

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

No. 7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Machines and Industrial Equipment Corporation - JSC presents this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2025.

THE CORPORATION

Machines and Industrial Equipment Corporation - JSC (hereinafter referred to as "the Corporation") was formerly a State Corporation with the name of Machinery and Industrial Equipment Corporation. Machinery and Industrial Equipment Corporation was established under Decision No. 155/HDBT dated 12 May 1990 of the Council of Ministers (now the Government) and re-established under Decision No. 1117/QD/TCCBT dated 27 October 1995 of the Minister of Heavy Industry (now the Ministry of Industry and Trade). The Corporation was converted to operate under the model of Parent Company - Subsidiary Company under Decision No. 3168/QD-BCT dated 15 June 2010 of the Ministry of Industry and Trade. On 16 November 2015, the Ministry of Industry and Trade decided to determine the enterprise value of the Corporation to convert it to a Joint Stock Company under Decision No. 12494/QD-BCT.

The Corporation officially switched to operating in the form of a Joint Stock Company with the trading name of Machines And Industrial Equipment Corporation - JSC according to the 7th change in the Certificate of Business Registration of the Joint Stock Company dated 20 January 2017, issued by the Hanoi Department of Planning and Investment, and subsequent amendments, and most recently amended for the 13th time on 15 August 2025 by the Hanoi Department of Finance to reflect changes in the Company's head office address due to the reorganization of administrative units of Hanoi.

The Charter Capital of the Corporation according to the 13th amended Certificate of Business Registration of the Joint Stock Company dated 15 August 2025 is: VND 1,419,915,000,000 (*In words: One thousand, four hundred and nineteen billion, nine hundred and fifteen million dong*).

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

The Corporation's shares are currently traded on the UpCOM exchange with the trading code MIE.

Pursuant to Decision No. 262/QD-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the shares of the Corporation (ticker symbol: MIE) remain under warning status.

The Corporation's head office is located at No. 7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City, Vietnam.

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND EXECUTIVE BOARD

The members of the Board of Directors, the Board of Supervisors and the Executive Board who have led the Corporation during the year and to the date of this Report are as follows:

The Board of Directors

Mr. Tran Quoc Toan	Chairman	
Mr. Le Huy Hai	Member	
Mr. Vu Trung Thuc	Member	
Mr. Cu Ngoc Phuong	Member	
Mr. Hoang Minh Viet	Member	(Dismissed on 26/6/2025)

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND EXECUTIVE BOARD (CONTINUED)

The Board of Supervisors

Mr. Dinh Quang Hoa	Head of Board of Supervisors
Ms. Le Thi Minh Huyen	Member
Ms. Nguyen Thi Khanh Ly	Member

The Executive Board

Mr. Le Huy Hai	General Director	
Mr. Nguyen Van Giap	Deputy General Director	(Appointed on 05/8/2025)
Mr. Vu Trung Thuc	Deputy General Director	
Mr. Cu Ngoc Phuong	Deputy General Director	(Appointed on 01/12/2025)
Mr. To Hong Dan	Deputy General Director	(Appointed on 10/12/2025)
Mr. Dau Huy Ngoc Linh	Deputy General Director	

SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

According to the Executive Board, from a materiality perspective, there were no extraordinary events occurring after the accounting book closing date that would affect the Corporation's financial position or operations, necessitating any adjustment or disclosure in the consolidated financial statements for the fiscal year ended 31 December 2025.

AUDITORS

The consolidated financial statements for the fiscal year ended 31 December 2025 were audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these Consolidated Financial Statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize material misstatements due to fraud or error;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Executive Board



Le Huy Hai

General Director

Hanoi, 30 March 2026

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders**
The Board of Directors, the Board of Supervisors and the Executive Board
Machines and Industrial Equipment Corporation - JSC

We have audited the accompanying consolidated financial statements of Machines and Industrial Equipment Corporation - JSC, prepared on 30 March 2026 as set out from page 08 to page 63, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statements, and consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

Board of Executive Officers' Responsibility

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of the consolidated financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting system, and all applicable legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Basis for Qualified Audit Opinion

- (1) As disclosed in Notes 5.3, 5.4, and 5.5, Section 5 - "Notes to the consolidated financial statements", the Corporation has certain outstanding receivable balances as at 31 December 2025, including: trade receivables from Total Equipment and Technical Import-Export One Member Limited Liability Company of VND 59,039,493,041; advances to suppliers to Mechanical Products Import-Export One Member Limited Liability Company of VND 20,549,503,289; and other receivables from Total Equipment and Technical Import-Export One Member Limited Liability Company of VND 6,115,416,932. These balances have been outstanding since 30 September 2014 (the date of enterprise valuation for equitization) but have not been resolved in determining or announcing the enterprise value for equitization. In addition, trade receivables from Mechanical Products Import-Export One Member Limited Liability Company arising after 30 September 2014 and overdue as at 31 December 2025 amounted to VND 21,182,771,745 (for which a provision of VND 973,707,113 has been recognized). As at the date of this report, the parent company and four (04) subsidiaries wholly owned by the parent company are waiting for approval from the competent authorities for the finalization of the equitization process and the settlement of related matters, including these outstanding balances. Accordingly, the Corporation has not recognized an allowance for doubtful debts for these receivables. We were unable to perform alternative audit procedures to assess the appropriate level of provision as at 31 December 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- (2) As disclosed in Notes 5.3, 5.4 and 5.5, Section 5 - "Notes to the consolidated financial statements", the Corporation has certain outstanding receivable balances as at 31 December 2025, including: trade receivables of VND 328,790,740; advances to suppliers of VND 234,572,661; and other receivables of VND 18,184,136,530. These balances relate to a legal case at the General Import-Export Trading Enterprise under Quang Trung Mechanical One Member Limited Liability Company (a subsidiary). According to the separate financial statements for the fiscal year ended 31 December 2025 of Quang Trung Mechanical One Member Limited Liability Company, as the case is currently in the enforcement stage, the Company has not yet determined the potential loss relating to these doubtful receivables. As at 31 December 2025, the Corporation has not recognized any allowance for doubtful debts for these balances. We were also unable to perform alternative audit procedures to assess the appropriate level of provision as at that date. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the Corporation as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

Emphasis of Matter

As presented in Section 4, Notes to the consolidated financial statements, at the date of issuance of this Report, the work related to the equitization settlement is still being carried out and the Corporation has not received a decision from the competent authority on the approval of the settlement of the value of the State capital portion at the date of official conversion into a Joint Stock Company.

As presented in Section 5.20.b, Part 5 Notes to the consolidated financial statements, the Charter Capital on the Certificate of Business Registration of the Joint Stock Company of the Corporation is: VND 1,419,915,000,000. On 31 December 2025, the Owner's Contributed Capital (Code 411) on the consolidated balance sheet is VND 1,418,634,488,001, the difference of VND (1,280,511,999) compared to the Charter Capital is due to the financial handling process when the Corporation officially switches to operating in the form of a Joint Stock Company according to regulations. At the date of issuance of this Report, the Parent Company and four (04) in which the Corporation owns 100% of capital are still waiting for competent authorities to review and approve the equitization settlement dossier. After the equitization settlement dossier is officially approved, the Corporation will make adjustments to the Charter Capital according to regulations.

Emphasis of Matter (Continued)

We draw attention to Notes 5.9 “Increase and decrease in tangible fixed assets”, 5.18 “Other payables” and 7.1.b “Other information” to the consolidated financial statements, Quang Trung Mechanical One Member Limited Liability Company (a subsidiary) was assigned 3,500 square meters of office floor area of the Tincom City Project at 360 Giai Phong Street, Phuong Liet Ward, Hanoi. Quang Trung Mechanical One Member Limited Liability Company has recognized the increase in assets but has not yet recognized the corresponding increase in State capital (temporarily recorded as an increase in other payables). Upon approval from Machines and Industrial Equipment Corporation - JSC and in accordance with the guidance of the State Capital Investment Corporation (SCIC), (the representative of the State owner at the Machines and Industrial Equipment Corporation – JSC), Quang Trung Mechanical One Member Limited Liability Company will recognize an increase in State capital based on the appraised value of the assets.

As presented in Note 7.3, Notes to the interim consolidated financial statements, No. 1 Tools Joint Stock Company - a subsidiary of the Corporation, has restated certain comparative figures in its financial statements for the fiscal year ended 31 December 2025. Accordingly, the Corporation has also restated certain comparative figures in the consolidated financial statements for the fiscal year ended 31 December 2025.

Our qualified audit opinion is not affected by the above matters.

**Nguyen Tai Dzang****Vice General Director**

Audit Practising Registration Certificate

No. 0133-2023-137-1

*According to authorization No. 11/2026/UQ-CPA
VIETNAM dated 02/01/2026 of General Director*

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An Independent member firm of INPACT***Ha Noi, 30 March 2026***Tran Minh Nghiep****Auditor**

Audit Practising Registration Certificate

No. 4937-2024-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,769,424,315,697	1,783,458,538,638
I. Cash and cash equivalents	110	5.1	66,181,292,776	65,798,590,433
1. Cash	111		18,657,576,345	41,298,590,433
2. Cash equivalents	112		47,523,716,431	24,500,000,000
II. Short-term investments	120	5.2	187,757,169,769	141,106,758,810
1. Trading securities	121		1,467,690,500	1,467,690,500
2. Held to maturity investments	123		186,289,479,269	139,639,068,310
III. Short-term receivables	130		640,542,317,614	795,830,661,921
1. Short-term trade receivables	131	5.3	610,936,670,813	747,831,400,735
2. Short-term repayments to suppliers	132	5.4	38,691,808,119	53,298,423,687
3. Short-term intercompany receivables	133		637,500,000	637,500,000
4. Other short-term receivables	136	5.5	80,392,048,205	63,749,571,528
5. Allowances for short-term doubtful debts	137	5.6	(90,115,709,523)	(69,686,234,029)
IV. Inventories	140	5.7	827,368,612,682	732,928,803,865
1. Inventories	141		827,368,612,682	732,928,803,865
2. Allowances for decline in value of inventories	149		-	-
V. Other current assets	150		47,574,922,856	47,793,723,609
1. Short-term prepaid expenses	151	5.8	5,258,617,751	3,691,891,240
2. Deductible VAT	152		41,841,116,365	43,611,708,146
3. Taxes and receivables from the State Budget	153	5.16	475,188,740	490,124,223
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		838,101,237,582	773,564,066,188
I. Long-term receivable	210		3,320,741,056	1,582,573,895
1. Other long-term receivables	216	5.5	3,320,741,056	1,582,573,895
II. Fixed assets	220		615,878,637,798	569,402,991,775
1. Tangible fixed assets	221	5.9	474,769,357,213	519,102,928,329
- Cost	222		936,010,810,054	1,018,402,332,479
- Accumulated depreciation	223		(481,241,452,841)	(499,299,404,150)
2. Finance lease fixed assets	224	5.10	110,586,159,829	19,095,659,659
- Cost	225		119,746,323,925	20,391,502,725
- Accumulated depreciation	226		(9,160,164,096)	(1,295,843,066)
3. Intangible fixed assets	227	5.11	30,523,120,756	31,204,403,787
- Cost	228		41,733,692,956	41,203,252,956
- Accumulated depreciation	229		(11,210,572,200)	(9,998,849,169)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
III. Investment properties	230	5.12	24,711,380,416	25,614,023,848
- Cost	231		33,755,261,371	33,755,261,371
- Accumulated depreciation	232		(9,043,880,955)	(8,141,237,523)
IV. Long-term assets in progress	240	5.13	48,665,457,776	47,744,728,569
1. Construction in progress	242		48,665,457,776	47,744,728,569
V. Long-term investments	250	5.2	31,485,014,559	31,485,014,559
1. Investments in joint ventures, associates	252		1,896,459,553	1,896,459,553
2. Investments in equity of other entities	253		28,088,555,006	28,088,555,006
3. Held to maturity investments	255		1,500,000,000	1,500,000,000
VI. Other long-term assets	260		114,040,005,977	97,734,733,542
1. Long-term prepaid expenses	261	5.8	114,040,005,977	97,734,733,542
TOTAL ASSETS (270 = 100+200)	270		2,607,525,553,279	2,557,022,604,826

