

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

Separate 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 Management of Siba High-Tech Mechanical Technology Group Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the Company’s Financial Statements for the fiscal year ended 31 December 2025, which have been audited by independent auditors.

Overview of the Company

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

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

Head office

Address: 99A1 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>Owners hip 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>Owners hip 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 separate 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 AI 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

Full name	Position	
Mr. Nguyen Van Duc	General Director	
Mr. Nguyen Quoc Van	Permanent Deputy General Director	Dismissed on 03/11/2025
Mr. Phan Le Hoang Trung	Deputy General 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:

Full name	Position
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 separate financial statements for the financial year ended 31 December 2025.

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

The Board of General Directors of the Company is responsible for the preparation of the separate financial statements that give a true and fair view of the interim separate operating results, separate results of operations and separate cash flows of the Company for the year. In preparing the separate 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 separate financial statements in compliance with applicable accounting standards, accounting regime and relevant regulations;
- Preparing the separate 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 separate financial statements.

The Board of General Directors ensures that accounting records are properly maintained to reflect, with reasonable accuracy, the separate financial position of the Company at any time and that the separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, as well as the separate results of operations and separate 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

On behalf of the Board of General Directors
 General Directors



Nguyen Van Duc

No : 10.06.1.3/25/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 reviewed the accompanying Separate Financial Statements of Siba High-Tech Mechanical Technology Group Joint Stock Company, prepared on 30 March 2026, from page 06 to page 50, comprising: the Separate Balance Sheet as at 31 December 2025, the Separate Statement of Profit or Loss, the Separate Statement of Cash Flows for the fiscal year then ended, and the Notes to the Separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of the separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of Siba High-Tech Mechanical Group Joint Stock Company as at 31 December 2025, and its separate results of operations and separate 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.

Other Matter

The 2024 Financial Statements of Siba High-Tech Mechanical Technology Group Joint Stock Company were audited by another Auditor and another audit firm. The auditor expressed an unqualified opinion on these Financial Statements dated 28 March 2025.

NVA Auditing Company Limited – Northern Branch
Deputy Director

Auditor



Nguyen Thi Nguyen Nhung
Audit Practice Registration Certificate No: 3360-2025-152-1

Nguyen Thi Thu Thuy
Audit Practice Registration Certificate No: 6182-2023-152-1

Ha Noi, 30 March 2026

SEPARATE BALANCE SHEET
 As at 31 December 2025

Unit: VND

STT	ASSET	Code	Note	Ending balance	Beginning balance
A.	SHORT-TERM ASSETS	100		725,651,745,395	732,001,574,119
I.	Cash and cash equivalents	110	V.1	32,841,638,627	37,903,379,153
1.	Cash	111		32,841,638,627	37,903,379,153
2.	Cash equivalents	112		-	-
II.	Short-term financial investment	120		154,085,000,000	95,148,000,000
1.	Trading securities	121		-	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2a	154,085,000,000	95,148,000,000
III.	Short-term receivables	130		358,944,904,278	380,947,473,233
1.	Short-term trade receivables	131	V.3a	242,541,790,233	321,361,503,464
2.	Short-term vendor advance	132	V.4	40,393,511,365	59,359,069,652
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	2,907,907,634	1,688,813,815
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	143,007,176,181	198,844,189,254
1.	Inventory	141		145,881,450,635	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		36,773,026,309	19,158,532,479
1.	Short-term prepaid expenses	151	V.9a	1,552,693,380	1,147,514,360
2.	Deductible value added tax	152		35,220,332,929	18,011,018,119
3.	Taxes and other amounts receivable from the State	153		-	-
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

Separate Balance Sheet (continued)

Unit: VND

STT	ASSET	Code	Note	Ending balance	Beginning balance
B.	LONG-TERM ASSETS	200		766,532,756,217	286,769,048,253
I.	Long-term receivables	210		38,134,503,959	915,108,470
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	1,447,028,590	915,108,470
7.	Provision for doubtful long-term receivables	219		-	-
II.	Fixed assets	220		161,564,055,955	171,293,931,066
1.	Tangible fixed assets	221	V.10	149,568,393,096	160,186,096,032
	<i>Historical costs</i>	222		193,098,423,027	191,990,099,229
	<i>Accumulated depreciation</i>	223		(43,530,029,931)	(31,804,003,197)
2.	Financial lease fixed assets	224	V.11	3,239,606,359	1,184,304,334
	<i>Historical costs</i>	225		4,076,639,648	1,589,074,408
	<i>Accumulated depreciation</i>	226		(837,033,289)	(404,770,074)
3.	Intangible fixed assets	227	V.12	8,756,056,500	9,923,530,700
	<i>Historical costs</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		-	-
1.	Original price	231		-	-
2.	Accumulated depreciation	232		-	-
IV.	Long-term unfinished assets	240		498,387,243,492	72,301,687,956
1.	Long-term unfinished production and business costs	241		-	-
2.	Cost of unfinished basic construction	242	V.13	498,387,243,492	72,301,687,956
V.	Long-term financial investment	250	V.2b	62,702,718,631	38,000,000,000
1.	Investment in subsidiaries	251		63,000,000,000	38,000,000,000
2.	Investment in joint ventures and associates	252		-	-
3.	Investing in other entities	253		-	-
4.	Long-term financial investment reserve	254		(297,281,369)	-
5.	Held to maturity investment	255		-	-
VI.	Other long-term assets	260		5,744,234,180	4,258,320,761
1.	Long-term prepaid expenses	261	V.9b	5,744,234,180	4,258,320,761
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSET	270		1,492,184,501,612	1,018,770,622,372

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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

Separate Balance Sheet (continued)

Unit: VND

STT	ASSET	Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		871,614,760,002	440,031,724,076
I.	Short-term debt	310		659,313,684,829	395,209,478,902
1.	Short-term trade payables	311	V.14	357,702,531,623	175,234,241,311
2.	Short-term advance payment buyer	312	V.15	8,820,347,544	69,563,457,642
3.	Taxes and other payments to the State	313	V.16	9,161,868,280	7,393,954,650
4.	Payable to workers	314		7,660,562,837	6,365,818,990
5.	Short-term payable expenses	315	V.17	74,008,880,183	15,238,796,482
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	158,953,060	129,519,399
10.	Short-term loans and finance leases	320	V.19a	201,800,541,302	121,283,690,428
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		212,301,075,173	44,822,245,174
1.	Long-term trade payables	331		-	-
2.	Long term prepayment buyer	332		-	-
3.	Long-term payable expenses	333		-	-
4.	Internal payable on working capital	334		-	-
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	197,429,810,076	36,653,318,043
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

Separate Balance Sheet (continued)

