

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

QUARTER 4, 2024

For the period from 01 January 2024 to 31 December 2024

Hanoi, January 2005

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Ha Noi, Viet Nam

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PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District,
Ha Noi, Viet Nam

Separate Financial statements

For the period from 01 January 2024 to 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024 (Adjusted)
			VND	VND
100	A. SHORT-TERM ASSETS		585.549.809.641	563.384.088.836
110	I. Cash and cash equivalents	3	3.220.973.357	5.265.467.204
111	1. Cash		3.220.973.357	5.265.467.204
112	2. Cash equivalents		-	-
120	II. Short-term investments	4	93.495.707.177	60.975.674.979
121	1. Trading securities		-	-
122	2. Provision for diminution in value of trading securities (*)		-	-
123	3. Held to maturity investments		93.495.707.177	60.975.674.979
130	III. Short-term receivables		468.453.538.476	352.916.454.388
131	1. Short-term trade receivables	5	363.643.005.300	351.158.753.552
132	2. Short-term prepayments to suppliers	6	79.666.584.808	79.486.609.119
135	3. Short-term loan receivables	7	68.575.000.000	23.800.000.000
136	4. Other short-term receivables	8	142.952.211.644	87.629.467.893
137	5. Provision for short-term doubtful debts (*)		(186.383.263.276)	(189.158.376.176)
140	IV. Inventories	10	19.430.948.064	130.359.367.356
141	1. Inventories		19.430.948.064	130.359.367.356
149	2. Provision for devaluation of inventories (*)		-	-
150	V. Other short-term assets		948.642.567	13.867.124.909
151	1. Short-term prepaid expenses	14	28.945.925	57.233.587
152	2. Deductible VAT		343.753.620	13.233.948.300
153	3. Taxes and other receivables from State budget	17	575.943.022	575.943.022
200	B. NON-CURRENT ASSETS		382.420.018.858	472.235.042.058
210	I. Long-term receivables		59.664.678.081	57.683.834.245
215	1. Long-term loan receivables	7	20.000.000.000	19.640.000.000
216	2. Other long-term receivables	8	39.664.678.081	38.043.834.245
220	II. Fixed assets		16.459.153.901	17.761.922.552
221	1. Tangible fixed assets	11	16.348.599.062	17.761.922.552
222	- Historical costs		28.820.743.734	28.820.743.734
223	- Accumulated depreciation (*)		(12.472.144.672)	(11.058.821.182)
227	2. Intangible fixed assets	12	110.554.839	-
228	- Historical costs		699.165.000	547.965.000
229	- Accumulated amortization (*)		(588.610.161)	(547.965.000)
230	III. Investment properties	13	-	-
231	- Historical costs		15.292.742.940	15.292.742.940
232	- Accumulated depreciation (*)		(15.292.742.940)	(15.292.742.940)
240	IV. Long-term unfinished asset		1.100.946.187	483.304.057
241	1. Long-term work in process		1.100.946.187	483.304.057
250	V. Long-term investments	4	297.712.880.687	386.227.755.887
251	1. Investment in subsidiaries		273.878.213.760	273.878.213.760
252	2. Investments in joint ventures and associates		1.447.257.429	104.977.257.429
253	3. Equity investments in other entities		59.150.365.573	44.135.240.773
254	4. Provision for devaluation of long-term investments (*)		(36.762.956.075)	(36.762.956.075)
260	VI. Other long-term assets		7.482.360.002	10.078.225.317
261	1. Long-term prepaid expenses	14	7.482.360.002	10.078.225.317
270	TOTAL ASSETS		967.969.828.499	1.035.619.130.894

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No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District,
Ha Noi, Viet Nam

Separate Financial statements

For the period from 01 January 2024 to 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		397.234.630.277	492.331.980.270
310	I. Current liabilities		348.723.083.013	445.070.433.006
311	1. Short-term trade payables	15	13.190.014.093	104.988.275.041
312	2. Short-term prepayments from customers	16	1.297.958.357	5.428.952.641
313	3. Taxes and other payables to State budget	17	16.556.716.700	13.288.730.481
314	4. Payables to employees		5.441.382.734	5.033.095.240
315	5. Short-term accrued expenses	18	2.047.961.403	571.780.399
318	6. Short-term unearned revenue	19	1.305.430.906	475.827.280
319	7. Other short-term payments	20	39.737.807.732	79.532.336.019
320	8. Short-term borrowings and finance lease liabilities	21	264.729.615.019	231.053.741.836
322	9. Bonus and welfare fund		4.416.196.069	4.697.694.069
330	II. Non-current liabilities		48.511.547.264	47.261.547.264
337	1. Other long-term payables	20	37.261.547.264	47.261.547.264
338	2. Long-term borrowings and finance lease liabilities	21	11.250.000.000	-
400	D. OWNER'S EQUITY		570.735.198.222	543.287.150.624
410	I. Owner's equity	22	570.735.198.222	543.287.150.624
411	1. Contributed capital		386.386.000.000	386.386.000.000
411a	0 Ordinary shares with voting rights		386.386.000.000	386.386.000.000
418	2. Development investment funds		18.763.147.666	18.763.147.666
421	3. Retained earnings		165.586.050.556	138.138.002.958
421a	Retained earnings accumulated till the end of the previous year		114.318.702.958	11.032.429.988
421b	Retained earnings of the current year		51.267.347.598	127.105.572.970
440	TOTAL CAPITAL		967.969.828.499	1.035.619.130.894



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, January 22, 2025

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District,
Ha Noi, Viet Nam

Separate Financial statements
For the period from 01 January 2024 to 31 December 2024

STATEMENT OF INCOME

Accumulated from the beginning of 2024

Code	ITEM	Note	Quarter 4, 2024		Quarter, 2023		Accumulated from the beginning of 2024		Accumulated from the beginning of 2023 (Adjusted)	
			VND		VND		VND		VND	
01	1. Revenue from sales of goods and rendering of services	24	334.236.852.066		220.069.221.822		1.179.419.830.329		910.661.427.502	
02	2. Revenue deductions	25	-		574.741.200		-		574.741.200	
10	3. Net revenue from sales of goods and rendering of services		334.236.852.066		219.494.480.622		1.179.419.830.329		910.086.686.302	
11	4. Cost of goods sold	26	326.260.456.640		208.963.346.938		1.150.789.599.433		884.850.949.226	
20	5. Gross profit from sales of goods and rendering of services		7.976.395.426		10.531.133.684		28.630.230.896		25.235.737.076	
21	6. Financial income	27	19.859.130.129		1.656.626.436		79.898.429.314		355.809.472.006	
22	7. Financial expense	28	4.087.586.597		4.117.853.213		15.527.649.539		23.863.354.995	
23	23 In which: Interest expenses		4.087.586.597		2.303.333.587		15.527.637.329		6.188.058.463	
25	8. Selling expenses	29	2.035.193.215		8.359.605.831		14.181.876.107		19.107.648.664	
26	9. General and administrative expense	30	4.191.141.472		(40.174.623.846)		29.946.838.473		86.765.371.449	
30	10. Net profit from operating activities		17.521.604.271		39.884.924.922		48.872.296.091		251.308.833.974	
31	11. Other income	31	110.023		24.631.333		18.111.111.233		2.040.623.225	
32	12. Other expense	32	3.346.158.337		52.261.547.264		13.012.691.002		105.632.994.619	
40	13. Other profit		(3.346.048.314)		(52.236.915.931)		5.098.420.231		(103.592.371.394)	
50	14. Total net profit before tax		14.175.555.957		(12.351.991.009)		53.970.716.322		147.716.462.580	
51	15. Current corporate income tax expenses	33	2.280.154.111		2.757.703.365		2.703.368.724		20.610.889.610	
52	16. Deferred corporate income tax expenses		-		-		-		-	
60	17. Profit after corporate income tax		11.895.401.846		(15.109.694.374)		51.267.347.598		127.105.572.970	

Le Thi Thu Hien

Preparer
Hanoi, January 22, 2025

Hoang Minh Duc
Chief Accountant

Pham Van Hiep
General Director



STATEMENT OF CASH FLOWS

Accumulated from the beginning of 2024

(Indirect method)