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300=310+330)	300		1,152,306,109,566	1,110,909,194,484
I. Short-term liabilities	310		1,079,142,151,966	1,092,323,218,977
1. Short-term trade payables	311	5.14	240,605,863,651	286,160,486,503
2. Short-term advances from customers	312	5.15	67,393,513,711	83,072,579,859
3. Taxes and payables to the State Budget	313	5.16	60,520,653,078	58,307,916,760
4. Payables to employees	314		52,517,391,274	48,521,759,820
5. Short-term accrued expenses	315	5.17	25,991,866,762	26,599,841,249
6. Short-term intercompany payables	316		-	56,202,387
7. Short-term unearned revenues	318		4,068,416,189	2,855,677,353
8. Other short-term payables	319	5.18	75,750,478,355	46,692,975,363
9. Short-term borrowings and finance lease liabilities	320	5.19	530,260,975,009	518,528,465,026
10. Short-term provisions	321		484,938,213	3,057,028,942
11. Bonus and welfare fund	322		21,548,055,724	18,470,285,715
II. Long-term liabilities	330		73,163,957,600	18,585,975,507
1. Long-term accrued expenses	333	5.17	1,794,693,736	2,712,352,142
2. Other long-term payables	337	5.18	3,065,601,507	3,108,420,667
3. Long-term borrowings and finance lease liabilities	338	5.19	67,956,696,137	12,334,319,043
4. Long-term provisions	342		346,966,220	430,883,655
D. OWNER'S EQUITY (400=410+430)	400		1,455,219,443,713	1,446,113,410,342
I. Owner's equity	410	5.20	1,455,219,443,713	1,446,047,312,769
1. Contributed capital	411		1,418,634,488,001	1,418,634,488,001
2. Differences upon asset revaluation	416		(1,202,379,963)	(1,202,379,963)
3. Development and investment funds	418		34,192,745,381	32,227,046,285
4. Undistributed profit after tax	421		(34,482,492,321)	(38,128,057,824)
- Undistributed profit after tax brought forward	421a		(49,268,617,256)	(46,084,503,103)
- Undistributed profit after tax for the current period	421b		14,786,124,935	7,936,445,279
5. Capital expenditure funds	429		38,077,082,615	34,516,216,270

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code Note	31/12/2025 VND	01/01/2025 VND
II. Funding sources and other funds	430	-	66,097,573
1. Funding sources	431	-	66,097,573
TOTAL RESOURCES (440 = 300+400)	440	2,607,525,553,279	2,557,022,604,826

Preparator

Pham Minh Duc

Responsible for accounting

Nguyen Huu Hien



Hanoi, 30 March 2026

General Director

Le Huy Hai

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

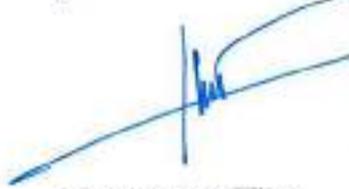
ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenue from sales and services rendered	01	6.1	1,625,396,108,746	1,617,723,507,265
2. Deductible items	02	6.2	576,343,519	3,666,230,415
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		1,624,819,765,227	1,614,057,276,850
4. Cost of goods sold	11	6.3	1,435,467,624,117	1,450,040,271,306
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		189,352,141,110	164,017,005,544
6. Revenue from financial activities	21	6.4	12,116,311,903	17,368,061,984
7. Financial expenses	22	6.5	48,580,306,734	43,142,162,519
- In which: Interest payable	23		47,513,353,326	42,475,023,111
8. Profit (loss) in associated companies, joint ventures	24		-	-
9. Selling expenses	25	6.6	15,777,564,258	15,612,386,023
10. Administrative expenses	26	6.6	127,756,252,919	114,733,606,692
11. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		9,354,329,102	7,896,912,294
12. Other income	31	6.7	19,427,868,049	7,446,652,238
13. Other expense	32	6.7	6,373,584,401	6,321,437,780
14. Other profit (40 = 31 - 32)	40		13,054,283,648	1,125,214,458
15. Total profit before tax (50 = 30 + 40)	50		22,408,612,750	9,022,126,752
16. Current corporate income tax expenses	51	6.8	4,044,197,979	1,461,172,033
17. Deferred corporate income tax expenses	52		-	-
18. Profit after tax (60 = 50 - 51 - 52)	60		18,364,414,771	7,560,954,719
19. Profit after tax attributable to the Holding Company	61		14,786,124,935	7,956,445,279
20. Profit after tax attributable to non-controlling shareholders	62		3,578,289,836	(395,490,560)
21. Basic earnings per Share	70	6.9	104.1	42.4

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Net profit before tax	01		22,408,612,750	9,022,126,752
2. Adjusted for the following				
Depreciation of fixed assets and investment properties	02		42,292,229,429	39,856,939,855
Provision for bad debt	03		19,676,074,641	8,093,928,961
Gains and losses of unrealized exchange rate difference	04		(1,043,389,060)	(2,601,836,018)
Profits or losses from investment activities	05		(25,212,133,642)	(13,480,896,494)
Interest expenses	06		47,513,353,326	42,475,023,111
3. Operating income (loss) before changes in working	08		105,634,747,444	83,365,286,167
(Increase) decrease in receivables	09		211,438,343,737	19,234,638,306
(Increase) decrease in inventory	10		(94,439,808,817)	(58,304,186,235)
Increase (decrease) in payables (excluding interest payable, EIT payables)	11		(139,707,829,633)	(55,617,663,672)
(Increase) decrease in prepaid expenses	12		(17,871,998,946)	19,332,565,212
Interest paid	14		(46,787,464,293)	(42,334,731,927)
Enterprise income tax paid	15		(2,322,353,599)	(747,748,496)
Other cash inflows from operating activities	16		-	262,808,571
Other cash outflows from operating activities	17		(5,837,087,259)	(2,303,879,001)
<i>Net cash inflows (outflows) from operating activities</i>	20		10,106,548,634	(37,112,911,075)
II. Cash flows from investing activities				
1. Cash paid for purchasing, building fixed assets and other long-term assets	21		(49,816,716,933)	(2,930,169,501)
2. Proceeds from disposals of fixed assets and other long term assets	22		78,215,610,882	45,454,545
3. Payments for purchase of debt instruments of other entities	23		(193,789,479,269)	(144,688,191,598)
4. Proceeds from sales of debt instruments of other entities	24		147,139,068,310	121,071,320,365
5. Receipts of interest, dividends	27		7,586,840,181	9,142,249,730
<i>Net cash from investing activities</i>	30		(10,664,676,829)	(17,359,336,459)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Under Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		910,362,415,181	828,027,185,736
2. Payments to settle debts(principal)	34		(899,249,060,327)	(760,436,867,450)
3. Payments to settle finance lease	35		(10,525,456,159)	(3,516,476,755)
4. Payments of interest, dividends	36		-	-
<i>Net cash flows from financing activities</i>	40		<i>587,898,695</i>	<i>64,073,841,531</i>
Net cash flows in the year (50 = 20+30+40)	50		29,770,500	9,601,593,997
Cash at beginning of year	60		65,798,590,433	55,925,027,852
Effect of exchange rate fluctuations	61		352,931,843	271,968,584
Cash at end of year (70 = 50+60+61)	70	5.1	66,181,292,776	65,798,590,433

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

1. BUSINESS HIGHLIGHTS**1.1 Structure of ownership**

Machines And Industrial Equipment Corporation - JSC was formerly a State Corporation with the name of Machinery and Industrial Equipment Corporation. Machinery and Industrial Equipment Corporation was established under Decision No. 155/HDBT dated 12 May 1990 of the Council of Ministers (now the Government) and re-established under Decision No. 1117QD/TCCBDT dated 27 October 1995 of the Minister of Heavy Industry (now the Ministry of Industry and Trade). The Corporation was converted to operate under the model of Parent Company - Subsidiary Company under Decision No. 3168/QD-BCT dated 15 June 2010 of the Ministry of Industry and Trade. On 16 November 2015, the Ministry of Industry and Trade decided to determine the enterprise value of the Corporation to convert it to a Joint Stock Company under Decision No. 12494/QD-BCT.

The Corporation officially switched to operating in the form of a Joint Stock Company with the trading name of Machines And Industrial Equipment Corporation - JSC according to the 7th change in the Certificate of Business Registration of the Joint Stock Company dated 20 January 2017, issued by the Hanoi Department of Planning and Investment and subsequent amendments, the 13th change on 15 August 2025 issued by the Department of Finance of Hanoi City.

The Charter Capital of the Corporation - according to the 13th amended Certificate of Business Registration of the Joint Stock Company dated 15 August 2025 is: VND 1,419,915,000,000 (*In words: One thousand, four hundred and nineteen billion, nine hundred and fifteen million dong*).

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

The Corporation's shares are currently traded on the Upcom exchange with the trading code MIE.

Pursuant to Decision No. 262/QĐ-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the shares of the Corporation (ticker symbol: MIE) remain under warning status.

The Corporation's head office is located at No. 7A Mac Thi Buoï Street, Vinh Tuy Ward, Hanoi City, Vietnam.

The total number of employees of the Corporation and its subsidiaries as of 31 December 2025 is: 837 people (as of 31 December 2024, it is 830 people).

1.2 Operating industries and principal activities

- Manufacturing and manufacturing mechanical products (complete equipment, individual equipment, consumer metals, cluster details, spare parts);
- Investment, construction, manufacturing, installation, operation and transfer of independent thermal and hydroelectric power plants;
- Construction of industrial and civil works, road traffic works, irrigation works, urban infrastructure works;
- Investment consulting and technological and industrial technical services; Commercial business, etc.

1.3 Normal production and business cycle

The corporation's normal production and business cycle of 12 months.

1.4 The Corporation's structure

As at 31 December 2025, the Corporation has the following subsidiaries, associates and affiliated units:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

Name	Operating industries	Address	Ownership ratio	Voting ratio
I. Subsidiary				
1. Hanoi Mechanical Company Limited	Manufacturing and manufacturing machines, metal cutting, technological equipment, construction of civil and industrial works, import and export and trading of industrial equipment and materials, etc.	No. 76 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	100%	100%
2. Quang Trung Mechanical Engineering Company Limited	Design and manufacture of pulp production lines, manufacture of steel structures, industrial spare parts and equipment, X-ray inspection of pressure equipment; Manufacturing paper products, importing equipment and materials, operating office warehouses, importing and exporting electrical and electronic equipment for civil industry.	No. 360 Giai Phong Street, Phuong Liet Ward, Hanoi City	100%	100%
3. Mechanical Products Export - Import Company Limited	Buying, selling, importing and exporting household appliances, agricultural products, machinery and equipment, manufacturing and trading mechanical products, etc.	No. 4 Vu Ngoc Phan Street, Lang Ward, Hanoi City	100%	100%
4. The Vietnam National Complete Equipment And Technics Import Export Corporation Limited	Export and import business; Entrusting and receiving entrustment for export and import of goods; Market research and public opinion polling; Trade brokerage, etc.	No. 13 Dang Dung Street, Ba Dinh Ward, Hanoi City	100%	100%
5. Duyen Hai Mechanical Joint Stock Company	Manufacturing and trading of machinery and equipment, industrial spare parts, gearboxes of all kinds of factory frames, rolled steel for construction and shaped steel; Import and export of machinery and equipment.	No. 133, Old Road 5, Hong An Ward, Hai Phong City	98.189%	98.189%
6. Tools Joint Stock Company No.1	Trading in industrial products and mechanical measuring instruments.	108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	51%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

Name	Operating industries	Address	Ownership ratio	Voting ratio
II. Joint Ventures and Associates				
1. Saigon - Hanoi Investment and Trading Joint Stock Company	Business operations in supermarkets, restaurants, hotels, and investment projects.		20%	20%
III. Dependent unit				
1. Branch of Machines and Industrial Equipment Corporation - JSC (*)	Trading, buying and selling of machinery, equipment, industrial materials; Construction of industrial and civil works, urban and industrial park infrastructure works;...	901 Hong Bang Street, Binh Tay Ward, Ho Chi Minh City	100%	100%
2. Industrial Construction Company	Site preparation; Mechanical processing, metal treatment and coating; Installation of water supply, drainage, heating and air conditioning systems;...	7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City	100%	100%
3. Investment Consultant and Technical Industrial Service Company	Investment consulting, industrial services and technology transfer; Carry out tasks authorized by the Corporation.	7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City	100%	100%

(*) The Branch of Machines and Industrial Equipment Corporation - JSC (affiliated unit) temporarily suspends operations for a period of 01 year from 01 December 2025 to 30 November 2026 based on Decision No. 818/QĐ-MIE-TCNS dated 06 November 2025 of the General Director of Machines and Industrial Equipment Corporation - JSC and the Certificate of temporary suspension of operations of the Business Registration Office under the Department of Finance of Ho Chi Minh City dated 12 November 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.5 Disclosure of information comparability in the interim consolidated financial statement

The Corporation consistently applies Viet Nam Accounting System of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance guiding the corporate accounting regime, therefore, information and data are presented in the consolidated financial statements which is comparable.

2. ACCOUNTING PERIOD, CURRENCY

Annual Accounting period

The Corporation's annual accounting period is according to the calendar year, starting from January 1 and ending on December 31 of each year.

Currency unit used in accounting

The accompanying consolidated financial statements are presented in Vietnam Dong (VND).

3. APPLICABLE ACCOUNTING SYSTEM

Applicable accounting system

The Corporation applies the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016 on the amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

Statement of complying with the accounting standard and accounting policies

The Corporation's Executive Board ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued and effective in preparing and presenting these consolidated financial statements.