Unit: VND

STT	ASSET	Code	Note	Ending balance	Beginning balance
D.	OWNER'S EQUITY	400		620,569,741,610	578,738,898,296
I.	Equity	410	V.21	620,569,741,610	578,738,898,296
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		120,792,011,610	78,961,168,296
-	Undistributed profit after tax accumulated to the end of previous year	421a		78,961,168,296	33,640,818,395
-	Undistributed profit Current year	421b		41,830,843,314	45,320,349,901
12.	Source of capital for basic construction investment	422		-	-
II.	Other funding sources and funds	430		-	-
1.	Funding sources	431		-	-
2.	Funds for forming fixed assets	432		-	-
	TOTAL ASSET	440		1,492,184,501,612	1,018,770,622,372

Ho Chi Minh City, 30 March 2026

Prepared by



Dinh Thi Tuyet Nhung

Chief Accountant



Tran Thi Thu Thao

General Director



Nguyen Van Duc

SEPARATE STATEMENT OF INCOME
For the year 2025

Unit: VND

STT	ITEMS	Code	Note	Current year	Previous year
1.	Sales and service revenue	01	VI.1	1,623,350,434,719	3,141,669,449,779
2.	Revenue deductions	02		-	-
3.	Net revenue from sales and services	10		1,623,350,434,719	3,141,669,449,779
4.	Cost of goods sold	11	VI.2	1,505,072,805,977	3,051,879,135,676
5.	Gross profit from sales and service provision	20		118,277,628,742	89,790,314,103
6.	Financial income	21	VI.3	7,200,446,881	5,762,515,156
7.	Financial costs	22	VI.4	18,457,146,692	21,414,223,096
	<i>Including: interest expense</i>	23		14,163,432,912	17,337,299,829
8.	Cost of selling expenses	25	VI.5	22,567,526,882	14,916,667,431
9.	General and Administration expenses	26	VI.6	33,034,906,588	27,760,542,764
10.	Net operating profit	30		51,418,495,461	31,461,395,968
11.	Other income	31	VI.7	2,215,687,395	23,571,966,082
12.	Other costs	32	VI.8	2,371,900,734	2,331,150,605
13.	Other profits	40		(156,213,339)	21,240,815,477
14.	Total accounting profit before tax	50		51,262,282,122	52,702,211,445
15.	Current corporate income tax expense	51	VI.9	9,431,438,808	7,381,861,544
16.	Deferred corporate income tax expense	52		-	-
17.	Profit after corporate income tax	60		41,830,843,314	45,320,349,901
18.	Basic/Diluted Earnings per share	70	VI.10	-	-

Ho Chi Minh City, 30 March 2026

Prepared by



Dinh Thi Tuyen Nhung

Chief Accountant



Tran Thi Thu Thao

General Director



Nguyễn Văn Đức

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)
2025

Unit: VND

STT	ITEMS	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		51,262,282,122	52,702,211,445
2.	<i>Adjustments for:</i>				
-	Depreciation of fixed assets and investment properties	02		13,389,400,513	13,033,460,434
-	Provisions	03		6,436,010,591	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		(6,914,158,432)	(28,910,663,306)
-	Interest expenses	06		14,163,432,912	17,337,299,829
-	Other adjustments	07		-	-
3.	<i>Profit from operating activities before changes in working capital</i>	08		78,642,022,176	69,122,306,505
-	Increase or decrease in receivables	09		(65,593,900,678)	190,512,435,772
-	Increase or decrease in inventories	10		55,837,013,073	41,190,407,662
-	Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		(40,319,456,375)	(367,429,032,412)
-	Increase or decrease in prepaid expenses	12		(1,891,092,439)	1,399,228,428
-	Increase or decrease in trading securities	13		-	-
-	Interest paid	14		(14,480,148,884)	(23,466,111,321)
-	Corporate income tax paid	15		(7,570,604,881)	(2,216,697,109)
-	Other cash receipts from operating activities	16		-	-
-	Other cash payments for operating activities	17		-	-
	<i>Net cash flows from operating activities</i>	20		4,623,831,992	(90,887,462,475)
II.	Cash flows from investing activities				
1.	Cash payments for purchases and construction of fixed assets and other long-term assets	21		(206,178,536,895)	(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		(155,447,496,000)	(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		(25,000,000,000)	(18,000,000,000)
6.	Cash receipts from recovery of investments in other entities	26		-	50,931,687,106
7.	Interest received, dividends and profits received	27		5,929,616,381	4,739,299,526
	<i>Net cash flows from investing activities</i>	30		(248,437,934,514)	12,806,950,203

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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

Separate 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		-	114,778,100,000
2.	Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3.	Cash receipts from borrowings	33		526,305,039,507	323,497,744,302
4.	Cash payments for repayment of borrowings	34		(286,920,369,149)	(358,022,880,500)
5.	Cash payments for repayment of finance lease liabilities	35		(630,968,562)	(171,449,604)
6.	Dividends and profits paid to owners	36		-	-
	Net cash flows from financing activities	40		238,753,701,796	80,081,514,198
	Net cash flows during the year (50 = 20+30+40)	50		(5,060,400,726)	2,001,001,926
	Cash and cash equivalents at beginning of year	60	V.1	37,903,379,153	35,902,377,227
	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	32,841,638,627	37,903,379,153

Ho Chi Minh City, 30 March 2026

Prepared by

Chief Accountant

General Director



Dinh Thi Tuyen Nhung



Tran Thi Thu Thao



Nguyen Van Duc

NOTES TO THE SEPARATE 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.

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

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 Company's principal business activities during the year include:

- Agricultural commodities trading;
- Mechanical processing; treatment and coating of metals./.

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%

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 separate financial statements (continued)

<i>Level 2 subsidiaries: 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

The total number of employees of the Company as at 31 December 2025 was 302 (as at 31 December 2024: 301 employees).

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 Separate financial statements.

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

The Company has applied the Vietnamese Accounting Standards and the issued guidance documents on the Standards. The Financial Statements are prepared and presented in compliance with all requirements of each Standard, the Circulars guiding the implementation of the Standards, and the prevailing applicable Accounting Regime.

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 Separate Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. 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.

3. 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.

4. Accounting principles for financial investments

a) Held-to-maturity investments

Investments held to maturity comprise investments that the Company has the intention and ability to hold until maturity. Investments held to maturity include: term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares for which the issuer is obliged to repurchase at a specified date in the future, and other held-to-maturity investments.

Investments held to maturity are initially recognized from the purchase date and are measured at initial cost, including purchase price and costs directly attributable to the acquisition. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Interest accrued prior to the Company's holding date is deducted from the cost at the time of purchase.

