

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY
99 A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Viet Nam



CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER OF 2025

Ho Chi Minh City, April 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSET	Code	Explanation	March 31, 2025	December 31, 2024
A. SHORT-TERM ASSETS	100		959.211.753.779	742.685.590.805
I. Cash and cash equivalents	110		21.665.550.748	38.578.300.533
1. Cash	111	V.1	21.665.550.748	38.578.300.533
II. Short-term accounts receivable	130		679.973.794.007	484.425.502.513
1. Receivable from customers	131	V.2	399.408.024.399	321.261.503.464
2. Short-term prepayments to suppliers	132	V.3	185.562.343.093	59.409.198.932
3. Other short-term receivables	136	V.4.a	96.465.340.213	105.216.713.815
4. Provision for short-term bad debts	137	V.5	(1.461.913.698)	(1.461.913.698)
III. Inventories	140	V.6	232.433.348.721	198.844.189.254
1. Inventories	141		235.307.623.175	201.718.463.708
2. Provisions for devaluation of inventories	149		(2.874.274.454)	(2.874.274.454)
IV. Other short assets	150		25.139.060.303	20.837.598.505
1. Short-term prepaid expenses	151	V.7.a	3.554.531.867	1.177.733.093
2. Deductible value added tax	152		21.584.528.436	19.659.865.412
B. LONG-TERM ASSETS	200		386.231.146.702	279.676.027.150
I. Long-term accounts receivable	210		9.295.008.470	9.295.008.470
1. Other long-term receivables	216	V.4.b	9.295.008.470	9.295.008.470
II. Fixed assets	220		181.200.421.995	184.587.693.265
1. Tangible fixed assets	221	V.9	170.471.123.596	173.479.858.231
- Original price	222		211.488.868.489	211.195.152.327
- Accumulated depreciation	223		(41.017.744.893)	(37.715.294.096)
2. Financial leasehold assets	224	V.10	1.097.636.249	1.184.304.334
- Original price	225		1.589.074.408	1.589.074.408
- Accumulated depreciation	226		(491.438.159)	(404.770.074)
3. Intangible fixed assets	227	V.11	9.631.662.150	9.923.530.700
- Original price	228		11.674.742.000	11.674.742.000
- Accumulated depreciation	229		(2.043.079.850)	(1.751.211.300)
III. Long-term unfinished assets	240		182.778.973.455	72.301.687.956
1. Cost of unfinished basic construction	242	V.12	182.778.973.455	72.301.687.956

IV. Other long-term assets	260		12.956.742.782	13.491.637.459
1. Long-term prepaid expenses	261	V.7.b	4.087.660.291	4.258.320.761
2. Deferred income tax assets	262		773.247.459	785.488.839
3. Goodwill	269	V.8	8.095.835.032	8.447.827.859
TOTAL ASSET (270 = 100 + 200)	270		1.345.442.900.481	1.022.361.617.955
CAPITAL SOURCE				
C – LIABILITIES	300		759.528.130.850	445.689.230.656
I. Current liabilities	310		661.208.402.722	396.200.837.982
1. Short-term payable to suppliers	311	V.13	423.031.739.275	175.213.772.718
2. Short-term advance payment buyer	312	V.14	38.938.809.639	69.563.457.642
3. Taxes and other payments to the state	313	V.15	2.135.707.896	7.507.130.407
4. Payables to workers	314		3.958.467.196	6.365.818.990
5. Accrued expenses	315	V.16	35.738.260.389	15.248.658.398
6. Other non-current payables	319	V.17	11.849.428.448	129.519.399
7. Short-term borrowings	320	V.18.a	145.555.989.879	122.172.480.428
II. Long-term liabilities	330		98.319.728.128	49.488.392.674
1. Long-term loans and financial lease debts	338	V.18.b	90.604.012.827	41.319.465.543
2. Long-term payables provision	342	V.19	7.715.715.301	8.168.927.131
D - OWNERS' EQUITY	400		585.914.769.631	576.672.387.299
I. Owner's equity	410	V.20	585.914.769.631	576.672.387.299
1. Owner's contribution capital	411		499.999.630.000	499.999.630.000
- Common shares with voting right	411a		499.999.630.000	499.999.630.000
2. Capital surplus	412		(221.900.000)	(221.900.000)
3. Retained profit after tax	421		86.136.296.188	76.893.904.172
- Retained profit after tax accumulated by the end of the previous period	421a		76.893.904.172	33.388.244.880
- Retained profit after tax of the current period	421b		9.242.392.016	43.505.659.292
4. Non-controlling interests	429		743.443	753.127
TOTAL CAPITAL SOURCE (440 = 300 + 400)	440		1.345.442.900.481	1.022.361.617.955

Prepared by

Chief Accountant

Prepared on April 25, 2025

General Director

Nguyen Thi Ngoc Duyen

Tran Thi Thu Thao

Nguyen Van Duc

CONSOLIDATED INCOME STATEMENT

First quarter of 2025

Unit: VND

Indicators	Code	Note	First quarter of 2025	First quarter of 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	660.457.250.932	860.932.255.367	660.457.250.932	860.932.255.367
2. Revenue deductions	02					
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		660.457.250.932	860.932.255.367	660.457.250.932	860.932.255.367
4. Cost of goods sold	11	VI.2	632.492.009.356	846.863.937.353	632.492.009.356	846.863.937.353
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		27.965.241.576	14.068.318.014	27.965.241.576	14.068.318.014
6. Financial income	21	VI.3	220.587.414	366.630.976	220.587.414	366.630.976
7. Financial expenses	22	VI.4	4.317.493.780	2.122.735.751	4.317.493.780	2.122.735.751
- <i>In which: interest expenses</i>	23		3.229.974.830	1.948.865.906	3.229.974.830	1.948.865.906
8. Profit or loss in an associate or joint venture	24					
9. Selling expenses	25	VI.5	3.828.520.534	2.994.786.965	3.828.520.534	2.994.786.965
10. General and administrative expenses	26	VI.6	8.322.422.620	5.948.690.718	8.322.422.620	5.948.690.718
11. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		11.717.392.056	3.368.735.556	11.717.392.056	3.368.735.556
12. Other income	31	VI.7	882.946.528	66.228.713	882.946.528	66.228.713
13. Other expenses	32	VI.8	1.326.057.744	230.639.031	1.326.057.744	230.639.031
14. Other profit (40 = 31 - 32)	40		(443.111.216)	(164.410.318)	(443.111.216)	(164.410.318)
15. Accounting profit before tax (50 = 30 + 40)	50		11.274.280.840	3.204.325.238	11.274.280.840	3.204.325.238
16. Current corporate income tax expense	51	VI.9	2.019.657.128	402.054.418	2.019.657.128	402.054.418
17. Deferred corporate income tax expense	52		12.241.380	12.241.382	12.241.380	12.241.382