4. ACCOUNTING POLICIES

The following are the major accounting policies adopted by the corporation in the preparation of the consolidated financial statements:

Basis for preparing consolidated financial statements

The consolidated financial statements of the Corporation are prepared in Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other relevant legal relating to the preparation and presentation of the consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (the subsidiaries) prepared as of 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Basis for preparing consolidated financial statements (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

The non-controlling interest in the consolidated subsidiary's net assets is identified as a separate item from the parent's equity. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The accompanying consolidated financial statements are not intended to present the financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Equitization settlement

At the date of issuance of this Report, the work related to the equitization settlement is still being carried out and the Corporation has not received a decision from the competent authority on approving the settlement of the value of the State capital portion at the official date of conversion into a Joint Stock Company.

Estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses throughout the accounting period. Actual operating results may differ from these estimates and assumptions.

Principles for definition of cash and cash equivalents

Cash includes all cash on hand, cash in bank.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for financial investments***Trading securities*

Trading securities include securities held for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), such as: Shares, bonds listed on the stock market; other types of securities and financial instruments.

Trading securities are recorded at cost and determined at the fair value of the payments at the time of the transaction. The time of recording trading securities is the time when the Corporation has ownership, specifically as follows:

- Listed securities are recorded at the time of the matching order (T+0);
- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest. Held-to-maturity investments are deposits with a maturity period longer than 03 months.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in joint ventures, associates and other investments

Investments in joint ventures, associates over which the Corporation has significant influence are accounted for using the equity method.

Distributions from the accumulated profits of the associates received by the Corporation after the date of acquisition are recognized in the Corporation's income statement for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Other investments

These investments are stated at cost, which includes purchase prices and any directly attributable expenditures. After initial recognition, these investments are measured at cost less provision for diminution in value of the investments.

Provision for impairment of investments

Provision for impairment of capital contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is recognized when there is conclusive evidence that the value of these investments has declined as of the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is assessed and considered for receivables that are overdue and face difficulties in debt recovery, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Accounting policies for inventories

Inventories are valued at cost, for those which have costs higher than the net realisable value, it must be calculated according to the net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less. All estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Corporation's inventory impairment provision is made when there is reliable evidence of a decline in the net realisable value compared to the cost of the inventory.

Tangible fixed assets accounting and depreciation principles

Tangible fixed assets are recognized at historical cost which are stated at cost less accumulated depreciation. Historical cost of a fixed asset includes all costs incurred by the Company to acquire the fixed asset up to the date it is ready for use.

Tangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The specific depreciation period is as follows:

Assets	<u>Years</u>
Buildings and architectures	30 - 50
Machinery and equipments	05 - 06
Transportation means	03 - 06
Management tools	03 - 05

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gains or losses arising from the liquidation are included in other income or other expenses during the period.

Finance Leases Accounting Principles

A lease is classified as a finance lease when the majority of the benefits and risks of ownership of the asset are transferred to the lessee. All other leases are treated as operating leases.

Finance Lease

Under a finance lease, the leased asset is recognized as an asset and the corresponding finance lease liability is recorded on the Balance Sheet at the lower of the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Finance Leases (Continued)

Lease payments for finance-leased assets are allocated between finance cost and the reduction of the principal liability. The finance cost is calculated on a fixed interest rate basis on the outstanding balance for each accounting period throughout the lease term.

Finance-leased assets are depreciated using the straight-line method over their estimated useful lives, similar to assets owned by the Corporation. Specifically:

	<u>Years</u>
Machinery and Equipment	10 - 15

Intangible fixed assets accounting and depreciation principles

Intangible fixed assets of the Corporation is computer software which are stated at cost less accumulated amortization.

The cost of intangible fixed assets is all the costs that the Corporation has to spend to get it up to the time of putting the assets into the state of ready to use.

Computer software is amortized using the straight - line method over its estimated useful life of 05 years.

Investment real estate assets accounting and depreciation principles

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation.

The costs of investment properties comprise all the expenditures (cash and cash equivalents) paid by the Corporation or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

The costs related to investment properties incurred after initial recognition must be recognized as operating expenses unless it is certain that these costs will increase the future economic benefits from the investment property beyond its originally assessed value, in which case they are added to the cost of the investment property.

Depreciation: Investment properties for rental are depreciated using the straight-line method to allocate the cost over the estimated useful life. The Corporation does not depreciate investment properties held for appreciation. The depreciation period is as follows:

	<u>Years</u>
Houses, buildings	40 - 50

Disposal: Gains and losses from the disposal of investment properties are determined as the difference between the net proceeds from disposal and the carrying amount of the investment properties and are recognised as income or expense in the income statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including service cost and interest expense related cost in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Accounting policies for prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Corporation include: tools, instruments, repair expenses and other expenses.

Tools and supplies issued for consumption, repair expenses and other expenses which are amortized on a straight - line method with an allocation period not exceeding 36 months.

Accounting policies for payables

The payables are monitored in detail by maturity terms, subjects, kind of currency and other factors according to management demand of the Corporation.

The payables include payable to suppliers, loans payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables includes commercial payables arising from the purchase of goods, services and assets between the Corporation and the seller (the independent unit of the Company, including amounts payable between the Holding company and its subsidiaries, joint ventures, associates);
- Other payables include non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Principles of Unearned Revenue Recognition

Unearned revenue includes: Revenue received in advance (advance payments received from customers over multiple accounting periods for activities such as leasing assets, infrastructure).

Unearned revenue is allocated using the straight - line method, based on the number of periods for which payment has been received in advance.

Principles of the Recognition of Borrowings and Finance Lease Liabilities

Includes borrowings, excluding loans in the form of bond issuance or preferred shares with clauses obligating the issuer to repurchase at a specific point in the future.

The Corporation tracks loans in detail for each debtor and classifies them into short-term and long-term categories based on the repayment timeline.

Direct costs related to the loans are recognized as financial expenses, except for costs incurred from loans specifically used for investment, construction, or production of unfinished assets, which are capitalized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Principles of Accrued Expenses Recognition

Accrued expenses refer to actual costs that have not yet been paid but may be allocated to production and business expenses in the current period to ensure compliance with the matching principle between revenue and expenses. When these expenses are actually incurred, any discrepancies (if any) are either additionally recorded or reversed accordingly.

Principle of recognition of owners' equity

Owners' equity is recognized as the actual capital contributed to the Company.

Profit after corporate income tax is distributed to shareholders after the allocation of funds in accordance with the Corporation's Charter, legal regulations, and approval by the General Meeting of Shareholders.

Dividends and profit distribution

Dividends and distributed profits are recognised when the Corporation's right to receive such dividends or profits is established. Dividends received in shares are recognised by way of an increase in the number of shares held only, with no recognition of the value of the shares received.

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (05) following conditions are satisfied:

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (04) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Construction Revenue (Continued)

- For construction contracts where the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoice.

Adjustments to construction volume, compensation claims, and other revenues are recognized as revenue only when agreed upon with the customer.

When the Outcome of a Construction Contract Cannot Be Reliably Estimated:

- Revenue is recognized only to the extent of the contract costs incurred for which payment is relatively certain.
- Contract costs are recognized as expenses only when they are incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amounts invoiced based on the planned progress of the contract is recorded as a receivable or payable based on the planned progress of the construction contracts.

Revenue from Operating Lease of Assets

Revenue from the operating lease of assets is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Financial Operating Revenue

Revenue from interest income be recognized when these two (2) conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the enterprise;
- The amount of revenue can be measured reliably.

Accounting Principles for Deductions from Revenue

Sales Discounts: Reductions granted to buyers due to inferior quality, defective goods, or non-conformity to specifications as stipulated in the economic contract. This does not include discounts already reflected in VAT invoices or sales invoices.

Principle for recognition of the cost of goods sold

Cost of goods sold is the total cost incurred of finished products, goods, services, investment real estate; production price of construction products in the period according to the principle of matching with revenue.

Recognition principles for finance expenses

The following expenses are recognized as financial expenses:

- Costs related to lending and borrowing activities;
- Losses from exchange rate fluctuations in transactions involving foreign currencies;
- Other financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)

Principles and methods for recognizing current corporate income tax expenses

Corporate income tax expense (or corporate income tax assets) is the total of current income tax expense and deferred income tax expense expected to be paid to (or recovered from) tax authorities when determining profit or loss for a period.

Current Corporate Income Tax Expense: This represents the corporate income tax payable calculated on taxable income during the period using the prevailing corporate income tax rate. The payable income tax is based on taxable income and the applicable tax rate for the reporting period. The difference between taxable income and accounting profit arises from adjustments made to reconcile differences between accounting profit and taxable income under the current tax regulations.

The company has an obligation to pay corporate income tax (CIT) for taxable income at the current tax rate of 20%.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Basic Earnings Per Share

Basic earnings per share (EPS) for common shares is calculated by dividing the profit or loss attributable to holders of common shares by the weighted average number of common shares outstanding during the reporting period.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Parties are also considered to be related if they are subject to common control or common significant influence. To examine related party relationships, the nature of the relationship is more important than the legal form.

Segment Reporting

A segment is a distinguishable component of the Corporation engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that differ from those of other segments.

The Board of General Directors considers the Corporation's primary activity to be the supply and installation of industrial equipment, with operations primarily concentrated in the Hanoi area. Therefore, the Corporation does not present segment reports by business field or geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
No. 7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5. INFORMATION SUPPLEMENT FOR ITEMS ON INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash in hand	2,604,730,407	2,663,428,447
Cash at banks	16,052,845,938	38,635,161,986
(*) Cash equivalents	47,523,716,431	24,500,000,000
Total	66,181,292,776	65,798,590,433

(*) Cash equivalents represent time deposits at commercial banks with original terms not exceeding 03 months, rates ranging from 3,8%/year - 5%/year.

Unit: VND

5.2 Financial investments

a) Trading securities

	31/12/2025				01/01/2025			
	Quantity	Original Cost	Fair value	Provision	Quantity	Original Cost	Fair value	Provision
(i) Vietnam Construction and Trading Investment Joint Stock Corporation (Stock Code: CTX)	7,625	378,200,000	73,962,500	-	7,625	378,200,000	57,950,000	-
(i) An Binh Commercial Joint Stock Bank (Stock Code: ABB)	26,943	1,089,430,000	431,088,000	-	26,943	1,089,430,000	199,378,200	-
Vietnam Export Import Commercial Joint Stock Bank (Stock Code: EIB)	5	60,500	106,500	-	5	60,500	96,500	-
Total	34,573	1,467,690,500	505,157,000	-	34,573	1,467,690,500	257,424,700	-

The fair value of trading securities is determined based on the quantity and closing price of that stock on the Vietnamese stock market as at the end of the fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

- (i) This is a financial investment of Mechanical Products Export - Import Company Limited arising before 30 September 2014 (the time of determining the enterprise value). At the time of issuing this report, the handling of the above financial investment along with other investments is awaiting the approval of results of the equitization settlement approval of Machines and Industrial Equipment Corporation - JSC. Therefore, Mechanical Products Export - Import Company Limited has not yet made provisions for the above securities devaluation.

b) Held to maturity investments

	31/12/2025		01/01/2025	
	Original Cost	Book value	Original Cost	Book value
Short-term {i}	186,289,479,269	186,289,479,269	139,639,068,310	139,639,068,310
Joint Stock Commercial Bank For Investment and Development Of Vietnam - Hanoi Branch	51,000,000,000	51,000,000,000	47,000,000,000	47,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Chuong Duong Branch	15,372,052,075	15,372,052,075	9,372,052,075	9,372,052,075
Saigon Thuong Tin Commercial Joint Stock Bank	37,000,000,000	37,000,000,000	14,000,000,000	14,000,000,000
Asia Commercial Joint Stock Bank	21,000,000,000	21,000,000,000	16,000,000,000	16,000,000,000
Global Petro Sole Member Limited Commercial Bank	9,150,410,959	9,150,410,959	-	-
Tien Phong Commercial Joint Stock Bank - West Hanoi Branch	52,767,016,235	52,767,016,235	40,767,016,235	40,767,016,235
Viet Nam Joint Stock Commercial Bank For Industry And Trade	-	-	12,500,000,000	12,500,000,000
Long-term	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Viet Nam Joint Stock Commercial Bank For Industry And Trade	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Total	187,789,479,269	187,789,479,269	141,139,068,310	141,139,068,310

- {i} These represent term deposits with remaining maturities of less than 12 months, bearing interest rates ranging from 4.1% to 7.0% per annum.

Out of these deposits, the Corporation has:

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
No. 7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

b) Held to maturity investments (Continued)

- Pledged VND 11,000,000,000 as collateral for borrowings under overdraft facility agreement No. 01/2025/31009/HĐCHMTC dated 25 June 2025;
- Pledged VND 10,000,000,000 as collateral for borrowings under credit facility agreement No. 02/2025/31009/HĐTD dated 31 December 2025;
- Pledged VND 9,372,052,075 as collateral for borrowings under credit facility agreement No. 158/24/CTD/VCBDV-MIE dated 25 December 2024;
- Pledged VND 13,000,000,000 as collateral for borrowings under credit facility agreement No. 202528335937 dated 25 September 2025.