Code	ITEM	Note	Accumulated from the beginning of 2024	Accumulated from the beginning of 2023 (Adjusted)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		53.970.716.322	147.716.462.580
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		1.453.968.651	1.306.409.598
03	- Provisions		(2.775.112.900)	8.855.902.489
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(943.515.475)	168.165.955
05	- Gains / losses from investment		(78.484.046.654)	(336.974.404.794)
06	- Interest expense		15.527.637.329	6.188.058.463
08	3. <i>Operating profit before changes in working capital</i>		(11.250.352.727)	(172.739.405.709)
09	- Increase or decrease in receivables		(50.037.023.251)	(163.039.337.598)
10	- Increase or decrease in inventories		110.310.777.162	(108.126.306.422)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(141.582.505.118)	164.896.630.656
12	- Increase or decrease in prepaid expenses		2.624.152.977	29.726.112.497
13	- Increase or decrease in trading securities		-	24.980.781.305
14	- Interest paid		(13.646.329.718)	(63.568.597.090)
15	- Corporate income tax paid		(3.180.917.978)	(7.390.857.312)
17	- Other payments on operating activities		(1.726.370.271)	(2.295.617.521)
20	<i>Net cash flows from operating activities</i>		(108.488.568.924)	(297.556.597.194)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(151.200.000)	(9.688.649.111)
22	2. Proceeds from disposals of fixed assets and other long-term assets		9.181.817	-
23	3. Loans and purchase of debt instruments from other entities		(81.695.032.198)	(195.615.674.979)
24	4. Collection of loans and resale of debt instrument of other entities		4.040.000.000	158.800.000.000
25	5. Equity investments in other entities		(15.015.124.800)	(269.680.000.000)
26	6. Proceeds from equity investment in other entities		118.530.000.000	422.004.082.785
27	7. Interest and dividend received		54.687.671.609	59.119.610.544
30	<i>Net cash flows from investing activities</i>		80.405.496.428	164.939.369.239

STATEMENT OF CASH FLOWS

*Accumulated from the beginning of 2024
(Indirect method)*

Code	ITEM	Note	Accumulated from the beginning of 2024	Accumulated from the beginning of 2023 (Adjusted)
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1.021.409.093.126	520.098.155.952
34	2. Repayment of principal		(976.483.219.943)	(400.743.477.860)
36	3. Dividends or profits paid to owners		(18.888.684.500)	(26.375.004.385)
40	Net cash flows from financing activities		26.037.188.683	92.979.673.707
50	Net cash flows in the period		(2.045.883.813)	(39.637.554.248)
60	Cash and cash equivalents at beginning of the period		5.265.467.204	44.882.845.007
61	Effect of exchange rate fluctuations		1.389.966	20.176.445
70	Cash and cash equivalents at end of the period	3	3.220.973.357	5.265.467.204



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, January 22, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From January 01, 2024 to December 31, 2024

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QĐ-DKVN dated on March 14, 2008 and Decision No. 4779/QĐ-DKVN dated on July 7, 2008 of the Vietnam Oil and Gas Group. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512 issued by Hanoi Authority for Planning and Investment for the first insurance on March 1, 2010, registered for the 11th amendment on May 4, 2024

The Company's head office is located at: No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Ha Noi, Viet Nam.

Company's Charter capital: VND 386,386,000,000, actual contributed charter capital 31/12/2024 is VND 386,386,000,000; equivalent to 38,638,600 shares with the price of VND 10,000 per share

The Company's total number of employees as at 31/12/2024 is 67 people (at 31/12/2023: 71 people)

Business field

Trading and construction.

Business activities

Main business activities of the Company include:

- Real estate business;
- Wholesale of metals and metal ores;
- Wholesale of rice, wheat, other cereals, flour;
- Other specialized wholesale not elsewhere classified;
- Installation of machinery and industrial equipment;
- Working place for lease.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial statements

Separate Financial statements are presented based on historical cost principle.

The Users of this Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 December 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of the separate financial statements requires the Board of Directors to make estimates and assumptions that affect the figures of liabilities, assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the figures of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material effect on the separate financial statements include:

- Provision for bad receivables;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are considered reasonable by the Company's Board of Directors.

2.5 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the end of the financial year as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the 45291 as followings:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the end of accounting period.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the 45291:

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of the tangible fixed asset.

Other expenditures incurred after the fixed asset has been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the separate statement of income in the year in which the expenditures are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Managerment software	03	years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 30	years
- Land use rights	05 - 30	years

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with BCC's agreement in their own Statement of Income.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis over a period of 1 to 3 years.

- The cost of life insurance purchased for employees is allocated by the Company according to the duration of the insurance contract signed with the Insurance Company according to each employee level.

- Other prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives from 01 to 03 years.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturity of the receivables at the end of accounting period.

2.18 . Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and repayment period of the loans . In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.19 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 . Unearned revenues

Unearned revenues include revenue received in advance, such as the amount prepaid by customers for one or more financial years for asset leasing.

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each fiscal years.

2.22 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Separate Balance Sheet after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.23 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

Revenue from sale of goods

- The significant risks and rewards of ownership of the goods have been transferred to the buyer
- The Company no longer retains managerial involvement to the extent usually associated with ownership or control over the goods.

Revenue from rendering of services

- Determine the portion of work completed on the Balance Sheet date.

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

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

Dividend income shall be recognised when the Company's right to receive dividend or profits from capital contribution is established.

2.24 . Cost of goods sold

Cost of goods sold is the total cost incurred of finished products, goods, materials sold and services provided to customers during the period, recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.26 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

- b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the... operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

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2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

Because business activities of the Company during the year were mainly commercial activities and took place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	639.287.040	214.771.264
Demand deposits	2.581.686.317	5.050.695.940
Cash in transit	-	-
Cash equivalents	-	-
	<u>3.220.973.357</u>	<u>5.265.467.204</u>

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
- Term deposits	93.495.707.177	-	60.975.674.979	-
	<u>93.495.707.177</u>	<u>-</u>	<u>60.975.674.979</u>	<u>-</u>

(*) As at 31/12/2024, term deposits (06 to 12 months) with the amount of VND 93.495.707.177 at commercial banks at the interest rate from 4,2%/year to 4,6%/year

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4 . FINANCIAL INVESTMENTS

b) Investments in equity of other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	273.878.213.760	(30.000.000.000)	273.878.213.760	(30.000.000.000)
- PetroVietnam Machinery - Technology Sai Gon Company Limited	30.000.000.000	(30.000.000.000)	30.000.000.000	(30.000.000.000)
- Danang Petroleum Machinery - Technology, JSC	49.628.213.760	-	49.628.213.760	-
- MACHINO Thanh Dat Joint Stock Company	28.100.000.000	-	28.100.000.000	-
- MACHINO An Phu Joint Stock Company	70.950.000.000	-	70.950.000.000	-
- MACHINO Phu Xuan Company Limited	95.200.000.000	-	95.200.000.000	-
Investments in joint ventures	1.447.257.429	(1.447.257.429)	104.977.257.429	(1.447.257.429)
- PetroVietnam Northern Machinery - Equipment, JSC	1.447.257.429	(1.447.257.429)	1.447.257.429	(1.447.257.429)
- Hasky Hung Yen Investment Joint Stock Company	-	-	80.000.000.000	-
- Nguyen Xa Home Development and Investment Company Limited	-	-	23.530.000.000	-
Investments in other entities	59.150.365.573	(5.315.698.646)	44.135.240.773	(5.315.698.646)
- Petro Southern Machinery - Equipment, JSC	841.102.790	(841.102.790)	841.102.790	(841.102.790)
- PEC Ha Noi, JSC	3.000.000.000	(3.000.000.000)	3.000.000.000	(3.000.000.000)
- Hitachi Astemo Hanoi Co., Ltd	36.673.137.983	-	36.673.137.983	-
- Nhon Trach Shipyard Joint Stock Company	3.621.000.000	(1.474.595.856)	3.621.000.000	(1.474.595.856)
- Hanoi Machinery Import and Export Joint Stock Company	15.015.124.800	-	-	-
- Investment in HH3, Nam An Khanh, Hoai Duc, Ha Noi Project	-	-	-	-
	334.475.836.762	(36.762.956.075)	422.990.711.962	(36.762.956.075)

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

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Details of entities received investments

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
PetroVietnam Machinery - Technology Saigon Co., Ltd (1)	Ho Chi Minh City	100,00%	100,00%	Trade in machinery and equipment
Danang Petroleum Machinery - Technology Joint Stock Company (2)	Da Nang City	49,78%	(2)	Trade and lease of machinery and equipment
MACHINO Thanh Dat Joint Stock Company (3)	Ha Noi City	51,00%	51,00%	Non-hazardous waste treatment and destruction
MACHINO An Phu Joint Stock Company (4)	Thai Binh Province	55,00%	55,00%	Real estate business
MACHINO Phu Xuan Company Limited (5)	Thai Binh Province	70,00%	70,00%	Real estate business

(1) On March 31, 2022, the Board of Directors of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0034/QD/MTB-HDQT on the dissolution of PetroVietnam Machinery - Technology Saigon Co., Ltd. As of December 31, 2024, the Company is carrying out dissolution procedures.

