from 4.12% per annum to 4.2% per annum, with a 12-month term

+ Savings deposit books at Vietnam Technological and Commercial Joint Stock Bank with an outstanding balance of VND 1,321,000,000. The interest rate is 4.7% per annum, with a 12-month term.

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+ Savings deposit books at E.SUN Commercial Bank, Ltd. – Dong Nai Branch with an outstanding balance of VND 40,730,000,000. Interest rates range from 4.4% per annum to 4.9% per annum, with a 12-month term.

+ Savings deposit books at Shinhan Bank Vietnam Limited with an outstanding balance of VND 24,549,000,000. The interest rate is 4.12% per annum, with a 12-month term.

+ Savings deposit books at Woori Bank Vietnam Limited with an outstanding balance of VND 11,250,000,000. Interest rates range from 3.9% per annum to 4.3% per annum, with a 12-month term.

- Owned by VMECO Bac Lieu Clean Energy Company Limited:

+ Online deposits at Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch with a term of 12 months, bearing interest rates ranging from 4.12% to 4.6% per annum.

Unit: VND

3. Trade receivables**a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>173,544,815,958</i>	<i>175,151,129,762</i>
Green Farm Investment 1 Company Limited	112,569,429	8,343,992,629
Bac An Khanh Production Trading Services Company Limited	486,686,016	1,296,036,768
Dong An Khanh Production Trading Services Company Limited	501,175,296	2,237,250,742
Anh Vu Phu Yen Company Limited	1,083,394,268	4,758,801,849
Bao Ngoc Livestock Company Limited	33,426,000	33,426,000
Nam An Khanh Livestock Company Limited	4,971,229,740	1,211,398,568
BAF Vietnam Agriculture Joint Stock Company	10,765,667,792	-
BAF Tay Ninh Animal Feed Company Limited	10,841,263,665	-
Minh Thanh Livestock Production Trading Services Company Limited	485,051,317	1,297,210,069
Green Farm Investment 2 Company Limited	5,622,550,436	6,412,668,892
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	98,805,023,341	118,883,457,639
Tan Chau Agricultural Investment Company Limited	3,354,076,485	14,167,903,206
Tam Hung Production Trading Services Company Limited	2,864,115,686	16,508,983,400
Song Hinh High-Tech Livestock Company Limited	728,748,843	-
Tay An Khanh Company Limited	24,513,342,000	-
TMC Livestock Joint Stock Company	2,831,911,008	-
Hoa Phat Bon Limited Liability Company	4,335,359,556	-
Thanh Xuan Clean Agriculture Joint Stock Company	1,209,225,080	-
<i>Receivables from other customers</i>	<i>70,990,410,356</i>	<i>146,110,373,702</i>
Duy Phat Agriculture Joint Stock Company	36,450,000,700	67,244,000,000
Greentech Livestock Joint Stock Company	-	41,890,288,126
Viet Nguyen No. 1 Construction Joint Stock Company	-	12,756,843,232
Nghe An Forest Products Processing and Import-Export Joint Stock Company	-	20,000,000,000
Huy Phong Phat Construction Company Limited	11,386,197,902	-
Vietnam International Financial Leasing Company Limited	10,719,750,833	-
Other customers	12,434,460,921	4,219,242,344
Total	<u>244,535,226,314</u>	<u>321,261,503,464</u>

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Unit: VND

b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	36,687,475,369	-
Song Hinh High-Tech Livestock Company Limited	32,061,786,553	-
Hoa Phat Bon Limited Liability Company	4,625,688,816	-
Total	<u>36,687,475,369</u>	<u>-</u>

(1) Pursuant to Appendix No. 09 dated 1 December 2025 regarding the amendment and supplementation of certain provisions of Contract No. 0878/2023/HĐKT-SIBA-SONGHINH dated 26 December 2023, which revises the project completion timeline for the Contractor, whereby the works are to be completed, accepted by the Investor, and put into operation on 31 March 2026.

+ Appendix No. 03 dated 30 December 2025 regarding the amendment and supplementation of certain provisions of Contract No. 2205NC/2025/HĐKT/HOAPHAT4KHUB-SIBA dated 13 August 2025, stipulating that: "The Investor shall make deferred payments to the Contractor within 18 months from the date of receipt of the payment dossier."

(2) Pursuant to the following appendices containing provisions on revised payment terms, whereby: "The Investor shall make deferred payments to the Contractor within 18 months from the date of receipt of the payment dossier":

+ Appendix No. 02 dated 30 December 2025 regarding the amendment and supplementation of certain provisions of Contract No. 0110NT/2025/HĐKT/HOAPHAT4KHUB-SIBA dated 1 October 2025.

+ Appendix No. 02 dated 30 December 2025 regarding the amendment and supplementation of certain provisions of Contract No. 2609NC/2025/HĐKT/HOAPHAT4KHUB-SIBA dated 1 October 2025.

4. Short-term advances to suppliers

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to related parties</i>	-	7,863,747,150
Tan Long Group Joint Stock Company	-	7,863,747,150
<i>Advances to other suppliers</i>	41,512,960,192	51,545,451,782
Phan Vu Investment Joint Stock Company	9,000,000,000	-
Alpha Construction Joint Stock Company	7,474,929,567	-
Dai Tam Long Production Trading and Services Company Limited	6,632,640,000	-
Anh Duong Construction Joint Stock Company	5,018,184,736	-
Savagnini Italia S.P.A	-	37,561,571,500
Other suppliers	13,387,205,889	13,983,880,282
Total	<u>41,512,960,192</u>	<u>59,409,198,932</u>

5. Short-term loan receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	74,000,000,000	-
Song Lam Agricultural Products Joint Stock Company	74,000,000,000	-
(3)	-	-
Total	<u>74,000,000,000</u>	<u>-</u>

(3) This represents a loan under Loan Agreement No. 01102025/SL-SIBA dated 1 October 2025, with a principal amount of VND 89,000,000,000, for the purpose of supplementing working capital. The loan has a 12-month term from the disbursement date. The borrowing method involves converting advance payments into a loan facility. The interest rate is 8% per annum.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

6. Other receivables

Unit: VND

a. Short-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	11,136,835,862	-	10,068,713,815	-
Deposits and escrows	77,000,000	-	101,000,000	-
Advances to employees	373,611,379	-	299,938,902	-
VAT on finance leases pending allocation	8,431,633,815	-	8,457,265,689	-
Compensation receivable	60,021,000	-	60,330,000	-
Deposit interest and loan interest receivable	1,992,935,317	-	1,023,215,630	-
Other receivables	201,634,351	-	126,963,594	-
Total	11,136,835,862	-	10,068,713,815	-

Unit: VND

b. Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	14,486,118,590	-	9,295,008,470	-
Deposits and escrows	14,486,118,590	-	9,295,008,470	-
Total	14,486,118,590	-	9,295,008,470	-

7. Allowance for doubtful short-term receivables

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Short-term trade receivables</i>	898,304,954	(898,304,954)	1,461,913,698	(1,461,913,698)
DHA General Production and Services Company Limited	-	-	563,608,744	(563,608,744)
Dung Tien and Associates Construction Production Joint Stock Company	898,304,954	(898,304,954)	898,304,954	(898,304,954)
Total	898,304,954	(898,304,954)	1,461,913,698	(1,461,913,698)

Movement in allowance during the year:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(1,461,913,698)	-	(1,461,913,698)
Additional allowance made	-	-	-
Bad debt write-off	563,608,744	-	563,608,744
Ending balance	(898,304,954)	-	(898,304,954)

8. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	71,883,295,583	-	121,846,494,028	-
Tools and supplies	7,983,452,226	-	8,986,939,872	-
Work in progress	50,970,351,245	-	63,329,706,620	-
Finished goods	7,906,628,148	-	1,130,611,321	-
Goods for sale	7,852,181,233	(2,874,274,454)	6,274,335,964	(2,874,274,454)
Goods in transit for sale	-	-	150,375,903	-
Total	146,595,908,435	(2,874,274,454)	201,718,463,708	(2,874,274,454)

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Movement in allowance for inventory devaluation is as follows:

Unit: VND

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(2,874,274,454)	-
Additional allowance made	-	(2,874,274,454)
Reversal of allowance	-	-
Ending balance	<u>(2,874,274,454)</u>	<u>(2,874,274,454)</u>