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
No. 7A Mac Thi Buoï Street, Vinh Tuy Ward, Hanoi City

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2. Financial investments (Continued)

c) Equity investments in other entities

	31/12/2025			01/01/2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
Investments in joint ventures and associates	123,507,495	(*)	-	123,507,495	(*)	-
IBC 37 Trang Thi Building Joint Venture	23,507,495		-	23,507,495		-
Paper Trade Union Joint Stock Company	100,000,000		-	100,000,000		-
Investments in joint ventures and associates	1,772,952,058	(*)	-	1,772,952,058	(*)	-
{1} Sai Gon-Ha Noi Investment and Trading Joint Stock Company	1,772,952,058		-	1,772,952,058		-
Investments in other entities	28,088,555,006	(*)	-	28,088,555,006	(*)	-
{2} Hoang Gia Real Estate Investment and Development Joint Stock Company	9,520,000,000		-	9,520,000,000		-
{3} Haiduong Grinding Wheels Joint Stock Company	3,381,542,806		-	3,381,542,806		-
{4} Hai Phong Machinery Manufacturing Joint Stock Company	1,432,012,200		-	1,432,012,200		-
{5} Dong Banh Cement Joint Stock Company	12,905,000,000		-	12,905,000,000		-
a. Capital contributed by officers and employees	11,585,000,000		-	11,585,000,000		-
b. Capital contribution of Machines and Industrial Equipment Corporation - JSC (investment of Mecanimex)	1,320,000,000		-	1,320,000,000		-
Ha Sa Coffee Joint Stock Company	850,000,000		-	850,000,000		-
Total	29,985,014,559		-	29,985,014,559		-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.2 Financial investments (Continued)

{1} Sai Gon - Ha Noi Investment and Trading Joint Stock Company: Charter capital is VND 90,000,000,000 divided into 900,000 shares, the Corporation owns 20% of voting shares. This investment was re-evaluated according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines and Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization on 30 September 2014 at VND 1,800,000,000. On 20 January 2017, the Corporation evaluated the financial investment according to regulations and the investment value in Sai Gon - Ha Noi Investment and Trading Joint Stock Company was recorded by the Corporation as VND 1,772,952,058.

{2} Hoang Gia Real Estate Investment and Development Joint Stock Company has a charter capital of VND 2,443,000,000,000. Hanoi Mechanical Company Limited is one of the founding shareholders of Royal City Real Estate Development & Investment Joint Stock Company with an initial ownership ratio of 2.149%.

{3} Hai Duong Grinding Wheels Joint Stock Company: Converted from Grinding Stone Company under the Corporation. This investment was initially recorded by the Corporation as VND 1,000,000,000, accounting for 2.22% of voting shares. Based on the approved valuation results, this investment was valued at VND 1,631,736,071. On 20 January 2017 (the official date of conversion into a Joint Stock Company), the Corporation revalued this investment and recorded the value of the investment as VND 3,717,410,306. On 31 December 2025, the value of this investment was recorded as VND 3,381,542,806 (including the dividends received by the Corporation in the previous period, after conversion into a Joint Stock Company).

{4} Hai Phong Machinery Manufacturing Joint Stock Company: Converted from Hai Phong Manufacturing Mechanical Factory under the Corporation. This investment was initially recorded by the Corporation as VND 1,037,690,000, accounting for 10% of voting shares. This investment was revalued according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines and Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization on 30 September 2014 at VND 1,463,141,355. On 20 January 2017 (the official time of conversion into a Joint Stock Company), based on the trading price of shares of Hai Phong Machinery Manufacturing Joint Stock Company, the Corporation revalued this investment and recorded the value of the investment as VND 1,432,012,200. On 27 March 2018, the Corporation issued Official Letter No. 269/CV-MIE-HDQT to the Ministry of Industry and Trade regarding the divestment of MIE's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. On 4 May 2018, the Ministry of Industry and Trade issued Official Letter No. 3475/BCT-CN agreeing to divest all of the Corporation's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. However, the divestment was unsuccessful and the Corporation reported to the Ministry of Industry and Trade.

{5} Dong Banh Cement Joint Stock Company: Charter capital is VND 301,000,000,000. Initially, this investment was recorded by the Corporation as VND 31,200,000,000, accounting for 10.37% of voting shares. This investment was re-evaluated according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines and Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization as of 30 September 2014 at VND 27,298,839,658. On 20 January 2017 (the official date of conversion into a Joint Stock Company), the Corporation re-evaluated this investment and recorded the investment value as VND 12,905,000,000, corresponding to the investment value of other shareholders.

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For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

In addition, on 27 September 2023, the Corporation completed the construction of the "Project to restructure the Machines And Industrial Equipment Corporation - JSC". The Corporation sent Official Dispatch No. 853/CV-MIE-DDV dated 27 September 2023 to the Ministry of Industry and Trade for approval of the "Project to restructure the Machines And Industrial Equipment Corporation - JSC".

(*) At the date of preparation of these consolidated financial statements, the Corporation has no basis to determine the fair value of investments in joint ventures, associates company and Other Investments so notes in the consolidated financial statements for the accounting period ended 31 December 2025 because there is no market price for these investments and the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide specific guidance on how to determine the fair value of these financial investments. The fair value of these financial investments may differ from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.3 Trade receivables	31/12/2025	01/01/2025
	VND	VND
Short-term	610,936,670,813	747,831,400,735
Tra Khuc 2 Hydropower Joint Stock Company	24,642,168,231	-
Hoang Gia Real Estate Group Joint Stock Company	39,836,297,736	41,536,297,736
Bach Dang Truong Giang Investment and Development Joint Stock Company	41,879,733,221	38,640,991,588
Song Da 5 Joint Stock Company	10,014,935,388	20,230,743,441
289 Company Limited	45,381,769,610	49,341,769,610
Nam Vang Joint Stock Company	45,706,854,941	46,256,854,941
Z179 Mechanical One Member Limited Liability Company	4,556,755,460	25,416,523,357
Hung Phat Industrial Investment and Trading Company Limited	62,308,335,266	129,548,437,375
HHT Technology Equipment Import-Export Joint Stock Company	40,346,996,278	5,202,271,439
Quang Tuyen Vietnam Company Limited	-	56,715,441,240
(1) Customers of the General Import-Export Trading Enterprise	328,790,740	328,790,740
(2) Vietnam Technology Investment and Trading Company Limited	28,315,360,500	28,315,360,500
(2) Other customers of Total Equipment and Technical Import-Export One Member Limited Liability Company	30,724,132,541	30,724,132,541
(3) Thien Hoang Long Trading and Production Joint Stock Company	17,818,906,523	17,915,103,323
(3) Other customers of Mechanical Products Import-Export One Member Limited Liability Company	3,363,865,222	2,933,433,890
Other customers	215,711,769,156	254,725,249,014
Total	610,936,670,813	747,831,400,735

Trade receivables include outstanding debts of the Corporation's subsidiaries, including:

(1) Quang Trung Mechanical Engineering Company Limited

Outstanding debt at Quang Trung Mechanical Engineering Company Limited with an amount of VND 328,790,740.

In addition to the above receivables, the General Import-Export Trading Enterprise has other outstanding debts, including: Other receivables with an amount of VND 18,184,136,530 (Note 5.5 - "Other receivables"), Advance payments to suppliers: VND 234,572,661 (Note 5.4 - "Advances to suppliers"), Payables to suppliers: VND 10,527,414,264 (Note 5.14 - "Trade payables") and loans with a total amount of VND 1,446,904,132 (Note 5.19 - "Loans and obligations under finance leases").

The above outstanding debts are related to the case and the same subject is Mr. Nguyen Duy Xuyen - former Deputy General Director and Director of General Import-Export Business Enterprise - a unit under Quang Trung Mechanical Engineering Company Limited. Due to signs of intentionally violating the State's regulations on economic management causing serious consequences, the Hanoi City Police Investigation Agency issued Decision No. 142/PC44 (D2) dated 19 April 2013 to initiate a criminal case, Decision No. 572/PC44(D2) dated 5 August 2013 and temporary detention warrant No. 76/PC44(D2) on the same day to prosecute the accused against Mr. Nguyen Duy Xuyen.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.3 Trade receivables (Continued)

(1) Quang Trung Mechanical Engineering Company Limited (Continued)

On 11 August 2022, the High People's Court in Hanoi issued Appellate Judgment No. 536/2022/HS-PT in relation to this criminal case, following the appeals lodged by the defendants against the First-instance Criminal Judgment No. 50/2020/HS-ST dated 14 February 2020 issued by the People's Court of Hanoi. The Company is currently monitoring the enforcement of the judgment. Upon determination of any losses relating to the case, the Company will undertake appropriate financial treatments in accordance with applicable regulations.

(2) The Vietnam National Complete Equipment and Technics Import Export Corporation Limited

The outstanding debt at the Vietnam National Complete Equipment and Technics Import Export Corporation Limited (hereinafter referred to as "Techno Import") with the amount of VND 59,039,493,041 overdue as of 30 September 2014 (the time of determining the enterprise value for equitization of the Corporation) arose from the sale of goods. Currently, this company and the parent company are waiting for the approval of the equitization settlement from the competent authority and implementing the divestment according to the policy, therefore, Techno Import has not set up a provision for bad debts for these outstanding debts.

(3) Mechanical Products Export - Import Company Limited

Receivables at Mechanical Products Export – Import Company Limited that arose after 30 September 2014 have been overdue for 03 years or are slow to collect to collect, with an outstanding balance of VND 21,182,771,745 (The Corporation has made a provision of VND 973,707,113 for these receivables).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.4 Advances to suppliers	31/12/2025	01/01/2025
	VND	VND
Short-term		
Duc Anh Global Group Joint Stock Company	1,605,000,000	-
Tam Long Company Limited	1,005,757,988	1,519,227,626
Bao Diep Construction Service Company Limited	3,238,777,602	2,439,486,621
Hoang Anh Lifting Equipments and Steel Structure Joint Stock Company	-	6,151,057,723
Hoang Nam CO., LTD (*)	6,683,910,393	6,683,910,393
Saigon Cali Trading and Services Company Limit (*)	8,028,886,473	8,028,886,473
Hoang Thien Coffee Company Limited (*)	4,045,239,997	4,045,239,997
Truong Tho Tea - Coffee Company Limited (*)	1,206,227,898	1,206,227,898
Ha Sa Coffee Joint Stock Company (*)	585,238,528	585,238,528
Customers of the General Import - Export Trading Enterprise Enterprise (**)	234,572,661	234,572,661
Other customers	12,058,196,579	22,404,575,767
Total	38,691,808,119	53,298,423,687

(*) Outstanding debt at Mechanical Products Export - Import Company Limited, including advance payments for goods purchase contracts (arising before 30 September 2014) that have been canceled and have not been recovered by Mechanical Products Export - Import Company Limited, with an amount of VND 20,549,503,289. Mechanical Products Export - Import Company Limited is still waiting for competent authorities to review and handle this debt when approving the equitization settlement.

(**) The bad debt of the General Import - Export Trading Enterprise Enterprise - dependent Units of Quang Trung Mechanical Engineering Company Limited (Subsidiary) arose during the period when Mr. Nguyen Duy Xuyen was the Executive Director of the General Import - Export Trading Enterprise Enterprise. Currently, Quang Trung Mechanical Engineering Company Limited is still in the process of handling the existing problems of the Enterprise but related to Mr. Nguyen Duy Xuyen and other related individuals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	80,392,048,205	(379,919,772)	63,749,571,528	(243,533,062)
Receivables from equitization	5,294,615,031	-	5,294,615,031	-
Deposits and escrow	16,124,890,593	-	6,388,398,912	-
Social insurance	470,408	-	16,751,797	-
Advances	9,723,104,629	(136,386,710)	8,867,932,491	-
(1) Receivables from Nguyen Duy Xuyen and related parties	18,184,136,530	-	18,184,136,530	-
(i) Mr. Nguyen Duy Xuyen	3,113,960,981	-	3,113,960,981	-
(ii) Mr./Mrs. Nguyen Duy Xuyen - Than Thi Nham	15,070,175,549	-	15,070,175,549	-
Other receivables	31,064,831,014	(243,533,062)	24,997,736,767	(243,533,062)
(2) Hai Phong City Customs Department	6,115,416,932	-	6,115,416,932	-
Other receivables at TechNo	1,932,561,018	(243,533,062)	1,854,056,468	(243,533,062)
Other receivables	23,016,853,064	-	17,028,263,367	-
b) Long-term	3,320,741,056	-	1,582,573,895	-
Land clearance costs pending offset against annual land rental	340,638,855	-	680,297,295	-
Deposits and escrow	2,892,702,201	-	814,876,600	-
Other receivables	87,400,000	-	87,400,000	-
Total	83,712,789,261	(379,919,772)	65,332,145,423	(243,533,062)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the fiscal year ended 31 December 2025

5.5 Other receivables (Continued)

{1} Quang Trung Mechanical Engineering Company Limited

This is a debt related to Mr. Nguyen Duy Xuyen - former Deputy General Director and Director of General Import-Export Trading Enterprise Enterprise - a unit under Quang Trung Mechanical Engineering Company Limited which has been presented in detail in Note No. (1) - Section 5.3. "Receivables from customers". Accordingly:

- {i} Mr. Nguyen Duy Xuyen's receivables after Quang Trung Mechanical Engineering Company Limited adjusted accounting data;
- {ii} Receivables related to Mr. Nguyen Duy Xuyen and Ms. Than Thi Nham after Quang Trung Mechanical One Member Co., Ltd. adjusted the accounting data. Accordingly, some consequences caused by these two subjects according to the Appeal Judgment No. 536/2022/HS-PT dated 11 August 2022 of the High People's Court in Hanoi but not separated by each subject were handled by Quang Trung Mechanical One Member Co., Ltd. together join in the subject "Mr./Mrs. Nguyen Duy Xuyen - Than Thi Nham".

