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Ho Chi Minh City, April 18, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Việt Nam
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: - The State Securities Commission
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange

- Tên tổ chức: Công ty cổ phần Tập đoàn Cơ Khí Công nghệ cao Siba
Name of company: Siba High-tech Mechanical Group Joint Stock Company
 - Mã chứng khoán: SBG
Ticker symbol: SBG
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Disclosure Content:
 - Báo cáo thường niên năm 2025.
Annual Report for 2025
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2026 tại đường dẫn <https://siba.com.vn/vn/bao-cao-thuong-nien>.

This information has been published on company's website on April 18, 2026 at <https://siba.com.vn/vn/bao-cao-thuong-nien>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby declare to be responsible for the accuracy and completeness of the above information.

Tài liệu đính kèm/Attachments:

- Báo cáo thường niên 2025 //
Annual Report for 2025

Đại diện tổ chức

Representative

Người UQ CBTT

Person to Implement Disclosure of Information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Sign, specify Full name, position and stamp)



Đỗ Quốc Huy

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



SIBA GROUP

ANNUAL REPORT 2025

Ho Chi Minh City, April 2026

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ANNUAL REPORT 2025

I. General Information

1. Overview

Vietnamese name	:	CÔNG TY CỔ PHẦN TẬP ĐOÀN CƠ KHÍ CÔNG NGHỆ
English name	:	SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY
Abbreviated name	:	SIBA GROUP JSC
Headquarters	:	99A1 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
Telephone	:	0283.811.0480
Website	:	http://siba.com.vn
Legal Representative	:	Mr. Nguyen Van Duc – Position: CEO
Current Charter Capital	:	VND 499,999,630,000 (Four hundred ninety-nine billion, nine hundred ninety-nine million, six hundred thirty thousand Vietnamese dong)

Logo



- **Enterprise Registration Certificate No.:** 0313140100, initially issued by the Department of Planning and Investment of Ho Chi Minh City on February 12, 2015, and amended for the 13th time on December 04, 2024.
- **Main Business Lines:** Multi-sector business developed on the foundation of mechanical manufacturing and construction, serving various product fields: Industrial equipment; Agricultural equipment; Pre-engineered steel buildings for the Energy sector, etc.
- **The Company's development history is presented in the following diagram:**

(The remainder of this page is intentionally left blank.)

SIBA HIGH-TECH MECHANICAL GROUP JOINT STOCK COMPANY



2015

- Establishment of the Company, originally named Viet Nam Environment Mechanical JSC

2020

- Renamed to Siba High Tech Mechanical Group (Siba Group)
- Established VMECO Bac Lieu Clean Energy member Co., Ltd
- Established VMECO Dong Thap

2021

- Increased Charter Capital to VND 150 billion
- Officially commenced the Enterprised Resource Planning - "RISE with SAP" project - including standard processes for the high-tech mechanical industry

2022

- Renamed to Siba High Tech Mechanical Group Stock Company (Siba Group)
- Initial Public Offering successfully completed; the Company became a Public Company

2023

- The Company received the listing approval decision from the Ho Chi Minh City Stock Exchange (HSX)
- SBG shares were officially traded with a reference price of VND 15,000/share on the first trading day

2024

- Increased Charter Capital to VND 500 billion
- Siba Group was honored in the VNR500 Ranking - Top 500 Largest Enterprises in Vietnam for the year 2024

2025

- Recognized by the Ho Chi Minh City People's Committee as a "Ho Chi Minh City Green Enterprise" for the 2025 - 2028 period
- Ranked in the Top 10 Vietnam ESG Initiatives 2025 under the "Vietnam ESG Initiative" Program

(Source: SBG)

2. Business Lines and Areas of Operation:

- Main Business Lines:

Table 1: List of certain business lines

No.	Business Line	Industry Code
1	Machining; treatment and coating of metals	2592 (Main)
2	Manufacture of other special-purpose machinery	2829
3	Manufacture of metal structures	2511
4	Manufacture of ovens, furnaces and furnace burners	2815
5	Electrical system installation	4321
6	Wholesale of agricultural and forestry raw materials	4620

(Source: SBG)

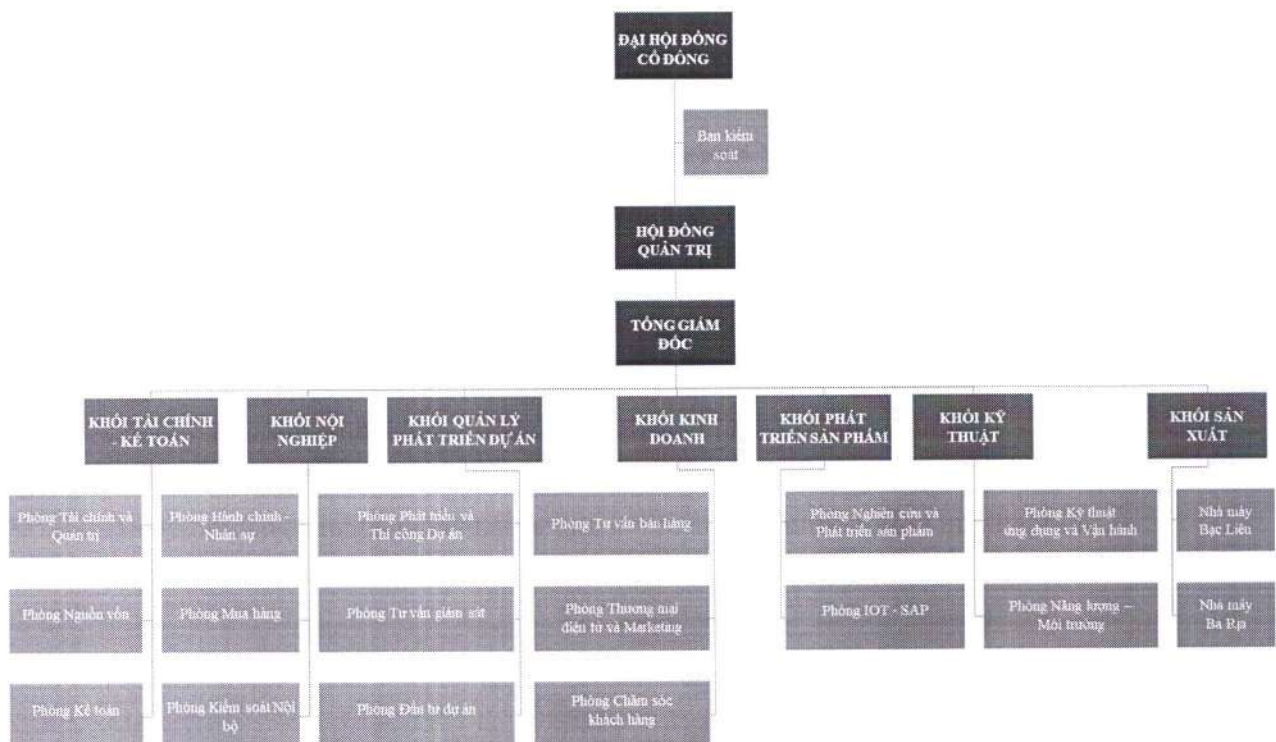
- Main areas of operation: The Company's primary business activities are concentrated in the Southern regions of Vietnam.

3. Governance Model, Business Organization, and Management Structure

The Company's governance and operations are organized according to the model specified in Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, comprising: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

Additionally, SIBA High-Tech Mechanical Group Joint Stock Company is organized and operates under a Parent-Subsidiary model, established based on the Company's strategic business development goals, in compliance with Vietnamese laws and the Company's Charter.

- The Company's management structure is illustrated in the following diagram:



(Source: SBG)

Table 2: List of SBG's subsidiaries as of December 31, 2025

No.	Company Name	ERC No.	Address	Business Activities	Charter Capital (VND million)	SBG's Ownership (%)
1	VMECO Bac Lieu Clean Energy One Member Co., Ltd.	1900665908	Lot E9, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam	Electricity generation	60,000	100.00
2	Ocoba Food Joint Stock Company	0319054698	7th Floor, Vista Tower, No. 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City	Processing of milk and dairy products	3,000	99.60

(Source: SBG)

4. Development Orientation

4.1. Mission:

- **For Employees:** To create a unified, comfortable, and creative-driven working environment that fosters high productivity. We are committed to providing the best welfare policies while focusing on professional development and enhancing cultural and political rights.
- **For Customers:** To deliver maximum benefits by providing products with a standard of perfection in quality. Beyond meticulous attention to aesthetic detail, we are dedicated to customer satisfaction and sustainable cooperation.
- **For Partners:** To promote solidarity and trust between Siba Group and its partners by maintaining a fair, transparent, and responsible working environment.
- **For the Community and Society:** Siba Group remains committed to manufacturing high-tech and environmental products to protect public health. We pledge to fully fulfill our financial obligations to the state budget and continue to participate in social and charitable activities to support the community.

4.2. Core Values:

HEART

Siba Group adopts "Heart" as its operating philosophy. The staff of Siba Group is always dedicated to their work, providing devoted service and ensuring customer interests in all circumstances, with a commitment to bringing sustainable values to partners.

MIND

Breakthrough thinking, daring to think and daring to act, continuous innovation, and finding useful solutions for work. Siba Group constantly strives with perseverance, determination, and steadfastness to overcome all difficulties and conquer every challenge.

SPEED

Setting speed as a goal, with fast thinking, fast decision-making, and fast action. Striving for rapid growth, business development, and market dominance.

4.3. Vision

- To become the leading industrial Group in the field of high-tech mechanics in Vietnam, pioneering in innovation and the application of advanced science and technology in production.
- To make key contributions to the national development.
- To aim for sustainable development with a strong focus on the community and the environment.
- To elevate the position of the Vietnamese brand to be on par with developed countries in the region.

4.4. Short-term Objectives (2026 – 2027)

- Focus on the synchronized development of three strategic pillars: high-tech mechanics, energy, and livestock farm infrastructure for lease; in which high-tech mechanics continues to be the core foundation.
- Accelerate the production and commercialization of equipment for the high-tech agricultural sector, including housing systems, automated feeding equipment, cooling-deodorizing systems, water treatment, and integrated IoT and AI solutions in farm operations.
- Deploy the household appliances and refrigeration product portfolio, step-by-step finalizing the design and manufacturing capacity for lines of showcases, freezers, and domestic appliances, targeting both domestic and export markets.
- Launch and expand the automotive industry segment, focusing on manufacturing components and progressively participating in the value chain of transport vehicles using new technologies (Hybrid/Hydrogen).
- Accelerate the development of rooftop solar energy under the self-generation and self-consumption model, leveraging the Group's existing ecosystem, aiming to reach a capacity of approximately 17 MWp by 2026 as a foundation for subsequent expansion phases.
- Commence the implementation of the high-tech livestock farm-for-lease model, standardizing designs and closed-loop operating models (Feed – Farm – Food) to create a stable long-term revenue stream.

- Expand cooperation with domestic and foreign strategic partners to enhance technological capacity, market reach, and supply chain.

4.5. Medium and Long-term Objectives

Period 2027 - 2030

- Optimize operations and increase the capacity of high-tech mechanical factories, progressively positioning Siba Group as a leading regional center for processing and manufacturing agricultural mechanical equipment.
- Strongly expand export markets, especially for agricultural mechanical products, farm equipment, and refrigeration products.
- Simultaneously develop three product segments in mechanics:
 - + High-tech agricultural equipment
 - + Household appliances and refrigeration
 - + Automotive components and equipment
- Expand the scale of rooftop solar energy, reaching a capacity of over 100 MWp by 2030, becoming one of the pioneers in the self-generation and self-consumption energy model in Vietnam.
- Deploy and put into operation the high-tech livestock farm-for-lease system, ensuring stable growth in quantity and operational efficiency.

By the year 2036

- Build a complete industrial ecosystem with:
 - + 05 high-tech mechanical factories
 - + A multi-sector product portfolio: agriculture, refrigeration, and automotive
- Achieve sustainable revenue growth in high-tech mechanics, serving as the main pillar of the Group's total revenue (accounting for approximately 80%+).
- Develop the energy segment into a long-term growth pillar with:
 - + Total rooftop solar capacity exceeding 200 MWp
 - + Stable revenue and consistent year-on-year growth
- Finalize and expand the high-tech livestock farm-for-lease model, reaching a scale of approximately 24 farms, generating stable and long-term cash flow.
 - + Step-by-step expand the ecosystem into the Fast-Moving Consumer Goods (FMCG) sector through subsidiary units, forming a closed-loop value chain from Production – Energy – Agriculture – Consumer Goods.

5. Risks

5.1. Economic Risks

Fluctuations in macroeconomic variables such as growth rates, inflation, interest rates, etc., along with Government policies adjusting these variables and industry development policies, will have direct or indirect impacts on the operations and business results of the enterprise.

a. Economic Growth Rate

In 2024, Vietnam's economy achieved a GDP growth rate of 7.09%, far exceeding the 5.05% in 2023, indicating a clear recovery phase supported by exports and Foreign Direct Investment (FDI) inflows.