Provision 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. The provision is recognized as a finance expense in the period.

b) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries are accounted for using the cost method. Dividends received from subsidiaries arising after the acquisition date are recognized in the Statement of Profit or Loss. Other distributions (other than net profit) are considered a recovery of investment and are recorded as a deduction from the cost of the investment.

An associate is an entity in which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

c) Investments in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are carried at cost less provision for impairment of investments.

d) Provision for impairment of investments in subsidiaries, associates and capital contributions to other entities

Provision for impairment of investments is made when there is objective evidence of a decline in the value of such investments at the end of the accounting period for preparing the Financial Statements.

Increases or decreases in the provision for investments are recognized as finance expenses

5. 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.

6. 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).

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.

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Notes to the separate financial statements (continued)

7. 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:

<u>Type of tangible fixed asset</u>	<u>Number of years</u>
Buildings and structures	08 – 35
Machinery and equipment	05 – 15
Transport vehicles and transmission equipment	08 – 10
Management 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.

8. 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.

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.

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Notes to the separate financial statements (continued)

The depreciation periods for finance lease fixed assets are as follows:

<u>Type of finance lease fixed asset</u>	<u>Number of years</u>
Machinery and equipment	05
Motor vehicles and transmission equipment	05

9. 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

10. 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.

11. 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;

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Notes to the separate financial statements (continued)

- 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.

12. 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.

13. 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.

14. 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.

Construction contract revenue

Construction contract revenue can be reliably estimated:

- For construction contracts in which the contractor is entitled to payment based on the scheduled progress: Revenue and related costs are recognized in proportion to the work performed, as determined by the Company at the end of the accounting period.

For construction contracts in which the contractor is entitled to payment based on the value of work performed: Revenue and related costs are recognized in proportion to the work completed, as certified by the project owner and reflected in the issued invoices.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of such transactions can be reliably measured. Where services are rendered over multiple periods, revenue is recognized in each period based on the stage of completion at the end of the accounting period. The outcome of service transactions is considered reliably measurable when all of the following conditions are satisfied:

- Revenue is determined with reasonable certainty. Where the contract provides the buyer with the right to return the services purchased under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the services provided.
- It is probable that the economic benefits associated with the service transaction will flow to the Company.
- The stage of completion of the transaction at the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the effective interest rate for each period.

15. Accounting principles for cost of good sold

Cost of good sold 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.

16. 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

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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.

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

Selling expenses represent actual costs incurred in the process of selling products, goods and providing services, including expenses for marketing, product introduction, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), costs of storage, packaging, transportation, etc.

General and administrative expenses represent general management costs of the enterprise, including expenses for salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance for management personnel; costs of office supplies, working tools, depreciation of fixed assets used for management; land rental, business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.)

18. Principles and methods of recognition of current corporate income tax expense

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

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

The Company's investment project – VMECO High-Tech Supporting Industry Mechanical Factory – is entitled to a preferential tax rate of 17% for a period of 10 years (from 2022 to 2031), a tax exemption for 2 years (from 2022 to 2023), and a 50% reduction of payable tax for the subsequent 4 years, applicable to investment projects located in areas with difficult socio-economic conditions in accordance with the guidance of Circular No. 78/2014/TT-BTC dated 18 June 2014 and Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by the Ministry of Finance.

19. 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;

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- 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.

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.

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Notes to the separate financial statements (continued)

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.

20. 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.

21. 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 SEPARATE BALANCE SHEET*Unit: VND***1. Cash and cash equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	5,086,659,641	28,672,288
Demand deposits at banks	27,754,978,986	37,874,706,865
Total	<u>32,841,638,627</u>	<u>37,903,379,153</u>

2. Held-to-maturity investments**a. 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>154,085,000,000</i>	<i>154,085,000,000</i>	<i>95,148,000,000</i>	<i>95,148,000,000</i>
Term deposits (1)	154,085,000,000	154,085,000,000	95,148,000,000	95,148,000,000
Total	<u>154,085,000,000</u>	<u>154,085,000,000</u>	<u>95,148,000,000</u>	<u>95,148,000,000</u>

(1) Represents bank deposits maintained as security for the performance of construction contracts for the following customers:

+ Savings deposit accounts at Joint Stock Commercial Bank for Investment and Development of Vietnam with a balance of: 76,235,000,000 VND. Interest rates range from 4.12% per annum to 4.2% per annum.

+ Savings deposit accounts at Vietnam Technological and Commercial Joint Stock Bank with a balance of: 1,321,000,000 VND. The interest rate is 4.7% per annum.

+ Savings deposit accounts at E.SUN Commercial Bank Limited – Dong Nai Branch with a balance of: 40,730,000,000 VND. Interest rates range from 4.4% per annum to 4.9% per annum.

+ Savings deposit accounts at Shinhan Bank Vietnam Limited with a balance of: 24,549,000,000 VND. The interest rate is 4.12% per annum.

+ Savings deposit accounts at Woori Bank Vietnam Limited with a balance of: 11,250,000,000 VND. Interest rates range from 3.9% per annum to 4.3% per annum.

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Unit: VND

b. Investments in subsidiaries

	Ending Balance			Beginning Balance		
	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair Value
<i>Investments in subsidiaries</i>	<i>63,000,000,000</i>	<i>(297,281,369)</i>	<i>(*)</i>	<i>38,000,000,000</i>	<i>-</i>	<i>(*)</i>
VMECO Bac Lieu Clean Energy One Member Limited Liability Company (2)	60,000,000,000	(47,984,824)	(*)	38,000,000,000	-	(*)
Ocoba Food Joint Stock Company (3)	3,000,000,000	(249,296,545)	(*)	-	-	(*)
Total	63,000,000,000	(297,281,369)		38,000,000,000	-	

(*) The company has not determined the fair value of these investments because there are no listed market prices for them, and current Vietnamese accounting standards do not provide guidance on how to determine fair value using valuation techniques. The fair value of these investments may differ from their book value.

(2) Capital contribution to VMECO Bac Lieu Clean Energy Co., Ltd. according to the Certificate of Business Registration of a Limited Liability Company No. 1900665908 dated August 24, 2020, whereby Siba High-Tech Mechanical Group Joint Stock Company is the owner of 100% of the charter capital, equivalent to VND 60,000,000,000. The company is currently operating normally in the solar energy sector.

(3) Capital contribution to Ocoba Food Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company No. 0319054698 dated July 26, 2025, whereby Siba High-Tech Mechanical Group Joint Stock Company is the parent company owning 99.60% of the charter capital, equivalent to VND 3,000,000,000. The company is currently operating normally in the field of processing milk and dairy products.