9. Prepaid expenses**a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and supplies	1,059,888,785	204,203,204
Insurance expenses	236,002,977	94,377,127
Repair expenses	-	556,700,909
Software and server rental expenses	186,801,355	222,494,150
Office rental expenses	90,137,706	22,943,667
Other expenses	263,653,881	77,014,036
Total	<u>1,836,484,704</u>	<u>1,177,733,093</u>

b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	2,074,077,222	2,122,783,531
Tools and supplies	521,986,706	557,912,964
Office construction costs	902,788,912	1,105,036,614
Repair expenses	1,984,890,120	-
Long-term prepaid expenses of Bac Lieu Plant	-	448,258,409
Insurance expenses	-	614,923
Other long-term prepaid expenses	283,194,977	23,714,320
Total	<u>5,766,937,937</u>	<u>4,258,320,761</u>

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Unit: VND

10. Tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and tools	Total
Original cost					
Beginning balance	55,716,664,542	148,889,212,359	6,086,770,880	502,504,546	211,195,152,327
Additions during the year	-	402,888,889	1,825,986,727	582,357,273	2,811,232,889
Disposals	-	-	(980,000,000)	(63,636,364)	(1,043,636,364)
Ending balance	55,716,664,542	149,292,101,248	6,932,757,607	1,021,225,455	212,962,748,852
<i>Of which:</i>					
Fully depreciated but still in use	-	464,835,000	-	246,548,182	711,383,182
Accumulated depreciation					
Beginning balance	5,928,334,444	29,082,775,222	2,366,787,217	337,397,213	37,715,294,096
Depreciation for the year	2,228,617,101	10,220,446,191	722,578,383	107,884,759	13,279,526,434
Disposals	-	-	-	(63,636,364)	(63,636,364)
Ending balance	8,156,951,545	39,303,221,413	3,089,365,600	381,645,608	50,931,184,166
Net book value					
Beginning balance	49,788,330,098	119,806,437,137	3,719,983,663	165,107,333	173,479,858,231
Ending balance	47,559,712,997	109,988,879,835	3,843,392,007	639,579,847	162,031,564,686

Tangible fixed assets with a cost of VND 193,608,490,262 and a net book value of VND 157,075,951,388 were pledged as collateral for borrowings from Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Unit: VND

11. Finance lease assets	Machinery and equipment	Motor vehicles and transmission equipment	Total
Original cost			
Beginning balance	432,000,000	1,157,074,408	1,589,074,408
Additions under finance leases during the year	61,688,513,870	986,603,358	62,675,117,228
Ending balance	62,120,513,870	2,143,677,766	64,264,191,636
Accumulated depreciation			
Beginning balance	172,800,000	231,970,074	404,770,074
Depreciation for the year	2,133,222,763	260,272,343	2,393,495,106
Ending balance	2,306,022,763	492,242,417	2,798,265,180
Net book value			
Beginning balance	259,200,000	925,104,334	1,184,304,334
Ending balance	59,814,491,107	1,651,435,349	61,465,926,456

12. Intangible fixed assets	Computer software
Cost of intangible fixed assets	
Beginning balance	11,674,742,000
Ending balance	11,674,742,000
Accumulated amortization	
Beginning balance	1,751,211,300
Amortization for the year	1,167,474,200
Ending balance	2,918,685,500
Net book value of intangible fixed assets	
Beginning balance	9,923,530,700
Ending balance	8,756,056,500

As at 31 December 2025, there were no fully amortized intangible fixed assets still in use.

13. Construction in progress	Beginning balance	Incurred during the year	Transferred to fixed assets during the year	Ending balance
Construction in progress	72,301,687,956	436,259,773,604	(980,000,000)	507,581,461,560
Project: "SIBA Ba Ria Vung Tau High-Tech Mechanical Plant" (1)	72,301,687,956	427,065,555,536	(980,000,000)	498,387,243,492
Rooftop solar power system - at VMECO Bac Lieu Clean Energy One Member Limited Liability Company		9,194,218,068	-	9,194,218,068
Total	72,301,687,956	436,259,773,604	(980,000,000)	507,581,461,560

(1) This represents construction costs of the project "SIBA Ba Ria Vung Tau High-Tech Mechanical Plant" under Investment Registration Certificate No. 8353128311 dated 01 March 2022 issued by the Ba Ria - Vung Tau High-Tech Zones Management Board. According to the 2nd amended certificate dated 28 May 2025, the project is currently in the stage of finalizing the installation of machinery and equipment.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Unit: VND

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>111,970,215</i>	-
Tan Long Group Joint Stock Company	111,970,215	-
<i>Payables to other suppliers</i>	<i>358,034,737,293</i>	<i>175,213,772,718</i>
Jiangsu Huali	16,053,034,286	38,266,752,052
BD Agriculture (Malaysia)	5,137,817,568	16,642,899,361
DaeWon I&D	-	13,146,500,520
Big Herdsman Machinery	29,089,637,057	14,334,111,000
Le Gia Phuc Trading Joint Stock Company	25,832,310,234	5,703,462,882
Savagnini Italia S.P.A	145,382,719,069	-
First Green Engineering Joint Stock Company	12,974,448,037	-
Other suppliers	123,564,771,042	87,120,046,903
Total	<u>358,146,707,508</u>	<u>175,213,772,718</u>

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>257,118,764</i>	<i>19,218,947,522</i>
Green Farm Investment 1 Company Limited	257,118,764	-
BAF Vietnam Agriculture Joint Stock Company	-	6,672,053,139
BAF Tay Ninh Animal Feed Joint Stock Company	-	2,958,672,733
Song Hinh High-Tech Livestock Company Limited	-	9,588,221,650
<i>Advances from other customers</i>	<i>8,563,228,780</i>	<i>50,344,510,120</i>
Hung Phu Livestock Investment Company Limited	-	15,029,888,330
Huy Phong Phat Construction Company Limited	-	13,823,612,910
Vietnam International Financial Leasing Company Limited	-	15,902,476,160
Minh Phu Livestock Company Limited	-	5,428,942,400
Thien Phu Livestock Investment Joint Stock Company	8,085,729,800	-
Other customers	477,498,980	159,590,320
Total	<u>8,820,347,544</u>	<u>69,563,457,642</u>

16. Taxes and other payables to the State

	<u>Beginning balance</u>	<u>During the year</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Tax payable</u>	<u>Tax paid</u>	<u>Payable</u>
Import VAT	-	2,303,902,538	(2,303,902,538)	-
Export and import duties	-	18,158,974,129	(18,158,974,129)	-
Export and import duties	-	4,049,038	(4,049,038)	-
Corporate income tax	7,177,801,365	9,438,350,219	(7,683,780,638)	8,932,370,946
Personal income tax	329,329,042	919,349,114	(1,002,130,652)	246,547,504
Other taxes	-	108,007,978	(108,007,978)	-
Total	<u>7,507,130,407</u>	<u>30,932,633,016</u>	<u>(29,260,844,973)</u>	<u>9,178,918,450</u>

The finalization of taxes is subject to examination by the tax authorities. Since the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be changed according to the decisions of the tax authorities.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Value added tax

The Company declares and pays value added tax under the deduction method, with tax rates applicable to each type of goods and services as follows:

Agricultural products	Not subject to VAT
Agricultural products, pig pen frames, livestock machinery and equipment (ventilation systems, generators, imported dead pig grinders and sales thereof).	5% VAT, effective from July 1, 2025
Other services and goods	8%; 10%

Corporate income tax

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

The Company's investment project for the VMECO High-Tech Supporting Industry Mechanical Plant is entitled to a preferential tax rate of 17% for a period of 10 years, from 2022 to 2031, a tax exemption for 02 years, from 2022 to 2023, and a 50% reduction of tax payable for the subsequent 04 years, applicable to investment projects located in areas with difficult socio-economic conditions.

VMECO Bac Lieu Clean Energy One Member Limited Liability Company, a subsidiary, is entitled to a 4-year tax exemption, a 50% reduction of tax payable for the subsequent 9 years, and a preferential tax rate of 10% for a period of 15 years from 2020 for income derived from investment in the solar power project. Other activities of the Company are subject to corporate income tax at the rate of 20%. Under Decree No. 92/2021/ND-CP, VMECO Bac Lieu Clean Energy One Member Limited Liability Company is also entitled to a 30% reduction of corporate income tax payable for the 2021 tax period where revenue in the 2021 tax period did not exceed VND 200 billion, applicable to enterprises newly established in the 2020 and 2021 tax periods.

Ocoba Food Joint Stock Company, a subsidiary, is a newly established enterprise and is therefore entitled to preferential corporate income tax treatment: corporate income tax exemption and reduction in the first 03 years.

Other taxes

The Company declares and pays other taxes in accordance with prevailing regulations.

