

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

AUDITED COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE CORPORATION

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

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

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

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

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

Pursuant to Decision No. 262/QĐ-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the Corporation's MIE shares remain subject to the warning status.

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

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND EXECUTIVE BOARD

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

The Board of Directors

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

The Board of Supervisors

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

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

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

The Executive Board

Mr. Le Huy Hai	General Director	
Mr. Nguyen Van Giap	Deputy General Director	(Appointed on 05/8/2025)
Mr. Vu Trung Thuc	Deputy General Director	
Mr. Cu Ngoc Phuong	Deputy General Director	(Appointed on 01/12/2025)
Mr. To Hong Dan	Deputy General Director	(Appointed on 09/4/2025)
Mr. Dau Huy Ngoc Linh	Deputy General Director	

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

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

AUDITORS

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

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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

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

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (CONTINUED)

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

For and on behalf of the Executive Board,



Le Huy Hai

General Director

Hanoi, 30 March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the combined financial statements of Machines and Industrial Equipment Corporation - JSC, prepared on 30 March 2026 as set out from page 07 to page 48, which comprise combined balance sheet as at 31 December 2025, the combined income statement and the combined statement of cash flow for the fiscal year then ended, and the notes to the combined financial statements.

Board of Executive Officers' Responsibility

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of the combined financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and all applicable legal regulations relating to the preparation and presentation of such statements. In addition, the Board is responsible for establishing the internal control that it deems necessary to ensure that the combined financial statements are free from material misstatement, whether resulting from fraud or error.

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

As presented in Note 5.2.b, Part 5, Notes to the combined financial statements, the corporation has investments in two subsidiaries, namely Mechanical Products Export - Import Company Limited and The Vietnam National Complete Equipment And Technics Import Export Corporation Limited, with book values as of 31 December 2025 VND 35,893,995,830 (as of 31 December 2024: VND 35,893,995,830). As of the date of these combined financial statements, the Corporation has not assessed the impairment of the investments in these two subsidiaries. We have not been able to obtain sufficient appropriate audit evidence regarding the impairment of these investments and have not been able to perform alternative review procedures to assess the value of the provisions required to be made at 31 December 2025 and 31 December 2024. Therefore, we are unable to determine whether any adjustments to these figures are necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described in the “Basis for Qualified conclusion” paragraph, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, and its combined results of operations and combined cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements relating to the preparation and presentation of the combined financial statements.

Issues to emphasize

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

As presented in Note 5.19.b, notes to the combined financial Statements, the Charter Capital registered on the Enterprise Registration Certificate of the Corporation as a Joint Stock Company is VND 1,419,915,000,000. As of 31 December 2025, the Owner's Contributed Capital (Code 411) on the combined balance sheet was VND 1,418,634,488,001, resulting in a difference of VND (1,280,511,999) compared to the registered Charter Capital. This discrepancy arises from the financial handling process during the official transformation of the Corporation into a Joint Stock Company in accordance with regulations. As at the date of issuance of this report, the Parent Company and four single-member limited liability companies in which the Corporation holds 100% ownership are still awaiting approval of the equitization finalization documents by the competent authorities. Upon official approval of these documents, the Corporation will adjust the registered Charter Capital accordingly, in compliance with regulations.

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



Nguyen Tai Dung**Vice General Director**

Audit Practising Registration Certificate

No. 0133-2023-137-1

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

For and on behalf of

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

Tran Minh Nghiep**Auditor**

Audit Practising Registration Certificate

No. 4937-2024-137-1

COMBINED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		299,978,919,389	313,217,018,633
I. Cash and cash equivalents	110	5.1	14,984,578,349	26,261,064,257
1. Cash	111		1,984,578,349	21,261,064,257
2. Cash equivalents	112		13,000,000,000	5,000,000,000
II. Short-term investments	120	5.2	90,372,052,075	56,372,052,075
1. Held to maturity investments	123		90,372,052,075	56,372,052,075
III. Short-term receivables	130		176,076,927,835	194,495,907,340
1. Short-term trade receivables	131	5.3	184,111,218,145	181,830,687,231
2. Short-term repayments to suppliers	132	5.4	6,656,848,511	15,987,543,017
3. Short-term intra-company receivables	133		637,500,000	637,500,000
4. Other short-term receivables	136	5.6	7,820,317,936	7,192,966,334
5. Short-term allowances for doubtful debts	137	5.7	(23,148,956,757)	(11,152,789,242)
IV. Inventories	140	5.8	17,410,822,432	31,935,140,242
1. Inventories	141		17,410,822,432	31,935,140,242
V. Other current assets	150		1,134,538,698	4,152,854,719
1. Short-term prepaid expenses	151	5.9	10,735,033	6,827,732
2. Deductible VAT	152		729,926,390	3,752,149,712
3. Taxes and other receivables from government budget	153	5.15	393,877,275	393,877,275
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		1,240,505,241,817	1,236,666,798,398
I. Long-term receivable	210		17,007,500,000	10,450,000,000
1. Long-term loan receivables	215	5.5	17,000,000,000	10,412,500,000
2. Other long-term receivables	216	5.6	7,500,000	37,500,000
II. Fixed assets	220		22,806,260,890	25,258,119,448
1. Tangible fixed assets	221	5.10	22,806,260,890	25,258,119,448
- Cost	222		48,021,350,092	48,729,426,021
- Accumulated depreciation	223		(25,215,089,202)	(23,471,306,573)
2. Intangible fixed assets	227	5.11	-	-
- Cost	228		100,000,000	100,000,000
- Accumulated depreciation	229		(100,000,000)	(100,000,000)