{2} The Vietnam National Complete Equipment and Technics Import Export Corporation Limited

In late 2004 and early 2005, the Branch of the Vietnam National Complete Equipment and Technics Import Export Corporation Limited imported a shipment of automobiles under 23 contracts and paid import tax in full as prescribed (Official Dispatch No. 242/HQHP-PNV dated 29 April 2010 of the Hai Phong Customs Department). However, the General Department of Customs stated that the Company declared the taxable value incorrectly and requested tax collection. After that, the file was sent to the Department of Police Investigation of Economic Management and Position Crimes (Official Dispatch No. 87/TCHQ-DT dated 8 February 2007 of the General Department) - The Ministry of Public Security sent comments to the Prime Minister on this file; The Government Office issued Official Dispatch No. 343/VPCP-KTTH dated 17 January 2011 announcing the conclusion of Prime Minister Nguyen Tan Dung: The General Department of Customs shall base on the provisions of the Law on Taxes and the Law on Customs to collect tax on the number of imported cars in 2004 - 2005 of enterprise that declared incorrect tax values but have not paid the full amount to the State budget.

On 24 November 2014, the Ministry of Industry and Trade issued Document No. 11767/BCT-TC to the Prime Minister requesting the General Department of Customs to lift the tax enforcement against The Vietnam National Complete Equipment and Technics Import Export Corporation Limited and return the collected tax enforcement money, allowing the cancellation of the tax arrears of VND 6,115,416,932 of The Vietnam National Complete Equipment and Technics Import Export Corporation Limited.

On 12 June 2015, the Ministry of Finance issued Document No. 7818/BTC-TCDN on handling the remaining issues when equitizing Machines and Industrial Equipment Corporation, the document stated that "The tax arrears of The Vietnam National Complete Equipment and Technics Import Export Corporation Limited will be handled after receiving the Prime Minister's direction".

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Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended 31 December 2025

5.5 Other receivables (Continued)**(2) The Vietnam National Complete Equipment and Technics Import Export Corporation Limited (Continued)**

Supplementary Information on the Divestment at Techno Import: On 26 March 2018, the Corporation submitted Official Letter No. 276/CV-MIE-DDV to the Ministry of Industry and Trade to report on and propose the restructuring of Techno Import. On 22 June 2018, the Ministry of Industry and Trade issued Official Letter No. 4961/BCT-CN, approving in principle the Corporation's divestment plan at Techno Import. On 29 August 2018, the Ministry of Industry and Trade issued Official Letter No. 6935/BCT-CN, providing guidance on the Corporation's divestment plan at Techno Import. On 29 November 2018, the Ministry of Finance issued Official Letter No. 14893/BTC-TCDN, detailing the guidelines for implementing the Corporation's divestment from Techno Import. On 19 April 2019, the Corporation issued Official Letter No. 321/CV-MIE-DDV to the Ministry of Industry and Trade, requesting approval of the plan for the transfer of its contributed capital in Techno Import. In this submission, the Corporation proposed the application of Decree No. 128/2014/ND-CP, dated 31 December 2014, on the sale, assignment, and transfer of wholly state-owned enterprises to facilitate the divestment process through a public auction of the enterprise, including the assumption of outstanding liabilities. On 8 July 2019, the Ministry of Industry and Trade issued Official Letter No. 4857/BCT-CN, stating that the Corporation does not meet the criteria and conditions for the application of Decree No. 128/2014/ND-CP, dated 31 December 2014.

As of the date of preparation of this consolidated financial statement, the divestment of the Corporation's investment in Techno Import has not yet been completed.

Unit: VND

5.6 Bad debt

	31/12/2025			01/01/2025		
	Original Cost	Recoverable amount	Provision	Original Cost	Recoverable amount	Provision
Trade receivables	192,981,051,105	103,959,761,354	(89,021,289,751)	170,773,227,881	101,407,526,914	(69,365,760,967)
Hoang Gia Real Estate Group Joint Stock Company	39,836,297,736	32,736,297,736	(7,100,000,000)	41,536,297,736	34,436,297,736	(7,100,000,000)
Project Management Board of Thai Binh 2 Thermal Power Plant Project	9,126,210,308	4,563,105,154	(4,563,105,154)	-	-	-
Bach Dang Truong Giang Investment and Development Joint Stock Company	17,327,353,621	12,129,147,535	(5,198,206,086)	-	-	-
289 Company Limited	45,381,769,610	15,989,542,548	(29,392,227,062)	51,141,769,610	21,749,542,548	(29,392,227,062)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the fiscal year ended 31 December 2025

5.6 Bad debt (Continued)

	31/12/2025			01/01/2025		
	Original Cost	Recoverable amount	Provision	Original Cost	Recoverable amount	Provision
Nam Vang Joint Stock Company	45,706,854,941	30,582,077,784	(15,124,777,157)	46,556,854,941	31,432,077,784	(15,124,777,157)
ECC Hydropower Construction and Installation Single - Member Limited Liability Company	14,457,505,345	3,517,888,313	(10,939,617,032)	13,501,464,171	10,103,600,000	(3,397,864,171)
Other counterparties	21,145,059,544	4,441,702,284	(16,703,357,260)	18,036,841,423	3,686,008,846	(14,350,832,577)
Advances to suppliers	77,000,000	-	(77,000,000)	77,000,000	-	(77,000,000)
Consulting Designing and Investment Service Joint Stock Company	77,000,000	-	(77,000,000)	77,000,000	-	(77,000,000)
Other receivables	1,017,419,772	-	(1,017,419,772)	243,533,062	-	(243,533,062)
<i>Advances and intercompany receivables</i>						
Le Quang Hai	136,386,710	-	(136,386,710)	-	-	-
Industrial Equipment Trading Joint Stock Company	637,500,000	-	(637,500,000)	-	-	-
<i>Other receivables</i>						
Electrical Equipment Supply Compa	16,503,327	-	(16,503,327)	16,503,327	-	(16,503,327)
Hoai Nam Company	119,559,455	-	(119,559,455)	119,559,455	-	(119,559,455)
Dak Lak Sugarcane Company	107,470,280	-	(107,470,280)	107,470,280	-	(107,470,280)
Total	194,075,470,877	103,959,761,354	(90,115,709,523)	171,093,760,943	101,407,526,914	(69,686,234,029)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.7 Inventories*Unit: VND*

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials	123,121,319,114	-	63,692,842,341	-
Tools and supplies	21,396,368,264	-	6,149,817,698	-
Work in progress	583,748,166,203	-	577,649,872,303	-
Finished goods	91,858,426,434	-	72,260,475,286	-
Goods	7,181,420,760	-	12,685,617,556	-
Consignments	62,911,907	-	490,178,681	-
Total	827,368,612,682	-	732,928,803,865	-

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	5,258,617,751	3,691,891,240
Dispatched tools and supplies	10,735,033	6,827,732
Prepaid expenses awaiting allocation	5,247,882,718	3,685,063,508
b) Long-term	114,040,005,977	97,734,733,542
Prepaid land rent, infrastructure	64,115,410,200	65,729,756,212
Prepaid land lease and infrastructure fees	1,941,363,056	2,059,021,424
Tools, equipment and other long-term prepaid expenses	47,983,232,721	29,945,955,906
Total	119,298,623,728	101,426,624,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.9. Increase/decrease in tangible fixed assets

Unit: VND

Items	Buildings and architectures	Machinery and equipments	Transportation means	Management tools	Other fixed assets	Total
COST						
Opening balance as at 01/01/2025	572,082,373,783	394,972,017,627	45,478,838,226	2,175,711,479	3,693,391,364	1,018,402,332,479
Increase in the year	37,126,392,610	14,240,022,822	1,896,774,636	-	-	53,263,190,068
Purchase	-	13,006,465,196	1,863,774,636	-	-	14,870,239,832
Finished building	2,126,392,610	361,357,326	33,000,000	-	-	2,520,749,936
Transfer from finance lease fixed assets	-	872,200,300	-	-	-	872,200,300
{i} Other increases	35,000,000,000	-	-	-	-	35,000,000,000
Decrease in the year	(1,164,940,000)	(113,566,627,154)	(923,145,339)	-	-	(115,654,712,493)
Liquidation or transfer	(1,164,940,000)	(113,102,642,305)	(923,145,339)	-	-	(115,190,727,644)
Other decreases	-	(463,984,849)	-	-	-	(463,984,849)
Closing balance as at 31/12/2025	608,043,826,393	295,645,413,295	46,452,467,523	2,175,711,479	3,693,391,364	956,010,810,054
ACCUMULATED DEPRECIATION						
Opening balance as at 01/01/2025	195,959,655,088	265,725,238,454	35,079,188,908	1,880,550,729	654,770,971	499,299,404,150
Increase in the year	17,490,093,994	12,186,082,761	2,385,517,451	125,034,322	126,813,408	32,313,541,936
Depreciation charges	17,490,093,994	11,944,557,136	2,385,517,451	125,034,322	126,813,408	32,072,016,311
Transfer from finance lease fixed assets	-	241,525,625	-	-	-	241,525,625
Decrease in the year	(326,183,256)	(49,378,915,115)	(666,394,874)	-	-	(50,371,493,245)
Liquidation or transfer	(326,183,256)	(49,378,915,115)	(666,394,874)	-	-	(50,371,493,245)
Closing balance as at 31/12/2025	213,123,565,826	228,532,406,100	36,798,311,485	2,005,585,051	781,584,379	481,241,452,841
RESIDUAL VALUE						
At opening day as at 01/01/2025	376,122,718,695	129,246,779,173	10,399,649,318	295,160,750	3,038,620,393	519,102,928,329
At closing day as at 31/12/2025	394,920,260,567	67,113,007,195	9,654,156,038	170,126,428	2,911,806,985	474,769,357,213

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.9 Increase/ decrease in tangible fixed assets (Continued)

- {i} Quang Trung Mechanical Company Limited (a subsidiary) completed the procedures to take over and put into use 3,500 m² of office floor space under the Tincom City Project at 360 Giai Phong Street, Phuong Liet Ward, Hanoi City, based on Business Cooperation Contract No. 68/HĐ-KD dated May 10, 2010 and Appendix No. 02 to the contract signed between the Company and the Joint Stock Company for Investment and Real Estate Business and Thang Long Investment and Trading Joint Stock Company. The asset value was recognized based on VAT Invoice No. 00000114 dated 05 May 2025, issued by Thang Long Investment and Trading Group Joint Stock Company to the Company. (Details are presented in Section 7.1.b "Other Information").
- The original cost of assets that have been fully depreciated but are still in use on 31 December 2025, is VND 84,562,019,161 (on 31 December 2024, it was VND 63,207,490,066).
 - As of 31 December 2025, the Corporation has used the real estate asset, which is its head office located at 7A Mac Thi Bui, Vinh Tuy Ward, Hanoi, as collateral for Credit Facility Agreement No. 01/2025/31009/HĐTD, dated 13 January 2025, with the Joint Stock Commercial Bank for Investment and Development of Vietnam. The carrying amount of this asset was VND 21,105,856,478 as of 31 December 2025, compared to VND 22,669,253,258 as of 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the fiscal year ended 31 December 2025

5.10 Increase or decrease in finance lease fixed assets

Unit: VND

Item	Machinery and equipments	Total
COST		
Opening balance as at 01/01/2025	20,391,502,725	20,391,502,725
Increase in the year	100,221,550,000	100,221,550,000
Finance lease during the year	100,221,550,000	100,221,550,000
Decrease in the year	(866,728,800)	(866,728,800)
Transfer to tangible fixed assets	(866,728,800)	(866,728,800)
Closing balance as at 31/12/2025	119,746,323,925	119,746,323,925
ACCUMULATED DEPRECIATION		
Opening balance as at 01/01/2025	1,295,843,066	1,295,843,066
Increase in the year	8,105,846,655	8,105,846,655
Depreciation charges	8,105,846,655	8,105,846,655
Decrease in the year	(241,525,625)	(241,525,625)
Transfer to tangible fixed assets	(241,525,625)	(241,525,625)
Closing balance as at 31/12/2025	9,160,164,096	9,160,164,096
RESIDUAL VALUE		
At opening day as at 01/01/2025	19,095,659,659	19,095,659,659
At closing day as at 31/12/2025	110,586,159,829	110,586,159,829

5.11 Increase/decrease in intangible fixed assets

Unit: VND

Items	Land use right	Computer software	Total
COST			
Opening balance as at 01/01/2025	37,220,221,480	3,983,031,476	41,203,252,956
Increase in the period	-	645,500,000	645,500,000
- Purchase	-	645,500,000	645,500,000
Decrease in the period	(115,060,000)	-	(115,060,000)
- Liquidation or transfer	(115,060,000)	-	(115,060,000)
Closing balance as at 31/12/2025	37,105,161,480	4,628,531,476	41,733,692,956
ACCUMULATED DEPRECIATION			
Opening balance as at 01/01/2025	8,104,050,824	1,894,798,345	9,998,849,169
- Amortisation charges	844,684,293	367,038,738	1,211,723,031
Closing balance as at 31/12/2025	8,948,735,117	2,261,837,083	11,210,572,200
RESIDUAL VALUE			
At opening day as at 01/01/2025	29,116,170,656	2,088,233,131	31,204,403,787
At closing day as at 31/12/2025	28,156,426,363	2,366,694,393	30,523,120,756

The original cost of intangible fixed assets that have been fully depreciated but remain in use as of 31 December 2025 is VND 639,891,526 (as at 31 December 2024, it was VND 639,891,526).