17. Short-term accrued expenses

	Ending balance	Beginning balance
		<i>Unit: VND</i>
Payables to other organizations and individuals	74,014,009,397	15,248,658,398
Interest payable	692,144,220	1,013,592,894
Accrued expenses for construction projects	73,321,865,177	14,235,065,504
Total	74,014,009,397	15,248,658,398

18. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	3,309,336	49,734,544
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company - amounts collected on behalf	-	6,774,412
Song Hinh High-Tech Livestock Company Limited - amounts collected on behalf	3,309,336	42,960,132
Payables to other entities and individuals	6,258,135,978	79,784,855
Trade union fees	128,119,199	52,020,870
Social insurance	4,557,105	-
Health insurance	675,000	-
Unemployment insurance	357,420	-
Finance lease proceeds pending disbursement	6,097,692,254	-
Other short-term payables	26,735,000	27,763,985
Total	6,261,445,314	129,519,399

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Address: 99 A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Notes to the consolidated financial statements (continued)

Unit: VND

19. Borrowings and finance lease liabilities

	Ending balance		During the year		Beginning balance	
	Amount	Amount repayable	Increases	Decreases	Amount	Amount repayable
a) Short-term borrowings and finance lease liabilities	210,187,825,831	210,187,825,831	376,324,434,052	288,309,088,649	122,172,480,428	122,172,480,428
<i>Short-term bank borrowings</i>	180,668,360,786	180,668,360,786	346,305,039,507	266,665,065,149	101,028,386,428	101,028,386,428
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	808,976,074	3,974,971,062	3,165,994,988	3,165,994,988
Vietnam Technological and Commercial Joint Stock Bank (1)	793,775,376	793,775,376	793,775,376	5,612,509,988	5,612,509,988	5,612,509,988
E.SUN Commercial Bank, Ltd. – Dong Nai Branch (2)	5,844,879,658	5,844,879,658	31,636,933,618	50,775,358,066	24,983,304,106	24,983,304,106
Saigon - Hanoi Commercial Joint Stock Bank – Hanoi Branch (3)	-	-	4,269,800,000	22,849,800,000	18,580,000,000	18,580,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (4)	105,462,315,595	105,462,315,595	197,502,802,883	140,727,064,634	48,686,577,346	48,686,577,346
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch (5)	49,048,895,063	49,048,895,063	91,774,256,462	42,725,361,399	-	-
Woori Bank Vietnam Limited – Saigon Branch (6)	19,518,495,094	19,518,495,094	19,518,495,094	-	-	-
Current portion of long-term borrowings	21,951,434,717	21,951,434,717	22,451,364,217	21,644,023,500	21,144,094,000	21,144,094,000
Saigon - Hanoi Commercial Joint Stock Bank – Hanoi Branch (7)	20,255,304,000	20,255,304,000	20,255,304,000	20,255,304,000	20,255,304,000	20,255,304,000
Saigon – Hanoi Commercial Joint Stock Bank – Hanoi Branch – Loan of Vimeco Bac Lieu Clean Energy One Member Company Limited (9)	555,464,000	555,464,000	1,055,393,500	1,388,719,500	888,790,000	888,790,000
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch – Loan of Vimeco Bac Lieu Clean Energy One Member Company Limited (10)	1,140,666,717	1,140,666,717	1,140,666,717	-	-	-
Current portion of long-term finance lease liabilities	7,568,030,328	7,568,030,328	7,568,030,328	-	-	-
Chailease International Finance Company Limited (11)	171,449,604	171,449,604	171,449,604	-	-	-
Vietnam International Financial Leasing Company Limited (12)	705,426,912	705,426,912	705,426,912	-	-	-
Vietnam International Financial Leasing Company Limited - VMECO Bac Lieu Clean Energy One Member Limited Liability Company (13)	5,819,953,812	5,819,953,812	5,819,953,812	-	-	-
VietinBank Leasing Company Limited – Ho Chi Minh City Branch - Siba Cu Jut Clean Energy Joint Stock Company (14)	871,200,000	871,200,000	871,200,000	-	-	-
Total	210,187,825,831	210,187,825,831	376,324,434,052	288,309,088,649	122,172,480,428	122,172,480,428

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the consolidated financial statements (continued)

- (1) This is a borrowing from Vietnam Technological and Commercial Joint Stock Bank under Credit Agreement No. TBN2022530494/HĐCTD signed on 15 June 2022 and Appendix No. TBN2022530494/HĐCTD/PL3061349 signed on 06 May 2025. The credit limit is VND 150,000,000,000, with a term of 01 year. The interest rate is specified for each disbursement, with an interest rate of approximately 6.4% per annum. The borrowing is secured by pledged deposit contracts with a value of VND 1,321,000,000 as at 31 December 2025.
- (2) This is a borrowing from E.SUN Commercial Bank, Ltd. – Dong Nai Branch under Credit Agreement No. 10001084LD0012025106 signed on 18 September 2025. The credit limit is VND 50,000,000,000, with a term of 01 year. The interest rate varies by each disbursement, ranging from 6.04% per annum to 7.33% per annum. The borrowing is secured by deposit contracts with a total value equivalent to 30% of the total outstanding loan balance at the Bank. The value of the pledged deposit contracts as at 31 December 2025 was VND 7,280,000,000.
- (3) This is a borrowing from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0025/2025/HĐHM-PN/SHB.11150 dated 31 March 2025. The credit limit granted is VND 80,000,000,000, with a term of 12 months. The purpose of the borrowing is to supplement working capital. The interest rate is specified in each debt acknowledgement letter, ranging from 7.3% per annum to 7.5% per annum. The collateral comprises:
- + Construction works on the land of the VMECO High-Tech Supporting Industry Mechanical Plant in Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam, under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. ĐĐ 145941, recorded in the certificate register under No. CT 10888, issued by the Bac Lieu Department of Natural Resources and Environment on 01 November 2022. The value of this asset is VND 43,317,000,000 according to the valuation minutes dated 13 December 2024.
 - + The entire machinery and equipment system, production line, and auxiliary equipment and spare parts under the High-Tech Supporting Industry Mechanical Plant Project on land plot No. 177, cadastral map sheet No. 23, under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. ĐĐ 145941, recorded in the certificate register under No. CT 10888, issued by the Bac Lieu Department of Natural Resources and Environment on 01 November 2022. The value of this asset is VND 80,699,000,000 according to the valuation minutes dated 14 December 2024.
 - + 01 truck-mounted crane vehicle of type FM8JW7A, engine No. J08EWD11687, chassis No. RNJFM8JW7XX10160, color: White, registration plate No. 50H-086.14, under Vehicle Registration Certificate No. 50 012359 issued by the Traffic Police Department of Ho Chi Minh City on 24 October 2023. The value of this asset is VND 1,624,000,000 according to the valuation minutes dated 17 December 2024.
 - + Fixed collateral assets owned by Siba High-Tech Mechanical Group Joint Stock Company, including: CNC plasma/flame cutting machine, model BHC-4000; plasma arc metal cutting machine; Sauber scrubber dryer; metal cutting machine – MC315AC.
 - + Rights to claim receivables arising from construction and equipment supply contracts with downstream customers.
- (4) This is a borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Limit Agreement No. 2401/2025/6965706/HĐTD dated 09 June 2025. The maximum credit limit is VND 200,000,000,000, including the outstanding short-term loan balance under Credit Limit Agreement No. 1290/6965706/HĐTD dated 30 May 2024. The term of the credit limit is up to 31 May 2026. The purpose of the borrowing is to supplement working capital. The interest rate is determined for each weekly disbursement, ranging from 5.8% per annum to 7% per annum. The collateral comprises inventories and goods circulating in the course of production and business activities under the mortgage agreement dated 03 November 2023, and deposit contracts amounting to VND 76,235,000,000.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the consolidated financial statements (continued)

(5) This is a borrowing from Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch under Credit Agreement No. 130005547102 dated 10 March 2025, with a maximum credit limit of VND 50,000,000,000. The credit limit is maintained for 01 year from the signing date of the credit agreement. The purpose of the borrowing is to supplement working capital; each borrowing term does not exceed 06 months. The interest rate is determined for each disbursement, ranging from 4% per annum to 6.1% per annum. The collateral is the entire principal balance of term deposits opened at Shinhan Bank Vietnam Limited, with a value of VND 24,549,000,000 as at 31 December 2025.

(6) This is a borrowing from Woori Bank Vietnam Limited – Saigon Branch under Credit Limit Loan Agreement No. VN125009873/WBVN201 signed on 25 September 2025, with a maximum credit limit of VND 35,000,000,000. The loan term is 01 year from 25 September 2025. The purpose of the borrowing is to supplement working capital. The interest rate is specified in each debt acknowledgment note, ranging from 5.905% per annum to 6.355% per annum. The collateral is the entire principal balance of term deposits opened at Woori Bank Vietnam Limited – Saigon Branch, with a value of VND 11,250,000,000 as at 31 December 2025.