COMBINED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
III. Investment properties	230	5.12	19,295,581,553	20,001,887,237
- Cost	231		24,131,015,298	24,131,015,298
- Accumulated depreciation	232		(4,835,433,745)	(4,129,128,061)
IV. Long-term assets in progress	240		-	-
V. Long- term investments	250	5.2	1,180,460,941,347	1,180,460,941,347
1. Investment in subsidiaries	251		1,160,969,434,283	1,160,969,434,283
2. Investments in joint- ventures, associates	252		1,772,952,058	1,772,952,058
3. Investments in equity of other entities	253		17,718,555,006	17,718,555,006
VI. Other long-term assets	260		934,958,027	495,850,366
1. Long-term prepaid expenses	261	5.9	934,958,027	495,850,366
TOTAL ASSETS (270 = 100+200)	270		1,540,484,161,206	1,549,883,817,031

COMBINED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300=310+330)	300		119,199,721,372	129,315,748,662
I. Short-term liabilities	310		119,199,721,372	129,315,748,662
1. Short-term trade payables	311	5.13	45,682,281,203	50,856,750,731
2. Short-term prepayments from customers	312	5.14	32,418,537,338	40,977,963,803
3. Taxes and other payables to government budget	313	5.15	199,587,398	283,007,847
4. Payables to employees	314		4,881,632,632	3,566,610,646
5. Short-term accrued expenses	315	5.16	6,467,740,984	6,567,598,366
6. Short-term unearned revenues	318		317,681,820	318,522,727
7. Other short-term payments	319	5.17	23,233,385,264	18,834,582,102
8. Short-term borrowings and finance lease liabilities	320	5.18	4,170,003,547	5,100,003,547
9. Short-term provisions	321		-	1,902,607,311
10. Bonus and welfare fund	322		1,828,871,186	908,101,582
II. Long-term liabilities	330		-	-
D. OWNER'S EQUITY (400=410+430)	400		1,421,284,439,834	1,420,568,068,369
I. Owner's equity	410	5.19	1,421,284,439,834	1,420,568,068,369
1. Contributed capital	411		1,418,634,488,001	1,418,634,488,001
2. Undistributed profit after tax	421		2,649,951,833	1,933,580,368
- Undistributed profit after tax brought forward	421a		732,024	732,024
- Undistributed profit after tax for the current year	421b		2,649,219,809	1,932,848,344
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		1,540,484,161,206	1,549,883,817,031

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

Ha Noi, 30 March 2026

General Director



Le Huy Hai

COMBINED INCOME STATEMENT*For the fiscal year ended 31 December 2025*

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenue from sale of goods and rendering of services	01	6.1	276,825,276,848	311,557,182,907
2. Deductible items	02	6.2	174,170,861	3,533,632,815
3. Net revenue from sales of goods and rendering of services (10 = 01-02)	10		276,651,105,987	308,023,550,092
4. Cost of goods sold	11	6.3	240,482,551,982	285,661,721,874
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		36,168,554,005	22,361,828,218
6. Revenue from financial activities	21	6.4	4,384,911,964	2,889,857,033
7. Financial expenses	22	6.5	575,116,602	411,362,388
- In which: Interest payable	23		347,149,316	411,117,948
8. Selling expenses	24	6.6	6,852,800	-
9. Administrative expenses	26	6.6	36,818,415,232	27,769,612,208
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		3,153,081,335 -	2,929,289,345
11. Other income	31	6.7	325,426,595	5,357,964,829
12. Other expense	32	6.7	256,750,468	1
13. Other profit (40 = 31-32)	40		68,676,127	5,357,964,828
14. Total profit before tax (50 = 30+40)	50		3,221,757,462	2,428,675,483
15. Current business income tax expenses	51	6.8	572,537,653	495,827,139
16. Deferred business income tax expenses	52		-	-
17. Profit after tax	60		2,649,219,809	1,932,848,344