Movement in provision for long-term financial investments is as follows:

	Current year	Previous year
Beginning Balance	-	-
Additional provision made	(297,281,369)	-
Reversal of provision	-	-
Ending Balance	(297,281,369)	-

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Notes to the separate financial statements (continued)

3. Trade receivables

Unit: VND

a. Short-term trade receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from related parties</i>	<i>171,551,379,877</i>	<i>175,251,129,762</i>
Green Farm Investment Company Limited 1	-	8,343,992,629
Bac An Khanh Production Trading Service Company Limited	486,686,016	1,296,036,768
Dong An Khanh Production Trading Service 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	4,800,542,584	1,211,398,568
BAF Vietnam Agriculture Joint Stock Company	10,153,776,589	-
VMECO Bac Lieu Clean Energy One Member Limited Liability Company	-	100,000,000
BAF Tay Ninh Animal Feed Company Limited	10,841,263,665	-
Minh Thanh Livestock Production Trading Service Company Limited	485,051,317	1,297,210,069
Green Farm Investment Company Limited 2	5,622,550,436	6,412,668,892
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	97,706,735,048	118,883,457,639
Tan Chau Agricultural Investment Company Limited	3,354,076,485	14,167,903,206
Tam Hung Production Trading Service 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 Company Limited	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
Number One Construction - Viet Nguyen Joint Stock Company	-	12,756,843,232
Nghe An Forestry 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>242,541,790,233</u>	<u>321,361,503,464</u>

b. Long-term trade receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from related parties</i>	<i>36,687,475,369</i>	-
Song Hinh High-Tech Livestock Company Limited (1)	32,061,786,553	-
Hoa Phat Bon Company Limited (2)	4,625,688,816	-
Total	<u>36,687,475,369</u>	-

(1) Based on Appendix 09 signed on December 1, 2025 regarding the adjustment and supplementation of some contents of contract No. 0878/2023/HĐKT-SIBA-SONGHINH signed on December 26, 2023, with the content adjusting the time for the Contractor to complete the work, be accepted by the Investor and put into use as March 31, 2026.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

+ Appendix 03 signed on December 30, 2025, regarding the adjustment and supplementation of some contents of contract No. 2205NC/2025/HĐKT/HOAPHAT4KHUB-SIBA signed on August 13, 2025, with the content "The investor shall make deferred payment to the contractor within 18 months from the date of receipt of payment documents."

(2) Based on the appendices with the following adjusted payment terms: "The investor shall make deferred payment to the contractor within 18 months from the date of receipt of payment documents":

+ Appendix 02 signed on December 30, 2025, regarding the adjustment and supplementation of some contents of contract No. 0110NT/2025/HĐKT/HOAPHAT4KHUB-SIBA signed on October 1, 2025.

+ Appendix 02 signed on December 30, 2025, regarding the adjustment and supplementation of certain contents of contract No. 2609NC/2025/HĐKT/HOAPHAT4KHUB-SIBA signed on October 1, 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>	40,393,511,365	51,495,322,502
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 Service 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	12,267,757,062	13,933,751,002
Total	<u>40,393,511,365</u>	<u>59,359,069,652</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 (3)	74,000,000,000	-
Total	<u>74,000,000,000</u>	<u>-</u>

(3) This is a loan under loan contract number 01102025/SL-SIBA dated October 1, 2025, with an amount of VND 89,000,000,000, for the purpose of supplementing working capital, with a term of 12 months from the date of loan, and the loan method is to convert the prepayment into a loan. Interest rate is 8%/year.

6. Other receivables**a. Short-term**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from other organizations and individuals</i>	2,907,907,634	-	1,688,813,815	-
Deposits and escrow	77,000,000	-	101,000,000	-
Advances	348,025,999	-	299,938,902	-
Input VAT on finance lease pending allocation	228,290,967	-	77,365,689	-
Compensation receivable	60,021,000	-	60,330,000	-
Interest on deposits and loans receivable	1,992,935,317	-	1,023,215,630	-
Other receivables	201,634,351	-	126,963,594	-
Total	<u>2,907,907,634</u>	<u>-</u>	<u>1,688,813,815</u>	<u>-</u>

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

b. Long-term

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
	Unit: VND			
<i>Receivables from other organizations and individuals</i>	1,447,028,590	-	915,108,470	-
Deposits and escrows	1,447,028,590	-	915,108,470	-
Total	1,447,028,590	-	915,108,470	-

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	50,255,893,445	-	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	145,881,450,635	(2,874,274,454)	201,718,463,708	(2,874,274,454)

Movement in allowance for inventory devaluation is as follows:

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

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

9. Prepaid expenses

Unit: VND

a. Short-term

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Tools and supplies	980,226,850	204,203,204
Insurance expenses	231,756,728	93,407,154
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	63,770,741	47,765,276
Total	<u>1,552,693,380</u>	<u>1,147,514,360</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	499,282,949	557,912,964
Office construction costs	902,788,912	1,105,036,614
Repair expenses	1,984,890,120	-
Long-term prepaid expenses of Bac Lieu Plant	-	448,258,409
Insurance expenses	-	614,923
Other long-term prepaid expenses	283,194,977	23,714,320
Total	<u>5,744,234,180</u>	<u>4,258,320,761</u>

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate 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	129,865,977,443	6,086,770,880	320,686,364	191,990,099,229
Additions during the year	-	402,888,889	1,166,714,000	582,357,273	2,151,960,162
Disposals	-	-	(980,000,000)	(63,636,364)	(1,043,636,364)
Ending balance	55,716,664,542	130,268,866,332	6,273,484,880	839,407,273	193,098,423,027
<i>Of which:</i>					
Fully depreciated but still in use	-	464,835,000	-	64,730,000	529,565,000
Accumulated depreciation					
Beginning balance	5,928,334,444	23,353,302,505	2,366,787,217	155,579,031	31,804,003,197
Depreciation for the year	2,228,617,101	8,735,899,571	717,261,667	107,884,759	11,789,663,098
Disposals	-	-	-	(63,636,364)	(63,636,364)
Ending balance	8,156,951,545	32,089,202,076	3,084,048,884	199,827,426	43,530,029,931
Net book value					
Beginning balance	49,788,330,098	106,512,674,938	3,719,983,663	165,107,333	160,186,096,032
Ending balance	47,559,712,997	98,179,664,256	3,189,435,996	639,579,847	149,568,393,096

Tangible fixed assets with a cost of VND 184,831,244,101 and a net book value of VND 144,790,230,974 were pledged as collateral for borrowings from Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch.