	Ending balance		During the year		Beginning balance	
	Amount	Amount repayable	Increases	Decreases	Amount	Amount repayable
b) Long-term						
Long-term bank borrowings						
Saigon - Hanoi Commercial Joint Stock Bank – Hanoi Branch (7)	244,244,723,098	244,244,723,098	247,223,662,141	44,298,404,586	41,319,465,543	41,319,465,543
E.SUN Commercial Bank, Ltd. – Dong Nai Branch (8)	206,460,113,221	206,460,113,221	189,885,778,183	23,701,440,217	40,275,775,255	40,275,775,255
Saigon – Hanoi Commercial Joint Stock Bank – Hanoi Branch – Loan of Vmeco Bac Lieu Clean Energy One Member Company Limited (9)	15,354,323,755	15,354,323,755	-	20,255,304,000	35,609,627,755	35,609,627,755
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch – Loan of Vmeco Bac Lieu Clean Energy One Member Company Limited (10)	180,000,000,000	180,000,000,000	180,000,000,000	-	-	-
Finance lease liabilities						
Chailease International Finance Company Limited (11)	2,360,678,000	2,360,678,000	-	2,305,469,500	4,666,147,500	4,666,147,500
Vietnam International Financial Leasing Company Limited (12)	8,745,111,466	8,745,111,466	9,885,778,183	1,140,666,717	-	-
Finance lease liabilities						
Chailease International Finance Company Limited (11)	37,784,609,877	37,784,609,877	57,337,883,958	20,596,964,369	1,043,690,288	1,043,690,288
Vietnam International Financial Leasing Company Limited (12)	171,449,584	171,449,584	-	342,899,208	514,348,792	514,348,792
Vietnam International Financial Leasing Company Limited (12)	1,904,036,737	1,904,036,737	2,700,441,111	1,325,745,870	529,341,496	529,341,496
Vietnam International Financial Leasing Company Limited (12)	30,554,757,409	30,554,757,409	48,539,276,700	17,984,519,291	-	-
Member Limited Liability Company (13)						
VietimBank Leasing Company Limited – Ho Chi Minh City Branch - Siba Cu Jut Clean Energy Joint Stock Company (14)	5,154,366,147	5,154,366,147	6,098,166,147	943,800,000	-	-
Total	244,244,723,098	244,244,723,098	247,223,662,141	44,298,404,586	41,319,465,543	41,319,465,543

Unit: VND

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the consolidated financial statements (continued)

- (7) This is a borrowing of Siba High-Tech Mechanical Group Joint Stock Company under Agreement No. 0006/2020/HĐTĐTDH-PN/SHB.111500 dated 12 February 2020 with Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch. The loan amount is VND 147,000,000,000 (in words: one hundred forty-seven billion Vietnam dong). The purpose of the borrowing is to finance loans, open import L/Cs for machinery and equipment, and issue guarantees for investment in the project “High-Tech Supporting Industry Mechanical Plant” at Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province. The loan term is 84 months from the first disbursement date. The interest rate is specified in each debt acknowledgment note and ranges from 10.6% per annum to 10.9% per annum. The collateral includes :
- + Collateral asset 1: The mortgagor voluntarily mortgages assets under its ownership, being all construction works formed in the future and attached to land under the VMECO High-Tech Supporting Industry Mechanical Plant project to be built on land plot No. 177, map sheet No. 23, at Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam. Land area used: 14,100.91 m² (in words: fourteen thousand one hundred-point ninety-one square meters), under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CS 002425 issued by the People’s Committee of Bac Lieu Province on 26 June 2019. Appraised value: VND 60,893,000,000 according to the real estate valuation minutes dated 12 February 2020.
 - + Collateral asset 2: The mortgagor voluntarily mortgages assets under its ownership, being the entire machinery and equipment system and production line to be formed in the future under the High-Tech Supporting Industry Mechanical Plant project in accordance with the mortgage agreement for future-formed assets No. 0006/2020/HĐTĐTDH-PN/SHB.111500 dated 14 February 2020. The value of the mortgaged assets is VND 161,285,484,582.
- (8) This is a syndicated borrowing arranged by four banks, namely E.SUN Commercial Bank, Ltd. – Dong Nai Branch, Hua Nan Commercial Bank, Ltd. – Ho Chi Minh City Branch, Mega International Commercial Bank, Ltd. – Ho Chi Minh City Branch, and The Shanghai Commercial & Savings Bank, Ltd. – Dong Nai Branch, signed on 21 February 2025. The loan amount is VND 400,000,000,000 (in words: four hundred billion Vietnam dong). The purpose of the borrowing is to finance construction costs of assets attached to land, costs of acquisition of machinery and equipment, and issuance of import L/Cs for machinery and equipment for the project “Ba Ria Vung Tau High-Tech Mechanical Plant” at Lot 28, Chau Duc Industrial Park, Trung Nghia Hamlet, Nghia Thanh Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam. The loan term is 7 years from the first disbursement date. The interest rate is specified in each debt acknowledgment note and is 7.7% per annum. The borrowings are secured by term deposit contracts equal to 10% of each disbursement amount, or 11% if the disbursement is made in foreign currency. The total value of the deposit contracts as at 30 December 2025 was VND 25,450,000,000.
- (9) This is a borrowing of VMECO Bac Lieu Clean Energy One Member Limited Liability Company under Medium and Long-term Credit Agreement No. 0028/2021/HĐTĐTDH-PN/SHB.111500 dated 05 February 2021 with Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch. The loan amount is VND 9,950,000,000. The purpose of the borrowing is to implement the project “Investment in and Operation of VMECO Bac Lieu 1 Rooftop Solar Power System” at Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province. The loan term is 120 months from the first disbursement date. The interest rate is specified in each debt acknowledgment note and is 10.8% per annum. The collateral includes:
- + Collateral asset 1: The entire machinery and equipment system under the project “Investment in and Operation of VMECO Bac Lieu 1 Rooftop Solar Power System” at Tra Kha Industrial Park, Bac Lieu Ward, under Economic Contract No. 0709/2020/HD-VMECO-NSL VBL signed on 07 September 2020, Contract Appendix No. 03 signed on 17 December 2020 between VMECO Bac Lieu Clean Energy Company Limited and Vietnam Environmental Mechanical Joint Stock Company (now renamed Siba High-Tech Mechanical Group Joint Stock Company), and VAT invoice symbol VN/19P, No. 0000174 dated 14 January 2021. The collateral value is VND 13,919,000,000.

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Notes to the consolidated financial statements (continued)

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

(10) This represents a loan of Vmeco Bac Lieu Clean Energy One Member Co., Ltd. under Credit Agreement No. SHBVN/HCMC/2025/VMECO/HDTD dated 23 June 2025 with Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch. The loan amount is VND 35,000,000,000 (in words: thirty-five billion Vietnamese Dong). The purpose of the loan is to finance the installation of rooftop solar power systems at five farms of BAF Vietnam Agriculture Joint Stock Company located in Tay Ninh Province, with a capacity of 800 kWp per project. The loan term is seven (7) years from the date of the first disbursement. The applicable interest rate is specified in each drawdown notice. The loan is secured by deposit agreements with a minimum value equivalent to 10% of the outstanding loan balance at all times. As at 31 December 2025, the value of such deposit agreements amounted to VND 995,370,000.

(11) This is a finance lease liability with Chailease International Finance Company Limited under the following agreements:

+ Finance Lease Agreement No. B221118401 dated 14 November 2022 for the leased asset: Hyundai truck (with cargo cover); lease term of 60 months, expected commencement date 29 November 2022, lease value of VND 484,000,000. The initial lease interest rate is 13.38% for a 365-day interest calculation basis and 13.2% for a 360-day interest calculation basis and thereafter will be floating and determined based on the standard rate plus a margin of 6.2%. The lease liability is payable in 60 installments of principal and interest.

+ Finance Lease Agreement No. B220947802 dated 30 November 2022 for the leased asset: WELDCOM laser welding machine, Model: LW1500M; lease term of 60 months, expected commencement date 14 December 2022, lease value of VND 373,248,000. The initial lease interest rate is 13.38% for a 365-day interest calculation basis and 13.2% for a 360-day interest calculation basis and thereafter will be floating and determined based on the standard rate plus a margin of 6.2%. The lease liability is payable in 60 installments of principal and interest.