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

Ha Noi, 30 March 2026

General Director



Le Huy Hai

COMBINED CASH FLOW STATEMENT*(Under Indirect method)*

For the fiscal year ended 31 December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
I. Cash flows from operating activities			
1. Net profit before tax	01	3,221,757,462	2,428,675,483
2. Adjusted for the following			
- Depreciation of fixed assets and investment properties	02	2,944,802,666	3,094,269,647
- Provision for bad debt	03	11,996,167,515	3,202,607,311
- Gains and losses of unrealized exchange rate difference	04	227,300,286	(54,036,280)
- Profits or losses from investment activities	05	(4,356,663,058)	(2,742,074,280)
- Interest expenses	06	345,821,918	411,117,948
3. Operating income (loss) before changes in working	08	14,379,186,789	6,340,559,829
- (Increase) decrease in receivables	09	64,086,535,439	(31,558,745,975)
- (Increase) decrease in inventory	10	14,524,317,810	28,461,890,245
- Increase (decrease) in payables	11	(64,197,181,910)	37,706,680,551
- (Increase) decrease in prepaid expenses	12	(443,014,962)	49,308,764
- Interest paid	14	(80,645,890)	(159,817,483)
- Enterprise income tax paid	15	(655,304,670)	(103,323,605)
- Other cash outflows from operating activities	17	(987,000,000)	(643,093,788)
<i>Net cash inflows (outflows) from operating activities</i>	20	26,626,892,606	40,093,458,538
II. Cash flows from investing activities			
1. Cash paid for purchasing, building fixed assets and other long-term assets	21	(43,388,889)	-
2. Proceeds from disposals of fixed assets and other long term assets	22	-	-
2 Payments for purchase of debt instruments of other entities	23	(107,372,052,075)	(66,922,052,075)
3 Proceeds from sales of debt instruments of other entities	24	66,784,552,075	43,509,552,075
4 Receipts of interest, dividends	27	3,646,066,723	3,914,271,110
<i>Net cash from investing activities</i>	30	(36,984,822,166)	(19,498,228,890)

COMBINED CASH FLOW STATEMENT (CONTINUED)*(Under Indirect method)*

For the fiscal year ended 31 December 2025

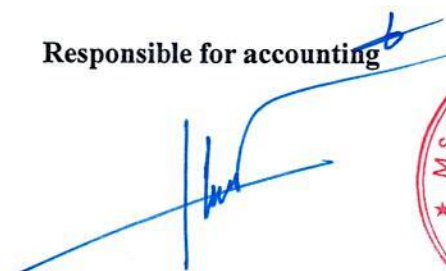
ITEMS	Code Note	Year 2025 VND	Year 2024 VND
III. Cash flows from financing activities			
1 Proceeds from borrowings	33	1,000,000,000	17,026,565,141
2 Payments to settle debts(principal)	34	(1,930,000,000)	(17,296,565,141)
3 Payments of interest, dividends	36	-	-
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(930,000,000)</i>	<i>(270,000,000)</i>
Net cash flows in the year (50 = 20+30+40)	50	(11,287,929,560)	20,325,229,648
Cash at beginning of year	60	26,261,064,257	5,917,239,579
Effect of exchange rate fluctuations	61	11,443,652	18,595,030
Cash at end of year (70 = 50+60+61)	70 5.1	14,984,578,349	26,261,064,257

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

Ha Noi, 30 March 2026

General Director



Le Huy Hai

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

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

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

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

Pursuant to Decision No. 262/QĐ-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the Corporation's MIE shares remain subject to the warning status.

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

The total number of employees of the Parent Company as of 31 December 2025 is 62 people (as at 31 December 2024, it is 63 people).

1.2 Operating industries and principal activities

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

1.3 Normal production and business cycle

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

1.4 The Corporation's structure

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

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

(*) The branch of Vietnam Machinery and Industrial Equipment Corporation - JSC (a dependent unit) has temporarily suspended its operations for a period of one year, from 1 December 2025 to 30 November 2026, pursuant to Decision No. 818/QĐ-MIE-TCNS dated 06 November 2025 issued by the General Director of Industrial Machinery and Equipment Corporation – Joint Stock Company and the Notice of business suspension issued by the Business Registration Office under the Ho Chi Minh City Department of Finance dated 12 November 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.5 Disclosure of information comparability in the combined financial statement

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

2. ACCOUNTING PERIOD, CURRENCY**Annual Accounting period**

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

Currency unit used in accounting

The accompanying combined Financial Statements are presented in Vietnam Dong (VND).