Entering 2025, contrary to several previous cautious forecasts, Vietnam's economy recorded a growth rate of 8.02%, meeting the set target and ranking among the highest in the region. The growth momentum stemmed from a strong recovery in the Industrial – Construction sector (up 8.95%) and the Services sector (up 8.62%), while the Agriculture sector continued to serve as a stable pillar. Trade activities, import-export, and FDI attraction remained positive, contributing to strengthening the macroeconomic foundation and investor confidence.

However, alongside these positive results, the economy still harbors several risk factors that could affect growth prospects in the following years. Specifically, consumer demand and exports, though recovering, are not yet truly sustainable; the inventory index of the processing and manufacturing industry remains high; and input costs tend to increase, putting pressure on corporate profit margins.

For the mechanical manufacturing industry, high economic growth remains a positive support factor, driving the demand for investment in machinery, equipment, and production infrastructure. However, in the context of the aforementioned risk factors, market demand may fluctuate according to the economic cycle and be affected by developments in industrial production and investment activities. Therefore, the Company needs to proactively enhance production capacity, optimize costs, and diversify markets to mitigate adverse impacts in case of slowing or unsustainable economic growth.

b. Inflation and Interest Rates

In 2024, the average Consumer Price Index (CPI) for the whole year increased by 3.63%, lower than the inflation control target set by the National Assembly (below 4.5%). Inflation was controlled thanks to the Government's flexible management policies amidst fluctuating global prices and recovering domestic consumer demand. This was a positive support factor for manufacturing enterprises, including those in the mechanical manufacturing industry, as input costs did not spike, helping to maintain profit margins.

Entering 2025, inflation continued to be controlled at a reasonable level, with the average annual CPI increasing by 3.31%, lower than in 2024. Core inflation stood at 3.21%, showing that price pressures were generally within control, contributing to maintaining macroeconomic stability and supporting production and business activities. Interest rate levels continued to be managed in a direction that supports growth, creating favorable conditions for enterprises to access capital.

However, in the medium term, the economy still faces potential pressures. Prices of input raw materials and fuels tend to rise (the production material price index in 2025 increased by 4.36%), while pressure from imported inflation and exchange rate fluctuations may return as the global economy recovers unevenly. Furthermore, should inflationary pressures increase, monetary policy might be adjusted toward tightening, leading to an upward trend in interest rates.

Impacts on Siba Group's Operations

Fluctuations in inflation and interest rates directly impact Siba Group's production and business operations. In the 2024–2025 period, controlled inflation was a favorable factor helping the enterprise maintain stable input costs. However, the Company may still face several risks if macroeconomic factors develop unfavorably:

- **Increased production costs:** Prices of raw materials, especially imported inputs, may rise

due to global commodity price fluctuations and exchange rates, affecting product costs.

- **Higher financial costs:** Should interest rate levels rise again, the cost of borrowing for investment and working capital will increase.
- **Impact on market demand:** Monetary tightening (if it occurs) may slow down investment activities in industrial sectors—the primary customers of the mechanical manufacturing industry—thereby indirectly impacting the Company’s revenue.

In this context, Siba Group needs to continue promoting cost optimization solutions, improving technology to enhance productivity, and building flexible financial strategies to mitigate interest rate risks and effectively control cash flow. Proactive adaptation to the macroeconomic environment is the key factor helping the Company maintain sustainable growth in the coming years.

c. Exchange Rates

In 2024, the USD/VND exchange rate recorded a slight upward trend compared to 2023, reflecting the impact of the U.S. Federal Reserve’s (Fed) high-interest rate policy and pressures from international markets. This development created certain pressures on import costs for domestic enterprises, especially those dependent on raw materials and equipment from abroad.

Entering 2025, although the global economic environment still harbored many fluctuations, domestic fundamental factors continued to support exchange rate stability. Specifically, the trade balance maintained a surplus (approximately USD 20 billion) and realized FDI inflows reached record highs in the 2021–2025 period, contributing to strengthening the foreign currency supply and stabilizing the monetary market. Consequently, the USD/VND exchange rate was generally managed toward stability, fluctuating within a controlled margin.

However, in the medium and long term, exchange rates may still face pressure from factors such as the monetary policies of major economies, international capital flow fluctuations, geopolitical shifts, as well as risks from imported inflation. In the event the USD continues its strengthening trend, the devaluation pressure on the VND may increase, particularly during periods of global financial market volatility.

Impacts on Siba Group’s Operations

Exchange rates are one of the factors directly influencing Siba Group’s operating costs and business efficiency, especially given the enterprise’s high proportion of imported raw materials and equipment. Key risks include:

- **Increased input costs:** Upward fluctuations in the USD/VND exchange rate increase the cost of importing machinery, equipment, and raw materials, directly affecting product costs and profit margins.
- **Pressure on technological investment:** Rising exchange rates increase the total investment required for projects purchasing overseas equipment and technology, affecting expansion and production modernization plans.
- **Fluctuations in competitiveness:** Amid uneven exchange rate fluctuations between countries, the enterprise may face competitive pressure from imported goods or changes in price advantages in the market.

To mitigate impacts from exchange rate risks, Siba Group needs to proactively develop appropriate management measures such as: diversifying supply sources, increasing the localization

rate of raw materials, balancing foreign currency cash flows, and considering the use of exchange rate hedging instruments when necessary. Simultaneously, expanding export markets can help the enterprise leverage the advantage when the USD appreciates, thereby balancing the adverse effects on the input cost side.

5.2. Legal Risks

Operating in the mechanical manufacturing field, Siba Group is directly affected by various legal regulations such as investment, bidding, tax, environment, and occupational safety.

Key risks include:

- **Changes in legal policies:** Adjustments in the Law on Public Investment, Law on Bidding, Law on Environment, etc., may affect the ability to access projects, compliance costs, construction progress, and the Company's financial structure.
- **Compliance risks:** Any errors in tax filing, occupational safety, or information disclosure could lead to penalties, suspension of operations, or affect the enterprise's reputation—especially in the context of preparing for listing.

Control measures:

Siba Group maintains an internal legal department, regularly updates new policies, and strengthens internal controls to ensure full compliance, mitigate risks, and maintain a solid legal foundation for sustainable operations.

5.3. Industry-Specific Risks

The mechanical manufacturing industry in Vietnam, where Siba Group operates, also faces many specific challenges that can affect the production and business efficiency of the enterprise:

- **Pressure on investment capital:** The mechanical industry requires large capital for investment in machinery, technology, and facilities, while access to long-term financial sources remains limited. Low profit margins further increase pressure on capital efficiency.
- **Outdated technology and slow innovation:** Most enterprises in the industry, including Siba Group, are still in the process of upgrading technology. Delays in technological innovation lead to high production costs and limit competitiveness, especially in the context of deep international integration.
- **Lack of linkage and fragmented resources:** The domestic mechanical industry lacks synchronization and linkage between stages in the value chain. Small enterprise scales and low specialization capacity increase production costs and limit opportunities to participate in large-scale projects.
- **Low localization rate:** In many industrial projects, the localization rate remains low due to the lack of capacity to manufacture high-quality components. Dependence on imported components not only increases costs but also makes enterprises vulnerable to exchange rate fluctuations and supply chain disruptions.

These risks require Siba Group to continue enhancing technological capacity, expanding cooperation within the supply chain, and being proactive in financial management to maintain competitive advantages and sustainable development.

5.4. Other Risks

Certain other force majeure risks, although less likely to occur, would have a significant impact on the Company's business situation if they did, including risks of earthquakes, natural disasters, fires, droughts, storms, floods, wars, or serious epidemics... Should these risks occur, they would leave truly serious consequences, directly causing stagnation and losses to the business operations and development of the economy as well as the Company. Additionally, these risks create a sense of insecurity and hesitation in investors' decisions to purchase shares, which will affect the market share price. Identifying and coping with the aforementioned risks is very important. It is essential to build a careful financial plan and implement financial controls to help mitigate risks and ensure stability in the Company's business operations in the future.

II. Operations in the Year

1. Business and Production Operations

1.1. Implemented Activities

In 2025, SBG continued to affirm its outstanding implementation capacity in the field of industrial mechanics through a diverse and high-value project portfolio. A strategic highlight was the “VINARICE Drying and Storage” project, valued at approximately USD 15 million, serving as a testament to the Company’s ability to undertake large-scale packages that synchronously combine technological equipment supply with complex construction and installation.

The partner ecosystem continued to expand and was maintained with major names such as BAF Vietnam, Tay An Khanh, Song Hinh... helping the Company maintain an abundant backlog, ensuring a stable workload and revenue. SBG's technical solutions focused on three core pillars: Farm Modernization, Operation Automation, and Green Technology Application, fully meeting stringent environmental standards.

Simultaneously operating multiple key projects with precise progress not only confirmed SBG's reputation in the field of high-tech agricultural construction and installation but also served as a solid foundation for recognizing breakthrough revenue and ensuring healthy business cash flow for the subsequent years.

Table 3: Certain major contracts executed by SBG in 2025

Contract	Partner	Product/Service	Date of Signing	Status	Contract Value (VND billion)
Supply and installation of a wastewater treatment system (400m ³ /day-night)	Nam An Khanh Livestock Co., Ltd	Water treatment operations	08/08/2025	In progress	11
Stall frame system	Tay An Khanh Co., Ltd	Stall frames	22/08/2025	In progress	27
Supply and installation of a wastewater treatment system	Tay An Khanh Co., Ltd	Water treatment operations	08/12/2025	In progress	17
Deodorizing system	BAF Vietnam Agriculture JSC	Civil engineering	30/06/2025	In progress	16

Contract	Partner	Product/Service	Date of Signing	Status	Contract Value (VND billion)
Stall frame system	BAF Vietnam Agriculture JSC	Stall frames	27/08/2025	In progress	57
Supply and installation of a wastewater treatment system	BAF Vietnam Agriculture JSC	Water treatment operations	25/12/2025	In progress	21
Equipment for water supply and wastewater treatment systems, manure collection lines, sludge pumps for biogas, pig grinding and drying machines, manure presses	Loc Phu Livestock Co., Ltd	Farm equipment	23/06/2025	In progress	19
Feeding and cooling systems	Loc Phu Livestock Co., Ltd	Farm equipment	23/06/2025	In progress	26
Stall frame system	Thien Phu Livestock Investment JSC	Stall frames, interior	23/04/2025	In progress	40
Stall frames, manure drainage system	Song Hinh High-tech Livestock Co., Ltd	Stall frame system	08/04/2025	In progress	22
Feeding and ventilation systems	Song Hinh High-tech Livestock Co., Ltd	Farm equipment	08/04/2025	In progress	16
Supply and installation of a water supply system (800m ³ /day-night)	Song Hinh High-tech Livestock Co., Ltd	Water treatment operations	18/04/2025	In progress	11
Construction of a wastewater treatment system	Song Hinh High-tech Livestock Co., Ltd	Civil engineering	12/06/2025	In progress	10
Supply and installation of a water supply system (800m ³ /day-night)	Song Hinh High-tech Livestock Co., Ltd	Water treatment operations	13/08/2025	In progress	14
VINARICE Drying Project (720 tons of paddy/rice/day) and storage (14,000 tons of paddy). (Contract	FAMSUN STORAGE ENGINEERING CO., LTD	Equipment, civil engineering	07/08/2025	In progress	362

Contract	Partner	Product/Service	Date of Signing	Status	Contract Value (VND billion)
value: USD 15,000,000 inclusive of VAT)					

(Source: SBG)

1.2. Supply of Raw Materials

The list of certain major raw material suppliers for the Company in 2025 is presented in the table below:

Table 4: List of certain major suppliers of SBG in 2025

No.	Supplier	Transaction Value (VND billion)	Products Supplied
1	Big Herdsman Machinery (Jiaozhou) Co., Ltd	22	Supply of feeding and cooling systems – Loc Phu project
2	Minh Lan Co., Ltd	34	Labor and materials for civil engineering of main stalls at Giai Xuan sow farm area
3	Alpha Construction JSC	77	Civil engineering and finishing package for main stalls at Giai Xuan meat farm area
4	Vinatek Construction and Electromechanical JSC	11	Labor and materials for MEP (Mechanical, Electrical, and Plumbing) of Hai Ha deodorizing system
5	Anh Duong Construction JSC	25	Package: Supply of reinforced concrete floor slats for the Giai Xuan breeding sow and commercial meat pig farm project (closed-loop cold farm model)
6	Automech Mechanical Equipment and Solution JSC	11	Supply and installation of goods/equipment for Ba Ria Vung Tau Factory
7	Minh Lan Co., Ltd	24	MEP construction for Giai Xuan sow farm area
8	Minh Lan Co., Ltd	13	Package: Auxiliary items for Giai Xuan sow farm area (supplementary)
9	Alpha Construction JSC	44	Package: MEP construction for Giai Xuan meat farm area

No.	Supplier	Transaction Value (VND billion)	Products Supplied
10	Phan Vu Investment JSC	24	Supply and construction of centrifugal concrete piles for Vinarice Vietnam
11	Song Lam Agricultural Products JSC	267	Corn kernels
12	Bivc International Agricultural Products JSC	272	Corn kernels

(Source: SBG)

Supplier Selection Criteria: Siba Group only selects suppliers that meet high-quality standards, providing materials with stable quality that fully satisfy production requirements. Maintaining a commitment to inspecting quality, performance, and supplier reliability helps prevent risks related to raw material quality, thereby maintaining the quality of the final product.