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	1,500,961,882	986,603,358	2,487,565,240	
Ending balance	1,932,961,882	2,143,677,766	4,076,639,648	
Accumulated depreciation				
Beginning balance	172,800,000	231,970,074	404,770,074	
Depreciation for the year	171,990,872	260,272,343	432,263,215	
Ending balance	344,790,872	492,242,417	837,033,289	
Net book value				
Beginning balance	259,200,000	925,104,334	1,184,304,334	
Ending balance	1,588,171,010	1,651,435,349	3,239,606,359	
12. Intangible fixed assets			<u>Computer software</u>	
<i>Cost of intangible fixed assets</i>				
Beginning balance			11,674,742,000	
Ending balance			11,674,742,000	
<i>Accumulated amortization</i>				
Beginning balance			1,751,211,300	
Amortization for the year			1,167,474,200	
Ending balance			2,918,685,500	
<i>Net book value of intangible fixed assets</i>				
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	Costs incurred during the year	Transferred to fixed assets during the year	Ending Balance
Construction in progress	72,301,687,956	427,065,555,536	(980,000,000)	498,387,243,492
Project: "SIBA Ba Ria Vung Tau High-Tech Mechanical Plant" (*)	72,301,687,956	427,065,555,536	(980,000,000)	498,387,243,492
Total	72,301,687,956	427,065,555,536	(980,000,000)	498,387,243,492

(*) 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

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Notes to the separate financial statements (continued)

Unit: VND

14. Short-term trade payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to related parties</i>	-	60,074,670
VMeco Bac Lieu Clean Energy One Member Co., Ltd.	-	60,074,670
<i>Payables to other suppliers</i>	357,702,531,623	175,174,166,641
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	123,232,565,372	87,080,440,826
Total	<u>357,702,531,623</u>	<u>175,234,241,311</u>

15. Short-term advances from customers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Advances from related parties</i>	257,118,764	19,218,947,522
Green Farm Investment I 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>	8,563,228,780	50,344,510,120
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>
Value Added Tax (VAT) on domestic sales	-	2,303,902,538	(2,303,902,538)	-
Import Value Added Tax (Import VAT)	-	18,158,974,129	(18,158,974,129)	-
Export and import duties	-	4,049,038	(4,049,038)	-
Corporate income tax	7,064,625,608	9,431,438,808	(7,570,604,881)	8,925,459,535
Personal income tax	329,329,042	891,837,968	(984,758,265)	236,408,745
Other taxes	-	101,786,327	(101,786,327)	-
Total	<u>7,393,954,650</u>	<u>30,891,988,808</u>	<u>(29,124,075,178)</u>	<u>9,161,868,280</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

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Notes to the separate 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 tax
Pig barn frames, machinery and equipment for livestock farming (ventilation, generators, imported and sold pig carcass grinders)	5% 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 with an applicable tax rate of 20%.

The VMECO High-Tech Industrial Machinery Factory investment project of the Company is subject to a tax rate of 17% for a period of 10 years (from 2022 to 2031), with a tax exemption for 2 years (from 2022 to 2023) and a 50% reduction in the tax payable for the following 4 years, applicable to investment projects in areas with difficult socio-economic conditions.

Other taxes

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

Unit: VND

17. Short-term accrued expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Payables to other organizations and individuals	74,008,880,183	15,238,796,482
Interest payable	687,015,006	1,003,730,978
Accrued expenses for construction projects	73,321,865,177	14,235,065,504
Total	<u>74,008,880,183</u>	<u>15,238,796,482</u>

18. Other short-term payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
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	155,643,724	79,784,855
Trade union fees	128,119,199	52,020,870
Social insurance	732,105	-
Unemployment insurance	57,420	-
Other short-term payables	26,735,000	27,763,985
Total	<u>158,953,060</u>	<u>129,519,399</u>

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Notes to the separate 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	201,800,541,302	201,800,541,302	367,437,220,023	286,920,369,149	121,283,690,428	121,283,690,428
<i>Vay ngắn hạn ngân hàng</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 – Han Thuyen 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	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 – Han Thuyen 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
Current portion of long-term finance lease liabilities	876,876,516	876,876,516	876,876,516	-	-	-
Chailease International Finance Company Limited (9)	171,449,604	171,449,604	171,449,604	-	-	-
Vietnam International Financial Leasing Company Limited (10)	705,426,912	705,426,912	705,426,912	-	-	-
Total	201,800,541,302	201,800,541,302	367,437,220,023	286,920,369,149	121,283,690,428	121,283,690,428

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate 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 Other taxes 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 colOther taxelateral 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 receiOther taxessables arising from construction and equipment supply contracts with downstream customers.
- (4) This is a borrowing from the Other taxes.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 week~~ly~~ 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 separate 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.

Unit: VND

	Ending balance		During the year		Beginning balance	
	Amount	Amount repayable	Increases	Decreases	Amount	Amount repayable
b) Long-term	197,429,810,076	197,429,810,076	182,700,441,111	21,923,949,078	36,653,318,043	36,653,318,043
<i>Long-term bank borrowings</i>	195,354,323,755	195,354,323,755	180,000,000,000	20,255,304,000	35,609,627,755	35,609,627,755
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch (7)	15,354,323,755	15,354,323,755	-	20,255,304,000	35,609,627,755	35,609,627,755
E.SUN Commercial Bank, Ltd. – Dong Nai Branch (8)	180,000,000,000	180,000,000,000	180,000,000,000	-	-	-
<i>Finance lease liabilities</i>	2,075,486,321	2,075,486,321	2,700,441,111	1,668,645,078	1,043,690,288	1,043,690,288
Chailease International Finance Company Limited (9)	171,449,584	171,449,584	-	342,899,208	514,348,792	514,348,792
Vietnam International Financial Leasing Company Limited (10)	1,904,036,737	1,904,036,737	2,700,441,111	1,325,745,870	529,341,496	529,341,496
Total	197,429,810,076	197,429,810,076	182,700,441,111	21,923,949,078	36,653,318,043	36,653,318,043

(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:

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Notes to the separate financial statements (continued)

+ 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/HĐTCTL-PN/SHB.111500 dated 14 February 2020. The value of the mortgaged assets is VND 161,285,484,582.

(8) This is a syndicated loan provided by four banks, including E.Sun Commercial Bank Limited – Dong Nai Branch, Hua Nua 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, under a loan agreement dated 21 February 2025. The loan amount is VND 400,000,000,000 (In words: Four hundred billion Vietnamese dong). The purpose of the loan is to finance construction costs of assets attached to land, procurement of machinery and equipment, and issuance of import L/Cs for machinery and equipment of the project: “Ba Ria Vung Tau High-Tech Mechanical Industrial Factory” located at Lot 28, Chau Duc Industrial Park, Trung Nghia Hamlet, Nghia Thanh Commune, Chau Duc District, Ba Ria – Vung Tau Province, Vietnam. The loan term is 7 years from the date of the first disbursement. The interest rate varies for each disbursement, with an applicable rate of 7.7% per annum. The loans are secured by term deposit contracts equivalent to 10% of each disbursement (11% if disbursed in foreign currency). The total value of term deposit contracts as at 30 June 2025 is VND 33,450,000,000.