(2) Although the company holds only 49.78% shares in Danang Petroleum Machinery - Technology Joint Stock Company, in the operating structure, the Chairman of the Board of Managements and the Head of the Supervisory Board are representatives of the Company. Therefore, the Company has full control over the operation of Danang Petroleum Machinery - Technology Joint Stock Company.

(4) On August 8, 2023, the Board of Managements of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0084/QD/MTB-HDQT on capital contribution to establish MACHINO An Phu Joint Stock Company and representative managing capital contribution in this Company. The charter capital of MACHINO An Phu Joint Stock Company is VND 129,000,000,000, the actual contributed capital of the parties as of December 31, 2024 is VND 129,000,000,000.

(5) On August 8, 2023, the Board of Managements of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0085/QD/MTB-HDQT on capital contribution to establish MACHINO Phu Xuan Company Limited and representative managing capital contribution in this Company. The charter capital of MACHINO Phu Xuan Company Limited is VND 136,000,000,000, the actual contributed capital of the parties as of December 31, 2024 is VND 136,000,000,000.

Investments in join ventures, associates

Detail information on the Company's join ventures, associates as at 31/12/2024 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
PetroVietnam Northern Machinery - Equipment., JSC	Ha Noi City	34,58%	34,58%	Trade in machinery and equipment
Hasky Hung Yen Investment Joint Stock Company (6)	Hung Yen Province	0,00%	40,00%	Construction of other civil engineering works
Nguyen Xa Home Development and Investment Company Limited (7)	Thai Binh Province	0,00%	0,00%	Real estate business

(6) According to Resolution No. 0072/NQ/MTB-HĐQT dated July 31, 2024, the Board of Directors approved the policy to recover capital from the Investment and Business Project for the Technical Infrastructure System of the Quan Do Industrial Cluster in Phu Cu District, Hung Yen Province. On November 14, 2024, PetroVietnam Machinery and Equipment Joint Stock Company signed Contract No. 1411/2024/HĐCNCP to transfer 8,000,000 shares in Hasky Hung Yen Investment Joint Stock Company to Ms. Nguyen Thi Lan Anh (address: No. 3506, A3, An Binh City, TPGL Urban Area, Co Nhue 1, Bac Tu Liem, Hanoi) for a principal recovery amount of VND 80,000,000,000 and a profit from the share transfer of VND 16,000,000,000.

(7) Pursuant to Resolution No. 0072/NQ/MTB-HĐQT dated July 31, 2024, the Board of Directors approved the policy of recovering investment cooperation capital for the Commercial Housing Development Project of Thai Village Residential Area, Nguyen Xa Commune, Vu Thu District, Thai Binh Province at Nguyen Xa Home Development and Investment Company Limited. On September 10, 2024, PetroVietnam Machinery - Technology Joint Stock Company signed a project transfer contract No. 1009/2024/HDCN to Dong Do Thai Binh Joint Stock Company with the principal amount of recovered investment capital of VND 23,530,000,000, profit from the transfer of investment capital of VND 2,048,721,644.

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Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Petro Southern Machinery - Equipment., JSC	Ho Chi Minh City	12,13%	12,13%	Trading
PEC Ha Noi., JSC	Ha Noi City	8,00%	8,00%	Construction
Hitachi Astemo Hanoi Co., Ltd	Ha Noi City	8,45%	8,45%	Manufacture of spare parts for cars and
Nhon Trach Shipyard Joint Stock Company	Dong Nai Province	1,80%	1,80%	New construction, ship repair
Hanoi Machinery Import and Export Joint Stock Company (8)	Ha Noi City	3,60%	3,60%	Trading, service

(8) On January 18, 2024, the Board of Directors issued Resolution No. 0013/NQ/MTB-HĐQT on the purchase of controlling shares of Hanoi Machinery Import and Export Joint Stock Company. In which, the Company purchased 187,200 shares from Mr. Uong Huy Dong, accounting for 3.6% of the charter capital of Hanoi Machinery Import and Export Joint Stock Company by negotiating the price. The total purchase amount is 15,015,124,800 VND.

5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	28.332.703.716	(28.287.703.716)	28.287.703.716	(28.287.703.716)
PetroVietnam Machinery - Technology Saigon Co., Ltd	28.095.879.967	(28.095.879.967)	28.095.879.967	(28.095.879.967)
MACHINO Thanh Dat Joint Stock Company	45.000.000	-	-	-
PetroVietnam Northern Machinery - Equipment., JSC	191.823.749	(191.823.749)	191.823.749	(191.823.749)
Others	335.310.301.584	(157.033.474.560)	322.871.049.836	(159.808.587.460)
Vina Megastar Group Joint Stock Company	33.627.654.160	(33.627.654.160)	33.627.654.160	(33.627.654.160)
Tan Hong Import - Export Joint Stock Company	96.856.865.496	(96.856.865.496)	96.856.865.496	(96.856.865.496)
Star Asia Technological Investment Joint Stock Company	3.504.674.511	-	21.616.960.219	-
Viet Phap Shal . Aluminum Joint Stock Company	36.239.039.565	-	54.174.213.549	-
Shaltech Joint Stock Company	29.506.670.518	-	-	-
Hong Nguyen Agricultural Company Limited	69.320.059.470	-	13.599.989.270	-
Other trade receivables	66.255.337.864	(26.548.954.904)	102.995.367.142	(29.324.067.804)
	363.643.005.300	(185.321.178.276)	351.158.753.552	(188.096.291.176)

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024 (Đã điều chỉnh)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties			50.000.000	
Sai Gon - Ha Noi Securities Joint Stock Company	-	-	50.000.000	-
Others	79.666.584.808	(1.062.085.000)	79.436.609.119	(1.062.085.000)
LICOGI 13 Joint Stock Company	17.307.281.896	-	21.307.281.896	-
M&H Industries Company Limited	963.600.000	(963.600.000)	963.600.000	(963.600.000)
Senka International Joint Stock Company	3.908.443.047	-	2.705.651.571	-
Vietnam QD Trading and Export Import Service Company Limited	11.067.237.752	-	11.067.237.752	-
Cargill Vietnam Company Limited	-	-	-	-
Green Agros Company Limited	16.502.085.400	-	-	-
Tuan Phat Contruction and Trading Company Limited	3.485.497.084	-	10.653.957.779	-
Mekong Vietnam Development Joint Stock Company	5.003.131.707	-	9.347.486.777	-
Ninh Binh Trading and Export Import Services Company Limited	20.202.625.460	-	6.634.262.275	-
Others	1.226.682.462	(98.485.000)	16.757.131.069	(98.485.000)
	79.666.584.808	(1.062.085.000)	79.486.609.119	(1.062.085.000)