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 For the fiscal year ended 31 December 2025

5.12 Increase/decrease in investment properties

Unit: VND

Items	01/01/2025	Increase in the period	Decrease in the period	31/12/2025
Investment properties for lease				
COST	33,755,261,371	-	-	33,755,261,371
Housing and Infrastructure	33,755,261,371	-	-	33,755,261,371
ACCUMULATED DEPRECIATION	8,141,237,523	902,643,432	-	9,043,880,955
Housing and Infrastructure	8,141,237,523	902,643,432	-	9,043,880,955
NET BOOK VALUE	25,614,023,848	-	902,643,432	24,711,380,416
Housing and Infrastructure	25,614,023,848	-	902,643,432	24,711,380,416

The investment real estate for lease is located on the 4th floor of the SME Hoàng Gia Building, No. 12 Tô Hieu, Hà Đông Ward, Hanoi City, and the factory at No. 133, Hồng An Ward, Hải Phòng City. These properties are used by the Corporation for leasing activities.

The Corporation has pledged this property as collateral for Credit Facility Agreement No. 01/2025/31009/HBTD dated 13 January 2025, with the Joint Stock Commercial Bank for Investment and Development of Vietnam. The carrying amount of this property as of 31 December 2025, was VND 19,295,581,553, and as of 31 December 2024, was VND 20,001,887,237.

The revenue and cost of goods sold related to the investment real estate leased during the year are presented in Notes 6.1 and 6.3, with amounts of VND 3,694,080,396 and VND 902,643,432, respectively.

According to the regulations in Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of the investment real estate as of 31 December 2025, needs to be presented. However, the Corporation does not have sufficient information to determine the fair value of these assets at the date of the consolidated statement of financial position.

5.13 Long-term assets in progress

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Construction in progress				
Project of Moving and constructing factory of Hanoi Mechanical Company Limited	44,663,148,097	44,663,148,097	45,580,806,503	45,580,806,503
Other costs	4,002,309,679	4,002,309,679	2,163,922,066	2,163,922,066
Total	48,665,457,776	48,665,457,776	47,744,728,569	47,744,728,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.14 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
Short-term	240,605,863,651	230,078,449,387	286,160,486,503	275,633,072,239
Hoang Anh Steel Structure and Lifting Equipment Joint Stock Company	4,420,498,000	4,420,498,000	23,710,000,000	23,710,000,000
Investment and Global Technology Solutions Joint Stock Company	-	-	24,811,766,579	24,811,766,579
IMEC Global Joint Stock Company	10,987,852,779	10,987,852,779	60,425,287,273	60,425,287,273
Ha Noi Steel Trading and Produce Investment Company Limited	21,678,225,397	21,678,225,397	44,700,264,698	44,700,264,698
Saigon Steel Pipe Joint Stock Company	45,000,000,000	45,000,000,000	-	-
(*) Trade payables at General Import-Export Trading	10,527,414,264		10,527,414,264	
Other counterparties	147,991,873,211	147,991,873,211	121,985,753,689	121,985,753,689
Total	240,605,863,651	230,078,449,387	286,160,486,503	275,633,072,239

- (*) This payable is related to Mr. Nguyen Duy Xuyen during the period when he was the Executive Director of the General Export-Import Business Enterprise - a subsidiary of Quang Trung Mechanical Engineering Company Limited. Accordingly, Quang Trung Mechanical Engineering Company Limited will continue to verify this payable to determine whether the debt obligation lies with Mr. Nguyen Duy Xuyen or Quang Trung Mechanical Engineering Company Limited.

5.15 Trade receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term	67,393,513,711	83,072,579,859
Tra Khuc 2 Hydropower Joint Stock Company	-	30,585,423,773
Bo Sinh Hydropower Joint Stock Company	-	4,711,963,800
Xuan Thien Ha Giang Company Limited	20,332,620,000	-
Bach Dang Construction Corporation - JSC	10,554,868,000	-
Royal City Real Estate Development & Investment JSC	7,900,000,000	7,900,000,000
Hanoi Capital Command	-	8,360,000,000
Other counterparties	28,606,025,711	31,515,192,286
Total	67,393,513,711	83,072,579,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.16 Taxes and other receivables from, payables to the state budget

Unit: VND

	01/01/2025	Payable amounts	Paid amounts	31/12/2025
a) Payables				
Value added tax	13,922,144,306	9,058,665,174	8,743,504,997	14,237,304,483
Special sales tax	2,684,381,427	-	-	2,684,381,427
Import / export duties	2,209,306,104	140,977,286	140,977,286	2,209,306,104
Corporate income tax	1,091,386,365	4,427,687,290	2,322,353,599	3,196,720,056
Personal income tax	291,314,033	1,700,637,236	1,713,664,239	278,287,030
Land lease	22,821,016,176	3,991,314,324	5,097,110,048	21,715,220,452
Other Payables	15,288,368,349	1,158,840,946	247,775,769	16,199,433,526
Total	58,307,916,760	20,478,122,256	18,265,385,938	60,520,653,078
b) Receivables				
Value added tax	330,453,400	29,625,420	-	300,827,980
Import / export duties	439,925	-	-	439,925
Corporate income tax	59,570,769	59,570,769	-	-
Personal income tax	2,942,566	520,237	30,092,285	32,514,614
Land lease	-	111,750,800	159,740,900	47,990,100
Other Payables	96,717,563	7,371,442	4,070,000	93,416,121
Total	490,124,223	208,838,668	193,903,185	475,188,740

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	25,991,866,762	26,599,841,249
Interests	6,448,140,984	6,187,209,477
Advance deduction of operating costs of Tincom City building premises	-	768,783,306
Office and factory rental costs	17,371,791,462	17,371,791,462
Construction costs of projects	1,435,272,621	1,435,272,621
Other accrued expenses	736,661,695	836,784,383
b) Long-term	1,794,693,736	2,712,352,142
Costs to be paid for factory relocation project	1,794,693,736	2,712,352,142
Total	27,786,560,498	29,312,193,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.18 Other payables	31/12/2025	01/01/2025
	VND	VND
a) Short-term	75,750,478,355	46,692,975,363
Revenue from officers and employees contributing capital to Dong Banh Cement Joint Stock Company	11,585,000,000	11,585,000,000
Trade union fund	637,153,471	886,002,104
Social insurance	1,339,008,621	2,019,516,953
Health insurance	184,050,720	628,138,168
Unemployment insurance	81,231,904	276,355,759
Payables on equitization	4,257,988,040	4,257,988,040
Short-term deposits	1,397,284,958	1,417,303,958
Refund of capital contribution deposit 3,500 m2 of office floor space at the Tincom City Project (i)	4,450,000,000	-
Other payables and obligations (ii)	38,500,000,000	-
	13,318,760,641	25,622,670,381
b) Long-term	3,065,601,507	3,108,420,667
Long-term deposits	3,065,601,507	3,108,420,667
Total	78,816,079,862	49,801,396,030

- (i) Refund of the deposit for capital contribution to the construction of a building at the Headquarters Complex of Corporations - Cau Giay New Urban Area - Hanoi. Pursuant to Decision No. 4982/QĐ-UBND dated 24 September 2024, of the Hanoi People's Committee, the appointment of the investor to conduct the feasibility study for the investment project on 11 land lots under Decision No. 1987/QĐ-UBND dated 11 November 2008, of the Hanoi People's Committee has been terminated.

(Details are provided in Section 7.1.a "Other Information").

- (ii) This is 3,500 m² of office floor space that the Company received under Business Cooperation Contract No. 68/HD-KD dated 10 May 2010, and Appendix No. 02 to the contract signed between the Company and the Investment and Real Estate Business Joint Stock Company and Thang Long Investment and Trading Joint Stock Company.

(Details are provided in Section 7.1.b "Other Information").

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.19 Borrowings and finance Lease Liabilities

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a) Short-term borrowings	530,260,975,009	528,814,070,877	910,477,428,272	898,744,918,289	518,528,465,026	517,081,560,894
Bank loan (VND)	515,423,953,131	515,423,953,131	899,761,791,523	882,988,398,862	498,650,560,470	498,650,560,470
Viet Nam Joint Stock Commercial Bank For Industry And Trade - Thanh Xuan Branch	-	-	-	24,949,999,070	24,949,999,070	24,949,999,070
Military Commercial Joint Stock Bank - Thang Long Branch	-	-	-	74,714,775,557	74,714,775,557	74,714,775,557
{1} Tien Phong Commercial Joint Stock Bank - Tay Hanoi Branch	395,621,397,966	395,621,397,966	549,831,883,939	456,928,225,004	302,717,739,031	302,717,739,031
Vietnam Prosperity Joint Stock Commercial Bank	-	-	79,161,131,816	142,094,898,790	62,933,766,974	62,933,766,974
An Binh Commercial Joint Stock Bank - Nguyễn Chánh Branch	-	-	-	8,041,000,000	8,041,000,000	8,041,000,000
{2} South East Asia Commercial Joint Stock Bank - Dong Da Branch	119,802,555,165	119,802,555,165	258,196,077,021	138,393,521,856	-	-
Vietnam Bank For Agriculture and Rural Development - Long Bien Branch	-	-	-	22,460,080,491	22,460,080,491	22,460,080,491
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	-	-	12,425,488,876	15,258,688,223	2,833,199,347	2,833,199,347
Military Commercial Joint Stock Bank - Thanh Xuan Branch - Hanoi	-	-	147,209,871	147,209,871	-	-

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5.19 Borrowings and Finance Lease Liabilities (Continued)

	31/12/2025		In the year		01/01/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Bank loan (USD)	9,198,977,672	9,198,977,672	216,636,749	1,127,519,427	10,109,860,350	10,109,860,359
Tien Phong Commercial Joint Stock Bank - Tay Hanoi Branch	-	-	216,636,749	1,127,519,427	910,882,678	910,882,678
{3} Ho Chi Minh City Development joint Stock Commercial Bank - Thang Long Branch	9,198,977,672	9,198,977,672	-	-	9,198,977,672	9,198,977,672
Personal loan	268,960,111	191,140,074	5,499,000,000	6,629,000,000	1,398,960,111	1,321,140,074
Ms. Tran Thi Nhuoc	77,820,037	-	-	-	77,820,037	-
Other individuals	191,140,074	191,140,074	5,499,000,000	6,629,000,000	1,321,140,074	1,321,140,074
Other organization (*)	1,369,084,095				1,369,084,095	
Company union	119,084,095				119,084,095	
Mitsu Vina Steel Production Joint Stock Company	1,250,000,000				1,250,000,000	
Other loans			5,000,000,000	8,000,000,000	3,000,000,000	3,000,000,000
Other loans			5,000,000,000	8,000,000,000	3,000,000,000	3,000,000,000
Current portion of long-term debt	4,000,000,000	4,000,000,000			4,000,000,000	4,000,000,000
{4} Saigon Beer, Alcohol and Beverage Corporation (now Saigon Beer - Alcohol - Beverage Corporation) - SABECO	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000

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5.19 Borrowings and Finance Lease Liabilities (Continued)

	31/12/2025		In the year		01/01/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
b) Long-term borrowings	67,956,696,137	67,956,696,137	109,718,655,000	54,096,277,906	12,334,319,043	12,334,319,043
Bank loan	642,600,000	642,600,000	688,500,000	523,253,606	477,353,606	477,353,606
Military Commercial Joint Stock Bank	-	-	-	477,353,606	477,353,606	477,353,606
{1} Tien Phong Commercial Joint Stock Bank - West Hanoi Branch	642,600,000	642,600,000	688,500,000	45,900,000	-	-
Obligations under finance leases	67,314,096,137	67,314,096,137	109,030,155,000	53,573,024,300	11,856,965,437	11,856,965,437
{5} Chailase International Leasing Company Limited - Hanoi Branch	80,978,400	80,978,400	-	485,599,779	566,578,179	566,578,179
{6} Vietcombank Financial Leasing Co., ltd	8,562,551,737	8,562,551,737	-	2,727,835,521	11,290,387,258	11,290,387,258
{7} VietinBank One - Member Finance Leasing Company Limited	58,670,566,000	58,670,566,000	109,030,155,000	50,359,589,000	-	-
Total	598,217,671,146	596,770,767,014	1,020,196,083,272	952,841,196,195	530,862,784,069	529,415,879,937

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5.19 Borrowings and Finance Lease Liabilities (Continued)**Information about loans**

(1) Including the following loans:

a) Loans under Credit Facility Agreement No. 436/2025/HDTD/HDG dated 17 October 2025:

Credit limit: VND 360,000,000,000;

L/C facility limit: VND 90,000,000,000;

Guarantee facility limit: VND 330,000,000,000;

Interest rate: As specifically stipulated in each respective loan drawdown / debt acknowledgement agreement.