(9) 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.

(10) 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 6.6%, of which the

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Notes to the separate financial statements (continued)

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 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 5.33% 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.

*Unit: VND***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

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

Unit: VND

21. Equity

	Owner's contributed capital	Share premium	Undistributed earnings	Total
Beginning balance of previous year	250,000,000,000	79,824,500,000	88,815,948,395	418,640,448,395
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)	-
Profit for the previous year	-	-	45,320,349,901	45,320,349,901
Ending balance of previous year	499,999,630,000	(221,900,000)	78,961,168,296	578,738,898,296
Beginning balance of current year	499,999,630,000	(221,900,000)	78,961,168,296	578,738,898,296
Profit for the year	-	-	41,830,843,314	41,830,843,314
Ending balance of current year	499,999,630,000	(221,900,000)	120,792,011,610	620,569,741,610

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

	Ending balance	Ratio	Beginning balance	Ratio
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	499,999,630,000	100%	499,999,630,000	100%

Shares

	Ending Balance	Beginning Balance
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 treasury shares acquired	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	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
a. Foreign currencies

	Ending Balance	Beginning Balance
US Dollar (USD)	821.35	155.65

b. Bad debts written off

	Ending balance	Beginning balance	Reason for write-off
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	1,438,545,440	1,438,545,440	

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Notes to the separate financial statements (continued)

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME

Unit: VND

1. Revenue from sale of goods and rendering of services

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	814,673,410,100	2,284,758,545,550
Revenue from trading and services	17,338,864,894	7,037,092,299
Construction revenue	791,338,159,725	849,873,811,930
Total	<u>1,623,350,434,719</u>	<u>3,141,669,449,779</u>

Revenue from sale of goods and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
VMECO Bac Lieu Clean Energy One Member Limited Liability Company	12,357,222,729	300,000,000
BAF Vietnam Agriculture Joint Stock Company	180,516,878,544	32,444,510,122
Branch of BAF Vietnam Agriculture Joint Stock Company in Long An	49,360,000	-
Green Farm Investment Company Limited 1	1,799,460,747	12,702,607,215
Green Farm Investment Company Limited 2	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 Service Company Limited	984,677,902	33,442,533,111
Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	44,862,343,127	312,528,753,833
Dong An Khanh Production Trading Service Company Limited	1,662,646,964	4,192,116,100
Nam An Khanh Livestock Company Limited	5,385,775,886	4,508,730,200
BAF Tay Ninh Animal Feed Joint Stock Company	12,674,105,587	16,675,170,339
BAF Organic Microbial Fertilizer Company Limited	-	1,418,142,567
Song Hinh High-Tech Livestock Company Limited	167,097,186,151	8,254,522,156
Minh Thanh Livestock Production Trading Service 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 Service Company Limited	7,963,181,567	84,267,880,758
TMC Livestock Joint Stock Company	3,968,934,000	-
Hoa Phat Bon Limited Liability Company	8,299,182,900	-
Thanh Xuan Clean Agriculture Joint Stock Company	1,100,256,000	-
Tay An Khanh Limited Liability Company	23,346,040,000	-
Total	<u>480,116,917,617</u>	<u>617,284,006,427</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 and services	11,315,134,689	7,486,509,349
Cost of construction	685,439,832,918	761,842,205,873
Provision/(Reversal of provision) for inventory obsolescence	-	2,874,274,454
Total	<u>1,505,072,805,977</u>	<u>3,051,879,135,676</u>

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Notes to the separate financial statements (continued)

3. Financial income*Unit: VND*

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and escrows	5,230,741,247	4,670,026,626
Interest on loans	1,679,780,821	-
Dividends and profit distributions received	-	1,092,488,530
Foreign exchange gains arising	289,924,813	-
Total	<u>7,200,446,881</u>	<u>5,762,515,156</u>

4. Finance expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expense	14,163,432,912	17,337,299,829
Interest on deferred payment purchases	455,985,888	-
Foreign exchange losses arising	3,235,392,053	1,622,040,447
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	305,054,470	2,454,882,820
Provision/Reversal of provision for impairment of investments	297,281,369	-
Total	<u>18,457,146,692</u>	<u>21,414,223,096</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	16,162,513,864	9,779,890,588
Tools and supplies expenses	514,344,774	421,144,507
Depreciation of fixed assets	320,479,743	38,100,674
Warranty expenses	2,667,287,549	-
Purchased services expenses	2,668,486,973	4,471,860,149
Other expenses	234,413,979	205,671,513
Total	<u>22,567,526,882</u>	<u>14,916,667,431</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	14,168,543,956	12,403,142,836
Office supplies expenses	829,029,853	609,440,606
Depreciation of fixed assets	1,616,651,887	1,543,678,184
Taxes, fees and charges	1,076,009,444	1,631,882,691
Purchased services expenses	12,643,138,332	8,602,114,187
Other expenses	2,701,533,116	2,970,284,260
Total	<u>33,034,906,588</u>	<u>27,760,542,764</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on disposal of tools and equipment	3,636,364	23,148,148,150
Insurance discounts	9,801,770	-
Penalties for breach of contract	2,132,310,953	260,252,783
Settlement of receivables and payables	18,308,786	25,624,765
Other income	51,629,522	137,940,384
Total	<u>2,215,687,395</u>	<u>23,571,966,082</u>

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Notes to the separate financial statements (continued)

8. Other expenses

	Current year	Previous year
		<i>Unit: VND</i>
Additional trade union fees for prior years	-	456,385,100
Penalties for breach of contract	1,319,966,328	-
Donations	-	343,510,000
Tax penalties and retrospective tax assessments	46,357,731	65,187,882
Inventory shortages after physical count	-	1,346,116,150
Settlement of receivables and payables	953,921,522	15,794,709
Other expenses	51,655,153	104,156,764
Total	2,371,900,734	2,331,150,605

9. Current corporate income tax expense

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

	Current year	Previous year
Total accounting profit before tax	51,262,282,122	52,702,211,445
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax purposes:	1,963,790,142	2,825,135,695
- Additions to accounting profit	1,963,790,142	2,825,135,695
- Deductions from accounting profit	-	-
Taxable income	53,226,072,264	55,527,347,140
<i>Taxable income 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 subject to the 20% tax rate</i>	<i>42,619,507,761</i>	<i>(18,689,094,056)</i>
Taxable income	53,226,072,264	55,527,347,140
<i>Taxable income 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>Taxable income subject to the 20% tax rate</i>	<i>42,619,507,761</i>	<i>-</i>
<i>Corporate income tax payable at the standard rate</i>	<i>10,327,017,518</i>	<i>10,134,093,458</i>
<i>Corporate income tax exempted and reduced</i>	<i>(901,557,983)</i>	<i>(2,752,231,914)</i>
<i>Corporate income tax payable</i>	<i>9,425,459,535</i>	<i>7,381,861,544</i>
<i>Adjustment of corporate income tax payable for prior years</i>	<i>5,979,273</i>	<i>-</i>
Total current corporate income tax	9,431,438,808	7,381,861,544

10. Basic earnings per share

The Company does not present this indicator in the Separate Financial Statements as, in accordance with Accounting Standard No. 30 on "Earnings per share", where an entity prepares both Separate Financial Statements and Consolidated Financial Statements, it is only required to present earnings per share information in accordance with this standard in the Separate Financial Statements.