3. APPLICABLE ACCOUNTING SYSTEM**Applicable accounting system**

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

Statement of complying with the accounting standard and accounting policies

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

4. ACCOUNTING POLICIES

The following are the major accounting policies adopted by the Corporation in the preparation of the combined financial statements:

Basis for preparing Combined Financial Statements

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Basis for preparing combined financial statements (Continued)**

The combined financial statements are prepared on the basis of combining the financial statements of the affiliated units and the financial statements of the Corporation's Office. Transactions and balances between the Corporation's Office and the affiliated units and between the affiliated units and each other have been eliminated when presenting the combined financial statements.

The accompanying combined financial statements are the combined financial statements of the Corporation, therefore, do not include the financial statements of the subsidiaries. Users of the combined financial statements should read them together with the combined financial statements for the fiscal year ended 31 December 2025 to have complete information on the financial position as well as the results of combined business operations and combined cash flows of the Corporation during the period.

Equitization Settlement

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

Accounting Estimates

The preparation of the combined financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements of the Corporation as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from the estimates and assumptions made.

Principles for definition of cash and cash equivalents

Cash includes all cash on hand, cash in bank.

Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

Accounting policies for financial investments*Held-to-maturity investments*

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for financial investments (Continued)***Held-to-maturity investments (Continued)*

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

Loans

Loans are measured at cost less allowance for doubtful debts.

Provision for doubtful debts on the Corporation's loans is made in accordance with current accounting regulations.

Investments in joint ventures, associates and other investments

Investments in subsidiaries over which the Corporation has control, investments in associates over which the Corporation has significant influence are presented using the cost method in the combined financial statements.

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

Investments in Subsidiaries, Associates and other investments are presented in the combined balance sheet at cost less provisions for impairment (if any).

Other investment

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

Provision for impairment of investments

Provision for impairment of capital contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Accounting policies for receivables

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

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

Accounting policies for inventories

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for inventories (Continued)**

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

Tangible fixed assets accounting and depreciation principles

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

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

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

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

Intangible fixed assets accounting and depreciation principles

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

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

Computer software is amortized using the straight-line method over its estimated useful life of 5 years.

Investment real estate assets accounting and depreciation principles

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Investment real estate assets accounting and depreciation principles (Continued)**

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

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

Accounting policies for prepaid expenses

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

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

Accounting policies for payables

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

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

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

Principles of Unearned Revenue Recognition

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

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

Principles for the Recognition of Borrowings

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Principles of Accrued Expenses Recognition**

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

Principles for recording dividends payable

Dividends are recorded as Liabilities when there is a dividend payment notice from the Board of Directors of the Corporation and notice of the closing date for receiving dividends from the Vietnam Securities Depository Center.

Principle for recognition of owners' equity

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

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

Revenue recognition***Revenue from sale of goods***

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the combined balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (Continued)*****Construction Revenue***

When the outcome of a construction contract can be reliably estimated:

- For construction contracts where the contractor is paid based on planned progress, revenue and expenses related to the contract are recognized in proportion to the work completed, as determined by the Corporation at the end of the accounting period;
- For construction contracts where the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoice.

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

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

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

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

Revenue from Operating Lease of Assets

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

Financial Operating Revenue

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

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

Principle for recognition of the cost of goods sold

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Recognition principles for finance expenses**

The following expenses are recognized as financial expenses:

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

Principles and methods for recognizing current corporate income tax expenses

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

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

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

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

Related parties

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

In considering the relationships between related parties, the nature of the relationship is given more importance than the legal form.

Segment Reporting

A segment is a distinguishable component of the Corporation engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that differ from those of other segments. The Board of Directors assumes that the Corporation's production and operations are concentrated in the Hanoi city area while purchasing and consumption activities occur nationwide and abroad. Therefore, the Corporation does not present segment reports by business field or geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5. INFORMATION SUPPLEMENT FOR ITEMS ON COMBINED BALANCE SHEET

5.1 Cash

	31/12/2025	01/01/2025
	VND	VND
Cash in hand	27,988,536	12,557,940
Cash at banks	1,956,589,813	21,248,506,317
(*) Cash equivalents	13,000,000,000	5,000,000,000
Total	14,984,578,349	26,261,064,257

(*) Cash equivalents represent time deposits at commercial banks with original terms not exceeding 3 months, rates ranging from 4,4%/year – 4,5%/year.