Periodic Evaluation: The Company regularly audits suppliers to ensure they not only provide standardized materials but also demonstrate continuous improvement. This ensures that the supply remains stable in quality and is not disrupted by material quality issues.

Stable Supply Chain System: Siba Group builds solid cooperative relationships with suppliers by ensuring on-time payment of liabilities and maintaining prestige with partners. This helps maintain a stable and continuous supply of raw materials, minimizing the risk of production stagnation due to material shortages.

Expansion of Supplier Partners: The Company does not rely solely on a few specific suppliers but actively expands and seeks new partners. This reduces dependence on a single supply source and ensures that an abundant supply is always available in case of an issue with a particular supplier.

Selection of Competitively Priced Suppliers: The Company consistently seeks suppliers with competitive pricing while still ensuring quality. This optimizes production costs by minimizing input expenses without compromising product quality.

Flexible Ordering Methods: For imported raw materials, the Company develops an annual procurement plan with precise quarterly adjustments. This allows the Company to be proactive in planning and adjusting purchase volumes, thereby leveraging incentives, reducing import costs, and ensuring no surplus or shortage of materials. For domestic materials, the Company signs annual principle contracts and places orders on a quarterly or monthly basis, optimizing costs and transportation expenses.

Building Long-term Relationships: By establishing long-term and stable relationships with suppliers, the Company can ensure stable pricing and long-term incentives. Suppliers are also more willing to provide support regarding price and quality, optimizing input costs.

On-time Payment: Punctual payment not only maintains prestige but also helps the Company negotiate better pricing terms, reduce financial costs, and sustain enduring partnerships.

2. Plan Execution Results

Table 5: Business plan execution during the 2024–2025 period

Indicator	2024		2025	
	Plan	Actual	Plan	Actual
Net Revenue	3,800	3,147	3,010	1,618
Profit After Tax (PAT)	40	43	49	39
PAT/Net Revenue Margin	1.05%	1.37%	1.62%	2.39%

(Source: SBG)

2025 was identified as a pivotal year in Siba Group's restructuring strategy, marked by a decisive shift from a scale-prioritized model to a value-growth and operational-efficiency optimization model.

Regarding Net Revenue, although the actual result reached VND 1,618 billion (equivalent to 53.7% of the plan), this decline was entirely within the Board of Management's proactive roadmap. The Company resolutely screened and phased out low-margin commercial segments with high accounts receivable risks to concentrate resources on core sectors with high technological content and value-added, such as high-tech mechanics. This short-term "purification" of revenue scale not only alleviated pressure on cash flow but also created room for high-performance business segments to achieve breakthroughs.

The most vivid evidence of this strategy's correctness is the remarkable improvement in the profit margin indicator. The Profit After Tax/Net Revenue margin witnessed a significant leap, rising from 1.37% (in 2024) to 2.39% (in 2025). The 74% year-on-year increase in profitability per unit of revenue serves as convincing evidence of excellent cost management and value chain optimization. Despite the contraction in revenue scale, Profit After Tax remained at VND 39 billion (attaining nearly 80% of the plan), confirming that Siba Group's financial health is becoming more substantive and robust than ever.

The 2025 results accurately reflect the "Efficiency over Scale" orientation set forth by the Board of Directors. With a lean governance foundation and profit margins established at record highs, Siba Group has now prepared all resources for a strong breakout in both scale and profit in 2026, as key projects reach maximum operating capacity. Maintaining this momentum of efficiency improvement will serve as a solid premise for the Company to regain revenue growth in the coming years while ensuring high, sustainable profits and enhancing corporate value on the stock market.

3. Organization and Personnel

3.1 List of Board of Directors, Supervisory Board, General Director, and Chief Accountant

Table 6: List of BOD Members, Supervisors, Chief Accountant, and Person in charge of Corporate Governance

No.	Full Name	Position	Age	Ownership Percentage
I	Board of Directors (BOD)			
1	Mr. Truong Sy Ba	Chairman of the BOD	59	0%

2	Mr. Nguyen Van Duc	BOD Member cum General Director	45	4.63%
3	Mr. Phan Le Hoang Trung	BOD Member cum Deputy General Director	42	0.09%
4	Mr. Tran Ngoc Long	Independent BOD Member	42	0.01%
5	Mr. Nguyen Van Phu	Non-executive BOD Member	42	0.22%
II	Supervisory Board			
1	Mr. Dao Duc Tuan	Head of the Supervisory Board	37	0%
2	Ms. Nguyen Thi Le Thuong	Member of the Supervisory Board	31	0%
3	Mr. Truong Duc Nam	Member of the Supervisory Board	35	0%
III	Management Board			
1	Mr. Nguyen Van Duc	General Director	45	4.63%
2	Mr. Phan Le Hoang Trung	Deputy General Director	42	0.09%
IV	Chief Accountant			
1	Ms. Tran Thi Thu Thao	Chief Accountant	34	0%
V	Person in charge of Corporate Governance			
1	Mr. Do Quoc Huy	Person in charge of Corporate Governance	34	0%

(Source: SBG)

a) Information on Mr. Truong Sy Ba - Chairman of the Board of Directors

- Name: Truong Sy Ba
- Gender: Male
- Year of birth: 1967
- Education: University
- Professional Qualification: Bachelor of Economics
- Work Experience:

Period	Organization	Position
1990 – 1994	Nghe Tinh Non-ferrous Metals JSC	Staff
1994 – 2000	Self-employed	-
2000 – Present	Tan Long Group JSC	Chairman cum General Director
10/2021 – Present	Siba Holdings JSC	Chairman of the BOD
03/2022 – Present	BAF Vietnam Agriculture JSC	Chairman of the BOD
04/2024 – Present	Siba High-tech Mechanical Group JSC	Chairman of the BOD
03/2026 – Present	A An Food JSC	Chairman of the BOD

- Positions currently held at SBG:

Positon	Election/Appointment Date
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Chairman of the BOD	04/2024
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- Positions held at other organizations:
 - + Chairman of the BOD of Siba Holdings JSC,
 - + Chairman of the BOD of BAF Vietnam Agriculture JSC
 - + Chairman of the BOD of Tan Long Group JSC
 - + Chairman of the BOD of A An Food JSC
- Securities ownership at SBG: 27,907,800 shares (equivalent to 55.82% of Charter Capital):
 - + Personal ownership: 0 shares (0% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 27,907,800 shares (55.82% of Charter Capital)

b) Information on Mr. Nguyen Van Duc – Member of the Board of Directors

- Name: Nguyen Van Duc
- Year of birth: 1981
- Education: University
- Professional Qualification: Engineer
- Work Experience:

Period	Organization	Position
01/2002 – 12/2009	Viet Hung Food Industry Co., Ltd	Planning Manager
01/2010 – 12/2014	Uniben Vietnam Food JSC	General Director
01/2015 – 11/2018	Vietnam Environment Mechanical JSC	Chairman of the BOD
01/2019 – 06/2021	Siba High-tech Mechanical Group JSC	Deputy Director
06/2021 – Present	Siba High-tech Mechanical Group JSC	BOD Member cum General Director

- Positions currently held at SBG:

Position	Election/Appointment Date
Member of BOD cum General Director	06/2021

- Positions held at other organizations: None
- Securities ownership at SBG: 2,331,957 shares (equivalent to 4.66% of Charter Capital):
 - + Personal ownership: 2,315,437 shares (4.63% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 16,520 shares (0.03% of Charter Capital)

c) Information on Mr. Phan Le Hoang Trung – Member of the Board of Directors

- Name: Phan Le Hoang Trung
- Year of birth: 1984
- Education: University
- Professional Qualification: Engineer

- Work Experience:

Period	Organization	Positon
12/2006 - 5/2008	Khai Minh Construction Co., Ltd	Technical Staff
08/2008 - 12/2010	Sao Viet Equipment Production JSC	Mechanical Design Engineer and R&D Staff
01/2011 - 05/2019	Vietstar Industry JSC	Assistant to General Director and Mechanical Factory Director
06/2019 - 06/2020	ABC International Business Investment JSC	Assistant to Chairman of the BOD
6/2020 - 01/2022	Siba High-tech Mechanical Group JSC	Manager of Applied Processing Technical Department
01/2022 - Present	Siba High-tech Mechanical Group JSC	BOD Member cum Deputy General Director

- Positions currently held at SBG:

Positon	Election/Appointment Date
Member of BOD cum Deputy General Director	01/2022

- Positions held at other organizations: Không

- Securities ownership at SBG: 46,200 shares (equivalent to 0.09% of Charter Capital)

+ Personal ownership: 46,200 shares (0.09% of Charter Capital)

+ Representative ownership: 0 shares (0% of Charter Capital)

+ Related persons: 0 shares (0% of Charter Capital)

d) Information on Mr. Tran Ngọc Long – Member of the Board of Directors

- Name: Tran Ngoc Long

- Year of birth: 1984

- Education: University

- Professional Qualification: Engineer

- Work Experience:

Period	Organization	Positon
12/2007 - 06/2009	Shinsei Vietnam Engineering Co., Ltd	Engineer
07/2009 - 06/2015	Viet Nong Trading and Service JSC Dịch Vụ Việt Nông	Sales Director
07/2015 - 06/2017	BIOGREEN Vietnam Co., Ltd	General Director
07/2017 - 12/2021	Olam Vietnam Co., Ltd	Project / Procurement Specialist
01/2022 - Present	Siba High-tech Mechanical Group JSC	Independent BOD Member

- Positions currently held at SBG:

Positon	Election/Appointment Date
Thành viên HĐQT độc lập	01/2022

- Positions held at other organizations: CEO of Viet Phi Agriculture JSC
- Securities ownership at SBG: 4,200 shares (equivalent to 0.01% of Charter Capital):
 - + Personal ownership: 0 shares (0% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 0 shares (0% of Charter Capital)

e) Information on Mr. Nguyen Van Phu – Member of the Board of Directors:

- Name: Nguyen Van Phu
- Gender: Male
- Year of birth: 1984
- Education: University
- Professional Qualification: Bachelor of Economics
- Work Experience:

Period	Organization	Positon
6/2009 – 2012	Vietnam Industrial and Commercial Securities JSC	Deputy Manager of Corporate Finance Advisory Department
2012 - 10/2021	Wall Street Securities JSC	Director of Corporate Finance Advisory Division
10/2021 - 2025	Siba Holdings JSC	General Director
1/2022 – 04/2024	Siba High-tech Mechanical Group JSC	Chairman of the BOD
04/2024 – Present	Siba High-tech Mechanical Group JSC	BOD Member

- Positions currently held at SBG:

Positon	Election/Appointment Date
BOD Member	04/2024

- Positions held at other organizations: None
- Securities ownership at SBG: 110,100 shares (0.22% of Charter Capital):
 - + Personal ownership: 110,100 shares (0.22% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 0 shares (0% of Charter Capital)

f) Information on Mr. Dao Duc Tuan – Head of the Supervisory Board:

- Name: Dao Duc Tuan
- Year of birth: 1989
- Education: University
- Professional Qualification: Bachelor of Economics (Auditing major)
- Work Experience:

Period	Organization	Positon
08/2011 – 03/2015	Vietnam Auditing and Valuation Co., Ltd	Audit Assistant

04/2015 – Present	National Financial Consulting and Auditing Co., Ltd	Auditor
01/2022 – 04/2024	Siba High-tech Mechanical Group JSC	Member of the Supervisory Board
04/2024 – Present	Siba High-tech Mechanical Group JSC	Head of the Supervisory Board

- Positions currently held at SBG:

Positon	Election/Appointment Date
Head of the Supervisory Board	04/2024

- Positions held at other organizations: None
- Securities ownership at SBG: 0 shares (0% of Charter Capital)
 - + Personal ownership: 0 shares (0% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 0 shares (0% of Charter Capital)

g) Information on Ms. Nguyen Thi Le Thuong – Member of the Supervisory Board:

- Name: Nguyen Thi Le Thuong
- Year of birth: 1995
- Education: University
- Professional Qualification: Bachelor of Economics (Auditing major)
- Work Experience:

Period	Organization	Positon
06/2017 – 05/2019	An Viet Auditing Co., Ltd	Audit Assistant
06/2019 – 07/2019	EDUTOP64 Training Development and Investment JSC	Financial Planning Specialist
08/2019 – 02/2020	TOPICA ENGLISH Education JSC	Financial Planning Specialist
03/2020 – 12/2021	Siba High-tech Mechanical Group JSC	Internal Controller
01/2022 – Present	Siba High-tech Mechanical Group JSC	Member of the Supervisory Board

- Positions currently held at SBG:

Positon	Election/Appointment Date
Member of the Supervisory Board	01/2022

- Positions held at other organizations: None
- Securities ownership at SBG: 0 shares (0% of Charter Capital)
 - + Personal ownership: 0 shares (0% of Charter Capital)
 - + Representative ownership: 0 shares (0% of Charter Capital)
 - + Related persons: 0 shares (0% of Charter Capital)

h) Information on Mr. Truong Duc Nam – Member of the Supervisory Board:

- Name: Truong Duc Nam

- Year of birth: 1991
- Education: Post-graduate
- Professional Qualification: Master of Economics
- Work Experience:

Period	Organization	Positon
07/2013-12/2013	ANZ Bank – Cau Giay Transaction Office	Personal Credit Officer
01/2014-12/2015	Logistics and Trading Services JSC (Vinatranco)	Import-Export Credit Officer
01/2016-12/2018	Capital Securities JSC	Corporate Finance Advisory Specialist
01/2019-12/2019	Everest Securities JSC	Corporate Finance Advisory Specialist
01/2020-09/2021	Bông Sen Fund Management JSC	Manager of Advisory Department
10/2021- 03/2026	Siba Holdings JSC	Chief Accountant
12/2022-03/2024	Tung Khanh Manufacturing and Trading JSC	BOD Member
06/2023 – 02/2025	A An Food JSC	Head of the Supervisory Board
02/2025 – 12/2025	A An Food JSC	Deputy General Director
01/2026 – Present	A An Food JSC	General Director
04/2024 – Present	Siba High-tech Mechanical Group JSC	Member of the Supervisory Board

- Positions currently held at SBG:

Positon	Election/Appointment Date
Thành viên Ban kiểm soát	17/01/2022

- Positions held at other organizations: General Director of A An Food JSC
- Securities ownership at SBG: 0 shares (0% of Charter Capital)
- + Personal ownership: 0 shares (0% of Charter Capital)
- + Representative ownership: 0 shares (0% of Charter Capital)
- + Related persons: 0 shares (0% of Charter Capital)

i) Chief Accountant:

- Name: Tran Thi Thu Thao
- Year of birth: 1992
- Education: Post-graduate
- Professional Qualification: Master of Finance
- Work Experience:

Period	Organization	Positon
10/2014 – 12/2015	Dong Quang Textile JSC	Cost Accountant
01/2016 – 07/2019	620 Infrastructure Development and Investment JSC	General Accountant
07/2019 – 12/2023	Siba High-tech Mechanical Group JSC	General Accountant
12/2023 – Present	Siba High-tech Mechanical Group JSC	Chief Accountant

- Positions currently held at SBG:

Positon	Election/Appointment Date
Chief Accountant	21/12/2023

- Positions held at other organizations: None
- Securities ownership at SBG: 0 shares (0% of Charter Capital)
- + Personal ownership: 0 shares (0% of Charter Capital)
- + Representative ownership: 0 shares (0% of Charter Capital)
- + Related persons: 0 shares (0% of Charter Capital)

j) Person in charge of Corporate Governance:

- Name: Do Quoc Huy
- Year of birth: 1992
- Education: University
- Professional Qualification: Bachelor of Economics
- Work Experience:

Period	Organization	Positon
01/2015-12/2018	DTH Investment Management JSC	Advisory Specialist
01/2018-02/2021	Viet Dragon Securities JSC	Specialist at Corporate Advisory Department
03/2021-02/2023	Siba High-tech Mechanical Group JSC	IPO Specialist
02/2023 – Present	Siba High-tech Mechanical Group JSC	Person in charge of Corporate Governance

- Positions currently held at SBG:

Positon	Election/Appointment Date
Person in charge of Corporate Governance	08/02/2023

- Positions held at other organizations: None
- Securities ownership at SBG: 0 shares (0% of Charter Capital)
- + Personal ownership: 0 shares (0% of Charter Capital)
- + Representative ownership: 0 shares (0% of Charter Capital)
- + Related persons: 0 shares (0% of Charter Capital)

3.2 Number of Employees

Table 7: Labor structure as of December 31, 2024 and December 31, 2025

No.	Educational Level / Job Nature	31/12/2024		31/12/2025	
		Quantity (Person)	Ratio	Quantity (Person)	Ratio
I	By educational level	301	100%	302	100%
1	University and Post-graduate	135	45%	146	48.34%
2	College	32	11%	37	12.25%
3	Intermediate	22	7%	26	8.61%
4	Unskilled labor	112	37%	93	30.80%
II	By job nature	301	100%	302	100%
1	Permanent labor	301	100%	302	100%
2	Seasonal labor	0	0%	0	0

(Source: SBG)

✦ Recruitment and Training Policies

SIBA Group consistently prioritizes building a high-quality workforce through effective recruitment and training policies.

Recruitment Policy: SIBA Group regularly recruits for positions such as construction engineers, mechanical engineers, sales specialists, accountants, and marketing professionals to meet the Company's development needs. The Company welcomes candidates with talent, intellect, ethical qualities, and professional passion. The working environment at SIBA Group is designed to be modern and professional, offering promotion opportunities and long-term stability. Attractive remuneration policies, annual salary reviews, periodic health check-ups, and other welfare regimes are applied to enhance the quality of life and morale of employees.

Training Policy: SIBA Group has a clear and diverse training policy tailored to each group of positions and levels, with rich content that closely follows training orientations and is continuously updated. The Company organizes orientation training courses to disseminate regulations and policies to all employees, as well as specialized professional training for relevant departments. Additionally, SIBA Group provides supplementary training courses to enhance skills and knowledge, helping employees develop and achieve their career goals.

With these personnel policies, SIBA Group continuously improves the quality of its workforce, creating a solid foundation for the Company's sustainable development.

✦ Working Regimes

- *Production – Technical Bloc (Workers, technicians, maintenance, QC, etc.)*

- Working Hours: Shift-based rotation: Morning shift (06:00 – 14:00), Afternoon shift (14:00 – 22:00), Night shift (22:00 – 06:00). Certain positions, such as maintenance and upkeep, may work office hours (07:30 – 17:30, Monday – Saturday).
- Leave Regime: 01 day off per week (rotating), holidays as per legal regulations. Overtime is calculated in accordance with the Labor Law.

- Allowances – Support: Toxic environment allowance, night shift allowance, lunch/shift meals, and fuel support (for long-distance commuters). Uniforms and personal protective equipment (PPE) are provided free of charge.
- Evaluation and Promotion: Periodic evaluations every 06 months. Opportunities for salary increases and internal transfers based on performance.
- **Office Bloc (Accounting, HR & Admin, Sales, Marketing, R&D, etc.)**
 - Working Hours: Office hours: 08:00 – 17:00 (Monday – Friday); Saturdays: morning work or rotating leave depending on the department.
 - Leave Regime: Sundays and holidays off as per the Labor Law. Annual leave: 12 days per year, increasing with seniority.
 - Support – Welfare: Lunch support, business trip expenses, and telephone allowance (for sales positions). KPI-based bonuses and quarterly/annual performance rewards.
 - Training – Development: Participation in professional, soft skills, and management development courses. Clear career paths with opportunities for job rotation across departments and branches.
- **Seasonal Labor and Collaborators (Seasonal production, short-term projects)**
 - Working Hours: Flexible based on shifts/days/assigned tasks.
 - Salary – Bonus Regime: Calculated based on products, daily wage, or lump-sum contracts. Shift meal and fuel support provided depending on the location.
 - Insurance Regime: If working for 03 months or more with long-term commitment intent, employees will participate in Social Insurance and Health Insurance as per regulations
- ✚ **Remuneration, Bonus, and Allowance Policies**
 - Insurance and Allowances: The Company provides a comprehensive insurance regime, ensuring health and peace of mind for employees.
 - Performance Evaluation: Periodic, open, two-way performance reviews are organized to improve work quality and create promotion opportunities.
 - Training and Development: SIBA Group prioritizes human resource development through professional and management training courses and on-the-job coaching.
 - Salary and Bonuses: Employees enjoy clear salary and bonus structures, along with allowances and subsidies depending on their position and work location.

4. Investment Status and Project Implementation

4.1. Major Investments

✚ High-tech Mechanical Factory in Ba Ria – Vung Tau:

- Investment Registration Certificate: No. 8353128311, issued on March 01, 2022, by the Ba Ria – Vung Tau Industrial Zones Authority.
- Factory Name: Siba Ba Ria Vung Tau High-tech Mechanical Factory
- Scale: Built on an area of 30,000 m² with a total investment exceeding VND 625 billion.
- **Objective:** Aiming to manufacture equipment for the **5F model** (Field - Feed - Farm - Food

- Fertilizer), the factory produces a diverse range of products:
- + Air & Cleanroom Systems: Cleanroom equipment, air handling units (AHU), ventilation systems, and residential & industrial air conditioning.
- + Industrial Auxiliaries & Sheet Metal Fabrication: CNC laser cutting, punching, bending & metal forming, production of automotive components and spare parts.
- + Agricultural Equipment: Storage systems (silos), automated feeding, ventilation, stall frames, and livestock equipment & tools.
- + Furniture, Appliances & Refrigeration: Supermarket, office, and residential/dormitory furniture; industrial showcases/chillers
- Technology: The project is invested with advanced production lines imported from Europe, meeting international standards:
 - + Automated sheet metal processing system – Ensuring high precision and optimized productivity.
 - + High-pressure Cyclopentane PU FOAM dispensing line – Advanced technology for refrigerator and refrigeration equipment production.
 - + Automotive parts manufacturing system – Meeting the stringent standards of the automotive industry.
 - + Electrostatic powder coating system – Enhancing product durability, aesthetics, and environmental protection.
- ✦ **Rooftop Solar at Green Farm 2 and An Khanh Farm**
 - Installed Capacity: ~800 kWp (for the Green + An Khanh cluster).
 - Used Roof Area: ~5,000 m².
 - System Type: Rooftop solar:
 - + Model: Self-consumption (behind-the-meter)
 - + Main Components: PV modules (photovoltaic panels), inverters, and anti-backflow systems
 - **Main Components:** PV modules (photovoltaic panels), inverters, and anti-backflow systems
 - Load Usage: Ventilation fans, cooling systems, water supply, and farm operations

4.2. Subsidiaries and Affiliates:

4.2.1. Subsidiaries

As presented in “Table 2: List of SBG’s subsidiaries as of December 31, 2025”, Section I.3. “Information on governance model, business organization, and management structure”.

4.2.2. Affiliates

The Company has no affiliates.

5. Financial Status

5.1. Financial Performance

Table 8: Key financial indicators for the 2024 – 2025 period*(Unit: VND million)*

No.	Indicator	FY2024	FY2025	% Variance
1	Total Assets	1,022,361.61	1,551,753.05	51.78
2	Net Revenue	3,146,730.98	1,618,061.26	(48.58)
3	Gross Profit from sales and services	92,345.62	119,072.59	28.94
4	Operating Profit	30,280.50	47,075.93	55.47
5	Other Profit	21,211.12	362.40	(98.29)
6	Profit Before Tax (PBT)	51,491.63	47,438.34	(7.87)
7	Profit After Tax (PAT)	43,671.66	38,604.24	(11.60)

*(Source: SBG's 2025 Audited Consolidated Financial Statements)***Key Financial Highlights:**

- **Asset Scale Expansion Driven by Strategic Investment Projects:** As of December 31, 2025, SBG's total assets reached VND 1,551.7 billion, a 51.78% year-on-year increase. This fluctuation was primarily driven by a surge in Long-term Assets in Progress (increasing by over 600%), relating to the implementation of the High-tech Mechanical Factory in Ba Ria – Vung Tau with an investment scale of approximately VND 626 billion. The project is expected to be completed in Q1/2026, with an anticipated revenue contribution of VND 1,000 billion per year, demonstrating the Board of Management's commitment to shifting towards a manufacturing model with high technological content and value-added.

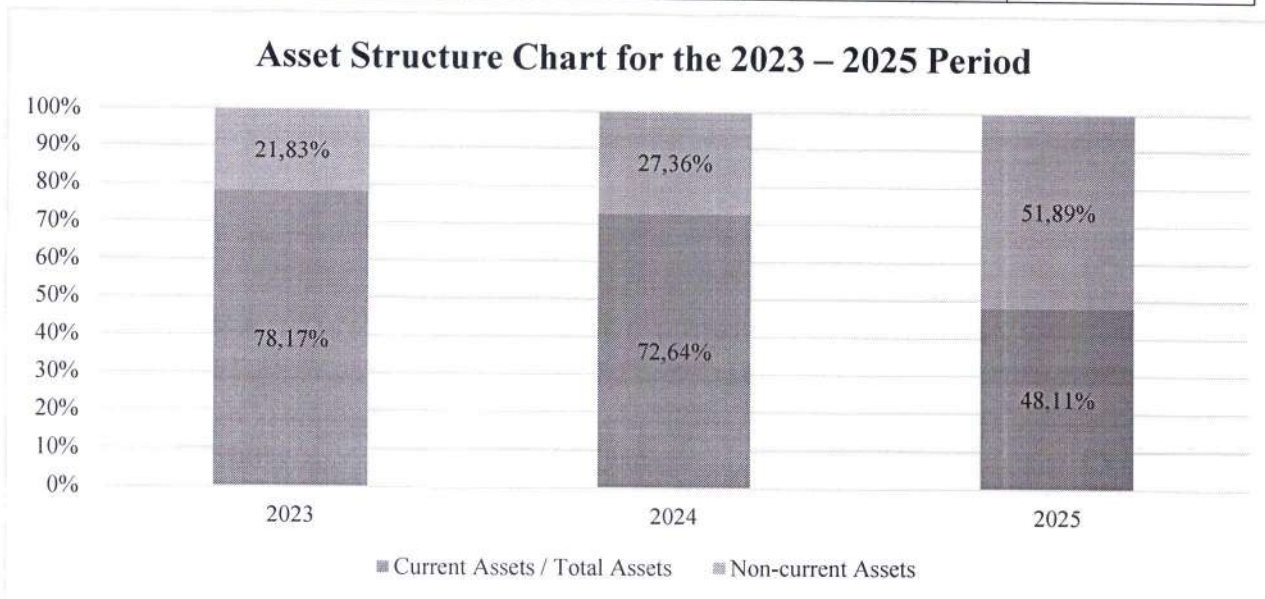
- **Improvement in Quality of Earnings:** 2025 witnessed a clear shift in the business model as SBG proactively scaled down its agricultural trading segment (down 64.34%) – a field characterized by thin margins and high volatility risks. Despite a 48.58% decrease in net revenue and pressure on pre-tax profit, the highlight was the exceptional growth in **Net Operating Profit**. This indicator reached VND 47.07 billion, up 55.47% year-on-year. This serves as strong evidence of a healthier financial structure, where profits are no longer dependent on external factors or non-recurring income, but stem from core operational capacity and the concentration of resources on core segments with higher surplus value. This reaffirms the Board of Management's correct steps in creating a sustainable and substantive profitability foundation.