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Notes to the separate financial statements (continued)

11. Expenses by element*Unit: VND*

	<u>Current year</u>	<u>Previous year</u>
Raw materials and materials expenses	299,672,591,762	371,814,036,449
Labor costs	62,651,718,838	40,127,555,984
Depreciation of fixed assets	13,389,400,513	13,033,460,434
Warranty expenses	11,031,948,938	-
Purchased services expenses	353,933,182,643	337,200,274,397
Other expenses	5,380,762,035	3,440,806,321
Total	<u>746,059,604,729</u>	<u>765,616,133,585</u>

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE 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 lease payments against proceeds from the sale of fixed assets.	160,800,000	-
Offset deposit payments against proceeds from the sale of fixed assets.	160,800,000	-

2. Additional information

	<u>Current year</u>	<u>Previous year</u>
Proceeds from the liquidation and sale of fixed assets and other long-term assets from the previous year will be collected Current year.	20,000,000,000	-

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:

	<u>Title</u>	<u>Current year</u>	<u>Previous year</u>
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		

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Notes to the separate financial statements (continued)

	<u>Title</u>	<u>Current year</u>	<u>Previous year</u>
	Member of the Board of Directors	364,936,519	356,012,550
Mr. Phan Le Hoang 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 Thuong	Member of the Supervisory Board	27,000,000	30,000,000
Total		<u>1,718,341,118</u>	<u>1,557,301,015</u>

b. Transactions with other related parties

Other related parties of the Enterprise include:

Other related parties

<u>Other related parties</u>	<u>Relationship</u>
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 Service Company Limited	Companies within the same Group
Minh Thanh Livestock Production, Trading and Service Company Limited	Companies within the same Group
Green Farm Investment Company Limited 1	Companies within the same Group
Bac An Khanh Production, Trading and Service Company Limited	Companies within the same Group
Dong An Khanh Production, Trading and Service Company Limited	Companies within the same Group
Anh Vu Phu Yen Company Limited	Companies within the same Group
VMECO Bac Lieu Clean Energy Company Limited	Subsidiary company
Green Farm Investment Company Limited 2	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 and Groups
	Mr. Truong Sy Ba is the Chairman of the Board of Directors of Siba Holdings Joint Stock Company and also the Chairman of the Board of Directors of Tan Long Group Joint Stock Company.
Tan Long Group Joint Stock Company	Companies within the same Group
BAF Vietnam Agriculture Joint Stock Company Long An Branch	Companies within the same Group
OCOBA Food Joint Stock Company	Subsidiary company
Hoa Phat Bon Limited Liability Company	Companies within the same Group
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:

	<u>Current year</u>	<u>Previous year</u>
		<i>Unit: VND</i>
BAF Vietnam Agriculture Joint Stock Company		
Receivables from sale of goods and services	194,183,729,928	34,836,457,313
Cash receipts from sale of goods and services	177,314,389,592	26,180,099,879
Refund of advances	-	2,000,000,000
Payables for purchase of goods and services	43,510,608	-
Offsetting receivables against payables	43,510,608	-
Song Hinh High-Tech Livestock Company Limited		
Receivables from sale of goods and services	178,705,130,422	8,914,883,929
Cash receipts from sale of goods and services	135,941,950,940	17,853,105,579
Payables for electricity expenses paid on behalf	344,771,640	42,960,132

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

	<i>Unit: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Offsetting receivables against payables	384,422,436	-
BAF Tay Ninh Animal Feed Joint Stock Company		
Receivables from sale of goods and services	13,820,457,998	16,630,638,729
Cash receipts from sale of goods and services	20,521,600	8,155,267,848
TMC Livestock Joint Stock Company		
Receivables from sale of goods and services	4,305,303,108	-
Cash receipts from sale of goods and services	1,473,392,100	-
Nam An Khanh Livestock Company Limited		
Receivables from sale of goods and services	5,816,797,757	4,572,101,756
Cash receipts from sale of goods and services	2,227,653,741	2,475,336,948
Tam Hung Production Trading Service Company Limited		
Receivables from sale of goods and services	8,592,404,195	86,402,004,579
Cash receipts from sale of goods and services	22,237,271,909	62,300,190,739
Minh Thanh Livestock Production Trading Service Company Limited		
Receivables from sale of goods and services	1,992,927,983	2,181,687,279
Cash receipts from sale of goods and services	2,805,086,735	743,598,456
Green Farm Investment Company Limited 1		
Receivables from sale of goods and services	1,943,622,447	3,869,699,049
Cash receipts from sale of goods and services	10,544,733,840	13,541,607,824
Bac An Khanh Production Trading Service Company Limited		
Loans must be collected	16,000,000,000	
Collecting loan payments	16,000,000,000	
Bac An Khanh Production Trading Service Company Limited	1,063,532,035	34,357,011,058
Bac An Khanh Production Trading Service Company Limited	1,872,882,787	21,137,519,955
Dong An Khanh Production Trading Service Company Limited		
Receivables from sale of goods and services	1,765,642,521	4,340,362,838
Cash receipts from sale of goods and services	3,501,717,967	1,617,776,278
Anh Vu Phu Yen Company Limited		
Receivables from sale of goods and services	1,485,680,699	32,828,794,744
Cash receipts from sale of goods and services	5,161,088,280	21,898,584,672
VMECO Bac Lieu Clean Energy One Member Limited Liability Company		
Receivables from sale of goods and services	13,355,800,548	330,000,000
Cash receipts from sale of goods and services	13,266,121,030	338,402,159
Interest payable on loans	-	565,878,785
Payment of loan interest	-	1,199,544,336
Payables for solar power electricity	667,522,873	665,605,761
Payment of electricity expenses	537,918,025	280,042,747
Offsetting receivables against payables	189,679,518	321,597,841
Capital contribution	22,000,000,000	-
Offsetting expenses paid on behalf against loan interest payable	-	5,414,560
Payables for collections on behalf	-	5,414,560
Green Farm Investment Company Limited 2		
Receivables from sale of goods and services	1,333,538,734	11,746,332,070
Cash receipts from sale of goods and services	2,123,657,190	9,947,197,058
Hai Dang Tay Ninh High-Tech Livestock Joint Stock		