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7 . RECEIVABLES FROM LOANS

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Related parties</i>						
MACHINO Thanh Dat Joint Stock Company	23.800.000.000	-	44.775.000.000	-	68.575.000.000	-
-	20.000.000.000	-	26.800.000.000	-	46.800.000.000	-
-	3.800.000.000	-	13.575.000.000	-	17.375.000.000	-
-	-	-	4.400.000.000	-	4.400.000.000	-
	23.800.000.000	-	44.775.000.000	-	68.575.000.000	-
b) Long-term						
<i>Related parties</i>						
Nguyen Xa Home Development and Investment Company Limited	19.640.000.000	-	400.000.000	40.000.000	20.000.000.000	-
-	40.000.000	-	-	40.000.000	-	-
-	19.600.000.000	-	400.000.000	-	20.000.000.000	-
	19.640.000.000	-	400.000.000	40.000.000	20.000.000.000	-

Detail information on short-term loan receivables is as follows:

(1) Loan contract No. 01.26.12/HDVT/2023 dated December 26, 2023, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 12 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 20.000.000.000
- + Loan security forms: Unsecured

(1) Loan contract No.24.01.07/HDVT/2024, with the following detailed terms:

- + Loan amount: VND 1,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 12 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 1.000.000.000
- + Loan security forms: Unsecured

(1) Loan contract No.24.10.07/HDVT/2024, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 12 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 19.800.000.000
- + Loan security forms: Unsecured

(1) Loan contract No.24.10.07/HDVT/2024, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 12 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 1.000.000.000
- + Loan security forms: Unsecured

(1) Loan contract No.24.10.07/HDVT/2024, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 12 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 5.000.000.000
- + Loan security forms: Unsecured

(2) Loan contract No. 02.0512/HDVT/2023 dated December 5, 2023, with the following detailed terms:

- + Loan amount: VND 5,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 06 months from the date of loan transfer;
- + Interest rate: 15%/year;
- + Principal balance at the end of December 31, 2024: VND 3.800.000.000
- + Loan security forms: Unsecured

(2) Loan contract No. 03.2903/HDVT/2024 dated March 29, 2024, with the following detailed terms:

- + Loan amount: VND 7,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 06 months from the date of loan transfer;
- + Interest rate: 15%/year;
- + Principal balance at the end of December 31, 2024: VND 7.000.000.000
- + Loan security forms: Unsecured

(2) Loan contract No. 01.2606/HDVT/2024 dated June 26, 2024, with the following detailed terms:

- + Loan amount: VND 3,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 06 months from the date of loan transfer;
- + Interest rate: 15%/year;
- + Principal balance at the end of December 31, 2024: VND 3.000.000.000
- + Loan security forms: Unsecured

(2) Loan contract No. 02.1507/HDVT/2024 dated July 15, 2024, with the following detailed terms:

- + Loan amount: VND 3,575,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 06 months from the date of loan transfer;
- + Interest rate: 15%/year;
- + Principal balance at the end of December 31, 2024: VND 3.575.000.000
- + Loan security forms: Unsecured

(3) Loan contract No. 01/HDVT/2024/PVM-DL dated October 25, 2024, with the following detailed terms:

- + Loan amount: VND 1,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 60 days from the date of loan transfer;
- + Interest rate: 7,5%/year;
- + Principal balance at the end of December 31, 2024: VND 1.000.000.000
- + Loan security forms: Unsecured

(3) Loan contract No. 02/HDVT/2024/PVM-DL dated December 25, 2024, with the following detailed terms:

- + Loan amount: VND 1,400,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 60 days from the date of loan transfer;
- + Interest rate: 7,5%/year;
- + Principal balance at the end of December 31, 2024: VND 1.400.000.000
- + Loan security forms: Unsecured

(3) Loan contract No. 03/HDVT/2024/PVM-DL dated December 31, 2024, with the following detailed terms:

- + Loan amount: VND 2,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 60 days from the date of loan transfer;
- + Interest rate: 7,5%/year;
- + Principal balance at the end of December 31, 2024: VND 2.000.000.000
- + Loan security forms: Unsecured

Detail information on long-term loan receivables is as follows:

(4) Loan contract No. 01.2908/HDVT/2023 dated August 29, 2023, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 24 months from the date of loan transfer;
- + Interest rate: 7.5%/year;
- + Principal balance at the end of December 31, 2024: VND 20.000.000.000
- + Loan security forms: Unsecured

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8 . OTHER RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from interest of deposit, loan	5.451.562.726	-	1.333.934.978	-	
Receivables from employees	-	-	-	-	
Receivables from social insurance	101.234.000	-	-	-	
Receivables from health insurance	18.942.000	-	-	-	
Receivables from unemployment	12.920.000	-	-	-	
Advances	81.731.063.244	-	54.609.913.120	-	
Deposits	12.881.214	-	13.349.767	-	
Dong Do Investment Trading Joint Stock Company (2)	37.300.000.000	-	16.000.000.000	-	
Tesla Investment Joint Stock Company (3)	15.000.000.000	-	15.000.000.000	-	
Others	3.323.608.460	-	672.270.028	-	
	142.952.211.644	-	87.629.467.893	-	
a.2) Detail by object					
Mr. Chu Thanh Nam	4.900.000.000	-	4.900.000.000	-	
Mr. Luong Van Hoa	4.950.000.000	-	4.950.000.000	-	
Mr. Phan Trung Nghia	2.500.000.000	-	3.000.000.000	-	
Dong Do Investment Trading Joint Stock Company (2)	37.300.000.000	-	16.000.000.000	-	
Tesla Investment Joint Stock Company (3)	15.000.000.000	-	15.000.000.000	-	
Others	78.302.211.644	-	43.779.467.893	-	
	132.000.953.128	-	87.629.467.893	-	
b) Long-term					
Receivables from interest of deposit, loan	2.064.678.081	-	443.834.245	-	
Deposits	1.000.000.000	-	1.000.000.000	-	
Hanoi Machinery Import-Export Joint Stock Company	600.000.000	-	600.000.000	-	
An Phu Hung Business Investment Joint Stock Company	36.000.000.000	-	36.000.000.000	-	
	39.664.678.081	-	38.043.834.245	-	

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) Short-term				
Mr. Chu Thanh Nam	4.900.000.000	-	4.900.000.000	-
Mr. Luong Van Hoa	4.950.000.000	-	3.000.000.000	-
Mr. Phan Trung Nghia	2.500.000.000	-	3.000.000.000	-
Mr Nguyen Hong Ha	4.126.235.340	-	4.687.002.480	-
Hanoi Machinery Import-Export Joint Stock Company	600.000.000	-	600.000.000	-
MACHINO Thanh Dat Joint Stock Company	2.161.828.769	-	16.438.356	-
	19.238.064.109	-	16.203.440.836	-

(1) The advance is mainly for the Company's management to serve the implementation of business activities and the implementation of real estate investment projects.

(2) Cooperation Agreement No. 2812/2022/HĐHT dated December 28, 2022, between the Company and Dong Do Investment and Trade Joint Stock Company ("Dong Do") regarding collaboration to research, implement, and develop investment projects (real estate, industrial clusters, waste treatment, etc.) in northern provinces, with a focus on provinces such as Thai Binh and Nam Dinh. Under this agreement, the Company advanced Dong Do an amount of VND 37,300,000,000 to carry out the agreed-upon tasks. The agreement was initially planned to be implemented within 12 months from the signing date and has been extended through an addendum and a request letter.

(3) Investment cooperation contract No. 561/2021/HDNT dated January 4, 2022 between Licogi 13 Joint Stock Company (Party A), the Company (Party B) and Tesla Investment Joint Stock Company (Party C) on investment cooperation in high quality ecological residential project Cam Phu - Cam Ranh City, Khanh Hoa;

Method of cooperation: The parties establish a Joint Venture to bid as the Investor of Cam Phu High Quality Eco-Residential Project in accordance with the provisions of law, according to which the contribution ratio of each party is as follows:

- Tesla Investment Joint Stock Company: 40% of the total cost;
- Licogi 13 Joint Stock Company: 30% of the total cost;
- The Company: 30% of the total cost.

Expenses until the Consortium receives the Decision of the actual Project Owner will be agreed and confirmed in writing by the parties and distributed to the members of the consortium according to the prescribed ratio.

The balance as of December 31, 2022 is an advance according to the contract progress for Tesla Investment Joint Stock Company.