SBG has been successfully executing its roadmap to transform from a broad-growth model to one focused on asset quality and surplus value. Flexible governance and a correct strategic direction have created a substantive profitability system, ready for a strong breakout as key projects reach stable operations.

5.2. Other Indicators:**5.2.1 Asset Structure:****Table 9: Asset structure and fluctuations of SBG during the 2023 – 2025 period***(Unit: VND million)*

Indicator	FY2023	FY2024	FY2025
Current Assets	935,976.07	742,685.59	746,547.91
Non-current Assets	261,314.83	279,676.02	805,205.14
Tổng tài sản	1,197,290.90	1,022,361.61	1,551,753.05

Indicator	FY2023	FY2024	FY2025
Current Assets / Total Assets	78.17%	72.64%	48.11%
Non-current Assets / Total Assets	21.83%	27.36%	51.89%



(Source: SBG's 2024 and 2025 Audited Consolidated Financial Statements)

In 2024, the Company proactively scaled down its total assets by aggressively recovering receivables and optimizing inventory at various projects, which helped release capital and significantly enhance liquidity. Current assets decreased by 20% during the year; however, the overall asset structure did not undergo any substantial changes.

Moving into 2025, total assets surged by nearly 52% due to the exponential growth of non-current assets, which saw a net increase of over VND 525 billion. While current assets had historically held a dominant share of over 70% of total assets in previous years, non-current assets emerged as the majority in 2025, accounting for 51.89%. This shift indicates that the Company is finalizing its production capacity and project infrastructure, positioning itself for a period of stable operations, cash flow optimization, and enhanced long-term competitiveness.

5.2.2. Liabilities

Table 10: Liability structure of SBG during the 2023 – 2025 period

(Unit: VND million)

Indicator	FY2023	FY2024	FY2025
Current Liabilities	704,315.52	396,200.84	674,408.43
Short-term trade payables	509,651.97	175,213.77	358,146.71
Short-term advances from customers	93,101.24	69,563.46	8,820.35
Statutory obligations (Taxes and other payables to the State)	2,705.09	7,507.13	9,178.92
Payables to employees	3,265.00	6,365.82	7,799.18
Short-term accrued expenses	27,519.87	15,248.66	74,014.01
Other short-term payables	542.98	129.52	6,261.45
Short-term loans and financial lease liabilities	67,529.37	122,172.48	210,187.83

Indicator	FY2023	FY2024	FY2025
Non-current Liabilities	62,115.80	49,488.39	259,115.99
Long-term loans and financial lease liabilities	62,115.80	41,319.47	244,244.72
Long-term provisions	-	8,168.93	14,871.27
Total Liabilities	766,431.31	445,689.23	933,524.42



(Source: SBG's 2024 and 2025 Audited Consolidated Financial Statements)

In 2024, total liabilities decreased significantly by nearly 42% year-on-year, reflecting efforts to settle maturing debts and tighten financial risk management. A highlight during this period was the improvement in debt quality through the gradual reduction of short-term debt pressure and a shift toward more stable long-term financing sources.

Entering 2025, alongside the surge in asset scale, total liabilities increased sharply to over VND 933 billion. Notably, the debt structure underwent a strategic shift as non-current liabilities soared from 11.1% to 27.76% of total liabilities. This increase is entirely consistent with the expansion of non-current assets analyzed above, demonstrating the Company's application of sustainable financing principles: utilizing long-term capital to fund long-term assets. Proactively extending the debt structure not only alleviates immediate liquidity pressure but also establishes a secure financial foundation, ready to support future project operations and development plans.

5.3. Key Financial Ratios:

a. Liquidity Ratios

Table 11: Liquidity ratios of SBG during the 2023 – 2025 period

Indicator	Đơn vị	2023	2024	2025
Current Ratio (Current Assets / Current Liabilities)	Times	1.33	1.87	1.11
Quick Ratio [(Current Assets – Inventory) / Current Liabilities]	Times	0.98	1.37	0.89

(Calculated from SBG's 2024 and 2025 Audited Consolidated Financial Statements)

Current Ratio: After reaching a peak of 1.87 times in 2024, this indicator decreased to 1.11 times in 2025. Despite a sharp increase in current liabilities, SBG maintains this ratio above the safety threshold, ensuring its capacity to meet maturing debt obligations using existing current assets.

Quick Ratio: This indicator saw a significant decline from 1.37 times in 2024 to 0.89 times in 2025. This downturn primarily resulted from an increase in short-term trade payables, which rose by VND 182.93 billion, equivalent to a 104.4% year-on-year increase. Nevertheless, with the current ratio sustained above 1.1 times, SBG still ensures its financial capacity to meet maturing debt obligations while successfully executing its strategic asset restructuring roadmap.

b. Capital Structure

Table 12: Capital structure and financial leverage ratios of SBG, 2023 – 2025

Indicator	Đơn vị	2023	2024	2025
Debt to Total Assets Ratio	Times	0.64	0.43	0.60
Debt to Equity Ratio	Times	1.78	0.77	1.51

(Calculated from SBG's 2024 and 2025 Audited Consolidated Financial Statements)

In 2025, financial leverage ratios tended to trend upward, with the Debt-to-Total Assets ratio reaching 0.60 times and the Debt-to-Equity ratio at 1.51 times. This increase stems from SBG's heightened capital mobilization needs to finance large-scale long-term asset investment projects currently under implementation. By maintaining the Debt-to-Equity ratio at 1.51 times, SBG maintains a balance between the objective of expanding production capacity and controlling financial risks, creating a solid foundation for the sustainable growth phase ahead.

c. Operational Capacity

Table 13: Operational capacity ratios, 2023 – 2025

Indicator	Unit	2023	2024	2025
Total Asset Turnover: (Net Revenue / Average Total Assets)	Rounds	2.22	2.84	1.26
Working Capital Turnover: (Net Revenue / Average Current Assets)	Rounds	2.63	3.75	2.17
Inventory Turnover: (COGS / Average Inventory)	Rounds	10.69	13.80	8.75

(Calculated from SBG's 2024 and 2025 Audited Consolidated Financial Statements)

Total Asset Turnover: This indicator peaked in 2024 (2.84 rounds) before adjusting to 1.26 rounds in 2025. This decline was primarily due to a sharp increase in average total assets (over 51%) as the enterprise concentrated resources on investing in long-term assets. During the initial investment phase, new assets have not yet reached full operating capacity to generate corresponding revenue, leading to a temporary decrease in asset utilization efficiency.

Working Capital Turnover: Similarly, working capital turnover decreased from 3.75 rounds (2024) to 2.17 rounds (2025). This indicates a slowdown in the circulation speed of short-term capital as the enterprise prioritizes resources to maintain the supply chain and prepare for larger-scale production projects.

Inventory Turnover: This ratio decreased from 13.80 rounds to 8.75 rounds. Although the consumption rate has slowed compared to the pure commercial phase, this is characteristic of the production and construction-installation model, where production and acceptance cycles are long.

d. Profitability Ratios

Table 14: Profitability ratios, 2023 – 2025

Indicator	Đơn vị	2023	2024	2025
Return on Sales (ROS): (PAT / Net Revenue)	%	0.89%	1.39%	2.39%
Return on Assets (ROA): (PAT / Average Total Assets)	%	1.97%	3.93%	3.00%
Return on Equity (ROE): (PAT / Average Equity)	%	7.85%	8.67%	6.46%
Earnings Per Share (EPS)	VND/Share	1,302	1,533	1,544

(Calculated from SBG's 2024 and 2025 Audited Consolidated Financial Statements)

Return on Sales (ROS): Recorded continuous and impressive growth, from 0.89% (2023) to 2.39% (2025). This proves that SBG has successfully optimized operating costs and improved gross profit margins, effectively converting revenue into profit more efficiently year by year.

ROA and ROE: After peaking in 2024, these two indicators tended to decrease in 2025 (ROA at 3.00% and ROE at 6.46%). This decline is an inevitable consequence of average total assets and equity growing faster than profit after tax in the short term. Once large investments in long-term assets begin operation and generate stable cash flow, these ratios are expected to recover and increase again.

6. Shareholder Structure and Changes in Owner's Investment Capital.

6.1. Shares:

- Total number of shares: 49,999,963, equivalent to VND 499,999,630,000
- Type of outstanding shares: Common shares

6.2. Shareholder Structure:

- List of shareholders holding more than 5% of the Company's share capital:

Table 15: List of major shareholders of SBG (as of March 24, 2026)

No.	Shareholder	Shares Held	Ownership Percentage
1	Siba Holdings Joint Stock Company	27,800,000	55.60%
	Total	27,800,000	55.60%

(Source: SBG)

- Shareholder structure:

Table 16: Shareholder structure (as of March 24, 2026)

No.	Classification	Number of Shares	Total	Ownership Percentage (%)
1	Internal Shareholders (Insiders)	2.475.937	2.475.937	4.95
2	Treasury Shares	-	-	-
3	Company's Trade Union	-	-	-
4	Other Shareholders	47.524.026	47.524.026	95.05
4.1	Domestic Shareholders	47.009.275	47.009.275	94.02
-	<i>Individuals</i>	18.855.675	18.855.675	37.71
-	<i>Organizations</i>	28.153.600	28.153.600	56.31
4.2	Foreign Shareholders	514.751	514.751	1.03
	TOTAL	49.999.963	49.999.963	100.00

(Source: Compiled based on the Shareholder List finalized on March 24, 2026, by SBG)

6.3. Changes in Owner's Investment Capital:

Table 17: Summary of SBG's Charter Capital increases

No.	Time of Increase	Increased Value (VND billion)	Post-increase Charter Capital (VND billion)	Method of Capital Increase	Approving Authority
1	12/02/2015	-	90	Capital contribution for establishment	Business Registration Certificate No. 0313140100 issued by HCMC DPI on Feb 12, 2015
2	24/12/2021	60	150	Private placement of shares	HCMC Department of Planning and Investment (DPI)
3	12/12/2022	100	250	Initial Public Offering (IPO)	State Securities Commission (SSC); HCMC DPI
4	15/11/2024	250	500	Public offering; Stock dividends; Bonus shares issuance	State Securities Commission (SSC); HCMC DPI

(Source: SBG)

6.4. Treasury Share Transactions: None.

7. Environmental and Social Impact Report

7.1. Environmental Impact

In 2025, SIBA Group continued to affirm its commitment to sustainable development through strict compliance with environmental regulations and enhancing green operational

management efficiency. The Company was once again honored as a "Ho Chi Minh City Green Enterprise," reflecting its continuous efforts in emission reduction, technological innovation, and promoting eco-friendly production.

7.2. Raw Material Management

- Prioritizing Sustainable Materials: 100% of primary raw materials are selected from suppliers with environmental certifications.
- Process Optimization: SIBA implemented several technical initiatives that helped reduce material loss by more than 8% compared to the previous year.
- Reuse and Recycling: An internal circular model was applied in production to reduce the generation of solid and liquid waste.

7.3. Energy Consumption

SIBA Group identifies energy efficiency as a core factor in reducing operating costs and limiting negative environmental impacts. In 2025, the Company synchronously implemented various energy management and optimization solutions:

- Rooftop Solar Systems: Utilization of solar systems at the two main factories provided an average of 18–20% of monthly electricity demand, reducing annual \$CO_2\$ emissions.
- Building Management System (BMS): Implementation of a monitoring system to automatically adjust electricity consumption in real-time at workshops and offices resulted in total energy savings in 2025 compared to 2024.
- High-Efficiency Equipment Upgrade: The lighting system was fully converted to energy-saving industrial LED lights.