(12) This is a finance lease liability with Vietnam International Financial Leasing Company Limited under the following agreements:

+ Finance Lease Agreement No. 2024-00310-000 dated 27 December 2024 for the leased asset: Mitsubishi diesel forklift, Model: FD30NT, manufactured in 2024, origin: Japan; lease term of 49 months, total lease value of VND 623,391,496. The lease interest rate is 6.66%, of which the base rate is 5.0% and the specified rate is 1.6%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 48 installments of principal and interest.

+ Finance Lease Agreement No. 2025-00151-000 dated 27 June 2025 for the leased asset: dual exchange table fiber laser cutting machine with protective enclosure, brand: ILM Laser, Model: ILK-3015EXC, manufactured in 2025, origin: China; lease term of 49 months, total lease value of VND 753,193,651. The lease interest rate is 6.6%, of which the base rate is 5.0% and the specified rate is 1.6%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 48 installments of principal and interest.

+ Finance Lease Agreement No. 2025-00449-000 dated 11 December 2025 for the leased asset: Caterpillar diesel forklift, Model: DP30NT, used, year of manufacture: 2019, origin: Japan, quantity: 2 units; lease term of 49 months, lease value of VND 1,065,663,693. The lease interest rate is

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Notes to the consolidated financial statements (continued)

- 6.83%, of which the base rate is 5.33% and the specified rate is 1.5%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 48 installments of principal and interest.
- + Finance Lease Agreement No. 2025-00450-000 dated 10 December 2025 for the leased asset: laser metal tube cutting machine, brand: Qianduan Laser, Model: G129CL, 100% new, manufactured in 2025, origin: China, quantity: 1 unit; lease term of 49 months, lease value of VND 881,583,767. The lease interest rate is 7.13%, of which the base rate is 5.63% and the specified rate is 1.5%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 48 installments of principal and interest.
- (13) This is a three-party finance lease liability between VMECO Bac Lieu Clean Energy One Member Limited Liability Company and Vietnam International Financial Leasing Company Limited, guaranteed by Siba High-Tech Mechanical Group Joint Stock Company, under the following agreements:
- + Finance Lease Agreement No. 2024-00244-000 dated 30 October 2024 and Appendix 2 dated 09 January 2025 for the leased asset: 1.6 MW rooftop solar power system at Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company, located at Land Plots Nos. 5, 6, 7, 8, Map Sheet No. 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam. Lease term of 89 months, lease commencement date 27 March 2025, lease value of VND 19,412,591,307. The lease interest rate is 7.1%, of which the base rate is 5.0% and the specified rate is 2.1%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 84 installments of principal and interest.
- + Finance Lease Agreement No. 2024-00245-000 dated 30 October 2024 and Appendix 2 dated 09 January 2025 for the leased asset: 0.8 MW rooftop solar power system at Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company, located at Land Plots Nos. 5, 6, 7, 8, Map Sheet No. 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam. Lease term of 89 months, lease commencement date 27 March 2025, lease value of VND 9,708,329,416. The lease interest rate is 7.1%, of which the base rate is 5.0% and the specified rate is 2.1%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 84 installments of principal and interest.
- + Finance Lease Agreement No. 2024-00246-000 dated 30 October 2024 and Appendix 2 dated 09 January 2025 for the leased asset: 0.8 MW rooftop solar power system at Green Farm Investment 1 Company Limited, located at Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province, Vietnam. Lease term of 89 months, lease commencement date 27 March 2025, lease value of VND 9,709,620,731. The lease interest rate is 7.1%, of which the base rate is 5.0% and the specified rate is 2.1%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 84 installments of principal and interest.
- + Finance Lease Agreement No. 2024-00247-000 dated 30 October 2024 and Appendix 2 dated 09 January 2025 for the leased asset: 0.8 MW rooftop solar power system at Nam An Khanh Livestock Company Limited, located at Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam. Lease term of 89 months, lease commencement date 27 March 2025, lease value of VND 9,708,735,246. The lease interest rate is 7.1%, of which the base rate is 5.0% and the specified rate is 2.1%. The specified rate is fixed and unchanged throughout the lease term unless otherwise agreed in writing by the parties. The lease liability is payable in 84 installments of principal and interest.

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Notes to the consolidated financial statements (continued)

(14) This is a finance lease liability between Siba Cu Jut Clean Energy Joint Stock Company and VietinBank Leasing Company Limited – Ho Chi Minh City Branch under Agreement No. 87/2025/CN.MN-CTTC dated 11 November 2025, with the leased assets as follows:

+ Cu Jut 1 farm rooftop solar power system: Capacity 634.68 kWp; installation year 2025; 100% new asset; lease value of VND 6,410,115,117. The repurchase price of the asset is VND 19,231,000

+ Cu Jut 2 farm rooftop solar power system: Capacity 501.84 kWp; installation year 2025; 100% new asset; lease value of VND 6,089,166,147. The repurchase price of the asset is VND 15,860,000

The lease value amounts to VND 6,098,166,147, the interest rate applicable for the first 12 months is 7.5% per annum; thereafter, the rate will be floating with a margin of 2.8% per annum. The lease term is 84 months.

20. Long-term provisions

	Beginning balance	Additions during the year	Utilized during the year	Reversed during the year	Ending balance
Provision for warranty of construction works	8,168,927,131	8,806,992,842	(2,104,654,876)	-	14,871,265,097
Total	8,168,927,131	8,806,992,842	(2,104,654,876)	-	14,871,265,097

Unit: VND

21. Equity

	Owner's contributed capital	Share premium	Undistributed earnings	Non-controlling interests	Total
Beginning balance of previous year	250,000,000,000	79,824,500,000	88,563,374,880	12,471,722,170	430,859,597,050
Stock dividends	54,999,830,000	-	(54,999,830,000)	-	-
Shares issued for cash	115,000,000,000	(221,900,000)	-	-	114,778,100,000
Bonus shares issued to shareholders	79,999,800,000	(79,824,500,000)	(175,300,000)	-	-
Increase during the year due to consolidation	-	-	-	762,981	762,981
Profit for the year	-	-	43,505,659,292	166,001,031	43,671,660,323
Liquidation of subsidiary	-	-	-	(12,637,733,055)	(12,637,733,055)
Ending balance of previous year	499,999,630,000	(221,900,000)	76,893,904,172	753,127	576,672,387,299
Beginning balance of current year	499,999,630,000	(221,900,000)	76,893,904,172	753,127	576,672,387,299
Capital contribution from non-controlling interests	-	-	-	2,952,000,000	2,952,000,000
Profit for the year	-	-	38,331,526,951	272,718,866	38,604,245,817
Ending balance of current year	499,999,630,000	(221,900,000)	115,225,431,123	3,225,471,993	618,228,633,116

Unit: VND

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Notes to the consolidated financial statements (continued)

Unit: VND

b. Details of owner's contributed capital as at 31/12/2025

	<u>Ending balance</u>	<u>Ratio</u>	<u>Beginning balance</u>	<u>Ratio</u>
Siba Holdings Joint Stock Company	278,000,000,000	55.60%	278,000,000,000	55.60%
Mr. Nguyen Van Duc	23,151,370,000	4.63%	23,332,060,000	4.67%
Other shareholders	198,848,260,000	39.77%	198,667,570,000	39.73%
Total	<u>499,999,630,000</u>	<u>100%</u>	<u>499,999,630,000</u>	<u>100%</u>

c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	49,999,963	49,999,963
Number of shares issued to the public	49,999,963	49,999,963
- Ordinary shares	49,999,963	49,999,963
- Preference shares	-	-
Number of shares in issue	49,999,963	49,999,963
- Ordinary shares	49,999,963	49,999,963
- Preference shares	-	-

Par value of shares in issue: VND 10,000.