(4) Investment cooperation contract No. 88/2023/HDHTDT/APH-PVM dated August 11, 2023 between An Phu Hung Investment and Business Joint Stock Company (Party A) and the Company (Party B) on contributing capital, assets and other resources to jointly invest, manage, operate and exploit products of the Dinh Lap Industrial Cluster Project in Dinh Lap commune, Dinh Lap district, Lang Son province.

Total investment capital: 677,306 billion VND.

Cooperation method: Party A establishes a project enterprise - Dinh Lap Industrial Development Company Limited, accordingly, the contribution ratio of each party is as follows:

- Party A: 55% of contributed capital
- Party B: 45% of contributed capital

It is expected that the industrial cluster will be put into operation and exploitation in the third quarter of 2025. The balance as of December 31, 2024 is the advance payment according to the contract progress.

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9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Tan Hong Export - Import Joint Stock Company	96.856.865.496	96.856.865.496	96.856.865.496	96.856.865.496
Vina Megastar Group Joint Stock Company	33.627.654.160	33.627.654.160	33.627.654.160	33.627.654.160
PetroVietnam Machinery - Technology Saigon Company Limited	28.095.879.967	-	28.095.879.967	-
Others	30.038.857.907	30.038.857.907	35.439.083.707	35.439.083.707
	188.619.257.530	160.523.377.563	194.019.483.330	165.923.603.363

The recoverable value of bad debt is determined based on the Board of General Directors 's assessment about the bad debts recovery. However, to ensure prudence, the Board of General Directors still made provision for bad debts for the above bad debts.

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1.854.253.800	-	-	-
Work in process	-	-	99.202.338.735	-
- Apartment in the future (*)	-	-	99.202.338.735	-
Other projects	-	-	-	-
Goods	17.576.694.264	-	31.157.028.621	-
	19.430.948.064	-	130.359.367.356	-

(*) Project name: future apartment sales contract.

- Location: mixed-use building NO1-T6, T7, Ngoai Giao Doan area, Xuan Tao ward, Bac Tu Liem district, Hanoi city

- Investment purpose: real estate business;

- Investor: Hanoi Construction Corporation - JSC;

- Apartment transfer: The company has transferred all apartments in the first quarter of 2024 after the customers have fulfilled their committed financial obligations.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	17.025.853.672	2.399.986.612	8.845.816.905	387.886.545	161.200.000	28.820.743.734
- Purchase in the period	-	-	-	-	-	-
- Completed construction investment	-	-	-	-	-	-
- Transferring from investment properties	-	-	-	-	-	-
- Transferring to investment properties	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
Ending balance of the period	17.025.853.672	2.399.986.612	8.845.816.905	387.886.545	161.200.000	28.820.743.734
Accumulated depreciation						
Beginning balance	4.085.502.092	463.768.947	6.068.253.434	355.063.372	86.233.337	11.058.821.182
- Depreciation for the period	678.097.032	240.023.292	430.924.380	10.545.450	53.733.336	1.413.323.490
- Transferring from investment properties	-	-	-	-	-	-
- Transferring to investment properties	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
Ending balance of the period	4.763.599.124	703.792.239	6.499.177.814	365.608.822	139.966.673	12.472.144.672
Net carrying amount						
Beginning balance	12.940.351.580	1.936.217.665	2.777.563.471	32.823.173	74.966.663	17.761.922.552
Ending balance	12.262.254.548	1.696.194.373	2.346.639.091	22.277.723	21.233.327	16.348.599.062

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period : 5.743.133.636 VND.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period 31/12/2024: 8.900.333.869 VND.
- Cost of tangible fixed assets awaiting for liquidation at the end of the period 31/12/2024: 915.788.000 VND.

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Right issues	Copyrights, license of invention	Computer Software	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	-	-	-	547.965.000	-	547.965.000
- Purchase in the period	-	-	-	151.200.000	-	151.200.000
- Other increase	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
Ending balance of the period	-	-	-	699.165.000	-	699.165.000
Accumulated depreciation						
Beginning balance	-	-	-	547.965.000	-	547.965.000
- Depreciation for the period	-	-	-	40.645.161	-	40.645.161
- Others increase	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance of the period	-	-	-	588.610.161	-	588.610.161
Net carrying amount						
Beginning balance	-	-	-	-	-	-
Ending balance	-	-	-	110.554.839	-	110.554.839

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period:
- Cost of fully depreciate intangible fixed assets but still in use at the end of period 31/12/2023: 547,965,000 VND.

13 . INVESTMENT PROPERTIES

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
Original cost				
As at opening year	-	7.779.542.940	7.513.200.000	-
- Others decrease	-	-	-	-
As at closing period	-	7.779.542.940	7.513.200.000	15.292.742.940
Accumulated depreciation				
As at opening year	-	7.779.542.940	7.513.200.000	-
- Others decrease	-	-	-	-
As at closing period	-	7.779.542.940	7.513.200.000	15.292.742.940
Net carrying amount				
As at opening year	-	-	-	-
As at closing period	-	-	-	-

The Company's investment property comprises 23,600 m² of land located in Duc Noi Hamlet, Viet Hung Commune, Dong Anh District, Hanoi City. Of this, the land use rights were transferred from a partner in 2012, with a term of 20 years starting from December 7, 1996. Since 2017, the Company has continued to use this land area under a lease arrangement with annual payments.

The fair value of the investment property has not been formally assessed and determined as of December 31, 2024. However, based on the lease position and market value of these assets, the Board of Management believes that the fair value of the investment property is greater than the carrying amount at the balance sheet at the end of the fiscal year.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	5.173.484	20.809.614
Others	23.772.441	36.423.973
	28.945.925	57.233.587
b) Long-term		
Geographical location advantage after equitization	-	-
Office rental costs	-	-
Dispatched tools and supplies	81.216.057	292.950.090
Office repair costs	1.266.725.094	2.207.599.768
Life insurance costs	6.134.418.851	7.577.675.459
	7.482.360.002	10.078.225.317

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15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024 (Đã điều chỉnh)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
PetroVietnam Machinery - Technology Saigon Company Limited	-	-	-	-
Others				
Taseco Land Investment Joint Stock Company	-	-	40.442.181.677	40.442.181.677
Hoang Gia International Service and Trading Joint Stock Company	-	-	5.197.557.812	5.197.557.812
Farmington Trading Joint Stock Company	3.381.652.020	3.381.652.020	3.344.102.020	3.344.102.020
IMP Vietnam Trading Joint Stock Company	-	-	21.601.254.882	21.601.254.882
Linh Nam Viet Development Technology Joint Stock Company	-	-	17.588.265.055	17.588.265.055
Others	9.808.362.073	9.808.362.073	16.814.913.595	16.814.913.595
	13.190.014.093	13.190.014.093	104.988.275.041	104.988.275.041

16 . SHORT -TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Others		
Petroleum Mechanical Executing and Assembly., JSC	1.009.800.000	1.009.800.000
Saigon Water Corporation	-	2.677.576.000
TKV-Merchand Joint Stock Company	2.558.470	-
Rahul Mehandru General Trading Company Limited	-	-
Hoa Binh Construction Group Joint Stock Company	-	719.507.625
Others	285.599.887	1.022.069.016
	1.297.958.357	5.428.952.641

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	440.943.022	-	-	-	440.943.022	-
Special sale tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	-	13.096.184.807	2.703.368.724	3.180.917.978	-	12.618.635.553
Personal income tax	-	154.233.090	2.599.798.159	1.809.870.610	-	944.160.639
Natural resource tax	-	-	-	-	-	-
Land tax and land rental	135.000.000	-	4.065.350.570	4.065.350.570	135.000.000	-
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	5.000.000	5.000.000	-	-
Fees and other obligations	-	38.312.584	3.012.946.713	57.338.789	-	2.993.920.508
	575.943.022	13.288.730.481	12.386.464.166	9.118.477.947	575.943.022	16.556.716.700

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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18 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Interest expense	281.348.837	571.780.399
Late payment interest expense	1.556.612.566	-
Rent expense	-	-
Other accrued expenses	210.000.000	-
	2.047.961.403	571.780.399

19 . DEFFERED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Customer pay in advance	1.305.430.906	475.827.280