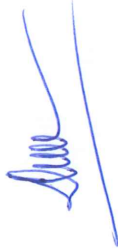
SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

Consolidated financial Statements first quarter of 2025 (Cont.)

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18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	9.242.382.332	2.790.029.438	9.242.382.332	2.790.029.438
19. Profit after tax of the parent company	61	9.242.392.016	2.655.881.008	9.242.392.016	2.655.881.008
20. Profit after tax of non-controlling shareholders	62	(9.684)	134.148.430	(9.684)	134.148.430

Prepared by



Nguyen Thi Ngoc Duyen

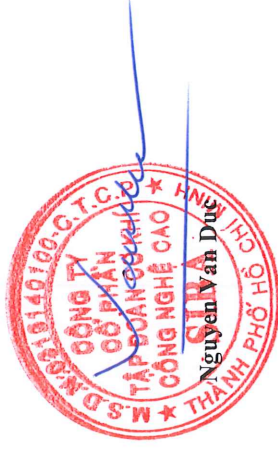
Chief Accountant



Tran Thi Thu Thao

Prepared on April 25, 2025

General Director



Nguyen Van Duc

CONSOLIDATED CASH FLOW STATEMENT
(Under indirect method)
First quarter of 2025

Unit: VND

Indicators	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		11.274.280.840	3.204.325.238
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4.032.980.259	3.366.486.490
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		372.390.997	-
- Profits, losses from investing activities	05		(100.014.434)	(241.797.894)
- Interest expenses	06		3.229.974.830	1.948.865.906
3. Operating income before changes in working capital	08		18.809.612.492	8.277.879.740
- Increase, decrease in receivables	09		(205.753.418.936)	(118.949.828.416)
- Increase, decrease in inventories	10		(33.589.159.467)	(253.050.583.045)
- Increase, decrease in payables	11		199.647.775.841	343.316.655.836
- Increase, decrease in prepaid expenses	12		(2.206.138.304)	(1.128.628.918)
- Interest paid	14		(3.342.475.269)	(3.417.880.116)
- Corporate income tax paid	15		(7.177.801.365)	(1.037.000.000)
- Other cash outflows	17		(453.211.830)	-
Net cash flows from operating activities	20		(34.064.816.838)	(25.989.384.919)
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(40.564.969.880)	
2. Proceeds from disposal of fixed assets and other long - term assets	22		15.000.000.000	
3. Cash outflow for lending, buying debt instruments of other entities	23		(21.564.496.000)	
4. Cash recovered from lending, selling debt instruments of other entities	24		25.581.496.000	

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY

99 A1 Cong Hoa, Ward 4, Tan Binh District
Ho Chi Minh City, Viet Nam

Form no. B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

3. Interests and dividends received	27		678.417.497	241.797.894
Net cash flows from investing activities	30		(20.869.552.383)	241.797.894
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		94.714.777.395	95.664.743.789
2. Repayments of borrowings	34		(56.617.291.444)	(80.956.190.256)
3. Repayments of finance lease	35		(75.946.515)	(42.862.401)
Net cash flows from financing activities	40		38.021.539.436	14.665.691.132
Net cash flows during the year (50 = 20 + 30 + 40)	50		(16.912.829.785)	(11.081.895.893)
Cash and cash equivalents at the beginning of year	60		38.578.300.533	43.537.689.496
Effect of exchange rate fluctuations on cash and cash	61		80.000	-
Cash and cash equivalents at the beginning of year (70 = 50 + 60 + 61)	70	V.1	21.665.550.748	32.455.793.603

Prepared by

Chief Accountant

Prepared on April 25, 2025

General Director



Nguyen Thi Ngoc Duyen



Tran Thi Thu Thao



Nguyen Van Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**As at 31 March 2025****I. OPERATION FEATURES**

1. **Ownership form** : Siba High-Tech Mechanical Engineering Group Joint Stock Company (hereinafter referred to as the "Company") is a jointstock company.
2. **Operating field** : Trade, services, manufacturing
3. **Business operation** :
The business operation of the Company includes:
 - Trading in Agricultural products;
 - Mechanical; metal processing and coating;
4. **Common producing and business cycle**: Within 12 months.
5. **Statement on comparability of information on financial statements**: The Consolidated financial statements for the first quarter of the fiscal year ended 31 December 2025 are completely consistent and ensure comparability with the financial statements for the first quarter of the fiscal year ended 31 December 2024.
6. **Company structure**:
Consolidated subsidiaries:

Owned subsidiary direct	Address	Main operations	Ownership rate	Voting right rate	Interest rate
VMECO Bac Lieu Clean Energy One Member Co., Ltd (*)	Lot E9, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu province, Vietnam	Power production	100%	100%	100%

Owned subsidiary indirectly	Address	Main operations	Ownership rate	Voting right rate	Interest rate
Stemkos Viet Nam Trading Joint Stock Company (**)	7th Floor, Office for lease, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City	Power production	99,99%	99,99%	99,99%

(*) The directly owned subsidiary is currently operating normally in the solar energy sector.

(**) The indirectly owned subsidiary is a subsidiary of VMECO Bac Lieu Clean Energy Company Limited with equity of 99.99%.