22. Off-balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	821.35	155.65

b. Bad debts written off

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reason for write-off</u>
DHA Manufacturing and General Services Company Limited	563,608,744	563,608,744	Receivables deemed uncollectible
Minh Ha Technology Application Joint Stock Company	82,116,000	82,116,000	Receivables deemed uncollectible
Lam Kinh Construction Design Consultancy and Trading Company Limited	755,628,082	755,628,082	Receivables deemed uncollectible
Nghe An Forest Products Processing and Import-Export Joint Stock Company	37,192,614	37,192,614	Receivables deemed uncollectible
Total	<u>1,438,545,440</u>	<u>1,438,545,440</u>	

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Notes to the consolidated financial statements (continued)

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Revenue from sale of goods and rendering of services***Unit: VND*

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	814,673,410,100	2,284,758,545,550
Revenue from rendering of services	17,338,864,894	7,037,092,299
Revenue from construction and mechanical works	778,980,936,996	853,277,013,373
Revenue from sale of electricity	7,068,051,538	1,658,332,058
Total	<u>1,618,061,263,528</u>	<u>3,146,730,983,280</u>

Revenue from sale of goods and rendering services to related parties

	<u>Current year</u>	<u>Previous year</u>
BAF Vietnam Agriculture Joint Stock Company	180,829,071,825	33,553,095,051
Long An Branch of BAF Vietnam Agriculture Joint Stock Company	49,360,000	-
Green Farm Investment 1 Company Limited	2,433,269,215	12,702,607,215
Green Farm Investment 2 Company Limited	1,234,515,957	11,065,631,783
Anh Vu Phu Yen Company Limited	1,375,482,314	31,021,033,135
Bac An Khanh Production Trading Services Company Limited	984,677,902	33,442,533,111
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	47,135,579,196	312,528,753,833
Dong An Khanh Production Trading Services Company Limited	1,662,646,964	4,384,146,100
Nam An Khanh Livestock Company Limited	6,288,434,293	4,649,880,226
BAF Tay Ninh Animal Feed Joint Stock Company	12,674,105,587	16,675,170,339
BAF Organic Microbiological Fertilizer Company Limited	-	1,418,142,567
Song Hinh High-Tech Livestock Company Limited	167,097,186,151	8,799,976,702
Minh Thanh Livestock Production Trading Services Company Limited	1,851,958,401	2,133,424,814
Tan Chau Agricultural Investment Company Limited	3,587,708,841	62,328,950,294
Tam Hung Production Trading Services Company Limited	7,963,181,567	84,267,880,758
TMC Livestock Joint Stock Company	3,968,934,000	-
Hoa Phat Four Company Limited	8,299,182,900	-
Thanh Xuan Clean Agriculture Joint Stock Company	1,100,256,000	-
Tay An Khanh Company Limited	23,346,040,000	-
Total	<u>471,881,591,113</u>	<u>618,092,591,356</u>

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	808,317,838,370	2,279,676,146,000
Cost of trading activities and services	11,315,134,689	7,486,509,349
Cost of construction activities	666,923,638,838	755,298,013,275
Cost of electricity sold	3,625,058,815	881,489,655
Provision for warranty of construction works	8,806,992,842	8,168,927,131
Provision/(Reversal of provision) for inventory devaluation	-	2,874,274,454
Total	<u>1,498,988,663,554</u>	<u>3,054,385,359,864</u>

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Notes to the consolidated financial statements (continued)

	<u>Current year</u>	<u>Previous year</u>
3. Financial income		
Interest income from deposits and escrow deposits	5,256,098,097	4,670,722,857
Interest income from loans	1,679,780,821	-
Realized foreign exchange gains	289,924,813	-
Total	7,225,803,731	4,670,722,857
4. Finance costs		
Interest expense	16,432,754,333	15,683,752,194
Interest on deferred payment purchases	455,985,888	-
Realized foreign exchange losses	3,235,392,053	1,622,040,447
Foreign exchange losses due to revaluation of monetary items denominated in foreign currencies	305,054,470	2,454,882,820
Loss on disposal of subsidiary	-	2,550,932,223
Total	20,429,186,744	22,311,607,684
5. Selling expenses		
Staff costs	16,162,513,864	9,779,890,588
Tools and supplies	514,344,774	421,144,507
Depreciation of fixed assets	320,479,743	38,100,674
Warranty expenses	2,667,287,549	-
Outsourced service expenses	2,668,486,973	4,471,860,149
Other expenses	234,413,979	207,270,138
Total	22,567,526,882	14,918,266,056
6. General and administrative expenses		
Staff costs	15,603,551,049	13,984,790,582
Office supplies	876,671,858	609,440,606
Depreciation of fixed assets	1,621,968,603	1,543,678,184
Taxes, fees and charges	1,084,129,688	1,642,748,382
Outsourced service expenses	12,896,600,597	8,697,389,269
Amortization of goodwill	1,407,971,310	-
Other expenses	2,734,862,124	3,027,917,592
Total	36,225,755,229	29,505,964,615
7. Other income		
Gain on liquidation and disposal of tools and supplies	3,636,364	23,148,148,150
Insurance rebate	9,801,770	-
Penalties for breach of contract	2,132,310,953	260,252,783
Settlement of payables and receivables	18,308,786	29,956,495
Other income	570,471,584	139,220,384
Total	2,734,529,457	23,577,577,812

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Notes to the consolidated financial statements (continued)

Unit: VND

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Additional trade union fees paid for previous years	-	456,385,100
Penalties for breach of contract	1,319,966,328	-
Donations	-	343,510,000
Tax penalties and tax arrears	46,579,382	65,187,882
Inventory shortages identified after stocktaking	-	1,346,116,150
Settlement of payables and receivables	953,921,522	15,794,709
Other expenses	51,655,154	139,456,214
Total	<u>2,372,122,386</u>	<u>2,366,450,055</u>

9. Current corporate income tax expense

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	47,438,341,921	51,491,635,675
Adjustments increasing/(decreasing) accounting profit to determine taxable corporate income:	6,524,099,393	6,224,876,113
- Adjustments increasing accounting profit	6,524,099,393	6,224,876,113
<i>Amortization of goodwill arising from consolidation</i>	<i>1,407,971,310</i>	<i>-</i>
<i>Loss arising from consolidation</i>	<i>3,077,696,837</i>	<i>3,398,593,063</i>
<i>Non-deductible expenses for corporate income tax purposes</i>	<i>2,038,431,246</i>	<i>2,826,283,050</i>
- Adjustments decreasing accounting profit	-	-
Taxable income	<u>53,962,441,314</u>	<u>57,716,511,788</u>
<i>Taxable income from activities subject to the 10% tax rate</i>	<i>138,228,217</i>	<i>-</i>
<i>Taxable income from activities subject to the 17% tax rate</i>	<i>10,606,564,503</i>	<i>51,068,293,048</i>
<i>Taxable income from real estate activities subject to the 20% tax rate</i>	<i>-</i>	<i>23,148,148,148</i>
<i>Taxable income from activities subject to the 20% tax rate</i>	<i>43,178,195,519</i>	<i>(16,812,693,388)</i>
Tax-exempt income	<u>-</u>	<u>312,763,980</u>
Assessable income	<u>53,922,988,239</u>	<u>57,403,747,808</u>
<i>Taxable income from activities subject to the 10% tax rate</i>	<i>138,228,217</i>	<i>-</i>
<i>Assessable income from activities subject to the 17% tax rate</i>	<i>10,606,564,503</i>	<i>32,379,198,992</i>
<i>Taxable income from real estate activities subject to the 20% tax rate</i>	<i>-</i>	<i>23,148,148,148</i>
<i>Assessable income from activities subject to the 20% tax rate</i>	<i>43,178,195,519</i>	<i>1,876,400,668</i>
Corporate income tax payable at the standard tax rate	<u>10,452,577,892</u>	<u>10,509,373,592</u>
Corporate income tax exempted or reduced	<u>(1,020,206,946)</u>	<u>(2,752,231,914)</u>
Corporate income tax payable	<u>9,432,370,946</u>	<u>7,757,141,678</u>
Adjustment to corporate income tax payable of previous years	<u>5,979,273</u>	<u>13,868,136</u>
Total current corporate income tax expense	<u>9,438,350,219</u>	<u>7,771,009,814</u>

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10. Basic/diluted earnings per share	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	38,331,526,951	43,505,659,292
Adjustments increasing/(decreasing) accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit used to calculate basic/diluted earnings per share	38,331,526,951	43,505,659,292
Weighted average number of ordinary shares outstanding during the year	49,999,963	40,326,405
Basic/diluted earnings per share	<u>767</u>	<u>1,079</u>
The weighted average number of ordinary shares outstanding during the year is calculated as follows:		
	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	49,999,963	25,000,000
Effect of ordinary shares issued during the year	-	1,826,442
Effect of ordinary shares issued from share premium	-	7,982,450
Effect of ordinary shares issued from undistributed earnings after tax	-	5,517,513
Weighted average number of ordinary shares outstanding during the year	<u>49,999,963</u>	<u>40,326,405</u>
11. Expenses by element	<u>Current year</u>	<u>Previous year</u>
Raw materials and materials expenses	291,762,538,090	371,814,036,449
Labour costs	64,086,725,931	40,127,555,984
Depreciation of fixed assets	16,840,495,740	13,646,603,460
Warranty expenses	10,612,977,912	-
Outsourced service expenses	353,747,848,477	338,649,337,360
Other expenses	6,830,182,597	3,740,806,321
Total	<u>743,880,768,747</u>	<u>767,978,339,574</u>

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS
1. Non-cash transactions

During the year, the Company had the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Offset recovery of investment against loan receivables	-	15,977,002,800
Offset recovery of investment against interest payable	-	1,091,310,094
Deposit interest added to principal	11,186,000	-
Conversion of receivables into short-term loans	89,000,000,000	-
Offset of finance lease liabilities against deposits	8,379,901,000	-
Offsetting finance lease payables against proceeds from disposal of fixed assets	160,800,000	-
Offsetting deposits against proceeds from disposal of fixed assets	160,800,000	-

2. Additional information

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of fixed assets and other long-term assets relating to the prior year, collected in the current year	20,000,000,000	-
Capital contributions from non-controlling shareholders to subsidiaries	2,952,000,000	-

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Notes to the consolidated financial statements (continued)

VIII. OTHER INFORMATION**1. Transactions and balances with related parties**

Related parties of the Enterprise 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 members of the Executive Board (Board of General Directors). Individuals related to key management personnel are close family members of the key management personnel.