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a1) Details by content		
- Trade union fund	212.980.000	233.890.000
- Short-term deposits, collateral received	22.868.846.000	70.374.109.099
- Dividend, profit payables	4.280.086.730	3.843.065.145
- Interest payables	2.171.739.173	-
- Vietnam Bank for Agriculture and Rural Development (1)	10.000.000.000	5.000.000.000
- Others	204.155.829	81.271.775
	39.737.807.732	79.532.336.019
a2) Detail by object		
- Vietnam Bank for Agriculture and Rural Development (1)	10.000.000.000	5.000.000.000
- Hung Viet TP Inmex Trade Company Limited (2)	-	17.600.000.000
- Pico Retail Joint Stock Company	1.368.846.000	-
- Individuals deposit for future apartments (3)	-	52.751.889.099
- Hong Nguyen Agricultural Company Limited	21.500.000.000	4.180.446.920
- Others	6.868.961.732	4.180.446.920
	29.737.807.732	78.712.782.939
b) Long-term		
- Vietnam Bank for Agriculture and Rural Development (1)	37.261.547.264	47.261.547.264
	37.261.547.264	47.261.547.264

(1) The liability to the Vietnam Bank for Agriculture and Rural Development (Agribank) according to the decision of the Hanoi People's Court at the appeal hearing on October 19, 2023. Accordingly, the Company agrees to pay the amount of VND 52,261,547,264 and interest to Agribank according to the 5-year schedule from 2023 to 2027

(2) This is a deposit, with a value of VND 17,600,000,000, receiving the deposit from Hung Viet TP Inmex Trading Company Limited related to the transfer of the capital contribution of 10% of the value of the Nam An Khanh project according to the deposit contract No. 2011/HDDC/PVMACHINO-HV. Due to the expiration of the contract, Hung Viet TP Inmex Trading Company Limited did not pay the additional amount according to the contract and the Company successfully transferred this project to another partner. (See note 30 - Other income)

(3) This is the deposit of individuals based on the deposit contract on the transfer of future apartments. In the first quarter of 2024, the Company paid back the entire deposit to customers after completing the procedures to transfer the apartments to customers (Details in note 10 - Inventory).

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21 - SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Joint Stock Commercial Bank for						
- Investment and Development of Vietnam -	55.092.311.501	55.092.311.501	291.627.892.758	263.351.926.408	83.368.277.851	83.368.277.851
Hai Ba Trung Branch						
Viet Nam Joint Stock Commercial Bank	63.792.638.919	63.792.638.919	144.579.800.368	144.520.088.919	63.852.350.368	63.852.350.368
- For Industry and Trade - Hoan Kiem Branch						
Saigon Hanoi Commercial Joint Stock	12.518.791.416	12.518.791.416	-	12.518.791.416	-	-
- Bank - Han Thuyen Branch						
Military Commercial Joint Stock Bank -	-	-	559.001.400.000	469.242.413.200	89.758.986.800	89.758.986.800
- Hoan Kiem Branch						
MACHINO An Phu Joint Stock Company	28.950.000.000	28.950.000.000	-	22.400.000.000	6.550.000.000	6.550.000.000
- MACHINO Phu Xuan Company Limited	70.700.000.000	70.700.000.000	11.200.000.000	60.700.000.000	21.200.000.000	21.200.000.000
	231.053.741.836	231.053.741.836	1.006.409.093.126	972.733.219.943	264.729.615.019	264.729.615.019
b) Long-term borrowings						
Saigon Hanoi Commercial Joint Stock	-	-	15.000.000.000	3.750.000.000	11.250.000.000	11.250.000.000
- Bank - Han Thuyen Branch						
Bonds	-	-	-	-	-	-
- Long-term finance lease liabilities	-	-	-	-	-	-
	-	-	15.000.000.000	3.750.000.000	11.250.000.000	11.250.000.000

Detailed information on Short-term borrowings:

- (1) Loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam under the Credit Limit Contract No. 01/2024/339/HDTD dated October 08, 2024, with the following terms:
 - + Credit limit: VND 120 billion;
 - + Loan purpose: To supplement working capital, guarantee, open L/C;
 - + Contract term: from the date of signing this Contract until September 30, 2025;
 - + Loan interest rate: interest rate is determined in each specific Credit Contract according to the Bank's interest rate regime in each period;
 - + Loan principal balance as at 31/12/2024: VND 83.368.277.851;
 - + Forms of loan security: Pledge/mortgage/guarantee/deposit contracts or other agreements entered into between the Bank and the customer.
- (2) Loan at Viet Nam Joint Stock Commercial Bank For Industry and Trade under individual loan contracts, with the following terms:
 - + Credit limit: VND 65 billion;
 - + Loan purpose: To supplement working capital for production and business;
 - + Contract term: The loan term of each debt is determined according to each specific loan contract, not exceeding 6 months;
 - + Loan interest rate: According to each debt receipt (from 6.2% to 6.5%);
 - + Loan principal balance as at 31/12/2024: VND 63.852.350.368;
 - + Forms of loan security: guarantee commitment contracts/guarantee contracts signed by the borrower and/or other organizations/individuals with the lender and/or other security measures.
- (4) Loan at the Military Commercial Joint Stock Bank under the Credit Limit Contract No. 191067.24.065.597402.TD dated March 04, 2024, with the following terms:
 - + Credit limit: VND 130 billion;
 - + Loan purpose: To serve business activities of supplying machinery, materials, metals, and trading agricultural products;
 - + Contract term: From the date of signing this Credit Limit Contract January 25, 2025;
 - + Loan interest rate: interest rate is determined in each specific Credit Contract according to the Bank's interest rate regime in each period;
 - + Loan principal balance as at 31/12/2024: VND 89.758.986.800;
 - + Forms of loan security: Pledge/mortgage/guarantee/deposit contracts or other agreements entered into between the Bank and the customer.
- (5) Loan from Machino An Phu Joint Stock Company under loan contract No. 06112023/HDVT/2023 dated January 6, 2023, with the following terms:
 - + Loan amount: VND 28,950,000,000;
 - + Loan purpose: not violating the provisions of the law;
 - + Loan term: specifically stipulated for each loan in the Loan Confirmation Minutes
 - + Loan interest rate: 2.7% per year. From March 20, 2024, it has been reduced to 1.6% per year.
 - + Loan principal balance as at 31/12/2024: VND 6.550.000.000;
 - + Forms of loan security: unsecured
- (6) Loan from Machino Phu Xuan Company Limited under individual loan contract, with the following terms:
 - + Loan purpose: not violating the provisions of the law;
 - + Loan term: specifically stipulated for each loan in the Loan Confirmation Minutes
 - + Loan interest rate: 2.7% per year. From March 20, 2024, it has been reduced to 1.6% per year.
 - + Loan principal balance as at 31/12/2024: VND 21.200.000.000;
 - + Forms of loan security: unsecured

Detailed information on Long-term borrowings:

- (1) Credit contract No. 0022/2024/HĐTĐTDH-PN/SHB.111500 dated February 6, 2024, with the following detailed terms:
 - + Credit limit: VND 15 billion;
 - + Loan purpose: Loan to reimburse investment costs to implement the project "Renovation and repair of house B at 8 Trang Thi, Hoan Kiem, Hanoi;
 - + Contract term: 36 months from the disbursement date February 06, 2024
 - + Loan interest rate: 11.9% with a margin adjustment of +3.8% every 3 months
 - + Loan principal balance as at 31/12/2024: VND 11.250.000.000;
 - + Loan security forms: Unsecured. Additional collateral is the property formed on the land of house B at 8 Trang Thi, Hang Trong ward, Hoan Kiem district, Hanoi city.