7.4. Water Consumption

SIBA focuses on sustainable water resource management by combining efficient usage with standardized wastewater treatment:

- Production Water Savings: Improved cooling technologies and the use of low-pressure nozzles led to a decrease in average water consumption compared to 2024.
- Water Reuse System: Treated wastewater meeting QCVN standards was reused in pre-treatment areas and for machinery cooling.
- Investment in Wastewater Treatment: Upgraded the capacity of internal wastewater treatment stations. All treated wastewater meets Grade A standards before being discharged into the environment or reused.
- Periodic Monitoring and Reporting: Water consumption data and wastewater quality indicators are monitored via the system and reported quarterly to relevant authorities.

7.5. Environmental Law Compliance

SIBA recorded no environmental violations in 2025. The Company maintains periodic environmental reporting, which is evaluated by regulatory agencies as being in full compliance with current legal regulations.

7.6. Labor Policies

Siba Group is committed to building a professional, transparent, and safe working environment that promotes mutual respect. The Company encourages an open communication culture, colleague support, and professional ethical values across the entire workforce.

Non-Discrimination: Siba Group strictly prohibits all forms of discrimination regarding gender, age, origin, religion, marital status, or personal views in recruitment, promotion, and remuneration.

Occupational Health and Safety (OHS): The Company fully implements occupational safety regulations, organizes periodic training, and provides full Personal Protective Equipment (PPE) at the workplace.

7.7. Local Community Responsibility Report

Siba Group considers social responsibility an inseparable part of its sustainable development strategy. In 2025, the Company continued to implement practical activities to improve community life quality and support social welfare.

Sponsorship, Welfare, and Community Engagement: Siba Group attended and was a sponsor for the 2025 EAI International Conference on Renewable Energy and Sustainable Manufacturing (EAI ICRESM 2025), held at the Ho Chi Minh City University of Technology (HCMUT). The Company also organized career orientation sessions and vocational skill workshops for local students and youth to enhance employment opportunities.

Strengthening Local Recruitment: In 2025, Siba Group prioritized recruiting unskilled and technical labor from localities where its factories and offices are situated. The Company frequently organized "Job Fairs" in coordination with vocational schools and employment service centers in Ho Chi Minh City and Bac Lieu to promote local economic development through stable job creation.

Long-term Commitment: Siba Group commits to maintaining and expanding community activities based on the principles: Sustainable development coupled with social responsibility; Sharing benefits with local communities; Transparency – Efficiency – Practicality in community-oriented programs.

III. Management Report and Evaluation

1. Evaluation of Business and Production Performance

1.1 Revenue

The Company's total revenue in 2025 reached VND 1,618 billion, a 48.58% decrease compared to 2024 (VND 3,147 billion). This decline was primarily driven by a sharp reduction in revenue from the commercial (trading) segment.

Table 18: SBG Revenue Structure, 2024 – 2025

Unit: VND billion

No.	Revenue Structure	FY2024	FY2025	Growth (%)
1	Commercial Revenue	2,284.75	814.67	(64.34%)
2	Service Provision Revenue	7,037.09	17.34	146.31%
3	Mechanical & Construction Revenue	853.27	778.98	(8.71%)
4	Electricity Sales Revenue	1.66	7.06	325.30%

No.	Revenue Structure	FY2024	FY2025	Growth (%)
	Total	3,146.73	1,618.06	(48.58%)

(Source: SBG's 2025 Audited Consolidated Financial Statements)

Commercial Revenue – A Strategic Downsizing: Revenue from the sale of goods in 2025 reached VND 815 billion, a decrease of VND 1,470 billion (-64.34%) compared to 2024 (VND 2,285 billion). However, this reduction did not cause instability to the Company's cash flow or financial health. The primary reason is the Company's strategic shift in focus from the commercial segment to higher value-added sectors such as mechanical manufacturing – construction and energy.

Mechanical Manufacturing & Construction Segment: Revenue from mechanical manufacturing and construction services reached VND 796 billion, a slight decrease of 7.44% year-on-year (VND 860 billion). Although segment revenue decreased slightly, gross profit increased by 28.94%, reflecting the efficiency of the sector restructuring strategy:

- Accelerating production investment: Expanding production capacity and applying high technology to enhance product quality.
- Strengthening marketing and customer acquisition: Expanding domestic and international markets, leveraging opportunities from Free Trade Agreements (FTAs).
- Leveraging industry demand growth: The development trend of the manufacturing industry in Vietnam creates favorable conditions for SBG to expand its market share.

Energy Segment – Rapid Growth and High Potential: Revenue from electricity sales in 2025 reached VND 7.06 billion, up 325.3% year-on-year (VND 1.66 billion). This robust growth was driven by:

- Renewable energy development trends: The Vietnamese Government's encouragement of clean energy investment creates a favorable environment for SBG to scale up.
- Long-term potential: This sector holds strong development potential and is promised to be a major contributor to the Company's revenue in the coming years.

1.2 Production Costs

In 2025, SIBA GROUP's total production and business costs reached VND 1,578.22 billion, a 49.4% decrease compared to 2024 (VND 3,121.13 billion). This reduction reflects efforts in cost control and optimization amidst the Company's strategic restructuring—reducing exposure to the agricultural trading segment and focusing on high-tech mechanics.

However, despite the decrease in total costs, the ratio of certain costs to revenue tended to increase as the industry shift required significant investments in production, Research and Development (R&D), and market expansion.

Table 19: SBG Cost Structure, 2024 – 2025

Unit: VND billion

No.	Indicator	FY2024		FY2025	
		Value	% of Revenue	Value	% of Revenue
1	Cost of Goods Sold (COGS):	3,054.39	97.07%	1,498.99	92.64%
1.1	COGS – Commercial (Trading)	2,279.68	72.45%	808.32	49.96%

No.	Indicator	FY2024		FY2025	
		Value	% of Revenue	Value	% of Revenue
1.2	COGS – Service Provision	7.49	0.24%	11.32	0.70%
1.3	COGS – Mechanical & Construction	755.30	24.00%	666.92	41.22%
1.4	COGS – Electricity Sales	0.88	0.03%	3.6	0.22%
1.5	Provision for construction warranty	8.17	0.26%	8.81	0.54%
1.6	Provision for inventory devaluation	2.87	0.09%	-	0.00%
2	Financial Expenses	22.31	0.71%	20.43	1.26%
3	Selling Expenses	14.92	0.47%	22.57	1.39%
4	General & Administrative (G&A) Expenses	29.51	0.94%	36.23	2.24%
	Total Expenses	3,121.13	99.19%	1,578.22	97.53%

(Source: SBG's 2025 Audited Consolidated Financial Statements)

a. Cost of Goods Sold (COGS) – High Proportion with Ongoing Optimization

COGS accounts for a major share of SIBA GROUP's total operating expenses, given the nature of its trading and manufacturing activities. In 2025, COGS reached VND 1,499 billion, equivalent to 92.64% of net revenue, representing a 50.9% decrease compared to 2024.

COGS structure by segment:

- High-tech Mechanical Segment COGS: Reached VND 687 billion, a 11.2% decrease, while the COGS-to-revenue ratio for this segment improved from 89.9% in 2024 to 86.3% in 2025. The reduction in manufacturing COGS was primarily driven by production expansion, heavy investment in technology, and enhanced competitiveness within the mechanical sector.
- High-tech Mechanical Segment COGS: Reached VND 687 billion, a 11.2% decrease, while the COGS-to-revenue ratio for this segment improved from 89.9% in 2024 to 86.3% in 2025. The reduction in manufacturing COGS was primarily driven by production expansion, heavy investment in technology, and enhanced competitiveness within the mechanical sector.
- Energy Segment (Electricity Sales) COGS: Reached VND 3.63 billion, a 311% increase compared to 2024, yet it remains a small fraction of total operating expenses.

Evaluation:

- The decline in commercial COGS is a positive signal, helping the Company mitigate risks and enhance operational efficiency.
- The improvement in the mechanical segment's COGS-to-revenue ratio, resulting from expansion and production upgrades, is a necessary investment to ensure sustainable growth.
- Profit margins in the mechanical segment still require further improvement, as the COGS-to-revenue ratio has only slightly adjusted from 89.9% in 2024 to 86.3% in 2025.

b. Financial Expenses – Stable but Interest Control Required

Financial expenses in 2025 reached VND 20.4 billion, an 8.4% decrease year-on-year. Of this, interest expenses accounted for the majority, stemming from loans with SHB to finance the construction of the Vmeco High-tech Mechanical Factory in Bac Lieu and to provide working

capital.

Evaluation:

- Financial expenses are currently within control; however, the Company should maintain a reasonable leverage strategy to optimize cash flow.
- The efficiency of debt utilization must be closely monitored to ensure that revenue generated from business operations can adequately cover interest costs.

c. Selling Expenses – Rational Increase for Market Expansion

Selling expenses in 2025 increased by 51.2%, reaching VND 22.6 billion. The primary drivers were:

- Personnel costs: VND 16.1 billion.
- Project warranty costs: VND 2.6 billion.
- Outsourced service expenses: VND 2.6 billion.

Evaluation:

- The rise in selling expenses reflects the Company’s active market expansion strategy.
- This expenditure is expected to yield long-term benefits, enhancing revenue growth and brand recognition.

d. General and Administrative (G&A) Expenses – Significant Increase due to Scaling

G&A expenses in 2025 rose by 22.8%, totaling VND 36 billion, mainly due to:

- Personnel costs: VND 15.6 billion to support expanded business operations.
- Outsourced service expenses: VND 14 billion.

Evaluation:

- An increase in G&A expenses is inevitable during operational expansion; however, stringent controls are required to ensure capital utilization efficiency.

1.3 Gross Profit Analysis

In 2025, SIBA GROUP’s total gross profit reached VND 119.1 billion, a 28.94% increase compared to 2024. The shift in gross profit structure across segments clearly reflects the Company’s strategic sector restructuring.

Table 20: SBG Gross Profit Structure 2024–2025

Unit: VND billion

Business Segment	FY2024	FY2025	Growth (%)	Tỷ trọng 2025
Commercial (Agricultural products)	5.1	6.4	25%	5.3%
Mechanical Manufacturing & Construction	86.5	109.3	26%	91.8%
Energy (Electricity sales)	0.8	3.4	343%	2.9%
Total Gross Profit	92.3	119.1	29%	100.0%

(Source: SBG’s 2025 Audited Consolidated Financial Statements)

a. Mechanical Manufacturing & Construction: The Primary Growth Drive

- Gross profit reached VND 109 billion, up 26% year-on-year.
- This segment contributed 91.8% of total gross profit, cementing its position as the core pillar of the Company's profit structure.

Growth Drivers:

- + Enhanced production technology leading to cost optimization and improved margins.
- + High market demand for mechanical products, particularly in heavy industry and infrastructure.

Evaluation:

- + Positives: Sustainable growth trend, validating the investment and expansion strategy.
- + Challenges: Margins may face pressure from geopolitical conflicts causing raw material price hikes. Continuous investment in automation and production management is essential to further lower unit costs.

b. Commercial Segment: Sharp Decline; Strategic Exit by 2026

- Gross profit stood at VND 6.4 billion, representing only 5.3% of the total, indicating reduced dependence on this segment.

Reasons for Decline:

Strategic downsizing of agricultural trading; price volatility in agricultural inputs; and high competition impacting efficiency.

Evaluation:

- + Positives: Mitigation of risks associated with the volatile agricultural market.
- + Challenges: Ensuring the transition does not adversely affect immediate cash flow or the existing client network.

c. Energy Segment: High Potential, Current Scale Limited

- Gross profit reached VND 3.4 billion, a 343% surge from 2024.
- Current contribution remains small at 2.9% of total gross profit.

Reasons:

- + Expansion of renewable energy projects is ongoing but remains at a preliminary scale; competitive electricity market pricing.

Evaluation:

- + Positives: Alignment with long-term renewable energy trends.
- + Challenges: Requires further investment to expand generating capacity and optimize commercial performance.

SUMMARY:

- SIBA GROUP is undergoing a vital strategic transformation. The positive shift in profit structure reflects successful sector restructuring. Continued disciplined investment is expected to drive sustainable growth in the coming years.

- With a robust restructuring foundation, SIBA GROUP is well-positioned for sustainable growth. Future focus remains on high-tech mechanics, cost optimization, and energy development to enhance business efficiency and shareholder value.