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

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

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

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

2. Statement on compliance with the accounting standards and system

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

3. Applicable accounting form

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

IV. ACCOUNTING POLICIES

1. Basis of preparing Consolidated financial statements

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

The consolidated financial statements include the financial statements of Siba high-tech mechanical group joint stock Company (parent company) and its subsidiary. A subsidiary is an entity controlled by the parent Company. Control exists when the parent Company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, and unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent Company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

2. Business combinations

Business acquisition is accounted by the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities, and equity instruments issued by the Parent Company for exchange. in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities, and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

The difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities, and recognized contingent liabilities of the acquiree at buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities, and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Parent company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the date of acquisition. Goodwill is amortised on a straight-line basis over its estimated period of benefit of 10 years.

3. Foreign currency transactions

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

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

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

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

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

4. Cash and cash equivalents

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

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

5. Recognition of account receivables

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

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

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

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

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

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

6. Inventories

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

The historical cost of inventories is determined as follows:

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

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

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

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

7. Tangible fixed assets

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

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

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

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

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Company's intangible fixed assets include:

Software program

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

9. Fixed assets under finance lease

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

Fixed assets under finance lease are depreciated on a straight-line basis over their estimated useful time. Depreciation years of fixed assets under finance lease are as follows:

Type of fixed asset under finance lease	Number of years
Machinery and equipment	05
Means of transport, transmission	05

10. Construction in progress costs

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

11. Prepaid expenses

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

Industrial land rent

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

Tools and equipments

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

Other prepaid expenses

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

12. Payables and accrued expenses

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

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

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

13. Loans and financial lease liabilities

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

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

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

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

14. Recognition of owner's equity***Owner's investment capital***

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

Share premium

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

Undistributed profits

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

Other funds

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

15. Profit distribution

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

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

16. Recognition of Revenue**Revenue from sales of goods**

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

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction are determined.

Revenue from service providers

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

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

Interest

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

17. Recognition of Cost of goods sold

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

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

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

18. Recognition of financial cost

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

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

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

19. Recognition of sales expense and management expenses

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

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

20. Recognition of current corporate income tax

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

Siba High-Tech Mechanical Group Joint Stock Company (Holding Company) is obliged to pay corporate income tax at the rate of 20%

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

VMECO Bac Lieu Clean Energy Company Limited (subsidiary) are entitled to a four-year tax exemption, a 50% reduction in tax payable for the next nine years and a preferential tax rate of 10% within fifteen years (15 years) from 2020 for income from investment in solar power projects. Other activities The Company pays corporate income tax at the rate of 20%. According to Decree No. 92/2021/ND-CP, VMECO Bac Lieu Clean Energy Company Limited (subsidiary) are entitled to a 30% reduction in corporate income tax payable. of the corporate income tax period of 2021, for Companies whose turnover in the tax period of 2021 is not more than VND 200 billion, for newly established Companies in the tax period of 2020 and 2021.

21. Financial instruments

i. Financial assets

Types of financial assets

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

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

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

Financial assets are classified into securities held for trading if:

- Purchased or created primarily for the purpose of short-term resale;
- The Company intends to hold for short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

Held-to-maturity investments

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

Loans and receivables

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

Financial assets available for sale

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

Initial book value of a financial asset

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

ii. Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

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

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

Financial liabilities are classified as securities held for trading if:

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

Financial liabilities are determined at allocated value

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

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

Initial bookkeeping amount of financial liabilities

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

iii. Equity Instruments

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

22. Related parties

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

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

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>31 March 2025</u>	<u>31 December 2024</u>
Cash	4.272.708.887	216.373.483
Demand deposit	17.392.841.861	38.361.927.050
Total	<u>21.665.550.748</u>	<u>38.578.300.533</u>

2. Short-term receivables from customers

	<u>31 March 2025</u>	<u>31 December 2024</u>
Receivables from related parties	<u>114.516.252.695</u>	<u>175.151.129.762</u>
Green Farm Investment 2 Co., Ltd	5.134.723.100	6.412.668.892
Bao Ngoc Livestock Co., Ltd	33.426.000	33.426.000
Hai Dang Tay Ninh High-Tech Livestock JSC	101.726.462.179	118.883.457.639
Anh Vu Phu Yen Co., Ltd	2.178.071.701	4.758.801.849
Green Farm Investment 1 Co., Ltd	-	8.343.992.629
Dong An Khanh Production, Trade and Service Co., Ltd	-	2.237.250.742
Nam An Khanh Livestock Co., Ltd	-	1.211.398.568
Bac An Khanh Production, Trade and Service Co., Ltd	-	1.296.036.768
Minh Thanh Livestock Production, Trade and Service Co., Ltd	136.839.405	1.297.210.069
Tan Chau Agricultural Investment Co., Ltd	2.880.978.716	14.167.903.206
Tam Hung Production, Trade and Services Co., Ltd	2.425.751.594	16.508.983.400
Receivables from other customers	<u>284.891.771.704</u>	<u>146.110.373.702</u>
Vietnam International Leasing Co., Ltd	11.025.716.802	-
Cu Jut Breed Investment JSC	2.131.460.472	2.131.460.472
Greentech Livestock JSC	-	41.890.288.126
Duy Phat Agriculture JSC	255.750.000.700	67.244.000.000
No.1 Viet Nguyen Construction JSC	9.256.843.232	12.756.843.232
Nghe An Forest Products Export Import And Processing JSC	5.000.000.000	20.000.000.000
Other customers	1.727.750.498	2.087.781.872
Total	<u>399.408.024.399</u>	<u>321.261.503.464</u>

3. Short-term prepayments to suppliers

	<u>31 March 2025</u>	<u>31 December 2024</u>
Prepayment to related parties	-	<u>7.863.747.150</u>
Tan Long Group JSC	-	7.863.747.150
Prepayment to other suppliers	<u>185.562.343.093</u>	<u>51.545.451.782</u>
Savagnini Italia S.P.A	37.561.571.500	37.561.571.500
First Green Engineering Joint Stock Company	1.279.999.977	2.262.422.018
Song Lam Agriculture Product JSC	125.000.000.000	-
Other suppliers	21.720.771.616	11.721.458.264
Total	<u>185.562.343.093</u>	<u>59.409.198.932</u>

4. Other receivables

a) Short-term

	31 March 2025		31 December 2024	
	Cost	Contingency cost	Cost	Contingency cost
Receivables from other organizations and individuals	96.465.340.213	-	105.216.713.815	-
Pledge, deposit (*)	91.232.000.000	-	95.249.000.000	-
Advance payment	246.555.420	-	299.938.902	-
VAT on finance lease assets	4.040.306.089	-	77.365.689	-
Vietnam International Leasing Co., Ltd -Prepaid Rent	-	-	8.379.900.000	-
Interest on escrow deposits	445.054.429	-	1.023.215.630	-
Other receivables	501.424.275	-	187.293.594	-
Total	96.465.340.213	-	105.216.713.815	-

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

+ Savings deposit books at Vietnam Joint Stock Commercial Bank for Industry and Trade have a balance of: VND 1.415.000.000.