Purpose of loan: To supplement working capital for manufacturing and processing activities in mechanical engineering and steel trading, trading of mechanical components and equipment, and trading of medical equipment, supplies and machinery;

Deposits (if any): In accordance with the deposit requirements stipulated in this Agreement or other agreements between TPBank and the Customer (if applicable).

Other collateral arrangements: Details of collateral securing the Customer's obligations under the credit facility are specified in:

(i) Security Agreements No. 167/2024/HDBD/HDG dated 06 May 2024; No. 348/2021/HDG/01 dated 05 July 2021; No. 185/2024/HDBD dated 15 May 2024; No. 206/2025/HDBD/HDG dated 23 July 2025; No. 511/2021/HDBD/HDG/01 dated 01 November 2021 between TPBank and Hanoi Mechanical Company Limited;

(ii) Any other security agreements executed before, during, and after the effective date of this Agreement; and

(iii) Any amendments, supplements, or replacements of such security agreements.

b) Long-term loan

Loan under Car Loan and Mortgage Agreement No. 329/2025/HDTD/HDG dated 21 August 2025:

Loan amount: VND 688,500,000;

Interest rate: As specified in each respective debt acknowledgement document of the borrower;

Purpose of loan: To finance the purchase of a motor vehicle under Vehicle Purchase Agreement No. 01251135 dated 13 August 2025 between Hanoi Mechanical Company Limited and Toyota My Dinh Company Limited;

Loan term: 60 months;

Collateral:

Toyota vehicle (black colour), chassis number: MHFBAA0S0611903, ND92963M20A, license plate: 30B-000.27;

Ownership and legal documents of collateral: Vehicle Purchase Agreement No. 01251135 dated 13 August 2025 between Hanoi Mechanical Company Limited and Toyota My Dinh Company Limited.

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5.19 Borrowings and Finance Lease Liabilities (Continued)**Information about loans (Continued)**

- {2} Loan under Credit Facility Agreement No. REF2507980836/HDHMTDLT dated 26 March 2025:

Credit limit: VND 120,000,000,000;

Interest rate: The applicable interest rate is specified in the appendices of each specific credit facility type and related agreements attached thereto;

Purpose of loan: To supplement working capital, issue domestic letters of credit (LCs), and issue guarantees (excluding loan guarantees) to serve the production of mechanical products, metal structures, and machinery and equipment.

Facility term: 12 months from the signing date of the agreement;

Collateral:

- Mortgage of the Company's real estate assets under Mortgage Agreement No. REF2507980836/HDTC/BDS/273795/4, including any amendments, supplements or replacements thereto (if any);

- Mortgage of the Company's inventory (revolving goods) under Mortgage Agreement No. REF2507980836/HDTC/QDN/273975/1, including any amendments, supplements or replacements thereto (if any);

- Mortgage of the Company's receivables under Agreement No. REF2507980836/HDTC/QDN/273975/3, including any amendments, supplements or replacements thereto (if any);

- Mortgage of present and future receivables arising from export contracts with the following counterparties: Hasegawa Foundry Co., Ltd.; Ondo Metal Co., Ltd.; and Voith Hydro Private Limited, with payment via L/C;

- Mortgage of present and future receivables arising from domestic supply contracts with counterparties satisfying the requirements of Southeast Asia Commercial Joint Stock Bank (SeABank);

- Any other collateral arrangements as agreed between SeABank and the Customer and/or third parties (if any), under security agreements executed before, during or after the effective date of this Agreement, including any amendments, supplements or replacements thereof.

- {3} Credit agreement No. 77/10/TL/HN dated 02/8/2010, specifically:

Outstanding loan principal as of 31 December 2022: USD 428,507;

The Company has not received any notice of interest on this loan from 2014 to present.

- {4} The loan from Saigon Beer - Alcohol - Beverage Corporation (now Saigon Beer - Alcohol - Beverage Joint Stock Corporation) - SABECO, interest rate is 6.6%/year, loan term is 5 years.

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5.19 Borrowings and Finance Lease Liabilities (Continued)

Information about loans (Continued)

{5} Includes the following contract:

Finance Lease Agreement No. B211006812 dated 16 December 2021;
Finance Lease Agreement No. B220136712 dated 21 March 2022;
Finance Lease Agreement No. B220331915 dated 24 May 2022.

{6} Includes the following contract:

Finance Lease Agreement No. 109.22.06/CTTC dated 23 September 2022, and the related Amendment and Supplement Agreement dated 28 February 2023;
Finance Lease Agreement No. 196.23.01/CTTC dated 20 April 2023;
Finance Lease Agreement No. 196.23.02/CTTC dated 20 April 2023, and the related Amendment and Supplement Agreement dated 05 May 2023;
Finance Lease Agreement No. 196.23.05/CTTC dated 24 May 2023.

{7} Includes the following contract:

Finance Lease Agreement No. 01.001/2025/TSC-CTTC dated 14 February 2025;
Finance Lease Agreement No. 01.102/2024/TSC-CTTC dated 06 December 2024;
Finance Lease Agreement No. 01.016/2025/TSC-CTTC dated 10 March 2025;
Finance Lease Agreement No. 01.013/2025/TSC-CTTC dated 26 February 2025;
Finance Lease Agreement No. 01.017/2025/TSC-CTTC dated 03 March 2025;
Finance Lease Agreement No. 01.015/2025/TSC-CTTC dated 10 March 2025;
Finance Lease Agreement No. 01.129/TSC-CTTC dated 05 November 2025;
Finance Lease Agreement No. 01/064/2025/TSC-CTTC dated 07 July 2025.

Detailed of loans and financial leases by unit:

Parent company includes Note {4};

Hanoi Mechanical Company Limited includes Notes {1}, {2}, {5}, {6}, and {7};

Import-Export Company Limited for Complete Equipment and Technology includes Note {3}.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19 Borrowings and Finance Lease Liabilities (Continued)

- (*) The recoverability of short-term loans (being loans granted to Quang Trung Mechanical One Member Limited Liability Company) cannot be assessed due to their involvement in a criminal case and their connection with Mr. Nguyen Duy Xuyen, former Deputy General Director and concurrently Director of the General Import-Export Trading Enterprise, a subsidiary unit of Quang Trung Mechanical One Member Limited Liability Company. Accordingly, Quang Trung Mechanical One Member Limited Liability Company will continue to verify these loans in order to determine whether the repayment obligation rests with Mr. Nguyen Duy Xuyen or the Company. Details of these loans are as follows:

Unit: VND

	31/12/2025		In the period		01/01/2025	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
Short-term borrowings	1,446,904,132		-	-	1,446,904,132	
Personal loan	77,820,037		-	-	77,820,037	
Ms. Tran Thi Nhuoc	77,820,037		-	-	77,820,037	
Other entities	1,369,084,095		-	-	1,369,084,095	
Company's Trade Union	119,084,095		-	-	119,084,095	
Mitsu Vina Steel Manufacturing Joint Stock Company	1,250,000,000		-	-	1,250,000,000	
Total	1,446,904,132		-	-	1,446,904,132	

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

No. 7A Mac Thi Buoi Street, Vinh Tuy Ward, Hanoi City

Issued under Circular No. 202/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.20 Owner's Equity

a) Increase and decrease in owner's equity

Unit: VND

Items	Owner's Equity	Revaluation Surplus	Investment and development fund	Retained earnings	Non-controlling interests	Total
As at 01/01/2024	1,418,634,488,001	(1,202,379,963)	32,227,046,285	(34,860,184,551)	34,914,905,377	1,449,713,875,149
Profit in the previous year	-	-	-	7,956,445,279	(395,490,560)	7,560,954,719
Distribution of previous year's profit	-	-	-	(7,229,728,007)	(3,198,547)	(7,232,926,554)
Other decrease in the previous year	-	-	-	(3,994,590,545)	-	(3,994,590,545)
As at 31/12/2024	1,418,634,488,001	(1,202,379,963)	32,227,046,285	(38,128,057,824)	34,516,216,270	1,446,047,312,769
As at 01/01/2025	1,418,634,488,001	(1,202,379,963)	32,227,046,285	(38,128,057,824)	34,516,216,270	1,446,047,312,769
Capital increase in this year	-	-	1,965,699,096	-	-	1,965,699,096
Profit/Loss for the current year	-	-	-	14,786,124,935	3,578,289,836	18,364,414,771
Appropriation from the Development and Investment Fund	-	-	-	(1,965,699,096)	-	(1,965,699,096)
Appropriation to the Bonus, Welfare, and Management Bonus Funds	-	-	-	(8,962,038,196)	(17,423,491)	(8,979,461,687)
Other decrease during the year	-	-	-	(212,822,140)	-	(212,822,140)
As at 31/12/2025	1,418,634,488,001	(1,202,379,963)	34,192,745,381	(34,482,492,321)	38,077,082,615	1,455,219,443,713

{i} The Corporation appropriated the Bonus and Welfare Fund and the Executive Management Bonus Fund from undistributed profit after tax for the year 2024, based on Resolution No. 445/NQ/DHDCĐTN2025 dated 26 June 2025, of the 2025 Annual General Meeting of Shareholders.

In addition to the above fund allocation at the parent company, the allocation at the subsidiaries is as follows:

- Hanoi Mechanical Company Limited: appropriation to the Bonus and Welfare Fund: VND 4,586,631,224;
- Duyen Hai Mechanical Joint Stock Company: appropriation to the Bonus and Welfare Fund: VND 962,092,284;
- Quang Trung Mechanical Company Limited: appropriation to the Bonus and Welfare Fund: VND 1,497,889,835.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.20 Owner's Equity (Continued)

<i>b) Contributed capital</i>	31/12/2025 VND	01/01/2025 VND
State capital and other shareholders (*)	1,418,634,488,001	1,418,634,488,001
Total	1,418,634,488,001	1,418,634,488,001

(*) The charter capital on the Business Registration Certificate of the Corporation as a joint-stock company is VND 1,419,915,000,000, which is higher than the owner's equity on the consolidated statement of financial position VND 1,280,511,999 due to the financial processing when the Corporation officially transitioned to operate as a joint - stock company in accordance with regulations. The Parent Company and four (04) wholly-owned subsidiaries of the Corporation are currently awaiting review and approval of the equitisation settlement reports by the competent authorities. Upon official approval of the equitisation settlement dossiers, the Corporation will make corresponding adjustments to its charter capital in accordance with applicable regulations.

On 29 December 2025, the Ministry of Industry and Trade transferred the rights of the owner's representative to the State Capital Investment Corporation (SCIC), a one-member limited liability company.

Accordingly, the Ministry of Industry and Trade and the State Capital Investment Corporation (SCIC), a one-member limited liability company, have agreed to prepare a handover minutes for the transfer of the State owner's representative rights in the Vietnam Machinery and Industrial Equipment Joint Stock Company from the Ministry of Industry and Trade to SCIC. Accordingly:

- The Ministry of Industry and Trade: Approves the finalisation report of the equitisation of the Vietnam Machinery and Industrial Equipment Joint Stock Company;
- The State Capital Investment Corporation (SCIC): Receives and exercises the rights and obligations of the State capital owner's representative at the Vietnam Machinery and Industrial Equipment Joint Stock Company from the date of transfer.

The responsibilities of the parties as well as other related matters have been specified in detail in the handover minutes.