2. Financial Status

2.1. Asset Status

Table 21: Asset structure of SBG as of December 31, 2024, and December 31, 2025

Unit: VND

No.	Indicator	FY2024	FY2025
I	CURRENT ASSETS	742,685,590,805	746,547,910,072
1	Cash and cash equivalents	38,578,300,533	36,817,768,181
2	Short-term financial investments	95,148,000,000	155,080,370,000
3	Short-term receivables	389,277,502,513	370,286,717,414
4	Inventory	198,844,189,254	143,721,633,981
5	Other current assets	20,837,598,505	40,641,420,496
II	NON-CURRENT ASSETS	279,676,027,150	805,205,140,601
1	Long-term receivables	51,173,593,959	51,173,593,959
2	Fixed assets	184,587,693,265	232,253,547,642
3	Investment property	-	-
4	Long-term assets in progress	72,301,687,956	507,581,461,560
5	Long-term financial investments	-	-
6	Other non-current assets	13,491,637,459	14,196,537,440
	TOTAL ASSETS	1,022,361,617,955	1,551,753,050,673

(Source: SBG's 2025 Audited Consolidated Financial Statements)

The Company's total assets as of December 31, 2025, reached VND 1,551.75 billion, a sharp increase of 51.78% compared to the beginning of the year. This growth represents a significant leap in SBG's scale, with several key highlights:

- Strategic Investment in Non-current Assets: Non-current assets surged from VND 279.7 billion to VND 805.2 billion (a 188% increase). Notably, the most substantial fluctuation occurred in Construction in Progress (increasing sevenfold). This is the result of accelerated investment in high-tech mechanical factory projects and rooftop solar systems, creating a solid foundation for revenue in the coming years.
- Optimization of Working Capital: Current assets remained stable at VND 746.5 billion. However, the internal structure showed positive trends, with Inventory decreasing sharply by 27.7% (equivalent to a reduction of over VND 55 billion). This demonstrates efficiency in inventory turnover and supply chain management, releasing capital for reinvestment.

2.2. Liability Status

Table 22: Liability structure of SBG as of December 31, 2024, and December 31, 2025

Unit: VND

Indicator	FY2024	FY2025
I. Current Liabilities	396,200,837,982	674,408,429,362

Indicator	FY2024	FY2025
1. Short-term trade payables	175,213,772,718	358,146,707,508
2. Short-term advances from customers	69,563,457,642	8,820,347,544
3. Statutory obligations (Taxes and payables to the State)	7,507,130,407	9,178,918,450
4. Payables to employees	6,365,818,990	7,799,175,318
5. Short-term accrued expenses	15,248,658,398	74,014,009,397
6. Other short-term payables	129,519,399	6,261,445,314
7. Short-term loans and financial lease liabilities	122,172,480,428	210,187,825,831
II. Non-current Liabilities	49,488,392,674	259,115,988,195
1. Long-term loans and financial lease liabilities	41,319,465,543	244,244,723,098
2. Long-term provisions	8,168,927,131	14,871,265,097
Total Liabilities	445,689,230,656	933,524,417,557

(Source: SBG's 2025 Audited Consolidated Financial Statements)

To finance the strategic expansion of its asset scale, SBG has proactively adjusted its capital structure:

- **Increasing long-term debt to alleviate liquidity pressure:** Long-term loans and financial lease liabilities rose sharply from VND 41.3 billion to over VND 244.2 billion. Prioritizing long-term capital to fund non-current assets (projects in progress) is a strategic move that ensures financial safety and aligns with the project's payback cycle.
- **Short-term debt pressure:** Short-term loans also recorded a significant increase to finance business operations as the Mechanical, Construction, and Service segments expanded.

3. Improvements in Organizational Structure, Policies, and Management.

2025 marked a significant turning point for Siba Group in restructuring its apparatus and enhancing operational efficiency to adapt to rapid market changes and increasing demands for professional governance. Key improvements include:

Streamlining the apparatus – enhancing agility: Siba Group reorganized functional departments, eliminated unnecessary middle layers, and empowered direct management. This resulted in shortened decision-making cycles and improved cross-departmental coordination.

Establishing/Refining specialized departments: Units such as Internal Control, R&D, and Business Data Analysis were strengthened with additional personnel and upgraded functions, ensuring operations become increasingly professional and data-driven

Reviewing and updating internal policy systems: In 2025, Siba Group adjusted several critical regulations, including the compensation and bonus policy, KPI evaluation regulations, welfare policies, and financial risk control policies.

4. Future Development Plans

4.1 Growth and Investment in the Mechanical Industry

High-tech Mechanical Factory Project in Ho Chi Minh City: The factory was completed and commenced operations in Q1/2026 with high production capacity. It is forecasted to contribute approximately VND 1,000 billion in annual revenue from mechanical products once operations stabilize.

Investment in strategic products: The factory will manufacture equipment such as air and cleanroom systems, sheet metal products, and livestock equipment (e.g., silo systems and automated feeding).

4.2 Implementing Measures to Improve Profit Margins

- **Optimizing production costs:** SIBA Group will continue investing in automated production lines to cut labor costs and boost efficiency. Specifically, the use of advanced technologies, such as automated steel plate processing systems, aims to optimize raw material costs and minimize manual labor.
- **Refining sales processes:** Strengthening the distribution system through online channels and strategic partners to reduce marketing costs and optimize sales channels.
- **Expanding distribution channels:** Beyond traditional partner channels, the Company will increase its presence through e-distribution channels and subcontracting contracts for major partners. International exhibitions will also help enhance brand recognition and increase export contracts.

4.3 Financial and Investment Capital Plan

Bank Loans: The Company has entered into a syndicated loan agreement and completed the disbursement of VND 400 billion from four Taiwanese banks to invest in the High-tech Mechanical Factory in Ho Chi Minh City. This loan has been instrumental in enabling the Company to continue expanding its production scale in the coming period.

Convertible Bond Issuance: The Company is currently processing procedures and expects to issue a VND 200 billion tranche of convertible bonds with a 3-year maturity in Q2/2026. The purpose is to restructure existing debts. Proceeds from this issuance will assist the Company in debt restructuring due to scale expansion and ensure working capital for future business and production activities.

Capital Utilization Strategy: Ensuring the rational allocation of loan capital and charter capital into key projects and R&D to enhance productivity and manufacturing efficiency.

4.4 Human Resources and Governance Development

Employee Training: Continuing to develop the workforce through professional and soft skills training programs, while focusing on recruiting and retaining high-quality personnel for major projects such as the mechanical factory and renewable energy ventures.

Cost Management and Work Efficiency: Improving workflow management processes, optimizing administrative and selling expenses, and increasing operational efficiency through online management tools for production and project oversight.

5. Management's Explanation of the Audit Opinion

NVA Auditing Co., Ltd. has completed its mission and fulfilled all obligations under the signed contract with SBG for the 2025 fiscal year.

6. Evaluation of Environmental and Social Responsibility

6.1. Evaluation of Environmental Indicators

Siba Group consistently prioritizes environmental factors in its sustainable development strategy. In 2025, the Company achieved notable results:

Compliance with Environmental Laws and Standards: Full compliance with Vietnamese regulations and international standards such as ISO 14001:2015.

Emission Reduction and Energy Saving: Solar power systems at factories helped reduce reliance on fossil-fuel energy. Additionally, eco-friendly technologies were applied to minimize emissions and waste.

Resource Optimization: Production processes were improved to conserve water and reduce the use of environmentally harmful materials.

Monitoring and Treatment Systems: Automated monitoring stations were installed at factories to track air quality, wastewater, and noise, ensuring compliance with permitted thresholds.

Raising Environmental Awareness: Regular internal training, tree-planting campaigns, and waste recycling initiatives were organized to raise awareness across the entire workforce.

6.2. Evaluation of Labor Matters

Human resources are Siba Group's most valuable asset. The Company implemented several measures to ensure employee rights and professional development:

Recruitment and Training: Recruitment processes are public and transparent. Skill-building and capacity-development courses are held periodically. In the challenging economic context of 2025, employee retention and motivation were key to maintaining stability.

Welfare Regimes: Advanced health insurance, lunch subsidies, commuting support, and periodic health check-ups were provided.

Working Conditions: The environment was improved toward safety and modernity. Occupational safety standards were strictly observed to align with the trends of a flexible and developing workplace required by the younger workforce.

Dialogue and Feedback: Efficient mechanisms for receiving and responding to employee feedback ensured that all inquiries and proposals were addressed promptly.

6.3. Evaluation of Community Responsibility

- **Local Activities:** Scholarship sponsorship, disaster relief support, and cooperation with local authorities on infrastructure and environmental protection projects.
- **Alignment with National Policy:** Siba Group's community activities align with the government's push for "Public-Private Partnerships" and corporate-community companionship.
- **Brand Reputation:** Proactive community engagement has strengthened relationships with residents near industrial zones and enhanced the brand's long-term sustainability.

IV. Board of Directors (BOD) Evaluation of Company Operations

1. BOD Evaluation of Operational Aspects

1.1 Đánh giá về các mặt hoạt động của Công ty

a. Evaluation of Business and Production Performance

In 2025, the Company's production and business activities took place in a context of many market fluctuations, especially the decline of the traditional commodity trading sector and increasing competitive pressure. Given that context, the Company proactively adjusted its business strategy towards focusing on sectors with high added value and sustainable development potential.

Specifically, the Company has step-by-step downsized its trading operations to limit price fluctuation risks and reduce working capital pressure, while simultaneously promoting the development of mechanical - construction and high-tech agricultural infrastructure segments. These segments not only contribute positively to revenue but also improve profit margins and enhance the Company's growth quality.

Besides, the Company has initially deployed the renewable energy segment, focusing on rooftop solar systems serving farms and workshops. Although the scale is still in the early stages, this segment is assessed to have the potential to create a stable source of income, contributing to reducing operating costs and increasing overall efficiency in the long term.

Overall, the Company's production and business activity structure is shifting towards gradually reducing dependence on low-profit-margin activities, aiming for a more sustainable growth model, although in the short term, it may affect the revenue growth rate.

b. Evaluation of operational organization and governance

In 2025, the Company implemented many solutions to enhance the efficiency of operational organization and strengthen internal governance capacity, consistent with the orientation of restructuring and long-term development.

The Company carried out a review and streamlining of the organizational apparatus, concentrating resources on core business sectors, while step-by-step restructuring inefficient operational units. Along with that, the system of governance processes, especially in the field of deploying mechanical - construction projects, has been standardized to better control progress, costs, and implementation quality.

Financial management and internal control work have been strengthened, contributing to enhancing transparency and resource use efficiency. Supervision and inspection functions are emphasized, supporting the Board of Management in promptly detecting and handling risks arising during the operation process.

The Company's operational efficiency has seen certain improvements, shown through the optimization of project deployment processes and the increase in the on-time completion rate. However, the Company continues to face some challenges such as the degree of dependence on the internal customer ecosystem and the requirement to upgrade the governance system to meet the development scale in the coming period.

c. Evaluation of financial status and cash flow

In 2025, the Company's financial status was affected by the process of business model transition and increased investment in core sectors.

Cash flow from operating activities faced certain pressures due to the characteristics of construction contracts having long collection cycles, along with working capital needs arising in the period before downsizing trading activities. However, the restructuring of the business portfolio has contributed to step-by-step improving cash flow quality in a more sustainable direction.

Cash flow from investing activities increased significantly as the Company promoted investment in fixed assets, production infrastructure, and renewable energy projects. This is a characteristic consistent with the expansion investment phase, creating a foundation for growth in the medium and long term.

Regarding the capital structure, the Company continues to use external financing sources to meet the capital needs for production - business activities and investment. Although this

increases financial expense pressure in the short term, it is still within the controllable range and consistent with the Company's development strategy.

The Board of Directors assesses that the Company's profit quality is step-by-step being improved; however, it is still necessary to continue enhancing the ability to convert accounting profit into actual cash flow. In the coming period, the Company will focus on strengthening cash flow management, strictly controlling financial leverage, and enhancing capital use efficiency to ensure financial safety and support sustainable growth.

d. Conclusion

The Board of Directors evaluates 2025 as a pivotal period in the process of restructuring and transforming the Company's operational model. Although some difficulties still exist, especially related to cash flow and short-term efficiency, the strategic orientations have been implemented in the right direction, step-by-step improving operational quality and the financial foundation.

In the coming period, the Board of Directors will continue to direct the Board of Management to focus on enhancing production and business efficiency, improving cash flow, consolidating the governance system, and developing highly sustainable sectors, thereby increasing value for shareholders and stakeholders.

1.2 Economic Situation Forecast for 2026

2026 is expected to be a period of gradual economic recovery and stability, with GDP growth forecasted at 6.0–6.5%. However, enterprises must still face challenges such as fluctuating input costs, increasing competitive pressure, and slow recovery in consumer demand.

For the production – construction industry, trends in digital transformation, enhancing quality standards, and delivery speed will become vital factors. Customers are increasingly demanding, requiring enterprises to operate more flexibly, leanly, and professionally.

Monetary policy is forecasted to be stable, and interest rates may be maintained at reasonable levels. However, credit will remain selective, requiring enterprises to maintain a healthy financial structure and effective cash flow control.

The Board of Directors identifies 2026 as the year of "consolidating internal strength – accelerating development," focusing on 3 pillars:

- Optimizing costs and increasing operational efficiency;
- Investing in technology and upgrading governance;
- Expanding markets, prioritizing segments with good profit margins.

With clear orientation and a stable financial foundation, Siba Group believes it can seize opportunities and achieve sustainable growth in the coming year.

2. Evaluation by the Board of Directors on the activities of the Company's Board of Management

In 2025, the Board of General Directors and management departments of Siba Group Joint Stock Company (Siba Group – SBG) were proactive and drastic in organizing the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors, contributing to maintaining stable production and business activities and step-by-step realizing the Company's strategic orientations.

The Board of Management concentrated resources to implement key programs and plans, most notably the completion of investment and the commencement of operations of the high-tech mechanical factory in Ho Chi Minh City. Bringing this project into operation on schedule demonstrates the organizational and resource coordination capacity of the Board of Management, while creating an important foundation to expand production scale and enhance competitiveness in the coming period.