During the year, the Company did not enter into any transactions with related parties being key management personnel and individuals related to key management personnel.

As at the end of the fiscal year, there were no outstanding balances with key management personnel and related individuals.

Income of key management personnel:

		<i>Unit: VND</i>	
	Title	Current year	Previous year
Mr. Truong Sy Ba	Chairman of the Board of Directors	54,000,000	60,000,000
Mr. Nguyen Van Phu	Member of the Board of Directors	54,000,000	60,000,000
Mr. Tran Ngoc Long	Member of the Board of Directors	54,000,000	60,000,000
	Member of the Board of Directors	777,888,847	649,922,771
Mr. Nguyen Van Duc	cum General Director		
Mr. Phan Le Hoang	Member of the Board of Directors	364,936,519	356,012,550
Trung	cum Deputy General Director		
Mr. Truong Duc Nam	Member of the Supervisory Board	27,000,000	30,000,000
Ms. Tran Thi Thu Thao	Chief Accountant	332,515,752	281,365,694
Mr. Dao Duc Tuan	Head of the Supervisory Board	27,000,000	30,000,000
Ms. Nguyen Thi Le	Member of the Supervisory Board	27,000,000	30,000,000
Thuong			
Total		1,718,341,118	1,557,301,015

b. Transactions with other related parties

Other related parties of the Enterprise include:

Other related parties	Relationship
BAF Vietnam Agriculture Joint Stock Company	Companies within the same Group
Song Hinh High-Tech Livestock Company Limited	Companies within the same Group
BAF Tay Ninh Animal Feed Joint Stock Company	Companies within the same Group
TMC Livestock Joint Stock Company	Companies within the same Group
Nam An Khanh Livestock Company Limited	Companies within the same Group
Tam Hung Production, Trading and Services Company Limited	Companies within the same Group
Minh Thanh Livestock Production, Trading and Services Company Limited	Companies within the same Group
Green Farm Investment 1 Company Limited	Companies within the same Group
Bac An Khanh Production, Trading and Services Company Limited	Companies within the same Group
Dong An Khanh Production, Trading and Services Company Limited	Companies within the same Group
Anh Vu Phu Yen Company Limited	Companies within the same Group
Vmeco Bac Lieu Clean Energy One Member Company Limited	Subsidiary
Green Farm Investment 2 Company Limited	Companies within the same Group
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	Companies within the same Group
Tan Chau Agricultural Investment Company Limited	Companies within the same Group
Tan Long Group Joint Stock Company	Mr. Truong Sy Ba is the Chairman

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Notes to the consolidated financial statements (continued)

Other related parties	Relationship
Long An Branch of BAF Vietnam Agriculture Joint Stock Company	of the Board of Directors of Siba Holdings Joint Stock Company and concurrently the Chairman of the Board of Directors of Tan Long Group Joint Stock Company.
OCOBA Food Joint Stock Company	Companies within the same Group
Hoa Phat Four Company Limited	Subsidiary
Thanh Xuan Clean Agriculture Joint Stock Company	Companies within the same Group
Tay An Khanh Company Limited	Companies within the same Group
Transactions arising between the Company and other related parties during the year are as follows:	

	<i>Unit: VND</i>	
	Current year	Previous year
BAF Vietnam Agriculture Joint Stock Company		
<i>Trade receivables</i>	195,080,800,271	34,836,457,313
<i>Collections from sale of goods and services</i>	177,599,568,732	26,180,099,879
<i>Refund of advances</i>	-	2,000,000,000
<i>Trade payables</i>	43,510,608	-
<i>Offsetting receivables and payables</i>	43,510,608	-
Song Hinh High-Tech Livestock Company Limited		
<i>Trade receivables</i>	178,705,130,422	8,914,883,929
<i>Collections from sale of goods and services</i>	135,941,950,940	17,853,105,579
<i>Payables for electricity expenses paid on behalf</i>	344,771,640	42,960,132
<i>Offsetting receivables and payables</i>	384,422,436	-
<i>Reduce debt and divest from subsidiaries</i>	-	272,727,273
BAF Tay Ninh Animal Feed Joint Stock Company		
<i>Trade receivables</i>	13,820,457,998	16,630,638,729
<i>Collections from sale of goods and services</i>	20,521,600	8,155,267,848
TMC Livestock Joint Stock Company		
<i>Receivables from sale of goods and rendering of services</i>	4,305,303,108	-
<i>Collections from sale of goods and rendering of services</i>	1,473,392,100	-
Nam An Khanh Livestock Company Limited		
<i>Trade receivables</i>	6,791,668,837	4,572,101,756
<i>Collections from sale of goods and services</i>	3,031,837,665	2,475,336,948
Tam Hung Production, Trading and Services Company Limited		
<i>Trade receivables</i>	8,592,404,195	86,402,004,579
<i>Collections from sale of goods and services</i>	22,237,271,909	62,300,190,739
Minh Thanh Livestock Production, Trading and Services Company Limited		
<i>Trade receivables</i>	1,992,927,983	2,181,687,279
<i>Collections from sale of goods and services</i>	2,805,086,735	743,598,456
Green Farm Investment 1 Company Limited		
<i>Trade receivables</i>	2,628,135,592	3,869,699,049
<i>Collections from sale of goods and services</i>	11,116,677,556	13,541,607,824
Bac An Khanh Production, Trading and Services Company Limited		
<i>Loan receivables</i>	16,000,000,000	-
<i>Loan collections</i>	16,000,000,000	-
<i>Receivables from sale of goods and rendering of services</i>	1,063,532,035	34,357,011,058
<i>Collections from sale of goods and rendering of services</i>	1,872,882,787	21,137,519,955
Dong An Khanh Production, Trading and Services Company Limited		

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Notes to the consolidated financial statements (continued)

	<u>Current year</u>	<u>Previous year</u>
	<i>Unit: VND</i>	
<i>Collections from sale of goods and rendering of services</i>	3,501,717,967	1,617,776,278
Anh Vu Phu Yen Company Limited		
<i>Receivables from sale of goods and rendering of services</i>	1,485,680,699	32,828,794,744
<i>Collections from sale of goods and rendering of services</i>	5,161,088,280	21,898,584,672
Green Farm Investment 2 Company Limited	-	-
<i>Receivables from sale of goods and rendering of services</i>	1,333,538,734	11,746,332,070
<i>Collections from sale of goods and rendering of services</i>	2,123,657,190	9,947,197,058
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company		
<i>Receivables from sale of goods and rendering of services</i>	50,434,279,273	331,497,009,065
<i>Collections from sale of goods and rendering of services</i>	70,505,939,159	228,470,203,371
<i>Payables for expenses paid on behalf</i>	-	168,708,603
<i>Offsetting receivables and payables</i>	6,774,412	175,483,015
Tan Chau Agricultural Investment Company Limited		
<i>Receivables from sale of goods and rendering of services</i>	3,917,760,699	64,493,237,318
<i>Collections from sale of goods and rendering of services</i>	14,731,587,420	45,370,990,772
Tan Long Group Joint Stock Company	-	-
<i>Trade payables</i>	263,800,725,415	888,845,032,900
<i>Payments for purchase of goods and services</i>	255,825,008,050	896,708,780,050
<i>Receivables from disposal of subsidiary shares</i>	-	48,000,000,000
<i>Collections from disposal of subsidiary shares</i>	-	48,000,000,000
Long An Branch of BAF Vietnam Agriculture Joint Stock Company	-	-
<i>Receivables from sale of goods and rendering of services</i>	54,296,000	-
<i>Collections from sale of goods and rendering of services</i>	54,296,000	-
Hoa Phat Four Company Limited	-	-
<i>Receivables from sale of goods and rendering of services</i>	8,961,048,372	-
Thanh Xuan Clean Agriculture Joint Stock Company	-	-
<i>Receivables from sale of goods and rendering of services</i>	1,209,225,080	-
Tay An Khanh Company Limited		
<i>Receivables from sale of goods and rendering of services</i>	24,513,342,000	-

As at the end of the fiscal year, balances with other related parties are presented in Notes V.3a,V.3b, V.4, V.14, V.15 and V.18.