<i>c) Equity transactions</i>	Year 2025 VND	Year 2024 VND
Owner's invested equity		
Opening capital	1,418,634,488,001	1,418,634,488,001
Increase in capital during the period	-	-
Decrease in capital during the period	-	-
Closing capital	1,418,634,488,001	1,418,634,488,001

<i>d) Shares</i>	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	141,991,500	141,991,500
Number of shares sold to public market	141,991,500	141,991,500
Ordinary shares	141,991,500	141,991,500
Number of shares outstanding	141,991,500	141,991,500
Ordinary shares	141,991,500	141,991,500
Par value of shares outstanding (VND /Shares)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6. INFORMATION SUPPLEMENT TO INTERIM CONSOLIDATED INCOME STATEMENTS

6.1 Revenue from goods sold and services rendered	Year 2025	Year 2024
	VND	VND
Sale of goods and services	309,676,073,700	192,514,289,770
Sale of merchandise	1,123,902,437,942	1,212,213,253,347
Project Revenue (Industrial Production)	190,586,956,988	211,827,649,747
Others	1,230,640,116	1,168,314,401
Total	1,625,396,108,746	1,617,723,507,265
6.2 Deductions from Revenue	Year 2025	Year 2024
	VND	VND
Sales rebates	174,170,861	3,533,632,815
Sales return	402,172,658	132,597,600
Total	576,343,519	3,666,230,415
6.3 Cost of goods sold	Year 2025	Year 2024
	VND	VND
Costs of goods sold	291,141,297,214	178,933,145,256
Costs of finished goods sold	1,023,198,403,941	1,106,360,878,420
Cost of projects (Industrial Production)	121,127,922,962	164,746,247,630
Total	1,435,467,624,117	1,450,040,271,306
6.4 Financial income	Year 2025	Year 2024
	VND	VND
Deposit and loan interest income	8,625,364,122	8,094,197,966
Dividends and distributed profits	1,052,738,595	5,527,093,880
Realized foreign exchange gains	1,394,810,051	1,063,727,766
Foreign exchange gains arising from the revaluation of monetary items denominated in foreign currencies	1,043,389,060	2,681,211,904
Other financial income	10,075	1,830,468
Total	12,116,311,903	17,368,061,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.5 Financial expenses	Year 2025	Year 2024
	VND	VND
Loan interests	47,513,353,326	42,475,023,111
Realized foreign exchange losses	1,066,952,371	587,352,517
Foreign exchange losses arising from the revaluation of monetary items denominated in foreign currencies	-	79,375,886
Other financial expenses	1,037	411,005
Total	48,580,306,734	43,142,162,519
6.6 Selling expenses and administration expenses	Year 2025	Year 2024
	VND	VND
Selling expenses	15,777,564,258	15,612,386,023
Staff costs	8,061,442,107	7,011,253,535
Management materials expenses	687,062,105	887,841,117
Office supplies expenses	87,095,263	2,289,316
Depreciation expense of fixed assets	64,288,336	64,288,332
Warranty expenses / reversal of warranty provisions	(753,400,853)	-
Outsourced services expenses	6,469,337,995	6,446,200,536
Other cash expenses	1,161,739,305	1,200,513,187
Administrative expenses	127,756,252,919	114,733,606,692
Management staff costs	60,809,559,888	59,528,973,057
Management materials expenses	602,682,914	708,893,707
Office supplies expenses	623,574,289	565,294,988
Depreciation expense of fixed assets	6,383,884,503	6,632,105,442
Taxes, fees and charges	2,191,441,261	2,934,658,068
Provision expenses	20,481,010,682	4,795,095,875
Outsourced services expenses	14,031,895,394	11,416,220,610
Other cash expenses	22,632,203,988	28,152,364,945
Total	143,533,817,177	130,345,992,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.7 Other income / Other expenses	Year 2025 VND	Year 2024 VND
Other income		
Compensation received	132,454,466	-
Gain on disposal of PPE, tools and supplies	17,515,318,349	45,454,545
Electricity, water, other services	1,105,042,641	973,173,822
Compensation, fines	142,310,000	5,241,897,902
Other income	532,742,593	1,186,125,969
Total	19,427,868,049	7,446,652,238
Other expenses		
Late payment of taxes and social insurance	2,042,595,947	3,127,566,271
VAT not deductible, tax refund	-	551,395,308
Gain on disposal of PPE, tools and supplies	1,319,330,337	16,351,082
Electricity, water, other services	1,105,042,641	973,173,822
Other expenses	1,906,615,476	1,652,951,297
Total	6,373,584,401	6,321,437,780
Other profit	13,054,283,648	1,125,214,458

6.8 Current corporate income tax expense	Year 2025 VND	Year 2024 VND
Corporate Income Tax Expenses based on taxable profit in the current year	4,044,197,979	1,461,172,033
Total current corporate income tax expense	4,044,197,979	1,461,172,033

6.9 Basic earnings per share	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax of the parent company	14,786,124,935	7,956,445,279
(*) Appropriation to bonus and welfare fund, executive management bonus	-	(1,932,848,344)
Profit for calculating basic earnings per share	14,786,124,935	6,023,596,935
Average ordinary shares in circulation for the year (Shares)	141,991,500	141,991,500
Basic earnings per share (VND/share)	104.1	42.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.9 Basic earnings per share (Continued)

- (*) As of the reporting date, the Corporation is unable to reliably estimate the amount of profit for the fiscal year ended 31 December 2025, that may be allocated to the Bonus & Welfare Fund and the Executive Management Bonus. Should the Corporation proceed with such allocations for the fiscal year ended 31 December 2025, the net profit attributable to shareholders and basic earnings per share would decrease.

The Corporation has re-determined the appropriation to the Bonus & Welfare Fund and the Executive Management Bonus for the fiscal year ended 31 December 2024, based on Resolution No. 445/NQ/DHĐCĐTN2025 dated 26 June 2025 of the Annual General Meeting of Shareholders 2025. Accordingly, the basic earnings per share for the fiscal year ended 31 December 2024 has been restated as follows:

Unit: VND

	Amount previously presented in the prior period report	Restated amount	Difference
	(1)	(2)	(3) = (2) - (1)
Accounting profit after corporate income tax of the parent company	7,956,445,279	7,956,445,279	-
Appropriation to bonus and welfare fund, executive management bonus	-	(1,932,848,344)	(1,932,848,344)
Profit for calculating basic earnings per share	7,956,445,279	6,023,596,935	(1,932,848,344)
Average ordinary shares in circulation for the year (Shares)	141,991,500	141,991,500	-
Basic earnings per share (VND/share)	56.0	42.4	(13.6)

D. N. S. H. A.
C. O. P. Y.
T. N. S. H. A.
K. I. E. M.
P. A. V. I.
S. H. A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7. OTHER INFORMATION**7.1 Other information**

{a} The Corporation received back the deposit for capital contribution to the construction of the Building at the headquarters area of the Corporations - Cau Giay New Urban Area - Hanoi. Pursuant to Decision No. 4982/QĐ-UBND dated 24 September 2024 of the Hanoi People's Committee terminating the assignment to the investor for research and preparation of the investment project on 11 land plots under Decision No. 1987/QĐ-UBND dated 11 November 2008 of the Hanoi People's Committee. Accordingly, the contributed capital amount is as follows:

- The Corporation of Machinery and Industrial Equipment (now the Corporation of Machinery and Industrial Equipment - JSC): VND 845,500,000;
- Other object: VND 3,604,500,000.

According to Official Letter No. 971/CV-MIE-ĐĐV dated 22 November 2024, from Machines and Industrial Equipment Corporation - JSC, the Corporation will coordinate with Saigon - Hanoi Investment and Trading Joint Stock Company to carry out the procedures related to the termination of the above - mentioned project. The parties will compile all documents and evidence regarding the costs incurred for the procedures of project research and development on the land lot coded 18-E4 at the Headquarters Complex of the Corporations in Cau Giay New Urban Area, Hanoi.

{b} According to Business Cooperation Contract No. 68/HĐ-KĐ dated 10 May 2010, and its Appendix No. 02 between Quang Trung Mechanical Engineering Company Limited (a subsidiary) and Real Estate Investment and Trading Joint Stock Company, as well as Thang Long Investment and Trading Joint Stock Company, Quang Trung Mechanical Engineering Company Limited was handed over 3,500 m² of office floor area of the Tincorn City Project located at 360 Giai Phong Street, Phuong Liet Ward, Hanoi. In accordance with the guidance in Official Letter No. 7818/BTC-TCDN dated 12 June 2015, issued by the Ministry of Finance regarding the handling of existing issues during the equitization of Machinery and Industrial Equipment Corporation - JSC (now Machines and Industrial Equipment Corporation - JSC), Quang Trung Mechanical Engineering Company Limited recorded an increase in assets and an increase in State capital at actual value at the time of handover. Currently, Quang Trung Mechanical Engineering Company Limited has recorded the increase in assets but has not yet recognized the increase in State capital (temporarily recorded as an increase in other payables). Upon obtaining approval from Machines and Industrial Equipment Corporation - JSC (the parent company) and guidance from the Ministry of Industry and Trade (the governing body and major shareholder of Machines and Industrial Equipment Corporation - JSC), Quang Trung Mechanical Engineering Company Limited will recognize the increase in State capital based on the appraised asset value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.2 Transactions with Related parties

The list of related parties of the Corporation's Office is as follows:

Related parties	Relationship
Organizations	
State Capital Investment Corporation - One-Member Limited Liability Company	Large shareholder with significant influence
Hanoi Mechanical Company Limited	Subsidiary
Quang Trung Mechanical Engineering Company Limited	Subsidiary
Mechanical Products Export-Import Company Limited	Subsidiary
The Vietnam National Complete Equipment And Technics Import Export Corporation Limited	Subsidiary
Duyen Hai Mechanical Joint Stock Company	Subsidiary
Tools Joint Stock Company No1	Subsidiary
Sai Gon-Ha Noi Investment and Trading Joint Stock Company	Associate
Branch of Machines and Industrial Equipment Corporation-JSC	Dependent Unit
Industrial Construction Company	Dependent Unit
Investment Consulting and Industrial Technical Services Company	Dependent Unit
Individuals	
Board of Directors, Board of Supervisors, Executive Board, other managers and close family members of individuals who are related parties of the Corporation	Significant influence

During the year, the Coporation had the following transactions with related parties:

Transactions with key management personnel**Salaries and remuneration of the Board of Directors, the Supervisory Board, Executive Board and other key management personnel**

Related parties	Position	Year 2025 VND	Year 2024 VND
Board of Directors, Executive Board		2,140,596,521	1,660,714,152
Tran Quoc Toan	Directors	537,600,000	443,232,000
Pham Thanh Dong		-	320,760,000
Hoang Minh Viet		54,800,000	268,709,400
Cu Ngoc Phuong	Member of the Board of Directors/ Deputy General Director	73,500,000	70,000,000
Tran Thi Thu Trang		-	15,380,952
Le Huy Hai	Member of the Board of Directors/ General Director	522,600,000	260,398,800
Vu Trung Thuc	Member of the Board of Directors/ Deputy General Director	401,200,000	226,233,000
Nguyen Van Giap	Deputy General Director	132,500,000	-
To Hong Dan	Deputy General Director	368,896,521	-
Dau Huy Ngoc Linh	Deputy General Director	49,500,000	56,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.2 Transactions with Related parties (Continued)**Transactions with key management personnel (Continued)**

<u>Related parties</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Board of Supervisors		449,200,000	390,424,000
Dinh Quang Hoa	Committee Head	391,200,000	332,424,000
Nguyen Thi Khanh Ly	Member	29,000,000	29,000,000
Le Thi Minh Huyen	Member	29,000,000	29,000,000
Other managers		251,716,000	233,092,000
Nguyen Ngoc Hung	Other manager	85,500,000	82,000,000
Dinh Hong Mai	Other manager	166,216,000	151,092,000
Total		2,841,512,521	2,284,230,152

7.3 Comparison information

The comparative information represents figures presented in the consolidated financial statements for the year ended 31 December 2024, which were audited by CPA VIETNAM Auditing Company limited - an independent member firm of INPACT.

During the financial year ended 31 December 2025, Number 1 Tools Joint Stock Company, a subsidiary of the Corporation, restated certain comparative information in the financial statements for the year ended 31 December 2025. Accordingly, the Corporation has also restated certain comparative information in its consolidated financial statements for the year ended 31 December 2025.

Unit: VND

ITEMS	Code	Note	Amount previously presented in the prior period report	Restated amount	Difference
			(1)	(2)	(3)=(2)-(1)
1. Cost of goods sold	11	{i}	1,446,334,621,236	1,450,040,271,306	3,705,650,070
2. Selling expenses	25	{i}	13,945,863,928	15,612,386,023	1,666,522,095
3. Administrative expenses	26	{i}	120,105,778,857	114,733,606,692	(5,372,172,165)

{i} Reclassification of cost of goods sold, selling expenses and general and administrative expenses.

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Hau Hien

Ho Noi, 30 March 2026

General Director



Le Huy Hai