+ Savings deposit books at E.SUN Commercial Bank Ltd have a balance of: VND 16.770.000.000.

+ Savings deposit books at Joint Stock Commercial Bank for Investment and Development of Vietnam have a balance of: VND 62.235.000.000.

+ Savings deposit books at Vietnam Technological And Commercial Joint Stock Bank have a balance of: VND 3.745.000.000.

+ Savings deposit books at Shinhan Bank Vietnam Limited have a balance of: VND 6.966.000.000.

+ Pledge and deposits for other entities: VND 101.000.000.

b) Long-term

	31 March 2025		31 December 2024	
	Cost	Contingency cost	Cost	Contingency cost
Receivables from other organizations and individuals (*)	9.295.008.470	-	9.295.008.470	-
Pledge, deposit	9.295.008.470	-	9.295.008.470	-
Total	9.295.008.470	-	9.295.008.470	-

+ The amount of collateral for the installation of the solar energy system at Vietnam International Leasing Company Limited is: VND 8.379.900.000

+ Pledge and deposits for other entities: VND 915.108.470

5. Provision for short-term bad receivables

Changes in provisions during the period:

	Short-term Receivables and loans	Long-term Receivables and loans	Total
Beginning balance	(1.461.913.698)	-	(1.461.913.698)
Additional provision	-	-	-
Provision reversal	-	-	-
Total	(1.461.913.698)	-	(1.461.913.698)

6. Inventories

	31 March 2025		31 December 2024	
	Cost	Contingency cost	Cost	Contingency cost
Raw materials, materials	119.659.196.340	-	121.846.494.028	-
Tools and equipments	9.882.294.968	-	8.986.939.872	-
Work-in-progress production costs	70.946.566.987	-	63.329.706.620	-
Finished product	2.379.379.610	-	1.130.611.321	-
Goods	31.994.650.392	(2.874.274.454)	6.274.335.964	(2.874.274.454)
Goods consigned for sale	445.534.878	-	150.375.903	-
Total	235.307.623.175	(2.874.274.454)	201.718.463.708	(2.874.274.454)

7. Prepaid expenses**a) Short-term**

	31 March 2025	31 December 2024
Tools and equipments	326.251.129	204.203.204
Insurance fees	147.909.319	94.377.127
Repair expenses	954.704.005	556.700.909
Software, server rental costs	1.928.870.862	222.494.150
Office rental costs	11.067.000	22.943.667
Other expenses	185.729.552	77.014.036
Total	3.554.531.867	1.177.733.093

b) Long-term

	31 March 2025	31 December 2024
Cost of land rent	2.110.606.953	2.122.783.531
Tools and equipments	481.766.086	557.912.964
Office construction costs	947.174.240	1.105.036.614
Long-term prepaid expenses for Bac Lieu factory	112.064.610	448.258.409
Insurance	-	614.923
Other long-term prepaid expenses	436.048.402	23.714.320
Total	4.087.660.291	4.258.320.761

8. Goodwill

	Original price	Allocation in the period	Remaining value
Beginning amount	8.447.827.859	-	8.447.827.859
Increase during the period	-	(351.992.827)	(351.992.827)
Ending balance	8.447.827.859	(351.992.827)	8.095.835.032

9. Tangible fixed assets	House, building materials	Machinery and equipment	Means of transportation	Equipment, management tools	Total
Original price					
Beginning amount	55.716.664.542	148.889.212.359	6.086.770.880	502.504.546	211.195.152.327
New purchase	-	138.888.889	-	154.827.273	293.716.162
First quarter-end amount	55.716.664.542	149.028.101.248	6.086.770.880	657.331.819	211.488.868.489
Including:					
Fully depreciated but still in use	-	88.635.000	-	128.366.364	217.001.364
Depreciation value					
Beginning amount	5.928.334.444	29.082.775.222	2.366.787.217	337.397.213	37.715.294.096
Annual depreciation	557.154.276	2.556.856.688	176.722.166	11.717.667	3.302.450.797
First quarter-end amount	6.485.488.720	31.639.631.910	2.543.509.383	349.114.880	41.017.744.893
Remaining value					
Beginning amount	49.788.330.098	119.806.437.137	3.719.983.663	165.107.333	173.479.858.231
First quarter-end amount	49.231.175.822	117.388.469.338	3.543.261.497	308.216.939	170.471.123.596

Tangible fixed assets with an original cost of VND 193.608.490.262 and a residual value of VND 159.920.498.652 are mortgaged to secure a loan from Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch

10. Fixed assets under finance lease

	Machinery and equipment	Means of transportation	Total
Original price			
Beginning amount	432.000.000	1.157.074.408	1.589.074.408
First quarter-end amount	432.000.000	1.157.074.408	1.589.074.408
Including:			
Depreciation value			
Beginning amount	172.800.000	231.970.074	404.770.074
Annual depreciation	21.600.000	65.068.085	86.668.085
First quarter-end amount	194.400.000	297.038.159	491.438.159
Remaining value			
Beginning amount	259.200.000	925.104.334	1.184.304.334
First quarter-end amount	237.600.000	860.036.249	1.097.636.249

11. Intangible fixed assets

Software program:

	Original price	Depreciation value	Remaining value
Beginning amount	11.674.742.000	(1.751.211.300)	9.923.530.700
During the period	-	(291.868.550)	(291.868.550)
Ending balance	11.674.742.000	(2.043.079.850)	9.631.662.150

12. Construction in progress cost	31 December 2024	Expenses incurred in the year	Transferred to liquidation of assets	31 March 2025
Construction in progress cost	72.301.687.956	110.477.285.499	-	182.778.973.455
Project: "SIBA Ba Ria Vung Tau High-tech Mechanical Factory" (1)	72.301.687.956	61.119.990.043	-	133.421.677.999
Solar energy financial leasing (2)		49.357.295.456	-	49.357.295.456
Total	72.301.687.956	110.477.285.499	-	182.778.973.455

(1) Is the construction cost of the project " SIBA Ba Ria - Vung Tau High-tech Mechanical Factory" according to the Investment Registration Certificate No. 8353128311 dated March 1, 2022 of the Management Board of Ba Ria-Vung Tau Technology Zones. The project is currently under construction.

(2) Is the cost of financial leasing of solar energy according to the leasing contracts: contract No. 2024-00244-000 dated October 30, 2024, contract No. 2024-00245-000 dated October 30, 2024, contract No. 2024-00246-000 dated October 30, 2024 and contract No. 2024-00247-000 dated October 30, 2024

13. Short-term payable to suppliers

	31 March 2025	31 December 2024
Payable to other suppliers	423.031.739.275	175.213.772.718
BD AGRICULTURE (MALAYSIA)	22.415.759.580	16.642.899.361
Jiangsu Huali	25.223.130.829	38.266.752.052
DaeWon I&D	220.505.925	13.146.500.520
Big Herdsman Machinery	14.442.945.000	14.334.111.000
Kunlong International	19.030.808.010	7.968.254.118
BIVC International Agricultural Products JSC	275.249.849.550	-
Other suppliers	66.448.740.381	84.855.255.667
Total	423.031.739.275	175.213.772.718

14. Buyer short-term advance payments

	31 March 2025	31 December 2024
Prepaid by related parties	19.805.131.316	19.218.947.522
Green Farm Investment 1 Co., Ltd	682.093.865	-
BAF Vietnam Agriculture JSC	14.094.034.694	6.672.053.139
Song Dinh High-Tech Livestock Co., Ltd	2.070.330.024	9.588.221.650
BAF Tay Ninh Animal Feed JSC	2.958.672.733	2.958.672.733
Prepaid by other customers	19.133.678.323	50.344.510.120
Greentech Livestock JSC	1.028.826.287	-
Hung Phu Livestock Investment Co., Ltd	7.259.405.284	15.029.888.330
Vietnam International Leasing Co., Ltd	-	15.902.476.160
Huy Phong Phat Construction Co., Ltd	4.979.533.832	13.823.612.910
Minh Phu Livestock Co., Ltd	5.428.942.400	5.428.942.400
Other customers	436.970.520	159.590.320
Total	38.938.809.639	69.563.457.642

15. Taxes and other payables to the State

	31 December 2024		Number arising during the year		31 March 2025	
	Payable	Receivable	Payable	Paid	Payable	Receivable
VAT on domestic sales	-	-	166.729.124	(166.729.124)	-	-
VAT on imported goods	-	-	496.891.861	(496.891.861)	-	-
Import and export tax	-	-	3.819.060	(3.819.060)	-	-
Corporate income tax	7.177.801.365	-	2.019.657.128	(7.177.801.365)	2.019.657.128	-
Individual income tax	329.329.042	-	125.943.564	(339.221.838)	116.050.768	-
Other taxes	-	-	11.221.651	(11.221.651)	-	-
Total	7.507.130.407	-	2.824.262.388	(8.195.684.899)	2.135.707.896	-

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

The Value added tax

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

Agricultural products, pig cage frame	Not taxable
Other services and goods	8%;10%

Corporate income tax

Siba High-Tech Mechanical Group Joint Stock Company (Holding Company) is obliged to pay corporate income tax at the rate of 20%

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

Vmeco Bac Lieu Clean Energy One Member Company Limited (subsidiaries) are exempted from tax for four years, 50% reduction of tax payable for the next nine years and 10% preferential tax in the following fifteen years. from 2020 for income from solar power project investment. Other activities are subject to corporate income tax at a rate of 20%

Other kinds of tax

The Company declared and paid according to the regulations.

16. Short-term payable expenses

	31 March 2025	31 December 2024
Interest payable on loans	901.092.455	1.013.592.894
Accrued expenses for construction projects	34.837.167.934	14.235.065.504
Total	35.738.260.389	15.248.658.398

17. Other short-term payables

	31 March 2025	31 December 2024
Payable to related parties	85.373.676	49.734.544
Hai Dang Tay Ninh High-Tech Livestock JSC – collection	-	6.774.412
Song Dinh High-Tech Livestock Co., Ltd - collection	85.373.676	42.960.132
Payable to other organizations and individuals	11.764.054.772	79.784.855
Social insurance	457.505.955	-
Medical insurance	82.251.000	-
Unemployment insurance	35.882.820	-
Union expenses	104.800.410	52.020.870
Vietnam International Leasing Company Limited	11.025.716.802	-
Others	57.897.785	27.763.985
Total	11.849.428.448	129.519.399