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22 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	386.386.000.000	18.763.147.666	42.579.449.988	447.728.597.654
Profit for previous year	-	-	127.105.572.970	127.105.572.970
Profit distribution	-	-	(31.547.020.000)	(31.547.020.000)
Ending balance of previous period	386.386.000.000	18.763.147.666	138.138.002.958	543.287.150.624
Beginning balance of current period	386.386.000.000	18.763.147.666	138.138.002.958	156.901.150.624
Profit/loss for current period	-	-	51.267.347.598	51.267.347.598
Profit distribution	-	-	(23.819.300.000)	(23.819.300.000)
Ending balance of this period	386.386.000.000	18.763.147.666	165.586.050.556	184.349.198.222

b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mrs. Nguyen Anh Thu	16,91	65.351.000.000	16,91	65.351.000.000
Mrs. Le Thi Kieu Van	18,12	70.000.000.000	18,12	70.000.000.000
Others	64,97	251.035.000.000	64,97	251.035.000.000
	100	386.386.000.000	100	386.386.000.000

c) Capital transactions with owners and distribution of dividends and profits

	Accumulated from the beginning of 2024	Accumulated from the beginning of 2023
	VND	VND
Owner's contributed capital	386.386.000.000	386.386.000.000
- At the beginning of the period	386.386.000.000	386.386.000.000
- At the ending of the period	386.386.000.000	386.386.000.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	3.843.065.145	3.171.049.530
- Dividend payable in the period	19.325.706.085	27.047.020.000
+ Dividend payable from last period's profit	19.325.706.085	27.047.020.000
- Dividend paid in cash	(18.888.684.500)	(26.375.004.385)
+ Dividend paid from last period's profit	(18.888.684.500)	(26.375.004.385)
- Dividend payable at the end of the period	4.280.086.730	3.843.065.145

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d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	38.638.600	38.638.600
Quantity of issued shares and full capital contribution	38.638.600	38.638.600
- Common stocks	38.638.600	38.638.600
Quantity of outstanding shares in circulation	38.638.600	38.638.600
- Common stocks	38.638.600	38.638.600
Par value per stock (VND)	10.000	10.000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	18.763.147.666	18.763.147.666
	18.763.147.666	18.763.147.666

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Outsourced assets

The company is currently leasing assets under lease contracts at 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi City with unit prices and lease terms specified in each contract signed with partners.

In addition, the Company has annual operating lease contracts with partners in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city for warehouse rental purposes. In which, the unit price and lease term are specified according to each contract signed with the partner.

b) Operating leased assets

The Company is using a land area of 1,202.5 m2 at No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi City and 23,600 m2 of land in Duc Noi Village, Viet Hung Commune, Dong Anh District, Hanoi with the method of renting land with annual payment, which is used for business purposes, as an headquarter. The Company is in the process of renewing land lease contracts with relevant parties and continues to pay annual land rent for these plots of land as notified by competent authorities.

c) Foreign currencies

	31/12/2024	01/01/2024
- USD	1.479,58	40.676,55

e) Bad debts written off

	31/12/2024	01/01/2024
	VND	VND
	65.193.021.617	65.193.021.617

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Accumulated from the beginning of 2024	Accumulated from the beginning of 2023
	VND	VND
Revenue from sale of goods	1.065.180.421.619	899.566.514.433
Revenue from rendering of services	9.606.683.523	10.840.136.773
Revenue from investment real estate business	104.088.945.187	-
Revenue from construction contracts	543.780.000	-
	1.179.419.830.329	910.406.651.206
Revenue from related parties	40.909.091	-
<i>details as in Notes 37.</i>		

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25 . REVENUE DEDUCTIONS

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Trade discount	-	574.741.200
Sales return	-	-
Sales discounts	-	-
	-	574.741.200

26 . COSTS OF GOODS SOLD

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Costs of goods sold	1.045.377.911.657	878.627.653.953
Costs of services rendered	6.077.314.860	5.981.257.797
Costs of investment real estate business	98.764.372.916	-
Costs of construction contract	570.000.000	242.037.476
	1.150.789.599.433	884.850.949.226
Costs of goods sold from related parties <i>details as in Notes 37.</i>	-	-

27 . FINANCE INCOME

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Interest income, interest from loans	9.185.303.193	6.183.800.809
Payment discount, interest from installment sales	-	335.640.837
Gain from selling investments	18.048.721.644	295.457.634.985
Dividends, profits earned	51.240.840.000	53.820.000.000
Realized gain from foreign exchange difference	480.049.002	12.395.375
Unrealized gain from foreign exchange difference	943.515.475	-
	79.898.429.314	355.809.472.006
Finance income from related parties <i>details as in Notes 37.</i>	5.491.022.786	-

28 . FINANCIAL EXPENSES

	Accumulated from the beginning of VND	Accumulated from the beginning of VND
Interest expenses	15.493.707.393	6.188.058.463
Loss on sale of trading securities	-	10.958.845.805
Loss from disposal of investments	-	18.487.031.000
Realized loss from foreign exchange difference	33.933.346	17.549.617
Unrealized loss from foreign exchange difference	-	168.165.955
Provisions for devaluation of trading securities and investments	-	(11.957.878.635)
Others	8.800	1.582.790
	15.527.649.539	23.863.354.995

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29 . SELLING EXPENSES

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Raw materials	446.298.300	1.372.722.097
Labor	5.744.188.010	9.177.934.075
Depreciation and amortisation	387.926.145	371.498.995
Expenses from external services	5.556.497.143	4.789.742.936
Other expenses by cash	2.046.966.509	3.395.750.561
	14.181.876.107	19.107.648.664

30 . GENERAL ADMINISTRATIVE EXPENSES

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Raw materials	1.391.763.172	3.770.409.785
Labor	19.112.199.998	21.657.244.696
Depreciation and amortisation	1.066.042.506	934.910.603
Tax, Charge, Fee	1.730.136.526	1.679.391.232
Provision expenses	(2.775.112.900)	20.813.781.124
Goodwill	-	28.542.933.921
Expenses from external services	4.350.827.645	4.337.224.005
Other expenses by cash	5.070.981.526	5.029.476.083
	29.946.838.473	86.765.371.449

31 . OTHER INCOME

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Gain from liquidation, disposal of fixed assets	9.181.817	-
Fines obtainedn (*)	18.101.554.490	1.670.813.481
Others	374.926	369.809.744
	18.111.111.233	2.040.623.225

(*) This is a deposit, with a value of VND 17,600,000,000, receiving the deposit from Hung Viet TP Inmex Trading Company Limited related to the transfer of the capital contribution of 10% of the value of the Nam An Khanh project according to the deposit contract No. 2011/HDDC/PVMACHINO-HV. Due to the expiration of the contract, Hung Viet TP Inmex Trading Company Limited did not pay the additional amount according to the contract and the Company successfully transferred this project to another partner. Accordingly, the Company will impose a penalty on Hung Viet TP Inmex Trading Company Limited for breach of contract with this deposit amount.

32 . OTHER EXPENSE

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Fines	4.996.864.027	1.671.376.346
Late expense according to Court Decision	-	52.261.547.264
Non-deductible VAT	15.526.509	-
Financing expenses of Department of Planning and Investment of Lang Son province	8.000.000.000	34.818.181.818
Unfinished production and business costs with slow settlement and slow circulation of inventories	-	16.184.805.227
Others	300.466	697.083.964
	13.012.691.002	105.632.994.619

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 (Adjusted) VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	51.439.791.528	147.716.462.580
Increase	12.145.334.504	105.290.872.329
- <i>Ineligible expenses</i>	12.145.334.504	105.122.706.374
- <i>Lost in foreign currency revaluation at the end of the period</i>	-	168.165.955
Decrease	52.184.355.475	149.952.886.861
- <i>Dividend payment</i>	51.240.840.000	53.820.000.000
- <i>Gain from foreign currency revaluation at the end of the period</i>	943.515.475	-
- <i>Switching losses last year</i>	-	96.132.886.861
Taxable income	115.769.481.507	402.960.221.770
Current corporate income tax expense (Tax rate 20%)	2.280.154.111	20.610.889.610
Adjustments to corporate income tax expenses of previous periods into current corporate income tax expenses of this period	(82.970.346)	-
Tax payable at the beginning of period	13.096.184.807	(123.847.491)
Tax paid in the period	2.674.733.019	(7.390.857.312)
Closing period income tax payable of main business activities	17.968.101.591	13.096.184.807
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	2.530.924.794	-
Taxable income	2.530.924.794	-
Current corporate income tax expense (Tax rate 20%)	506.184.959	-
Tax payable at the beginning of period	-	-
Tax paid in the period	506.184.959	-
Closing period income tax payable of real estate business	-	-
Corporate income tax payable at the end of the period:	12.618.635.553	13.096.184.807

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

The activities of the Company during the year are mainly commercial activities, accounts for more than 90% of the Company's operating revenue. Therefore, the Company does not disclose business and productions cost by items, because it has already disclosed the elements of selling expenses and administrative expenses in Note 29 and Note 30.