Along with that, management departments have step-by-step perfected operations, production organization, and market development according to the Board of Directors' orientation; strengthened coordination among units within the system, contributing to ensuring the progress of production and business plan implementation. Management activities showed flexibility in adapting to market developments, while focusing on maintaining the continuous and stable operation of the Company.

The Board of Directors recognizes the efforts of the Board of Management in step-by-step improving operational efficiency, and simultaneously requests that in the coming period, focus must continue on the following key contents:

- Enhancing the efficiency of exploiting invested projects, especially the high-tech mechanical factory, to quickly make positive contributions to revenue and profit;
- Strengthening cost management, enhancing production efficiency, and improving profit margins;
- Improving the quality of planning, forecasting, and organization of implementation, ensuring synchronization between objectives and resources;
- Continuing to perfect the governance system, operational processes, and management capacity to meet development requirements in the new phase.

In general, the Board of Directors assesses that the Board of Management and management departments have well performed their role in organizing the implementation of strategic orientations, and simultaneously need to continue improving management quality and execution efficiency to meet the Company's growth targets in 2026 and subsequent years.

3. Plans and Orientations of the Board of Directors

Căn cứ kết quả hoạt động sản xuất kinh doanh năm 2025 và kế hoạch năm 2026 đã được xây dựng, trong bối cảnh nền kinh tế còn nhiều biến động, cạnh tranh ngày càng gia tăng, đồng thời xuất hiện nhiều cơ hội trong các lĩnh vực cơ khí công nghệ cao và năng lượng tái tạo, Hội đồng quản trị xác định năm 2026 là năm có ý nghĩa quan trọng trong việc củng cố nền tảng và tạo đà tăng trưởng bền vững cho Công ty trong giai đoạn tiếp theo.

On that basis, the Board of Directors submits to the General Meeting of Shareholders for approval the 2026 operational guidelines as follows:

a. Focus on selective growth, enhancing profit quality

- Concentrate resources on core sectors with high profit margins, especially high-tech mechanics and renewable energy; step-by-step restructure and reduce the proportion of low-efficiency activities.
- Bring the high-tech mechanical factory into stable operation, maximize capacity exploitation, and make it the primary growth driver for revenue and profit in the coming years.

- Develop the product portfolio towards enhancing technical content and increasing added value; promote cooperation with major partners and expand markets, especially the export market.
- The Board of Directors requires that revenue growth must be associated with improved profit margins, ensuring the enhancement of overall production and business efficiency.

b. Enhance operational efficiency, optimize costs, and improve profit margins

The Board of Directors advocates for the synchronous implementation of solutions to enhance operational efficiency:

- Accelerate investment, application of technology, and automation in production to optimize labor and raw material costs and enhance labor productivity.
- Perfect and digitalize the governance system, strengthen internal control, and strictly control production costs, selling expenses, and general and administrative expenses.
- Optimize business activities through developing effective distribution channels, especially digital channels and strategic partner systems; enhance sales efficiency and reduce marketing costs.
- Establish and monitor key governance indicators such as profit margins, capital use efficiency, asset turnover, and cash flow.
- The consistent goal is to enhance competitiveness, improve profit margins, and ensure sustainable profit growth.

c. Prudent financial management, ensuring safety and capital use efficiency

In the context of the Company increasing investment and using financial leverage, the Board of Directors identifies financial management as the key factor

- Closely monitor the use of loan capital, especially loans serving the investment in the high-tech mechanical factory, ensuring use for the right purposes, efficiency, and alignment with the cash flow plan.
- Implement the convertible bond issuance plan towards enhancing capital structure efficiency, ensuring a balance of interests between the Company and shareholders, while simultaneously limiting dilution risks.
- Strictly control financial risks such as interest rate risk, exchange rate risk, debt repayment pressure, and liquidity risk.
- Manage cash flow reasonably, prioritizing production and business activities, ensuring solvency and maintaining a secure financial foundation.

V. Corporate Governance

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Member of the BOD	Position (Independent Member, Non-executive Member)	Date of commencement/cessation of status as a member/independent member of the BOD	
			Date of Appointment	Date of Resignation
1	Mr. Truong Sy Ba	Chairman of the BOD	25/04/2024	
2	Mr. Nguyen Van Duc	Member of the BOD cum CEO	08/02/2022	
3	Mr. Phan Le Hoang Trung	Member of the BOD cum Deputy CEO	17/01/2022	
4	Mr. Tran Ngoc Long	Independent Member of the BOD	17/01/2022	
5	Mr. Nguyen Van Phu	Non-executive Member of the BOD	17/01/2022	

1.2. Hoạt động của Hội đồng quản trị:

No.	Thành viên HĐQT	Number of BOD meetings attended	Attendance Rate	Reason for absence
1	Mr. Truong Sy Ba	7/7	100%	
2	Mr. Nguyen Van Duc	7/7	100%	
3	Mr. Phan Le Hoang Trung	7/7	100%	
4	Mr. Tran Ngoc Long	7/7	100%	
5	Mr. Nguyen Van Phu	7/7	100%	

Acting as the representative of the interests of the Company's shareholders, the BOD consistently upholds a high sense of responsibility, working alongside the Board of General Directors to execute leadership and management tasks, and to fulfill the planned indicators according to the Resolutions set forth by the General Meeting of Shareholders. The BOD has effectively performed its functions of strategic planning, organizing leadership, and supervising all aspects of the Company's operations, as well as appraising and approving construction investment projects serving business activities, and deciding on personnel and management issues within the authority of the BOD. The leadership and supervisory activities of the BOD are conducted through direct forms and/or in writing.

In 2025, the Company's Board of Directors conducted periodic and extraordinary meetings to inspect the implementation status and establish objectives and measures to serve as a basis for the General Director to execute according to the production and business plan proposed by the General Meeting of Shareholders.

1.3. Activities of Independent Board Members and Board Committees

a. Structure of Independent Board Members

- The current number of Independent Board Members of SBG is 01, ensuring full compliance with legal regulations.
- The Independent Member has promoted an objective role in supervising and appraising related-party transactions and strategic decisions to protect the optimal interests of shareholders and the Company.

b. Activities of Independent Board Members

- In 2025, the Independent Board Member fully performed their roles and functions in accordance with legal regulations and the Company's Charter, focusing on ensuring independence and objectivity in governance activities and protecting the legal rights and interests of shareholders, especially minority shareholders.
- The Independent Board Member attended all Board meetings; researched and reviewed documents before meetings; and contributed opinions on key contents such as strategic orientation, production and business plans, project investments, capital mobilization, and high-value transactions. Opinions were provided based on a prudent assessment of efficiency, risk levels, and long-term impacts on the Company's operations.
- Additionally, the Independent Board Member supervised the activities of the Executive Board by monitoring periodic reports and directly discussing with the Executive Board regarding the implementation of business plans, progress of key projects, capital use efficiency, and cost management. At the same time, emphasis was placed on assessing key risk factors, including financial risks, operational risks, and market risks, to promptly provide appropriate recommendations.
- Throughout the performance of their duties, the Independent Board Member always ensured independence in their judgments and opinions, while coordinating closely with the Board of Directors and the Executive Board to enhance governance quality, operational efficiency, and the transparency of the Company.

c. Results of Governance and Supervision Activities:

- Overall, the Board of Directors (BOD) performed well in its role of implementing plans, policies, and strategic orientations set forth by the General Meeting of Shareholders (GMS).
- The BOD complied with corporate governance regulations, convening periodic and extraordinary meetings to provide timely direction and issue decisions appropriate to the actual situation.
- The BOD properly fulfilled its roles and responsibilities in directing, supporting, and supervising the Board of Management (BOM) in implementing contents approved by the GMS and BOD, ensuring compliance with legal regulations while harmonizing the interests of the Company and shareholders.
- BOD members holding positions within the BOM regularly attended periodic and extraordinary meetings of the BOM. Important decisions of the BOM were analyzed, debated, and consulted upon by BOD members / the Chairman of the BOD to ensure the Company's interests.

- BOD members proactively identified their supporting roles and responsibilities towards the BOM and shared experiences, interacted, and exchanged with the BOM regarding corporate governance expertise.

2. Supervisory Board

2.1. Members and Structure of the Supervisory Board

No.	Member of the Supervisory Board	Positon	Date of Appointment	Date of Resignation	Professional Qualification
1	Mr. Dao Duc Tuan	Head of the Supervisory Board	26/04/2024		Bachelor
2	Ms. Nguyen Thi Le Thuong	Member of the Supervisory Board	17/01/2022		Bachelor
3	Mr. Truong Duc Nam	Member of the Supervisory Board	25/04/2024		Master

2.2. Activities of the Supervisory Board:

No.	Member of the Supervisory Board	Number of meetings attended	Attendance Rate	Voting Rate	Reason for absence
1	Mr. Dao Duc Tuan	2/2	100%	100%	
2	Ms. Nguyen Thi Le Thuong	2/2	100%	100%	
3	Mr. Truong Duc Nam	2/2	100%	100%	

The members of the Supervisory Board consistently respect and coordinate well with each other based on the principle of prudence. In performing their duties, members of the Supervisory Board always ensure independence, objectivity, and honesty for the benefit of the Company and Shareholders. The members of the Supervisory Board successfully completed their tasks in regular inspection and supervision according to the following main contents:

- Strictly complying with the Law, the Charter of Organization and Operation of Siba High-tech Mechanical Group Joint Stock Company, and the decisions of the General Meeting of Shareholders.
- Reviewing and evaluating the activities of the Board of Directors, the Board of General Directors, and the Company's management system throughout the term related to the implementation of the 2024 plans approved by the General Meeting of Shareholders.
- Performing supervision of the organization of inspections regarding the Company's production, business, and financial activities. Directly working with the Company's leadership to detect risks or deficiencies to recommend appropriate solutions.
- Monitoring and inspecting the formulation of the Company's Regulations and Rules, and the implementation of issued regulations and rules.
- Reviewing the implementation of processes, sequences, and procedures for purchasing documents and project construction work.

- The Supervisory Board participated in all meetings of the Board of Directors and the Board of General Directors to grasp the business operation situation and investment status, and to provide opinions and recommendations within the scope of its responsibilities and authority.
- Controlling costs in Production and Business including: Planning and implementation; procurement bidding; repair work; accounting; asset management and use; construction investment work, etc...

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board

a. Salary, Bonus, Remuneration, and Benefits

No.	Indicator	FY2024		FY2025	
		Salary	Remuneration	Salary	Remuneration
1	Truong Sy Ba	0	60,000,000	0	54,000,000
2	Nguyen Van Phu	0	60,000,000	0	54,000,000
3	Nguyen Van Duc	589,922,771	60,000,000	723,888,847	54,000,000
4	Phan Le Hoang Trung	296,012,550	60,000,000	310,936,519	54,000,000
5	Tran Ngoc Long	0	60,000,000	0	54,000,000
6	Nguyen Thi Le Thuong	0	30,000,000	0	27,000,000
7	Dao Duc Tuan	0	30,000,000	0	27,000,000
8	Truong Duc Nam	0	30,000,000	0	27,000,000
9	Tran Thi Thu Thao	281,365,694	0	332,515,752	0

(Source: SBG)

b. Giao dịch cổ phiếu của người nội bộ

No.	Transaction Performer	Relations with Internal Shareholder	Number of shares owned at the beginning of the period (Jan 01, 2025)		Number of shares owned at the end of the period (Dec 31, 2025)		Reasons for increase/decrease (buy, sell, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Van Phu	Internal shareholder	300,000	0.60%	110,100	0.22%	Buy: 0; Sell: 189,900
2	Nguyen Van Duc	Internal shareholder	2,334,306	4.67%	2,315,137	4.63%	Buy: 4,200; Sell: 23,369
3	Nguyen Tan Hung	Người liên quan người nội bộ	27,720	0.06%	16,520	0.03%	Buy: 0; Sell: 11,200

No.	Transaction Performer	Relations hip with Internal Shareholder	Number of shares owned at the beginning of the period (Jan 01, 2025)		Number of shares owned at the end of the period (Dec 31, 2025)		Reasons for increase/decrease (buy, sell, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
4	Tran Ngoc Long	Internal shareholder	56,600	0.11%	4,200	0.01%	Buy: 0; Sell: 52,400
5	Dao Duc Tuan	Internal shareholder	12,600	0.03%	0	0	Buy: 0; Sell: 12,600
6	Truong Duc Nam	Internal shareholder	10,600	0.02%	0	0	Buy: 0; Sell: 10,600
7	Do Quoc Huy	Internal shareholder	60,400	0.12%	0	0	Buy: 0; Sell: 60,400

(Source: SBG)

VI. Financial Statements

1. Consolidated Financial Statements

- View and download the financial statements at: <https://siba.com.vn/vn/bao-cao-tai-chinh-nam-2025.html>

2. Financial Statements of the Parent Company

- View and download the financial statements at: <https://siba.com.vn/vn/bao-cao-tai-chinh-nam-2025.html>

**CONFIRMATION OF THE LEGAL
REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Van Duc
Nguyen Van Duc