	31 March 2025		31 December 2024	
	Value	Available value to repay	Value	Available value to repay
18. Loans and financial lease debt				
a) Short-term				
Loans and short-term financial lease liabilities payable to others parties				
Short-term bank loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Loan of Siba High-Tech Mechanical Group JSC (1)	124.411.895.879	124.411.895.879	101.028.386.428	101.028.386.428
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch - Loan of Siba High-Tech Mechanical Group JSC (2)	1.189.736.074	1.189.736.074	3.165.994.988	3.165.994.988
Joint Stock Commercial Bank for Investment and Development of Vietnam - Loan of Siba High-Tech Mechanical JSC (3)	13.554.237.230	13.554.237.230	-	-
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC (4)	56.197.998.254	56.197.998.254	48.686.577.346	48.686.577.346
Vietnam Technological And Commercial Joint Stock Bank - Loan of Siba High-Tech Mechanical Group JSC (5)	9.950.000.000	9.950.000.000	18.580.000.000	18.580.000.000
E.SUN Commercial Bank Ltd – Dong Nai Branch - Loan of Siba High-Tech Mechanical Group JSC (6)	-	-	5.612.509.988	5.612.509.988
	43.519.924.321	43.519.924.321	24.983.304.106	24.983.304.106
Long-term loan due for Repayment				
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC	21.144.094.000	21.144.094.000	21.144.094.000	21.144.094.000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of VMECO Bac Lieu Clean Energy Co., Ltd	20.255.304.000	20.255.304.000	20.255.304.000	20.255.304.000
Total	145.555.989.879	145.555.989.879	122.172.480.428	122.172.480.428

- (1) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under the Loan Agreement No. 216/2024-HDCVHM/NHCT902-SIBA dated November 18, 2024. The purpose of use is to supplement working capital. The loan limit is VND 40.000.000.000. The term of the debt acknowledgment contracts in the year is 6 months and is specified on each debt receipt. Interest rate is specified on each debt receipt.
- (2) Loan from Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch under the notification of credit dated February 13, 2025. The purpose of use is to supplement working capital. The loan limit is VND 50.000.000.000. Interest rate is specified on each debt receipt.
- (3) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Limit Contract No. 1290/2024/6965706/HDTD dated May 30, 2024. The purpose of use is to supplement working capital. The loan limit is VND 200.000.000.000. The term of the debt acknowledgment contracts in the year is 6 months and is specified on each debt receipt. Interest rate is specified on each debt receipt.
- (4) Loan from Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch under Credit Limit Agreement No. 003/2024/HDHM PN/SHB.11150 dated January 10, 2024. The purpose of use is to supplement working capital. The loan limit is VND 80.000.000.000 and the term is 12 months. Interest rate is specified on each debt receipt.
- (5) Loan from Vietnam Technological And Commercial Joint Stock Bank under Credit Limit Agreement No. TBN2022530494/001 and contract addendum No. TBN2022530494/HĐCTD/PLHM-1799174 dated April 17, 2024. The purpose of use is to supplement working capital. The loan limit is VND 190,000,000,000, for a period of 12 months to April 17, 2025. Interest rate is specified on each debt receipt.
- (6) Loan from E.SUN Commercial Bank Ltd under Credit Limit Agreement No. 10001084LD001202491 dated November 15, 2024. The purpose of use is to supplement working capital. The loan limit is VND 50.000.000.000 ,for a period of 12 months to November 15, 2025. Interest rate is specified on each debt receipt.

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Details of short-term loans are as follows:

	31 December 2024	Loan amount incurred during the year	Forward from long-term loan and debt	Loan amount paid during the year	31 March 2025
Short-term bank loans	101.028.386.428	74.714.777.395	-	(51.331.267.944)	124.411.895.879
Vietnam Joint Stock Commercial Bank for Industry and Trade - Loan of Siba High-Tech Mechanical Group JSC	3.165.994.988	808.976.074	-	(2.785.234.988)	1.189.736.074
Shinhan Bank Vietnam Limited -Ho Chi Minh City Branch - Loan of Siba High-Tech Mechanical Group JSC	-	13.554.237.230	-	-	13.554.237.230
Joint Stock Commercial Bank for Investment and Development of Vietnam - Loan of Siba High-Tech Mechanical Group JSC	48.686.577.346	38.064.943.876	-	(30.553.522.968)	56.197.998.254
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC	18.580.000.000	3.750.000.000	-	(12.380.000.000)	9.950.000.000
Vietnam Technological And Commercial Joint Stock Bank - Loan of Siba High-Tech Mechanical Group JSC	5.612.509.988	-	-	(5.612.509.988)	-
E.SUN Commercial Bank Ltd – Dong Nai Branch - Loan of Siba High-Tech Mechanical Group JSC	24.983.304.106	18.536.620.215	-	-	43.519.924.321
Long-term loan due to pay	21.144.094.000	-	5.286.023.500	(5.286.023.500)	21.144.094.000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC	20.255.304.000	-	5.063.826.000	(5.063.826.000)	20.255.304.000
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of VMECO Bac Lieu Clean Energy Co., Ltd	888.790.000	-	222.197.500	(222.197.500)	888.790.000
Total	122.172.480.428	74.714.777.395	5.286.023.500	(56.617.291.444)	145.555.989.879

b) Long-term

	31 March 2025		31 December 2024	
	Value	Available to repay	Value	Available to repay
Loans and long-term financial lease liabilities payable to other organizations and individuals				
Bank long-term loan				
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC (*)	54.989.751.755	54.989.751.755	40.275.775.255	40.275.775.255
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of VMECO Bac Lieu Clean Energy Co., Ltd (**)	30.545.801.755	30.545.801.755	35.609.627.755	35.609.627.755
E.SUN Commercial Bank Ltd – Dong Nai Branch - Loan of Siba High-Tech Mechanical Group JSC (***)	4.443.950.000	4.443.950.000	4.666.147.500	4.666.147.500
Financial lease debt				
Chailease International Leasing Co., Ltd	20.000.000.000	20.000.000.000	-	-
Vietnam International Leasing Co., Ltd	35.614.261.072	35.614.261.072	1.043.690.288	1.043.690.288
Total	90.604.012.827	90.604.012.827	41.319.465.543	41.319.465.543

(*) Loan of Siba High – Tech Mechanical Group Joint Stock Company under contract No. 0006/2020/HBTDTDH-PN/SHB.111500 dated February 12, 2020 at Saigon-Hanoi Commercial Joint Stock Bank-Han Thuyen Branch. Loan amount: VND 147.000.000.000 (In words: One hundred and forty-seven billion VND). Purpose of loan: Lending, opening L/C to import Machinery and Equipment (MMTB), guarantee for investment in the project: "High-tech supporting industrial mechanical factory" at Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province. Loan term is 84 months from the first disbursement date, interest rate is specified in each debt acknowledgment contract. Collateral includes:

+ Collateral 1: The mortgagor voluntarily mortgages the assets owned by him/her: All construction works are assets attached to the land formed in the future of the VMECO high-tech industrial mechanical support factory project built on land lot No. 177; map sheet No. 23 at Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province. Land area in use: 14.100,91 m² (In words: Fourteen thousand one hundred and ninety-one square meters) according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CS 002425; issued by the People's Committee of Bac Lieu province on June 26, 2019. Appraisal value: VND 60.893.000.000 according to the real estate valuation record dated February 12, 2020.