35 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

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	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short term investment	-	-	-	-
	-	-	-	-
As at 01/01/2024				
Short term investment	-	-	-	-
	-	-	-	-

Exchange rate risk

The Company is exposed to exchange rate risk when there are transactions in currencies other than Vietnam Dong such as loans, revenue, expenses, import of materials, goods, machinery and equipment, etc. .

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	From more	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	2.581.686.317	-	-	2.581.686.317
Trade receivables, other receivables	321.274.038.668	39.664.678.081	-	360.938.716.749
Loans	162.070.707.177	20.000.000.000	-	182.070.707.177
	485.926.432.162	59.664.678.081	-	545.591.110.243
As at 01/01/2024				
Cash and cash equivalents	5.050.695.940	-	-	5.050.695.940
Trade receivables, other receivables	250.691.930.269	38.043.834.245	-	288.735.764.514
Loans	84.775.674.979	19.640.000.000	-	104.415.674.979
	340.518.301.188	57.683.834.245	-	398.202.135.433

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of capital. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	264.729.615.019	11.250.000.000	-	275.979.615.019
Trade payables, other payables	52.927.821.825	37.261.547.264	-	90.189.369.089
Accrued expenses	2.047.961.403	-	-	2.047.961.403
	319.705.398.247	48.511.547.264	-	368.216.945.511
As at 01/01/2024				
Borrowings and debts	231.053.741.836	-	-	231.053.741.836
Trade payables, other payables	184.520.611.060	47.261.547.264	-	231.782.158.324
Accrued expenses	571.780.399	-	-	571.780.399
	416.146.133.295	47.261.547.264	-	463.407.680.559

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

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37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
PetroVietnam Machinery - Technology Sai Gon Company Limited	Subsidiary
Danang Petroleum Machinery - Technology Joint Stock Company	Subsidiary
Machino Thanh Dat Joint Stock Company	Subsidiary
Machino An Phu Joint Stock Company	Subsidiary
Machino Phu Xuan Joint Stock Company	Subsidiary
PetroVietnam Northern Machinery - Equipment., JSC	Associate
Hasky Hung Yen Investment Joint Stock Company divestment from December 06th, 2024	Associate
Nguyen Xa Housing Investment and Development Company Limited Capital divestment from September 10th, 2024	Associate
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	Together with the BOD member - Mr. Dang Van Than

Outstanding balances up to the reporting date are as follows:

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Revenue from sales of goods and services	40.909.091	-
Machino Thanh Dat Joint Stock Company	40.909.091	-
Financial expenses	14.155.813.623	-
Machino An Phu Joint Stock Company	461.314.657	-
Machino Phu Xuan Joint Stock Company	1.334.802.735	-
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	1.377.650.659	-
Interest on deposits and loans	5.491.022.786	-
Machino Thanh Dat Joint Stock Company	2.145.390.413	-
Hasky Hung Yen Investment Joint Stock Company	3.340.027.399	-
Nguyen Xa Housing Investment and Development Limited Liability Comp	5.589.042	-
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	15.932	-

Outstanding balances up to the reporting date are as follows:

	31/12/2024 VND	01/01/2024 VND
Demand deposits	10.798.633	78.914.147
Deposits at Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	10.798.633	78.914.147
Lending	84.175.000.000	39.640.000.000
Machino Thanh Dat Joint Stock Company	46.800.000.000	20.000.000.000
Hasky Hung Yen Investment Joint Stock Company	37.375.000.000	19.600.000.000
Nguyen Xa Housing Investment and Development Company Limited	-	40.000.000
Borrowing	39.000.000.000	99.650.000.000
Machino An Phu Joint Stock Company	6.550.000.000	28.950.000.000
Machino Phu Xuan Company Limited	21.200.000.000	70.700.000.000
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	11.250.000.000	-

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Transactions with other related parties:

	Accumulated from the beginning of 2024 VND	Accumulated from the beginning of 2023 VND
Remuneration to Board of Management		
Dang Van Than - Chairman of Board of Management (Signed on April 24, 2024) (2)	187.473.684	-
Vu Duc Tien - Chairman of Board of Management (Resigned on April 24, 2024) (1)	330.526.316	410.000.000
Tran Van Long - Member of Board of Management (3)	-	46.000.000
Nguyen Minh Tuan - Member of Board of Management	728.000.000	750.500.000
Vuong Hoang Thang - Member of Board of Management	281.000.000	197.681.818
Tong Thi Diep - Member of Board of Management (4)	251.000.000	146.050.000
Remuneration to Board of General Directors and other management members		
Pham Van Hiep - General Director	1.587.000.000	1.662.500.000
Phan Trung Nghia - Vice General Director (1) (Resigned on September 16, 2024)	611.000.000	726.500.000
Nguyen Hong Ha - Vice General Director (1) (Resigned on September 16, 2024)	611.000.000	726.500.000
Chu Thanh Nam - Vice General Director	698.000.000	726.500.000
Pham Thi My Huong - Vice General Director (4)	634.000.000	100.363.636
Luong Van Hoa - Vice General Director (2) (Signed on September 16, 2024)	135.878.947	-
Hoang Minh Duc - Chief Accountant	658.000.000	692.500.000
Remuneration to Board of Supervision		
Le Thi Kieu Van - Head of Department	261.000.000	205.000.000
Pham Thi Hai An - Member of Board of Supervision	155.000.000	157.000.000
Ha Thi Thanh Hau - Member of Board of Supervision	155.000.000	147.000.000

Legend/Note:

- (1) Resigned in the current year
- (2) Appointed in the current year
- (3) Resigned in the previous year
- (4) Appointed in the previous year

Apart from the related party transactions mentioned above, other related parties had no transactions during the year and no outstanding balances at the end of the fiscal year with the Company.

38 . COMPARATIVE FIGURES

The comparative figures in the separate interim Balance Sheet and corresponding notes are the figures of the separate financial statements for the fiscal year ended December 31, 2023, which have been audited by AASC Auditing Firm Co., Ltd. The comparative figures in the separate interim Income Statement, the separate interim Cash Flow Statement, and corresponding notes are the figures of the separate interim financial statements for the accounting period from January 1, 2023, to December 31, 2023.

Based on the 2022-2023 tax inspection report of the Hanoi Tax Department at the PetroVietnam Machinery and Equipment Joint Stock Company, the Company's Executive Board has decided to retrospectively adjust certain items in the standalone interim financial statements for the fiscal year ending December 31, 2023. Accordingly, specific items in the cumulative standalone interim financial statements from the beginning of 2023 have been adjusted as follows:

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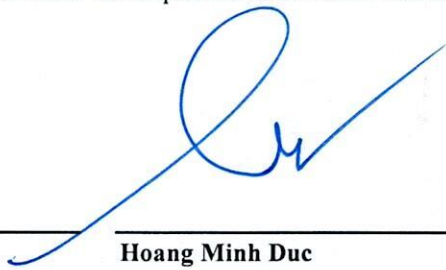
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	Code	Presented in the financial statements of previous year	Readjusted Figure	Difference	Note
		VND	VND	VND	
a) [Separate] Statement of Financial position					
Taxes and other payables to State budget	313	2.826.401.548	13.288.730.481	10.462.328.933	(*)
Retained earnings	421	148.600.331.891	138.138.002.958	(10.462.328.933)	(*)
b) [Separate] Statement of Income					
Current corporate income tax expenses	33	10.148.560.677	20.610.889.610	10.462.328.933	
Profit after corporate income tax		137.567.901.903	127.105.572.970	(10.462.328.933)	

(*) Recognition of additional corporate income tax expenses payable according to the inspection report of the Hanoi Tax Department for the 2022-2023 tax inspection at the PetroVietnam Machinery and Equipment Joint Stock Company.



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Phạm Văn Hiệp
General Director

Hanoi, January 22, 2025