2. Segment information**a., Business segment information**

The Company has the following principal business segments:

- + Trading and services;
- + Construction;
- + Electricity business.

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Notes to the consolidated financial statements (continued)

Information on operating results, fixed assets and other long-term assets, and significant non-cash expenses by business segment of the Company is as follows:

	Trading and services	Construction	Solar power	Total
	<i>Unit: VND</i>			
Current year				
Net revenue from sale of goods and rendering services to external customers	832,012,274,994	778,980,936,996	7,068,051,538	1,618,061,263,528
Total net revenue from sale of goods and rendering of services	832,012,274,994	778,980,936,996	7,068,051,538	1,618,061,263,528
Allocated expenses	(856,653,888,454)	(710,391,883,960)	(3,939,556,264)	(1,570,985,328,678)
Operating profit	(24,641,613,460)	68,589,053,036	3,128,495,274	47,075,934,850
Other income	1,406,103,790	1,316,480,634	11,945,033	2,734,529,457
Other expenses	(1,219,752,915)	(1,142,007,513)	(10,361,958)	(2,372,122,386)
Current corporate income tax expense	-	-	-	(9,438,350,219)
Deferred corporate income tax expense	-	-	-	604,254,115
Profit after corporate income tax	-	-	-	38,604,245,817
Total costs incurred to acquire fixed assets and other long-term assets allocated to operations	2,044,244,112	503,000,797,749	17,366,117	505,062,407,978
Total depreciation and allocation of long-term prepaid expenses	3,102,816,000	15,518,987,999	26,358,822	18,648,162,821
Previous year				
Net revenue from sale of goods and rendering services to external customers	2,284,758,545,550	860,314,105,672	1,658,332,058	3,146,730,983,280
Total net revenue from sale of goods and rendering of services	2,284,758,545,550	860,314,105,672	1,658,332,058	3,146,730,983,280
Allocated expenses	(2,324,739,992,820)	(790,796,284,476)	(914,198,066)	(3,116,450,475,362)
Operating profit	(39,981,447,270)	69,517,821,196	744,133,992	30,280,507,918
Other income	17,119,058,692	6,446,093,701	12,425,419	23,577,577,812
Other expenses	(1,718,217,100)	(646,985,832)	(1,247,123)	(2,366,450,055)
Current corporate income tax expense	-	-	-	(7,771,009,814)
Deferred corporate income tax expense	-	-	-	(48,965,538)
Profit after corporate income tax	-	-	-	43,671,660,323
Total costs incurred to acquire fixed assets and other long-term assets	-	24,483,826,287	-	24,483,826,287
Total depreciation and allocation of long-term prepaid expenses	-	15,588,679,713	-	15,588,679,713

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Notes to the consolidated financial statements (continued)

Assets and liabilities of the Company's business segments are as follows:

	Trading of goods	Trading and services	Construction	Eliminations	Total
Ending balance					
Direct assets of the segment	138,000,166,494	1,049,640,062,613	102,515,751,953	-	1,290,155,981,060
Unallocated assets					261,597,069,613
Total assets					1,551,753,050,673
Direct liabilities of the segment	-	679,550,066,409	55,202,197,551	-	734,752,263,960
Unallocated liabilities					198,772,153,597
Total liabilities					933,524,417,557
Beginning balance					
Direct assets of the segment	82,241,123,258	817,803,433,957	36,445,197,747	(41,302,030,023)	895,187,724,939
Unallocated assets					127,173,893,016
Total assets					1,022,361,617,955
Direct liabilities of the segment	-	252,743,588,411	5,817,581,250	(160,074,670)	258,401,094,991
Unallocated liabilities					187,288,135,665
Total liabilities					445,689,230,656

b. Geographical segment information

All of the Company's operations are conducted solely within the territory of Vietnam.

3. Financial risk management

The Company's activities give rise to the following financial risks: credit risk, liquidity risk and market risk. Management is responsible for establishing policies and controls to minimize these financial risks and for monitoring the implementation of the established policies and controls.

a. Credit risk

Credit risk is the risk that one party to a contract will fail to discharge its obligations, resulting in a financial loss to the Company.

The Company's credit risk mainly arises from trade receivables, bank deposits and loans.

Trade receivables

The Company minimizes credit risk by only dealing with counterparties having good financial capacity, requiring letters of credit or collateral for first-time counterparties or those for which no financial information is available. In addition, receivables accounting staff regularly monitor receivables in order to expedite collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk in respect of trade receivables is low.

Bank deposits

The Company's term deposits and demand deposits are placed with well-known banks in Vietnam; therefore, the credit risk relating to bank deposits is low.

Loans

The Company grants loans to subsidiaries and key management personnel. These entities and individuals are reputable and have good repayment capacity; therefore, the credit risk relating to loans is low.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by regularly monitoring current and expected future payment requirements in order to maintain an appropriate level of cash and borrowings, and by monitoring actual cash flows against projected cash flows to minimize the impact of fluctuations in cash flows. (presentation of the liquidity risk management policy)

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Notes to the consolidated financial statements (continued)

The maturity profile of non-derivative financial liabilities (excluding interest payable), based on contractual undiscounted payment terms, is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	<i>Unit: VND</i> Total
Ending balance				
Borrowing and finance lease liabilities	210,187,825,831	244,244,723,098	-	454,432,548,929
Trade payables	358,146,707,508	-	-	358,146,707,508
Other payables	6,261,445,314	-	-	6,261,445,314
Total	574,595,978,653	244,244,723,098	-	818,840,701,751
Beginning balance				
Borrowing and finance lease liabilities	122,172,480,428	41,319,465,543	-	163,491,945,971
Trade payables	175,213,772,718	-	-	175,213,772,718
Other payables	129,519,399	-	-	129,519,399
Total	297,515,772,545	41,319,465,543	-	338,835,238,088

The Company believes that the concentration of risk relating to debt repayment is low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.

c. Market risk

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

The sensitivity analyses presented below are prepared on the basis that the value of net liabilities and the proportion of fixed-rate liabilities to floating-rate liabilities remain unchanged.

d. Foreign currency risk

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

e. Interest rate risk

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

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

f. Other price risk

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

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Notes to the consolidated financial statements (continued)**4. Fair value of financial assets and financial liabilities**

Unit: VND

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<i>Financial assets</i>				
Cash and cash equivalents	36,817,768,181	-	38,578,300,533	-
Trade receivables	281,222,701,683	(898,304,954)	321,261,503,464	(1,461,913,698)
Advances to suppliers	41,512,960,192	-	59,409,198,932	-
Loan receivables	74,000,000,000	-	-	-
Financial investments	155,080,370,000	-	95,148,000,000	-
Other receivables	25,622,954,452	-	19,363,722,285	-
Total	614,256,754,508	(898,304,954)	533,760,725,214	(1,461,913,698)
<i>Financial liabilities</i>				
Borrowing and finance lease liabilities	454,432,548,929	-	163,491,945,971	-
Trade payables	358,146,707,508	-	175,213,772,718	-
Other payables	6,261,445,314	-	129,519,399	-
Total	818,840,701,751	-	338,835,238,088	-

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

The Company uses the following methods and assumptions to estimate fair values:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts because these instruments have short maturities.
- The fair values of receivables and loans bearing fixed or variable interest rates are assessed based on factors such as interest rates, risk, repayment ability and the nature of the risks associated with the receivables and loans. Based on this assessment, the Company estimates an allowance for the portion that may not be recoverable.
- The fair value of available-for-sale financial assets listed on the stock market is the quoted market price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the consolidated financial statements (continued)**5. Comparative information**

Beginning-of-year comparative figures are taken from the 2024 financial statements audited by Nhan Tam Viet Auditing Company Limited.

Certain items in the 2024 financial statements have been reclassified, specifically as follows:

	Code	Figures before reclassification	Reclassifications	Figures after reclassification
<i>Unit: VND</i>				
<i>Consolidated Balance Sheet</i>				
Held-to-maturity investments	123	-	(95,148,000,000)	95,148,000,000
Other short-term receivables	136	105,216,713,815	95,148,000,000	10,068,713,815

Ho Chi Minh City, 30 March 2026

Prepared by

Chief Accountant

General Director



Dinh Thi Tuyet Nhung



Tran Thi Thu Thao




Nguyen Van Duc