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

(**) This is a loan of Vmecol Bac Lieu Clean Energy Company Limited under the Medium and Long-term Credit Contract No. 0028/2021/HBTDTDH-PN/SHB.111500 dated February 5, 2021 at Saigon - Hanoi Commercial Joint Stock Bank - Hanoi Thuyen Branch, the loan amount is VND 9,950,000,000, the purpose of the loan is to implement the project "Investment in exploiting rooftop solar power VMECO Bac Lieu 1" at Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province, the loan term is 120 months from the date of the first capital disbursement, the interest rate is specified in each debt acknowledgment contract. The collateral includes:

+ Collateral 1: The entire system of machinery and equipment belonging to the project "Investment in exploiting rooftop solar power VMECO Bac Lieu 1" at Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province according to economic contract No. 0709/2020/HD-VMECO-NSL VBL signed on September 7, 2020, contract appendix No. 03 signed on December 17, 2020 between VMECO Bac Lieu Clean Energy Company Limited and Vietnam Environmental Mechanical Joint Stock Company (now renamed Siba High-Tech Mechanical Group Joint Stock Company), value-added tax invoice code VN/19P, No. 0000174 dated January 14, 2021. The value of the collateral is VND 13,919,000,000.

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

(***) This is a loan at 4 banks including E.SUN Commercial Bank Ltd – Dong Nai Branch, Hua Nan Commercial Bank Ltd – Ho Chi Minh Branch, Mega International Commercial Bank Ltd – Ho Chi Minh Branch, and The Shanghai Commercial Savings Bank Ltd – Dong Nai Branch, dated February 21, 2025. Loan amount: VND 400,000,000,000 (In words: four hundred billion VND). Purpose of loan: construction costs of the assets attached to land, buy machinery and equipment, opening L/C to import Machinery and Equipment in the project: "SIBA Ba Ria Vung Tau High-tech Mechanical Factory" at Lot 28, Chau Duc Industrial Park, Trung Nghia village, Nghia Thanh commune, Chau Duc district, Ba Ria - Vung Tau province, Vietnam. Loan term is 7 years from the first disbursement date, interest rate is specified in each debt acknowledgment contract.

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Details of long-term loans are as follows:

	31 December 2024	Loan amount incurred during the year	Transfer due to change in company ownership	Loan amount paid during the year	Forward to short-term loan and debt	31 March 2025
Bank long-term loan	40.275.775.255	20.000.000.000	-	-	(5.286.023.500)	54.989.751.755
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - Loan of Siba High-Tech Mechanical Group JSC	35.609.627.755	-	-	-	(5.063.826.000)	30.545.801.755
Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch - VMECO Bac Lieu Clean Energy Co., Ltd	4.666.147.500	-	-	-	(222.197.500)	4.443.950.000
E.SUN Commercial Bank Ltd – Dong Nai Branch - Loan of Siba High-Tech Mechanical Group JSC	-	20.000.000.000	-	-	-	20.000.000.000
Financial lease debt	1.043.690.288	34.646.517.299	-	(75.946.515)	-	35.614.261.072
Chailease International Leasing Co., Ltd	514.348.792	-	-	(42.862.401)	-	471.486.391
Vietnam International Leasing Co., Ltd	529.341.496	34.646.517.299	-	(33.084.114)	-	35.142.774.681
Total	41.319.465.543	54.646.517.299	-	(75.946.515)	(5.286.023.500)	90.604.012.827

19. Long-term provisions

	<u>Beginning Balance</u>	<u>Use in year</u>	<u>Year-end Balance</u>
Construction warranty provision	8.168.927.131	(453.211.830)	7.715.715.301
Total	8.168.927.131	(453.211.830)	7.715.715.301

20. Owner's equity

	Owner's contributed capital	Share capital Surplus	Undistributed after-tax profit	Non-controlling Interests	Total
The beginning number of last year	250.000.000.000	79.824.500.000	88.563.374.880	12.471.722.170	430.859.597.050
Dividend payment in the form of shares	54.999.830.000	-	(54.999.830.000)	-	-
Issuance of shares for cash	115.000.000.000	(221.900.000)	-	-	114.778.100.000
Issuance of bonus shares to shareholders	79.999.800.000	(79.824.500.000)	(175.300.000)	-	-
Increase in the year due to consolidation	-	-	-	762.981	762.981
Profit in the current year	-	-	43.505.659.292	166.001.031	43.671.660.323
Liquidation of a subsidiary	-	-	-	(12.637.733.055)	(12.637.733.055)
Ending balance of last year	499.999.630.000	(221.900.000)	76.893.904.172	753.127	576.672.387.299
Beginning balance of this year	499.999.630.000	(221.900.000)	76.893.904.172	753.127	576.672.387.299
Profit in this period	-	-	9.242.392.016	(9.684)	9.242.382.332
Period-end balance	499.999.630.000	(221.900.000)	86.136.296.188	743.443	585.914.769.631

Details of owner's capital contribution as of 31 March 2025

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

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

1. Sales and service provision

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Sales revenue	541.111.907.900	725.104.715.600
Finished products and services revenue	118.666.258.025	135.460.047.966
Sell electricity revenue	679.085.007	367.491.801
Total	660.457.250.932	860.932.255.367

2. Cost of goods sold

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Cost of goods sold	538.938.604.750	724.007.521.800
Cost of finished products and services	93.139.947.875	122.671.699.976
Cost of power sold	413.456.731	184.715.577
Total	632.492.009.356	846.863.937.353