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Notes to the separate financial statements (continued)

Company	<i>Unit: VND</i>	
	Current year	Previous year
Receivables from sale of goods and services	47,979,184,321	331,497,009,065
Cash receipts from sale of goods and services	69,149,132,500	228,470,203,371
Payables for expenses paid on behalf	-	168,708,603
Offsetting receivables against payables	6,774,412	175,483,015
Tan Chau Agricultural Investment Company Limited		
Receivables from sale of goods and services	3,917,760,699	64,493,237,318
Cash receipts from sale of goods and services	14,731,587,420	45,370,990,772
Tan Long Group Joint Stock Company		
Payables for purchase of goods and services	263,688,755,200	888,845,032,900
Payment for purchase of goods and services	255,825,008,050	896,708,780,050
Receivables from sale of shares of subsidiary	-	48,000,000,000
Cash receipts from sale of shares of subsidiary	-	48,000,000,000
Branch of BAF Vietnam Agriculture Joint Stock Company in Long An		
Receivables from sale of goods and services	54,296,000	-
Cash receipts from sale of goods and services	54,296,000	-
OCOBA Food Joint Stock Company		
Capital contribution	3,000,000,000	-
Hoa Phat Bon Company Limited		
Receivables from sale of goods and services	8,961,048,372	-
Thanh Xuan Clean Agriculture Joint Stock Company		
Receivables from sale of goods and services	1,209,225,080	-
Tay An Khanh Company Limited		
Receivables from sale of goods and rendering of services	24,513,342,000	-

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

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

The Company has the following principal business segments:

- + Sales of goods sector;
- + Trading and services sector;
- + Construction sector.

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Notes to the separate 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:

	<i>Unit: VND</i>		
	Trading and services sector	Construction sector	Total
Current year			
Net revenue from sale of goods and provision of services to external parties	832,012,274,994	791,338,159,725	1,623,350,434,719
Total net revenue from sale of goods and provision of services	832,012,274,994	791,338,159,725	1,623,350,434,719
Allocated expenses	(853,900,139,529)	(718,031,799,729)	(1,571,931,939,258)
Profit from operating activities	(21,887,864,535)	73,306,359,996	51,418,495,461
Other income	1,135,601,452	1,080,085,943	2,215,687,395
Other expenses	(1,215,665,135)	(1,156,235,599)	(2,371,900,734)
Current corporate income tax expense	-	-	-
Deferred corporate income tax expense	-	-	-
Profit after corporate income tax	-	-	41,830,843,314
Total costs incurred to acquire fixed assets and other long-term assets allocated to operations	1,613,432,801	433,239,638,758	434,853,071,559
Total depreciation and amortization of long-term prepaid expenses	3,015,362,631	12,036,115,084	15,051,477,715
Previous year			
Net revenue from sale of goods and provision of services to external parties	2,284,758,545,550	856,910,904,229	3,141,669,449,779
Total net revenue from sale of goods and provision of services	2,284,758,545,550	856,910,904,229	3,141,669,449,779
Allocated expenses	(2,322,095,469,959)	(788,112,583,852)	(3,110,208,053,811)
Profit from operating activities	(37,336,924,409)	68,798,320,377	31,461,395,968
Other income	17,142,558,058	6,429,408,024	23,571,966,082
Other expenses	(1,695,314,020)	(635,836,585)	(2,331,150,605)
Current corporate income tax expense	-	-	(7,381,861,544)
Deferred corporate income tax expense	-	-	-
Profit after corporate income tax	-	-	45,320,349,901
Total costs incurred to acquire fixed assets and other long-term assets allocated to operations	-	24,483,826,287	24,483,826,287
Total depreciation and amortization of long-term prepaid expenses	-	15,588,679,713	15,588,679,713

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Notes to the separate financial statements (continued)

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

	<i>Unit: VND</i>	
	Trading and services sector	Construction sector
	Total	
Ending balance		
Direct assets of the segment	138,000,166,493	1,049,640,062,614
Unallocated assets		304,544,272,505
Total assets		1,492,184,501,612
Direct liabilities of the segment		678,673,189,893
Unallocated liabilities	-	192,941,570,109
Total liabilities		871,614,760,002
Beginning balance		
Direct assets of the segment	82,241,123,258	825,120,852,546
Unallocated assets		111,408,646,568
Total assets		1,018,770,622,372
Direct liabilities of the segment		267,201,691,588
Unallocated liabilities	-	172,830,032,488
Total liabilities		440,031,724,076

b. Geographical segment information

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

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Notes to the separate financial statements (continued)

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)

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	Unit: VND Total
Ending balance				
Borrowings and finance lease liabilities	201,800,541,302	197,429,810,076	-	399,230,351,378
Trade payables	357,702,531,623	-	-	357,702,531,623
Other payables	158,953,060	-	-	158,953,060
Total	559,662,025,985	197,429,810,076	-	757,091,836,061
Beginning balance				
Borrowings and finance lease liabilities	121,283,690,428	36,653,318,043	-	157,937,008,471
Trade payables	175,234,241,311	-	-	175,234,241,311
Other payables	129,519,399	-	-	129,519,399
Total	296,647,451,138	36,653,318,043	-	333,300,769,181

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Notes to the separate financial statements (continued)

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.

4. Fair value of financial assets and financial liabilities*Unit: VND*

	Ending Balance		Beginning Balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	32,841,638,627	-	37,903,379,153	-
Trade receivables	279,229,265,602	(898,304,954)	321,361,503,464	(1,461,913,698)
Advances to suppliers	40,393,511,365	-	59,359,069,652	-
Loan receivables	74,000,000,000	-	-	-
Financial investments	154,085,000,000	-	95,148,000,000	-
Other receivables	4,354,936,224	-	2,603,922,285	-
Total	584,904,351,818	(898,304,954)	516,375,874,554	(1,461,913,698)
Financial liabilities				
Borrowings and finance lease liabilities	399,230,351,378	-	157,937,008,471	-
Trade payables	357,702,531,623	-	175,234,241,311	-
Other payables	158,953,060	-	129,519,399	-
Total	757,091,836,061	-	333,300,769,181	-

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.

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

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Notes to the separate financial statements (continued)

- 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.

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>Separate Balance Sheet</i>				
Held-to-maturity investments	123	-	(95,148,000,000)	95,148,000,000
Other short-term receivables	136	96,836,813,815	95,148,000,000	1,688,813,815

Ho Chi Minh City, 30 March 2026

Prepared by

Chief Accountant

General Director






Dinh Thi Tuyet Nhung

Tran Thi Thu Thao

Nguyen Van Duc