3. Revenue from financial activities

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest on deposit, margin	100.014.434	241.797.894
Foreign exchange rate gain incurred	120.572.980	124.833.082
Total	220.587.414	366.630.976

4. Financial expenses

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Loan interest expenses	3.229.974.830	1.948.865.906
Foreign exchange rate loss incurred	715.127.953	173.869.845
Loss on exchange rate differences due to revaluation of monetary items denominated in foreign currencies	372.390.997	-
Total	4.317.493.780	2.122.735.751

5. Selling expenses

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Employee expenses	2.748.436.424	2.269.016.998
Cost of tools and supplies	76.466.408	33.150.144
Cost of hired services	451.149.235	119.953.996
Other costs	552.468.467	572.665.827
Total	3.828.520.534	2.994.786.965

6. General administration expenses

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Employee expenses	3.322.439.345	2.405.496.187
Cost of office supplies	110.963.506	69.854.245
Depreciation expenses	747.278.609	397.613.948
Taxes, charges and fees	403.658.854	609.233.074
Cost of hired services	2.356.460.103	2.066.059.422
Other costs	1.381.622.203	400.433.842
Total	8.322.422.620	5.948.690.718

7. Other income

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Discount	9.801.770	5.516.330
Debt settlement	1.298.074	23.050.195
Fines for violation of contract	867.796.940	36.000.000
Other income	4.049.744	1.662.188
Total	882.946.528	66.228.713

8. Other expense

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Other costs	6.091.416	230.549.597
Debt settlement	-	89.434
Fines for violation of contract	1.319.966.328	-
Total	1.326.057.744	230.639.031

9. Current corporate income tax expense

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

	From 01.01.2025 to 31.03.2025
Total accounting profit before tax	11.274.280.840
Adjustments to increase or decrease accounting profit	(61.206.922)
Taxable income	11.213.073.918
Taxable income of activities subject to tax rate of 10%	(645.155.812)
Taxable income of activities subject to tax rate of 17%	3.060.772.330
Taxable income of activities subject to tax rate of 20%	8.797.457.400
 Corporate income tax payable at the common tax rate	 2.279.822.776
Corporate income tax is exempted and reduced	(260.165.648)
Corporate income tax payable	2.019.657.128

VII. TRANSACTIONS WITH RELATED PARTIES

Related parties with the Company include:

Related parties	Relationship
Siba Holdings JSC	Holding Company
Tan Long Group JSC	Mr. Truong Sy Ba is the Chairman of the Board of Directors of Siba Holdings Joint Stock Company and the Chairman of the Board of Directors of Tan Long Group Joint Stock Company.
Sibacons Construction Investment JSC	Company in the same group
Baf Organic Microbial Fertilizer Co., Ltd	Company in the same group
BAF Vietnam Agriculture JSC	Company in the same group
Green Farm Investment 1 Co., Ltd	Company in the same group
Green Farm Investment 2 Co., Ltd	Company in the same group
Anh Vu Phu Yen Co., Ltd	Company in the same group
Bac An Khanh Production, Trade and Service Co., Ltd	Company in the same group
Bao Ngoc Livestock Co., Ltd	Company in the same group
Hai Dang Tay Ninh High-Tech Livestock JSC	Company in the same group
Dong An Khanh Production, Trade and Service Co., Ltd	Company in the same group
Nam An Khanh Livestock Co., Ltd	Company in the same group
BAF Tay Ninh Animal Feed JSC	Company in the same group
Minh Thanh Livestock Production, Trade and Service Co., Ltd	Company in the same group
Tam Hung Production, Trade and Services Co.,Ltd	Company in the same group
Tan Chau Agricultural Investment Co., Ltd	Company in the same group
Song Hinh High-Tech Livestock Co., Ltd	Company in the same group
BAF Vietnam Agriculture JSC - Nghe An Branch	Company in the same group

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

	From 01.01.2025 To 31.03.2025
Green Farm Investment 1 Co., Ltd	
Receivables from sales of goods and services	234.075.150
Received from sales of goods and services	9.260.161.644
Green Farm Investment 2 Co., Ltd	
Receivables from sales of goods and services	38.113.200
Received from sales of goods and services	1.316.058.992
Bac An Khanh Production, Trade and Service Co., Ltd	
Received from sales of goods and services	1.296.036.768
Hai Dang Tay Ninh High-Tech Livestock JSC	
Receivables from sales of goods and services	12.729.532.145
Received from sales of goods and services	29.879.753.193
Offset pay on behalf	6.774.412
BAF Vietnam Agriculture JSC	
Receivables from sales of goods and services	844.142.734
Received from sales of goods and services	8.266.124.289
Tam Hung Production, Trade and Services Co.,Ltd	
Receivables from sales of goods and services	3.561.831.200
Received from sales of goods and services	17.645.063.006
Song Hinh High-Tech Livestock Co., Ltd	
Receivables from sales of goods and services	7.781.425.758
Received from sales of goods and services	263.534.132
Offset pay on behalf	42.960.132
Payable for amounts pay on behalf	85.373.676
Minh Thanh Livestock Production, Trade and Service Co., Ltd	
Receivables from sales of goods and services	473.610.024
Received from sales of goods and services	1.633.980.688
Anh Vu Phu Yen Co., Ltd	
Received from sales of goods and services	2.580.730.148
BAF Tay Ninh Animal Feed JSC	
Receivables from sales of goods and services	20.521.600
Received from sales of goods and services	20.521.600

	From 01.01.2025
	To 31.03.2025
Tan Chau Agricultural Investment Co., Ltd	
Receivables from sales of goods and services	42.319.100
Received from sales of goods and services	11.329.243.590
Tan Long Group JSC	
Payables for goods purchases	263.688.755.200
Payment for goods purchases	255.825.008.050
Dong An Khanh Production, Trade and Service Co.,Ltd	
Received from sales of goods and services	2.237.250.742
Nam An Khanh Livestock Co., Ltd	
Received from sales of goods and services	1.211.398.568

Prepared by



Nguyen Thi Ngoc Duyen

Chief Accountant



Tran Thi Thu Thao

Prepared on April 25, 2025

General Director



Nguyen Van Duc