5.2 Financial investments

Unit: VND

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original Cost	Book value	Original Cost	Book value
Short-term	90,372,052,075	90,372,052,075	56,372,052,075	56,372,052,075
<i>Term deposits</i>				
(i) Joint Stock Commercial Bank For Investment and Development Of Vietnam - Hanoi Branch	51,000,000,000	51,000,000,000	47,000,000,000	47,000,000,000
(ii) Joint stock commercial Bank for foreign trade of Vietnam - Chuong Duong Branch	15,372,052,075	15,372,052,075	9,372,052,075	9,372,052,075
(iii) Saigon Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	24,000,000,000	24,000,000,000	-	-
Total	90,372,052,075	90,372,052,075	56,372,052,075	56,372,052,075

(i) Term deposits with maturities ranging from 6 to 12 months, interest rate from 4.3%/year - 5.5%/year.

Of the VND 51,000,000,000 deposit at Joint Stock Commercial Bank For Investment And Development Of Vietnam - Hanoi Branch, VND 11,000,000,000 has been pledged as collateral for borrowings under the overdraft facility agreement No. 01/2025/31009/HĐCHMTC dated 25 June 2025, and VND 10,000,000,000 has been pledged as collateral for borrowings under the credit facility agreement No. 02/2025/31009/HĐTD dated 31/12/2025 of the Corporation with this bank.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

- (ii) Term deposits with a maturity of 12 months, interest rate from 4.1%/year - 4.6%/year.

Of the VND 15,372,052,075 deposit at Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Chuong Duong Branch, VND 9,372,052,075 has been used by the Corporation as collateral for the loans under credit limit agreement No. 158/24/CTD/VCB DV-MIE dated 25/12/2024 of the Corporation at this bank.

- (iii) Term deposits with a maturity of 12 months, interest rate from 5.1%/year – 7.0%/year.

Of the VND 24,000,000,000 deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Hanoi Branch, VND 13,000,000,000 has been used by the Corporation as collateral for the loans under credit limit agreement No. 202528335937 dated 25/09/2025 of the Corporation at this bank.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

Unit: VND

b) Equity investments in other entities	Proportion (%)		31/12/2025			01/01/2025		
	Held capital	Voting rights	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
Investments in subsidiaries			1,160,969,434,283	(*)	-	1,160,969,434,283	(*)	-
{1} Hanoi Mechanical Company Limited	100	100	644,670,174,361		-	644,670,174,361		-
{2} Quang Trung Mechanical Engineering Company Limited	100	100	163,327,600,924		-	163,327,600,924		-
{3} Mechanical Products Export- Import Company Limited	100	100	186,946,683,204		-	186,946,683,204		-
{4} The Vietnam National Complete Equipment And Technics Import Export Corporation Limited	100	100	35,893,995,830		-	35,893,995,830		-
{5} Duyen Hai Mechanical Joint Stock Company	98.189	98.189	126,294,786,164		-	126,294,786,164		-
{6} Tools Joint Stock Company No1	51	51	3,836,193,800		-	3,836,193,800		-
Investments in joint ventures and associates			1,772,952,058	(*)	-	1,772,952,058	(*)	-
{7} Sai Gon - Ha Noi Investment and Trading Joint Stock Company	20	20	1,772,952,058		-	1,772,952,058		-
Investments in other entities			17,718,555,006	(*)	-	17,718,555,006	(*)	-
{8} Haiduong Grinding Wheels Joint Stock Company	2.22	2.22	3,381,542,806		-	3,381,542,806		-
{9} Hai Phong Machinery Manufacturing Joint Stock Company	10	10	1,432,012,200		-	1,432,012,200		-
{10} Dong Binh Cement Joint Stock Company	10.37	10.37	12,905,000,000		-	12,905,000,000		-
Capital contribution of Machines and Industrial Equipment Corporation - JSC			-		-	-		-
Capital contributions of other shareholders			12,905,000,000		-	12,905,000,000		-
Total			1,180,460,941,347		-	1,180,460,941,347		-

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

{1} Hanoi Mechanical Company Limited, 100% owned by the Corporation; determining the enterprise value as of 30 September 2014 to serve the equitization of the Corporation. Currently, the Company is waiting for the competent authority to approve the equitization settlement dossier with the parent company of the Corporation.

{2} Quang Trung Mechanical Engineering Company Limited, 100% owned by the Corporation; determined the enterprise value as of 30 September 2014 to serve the equitization of the Corporation. Similar to the subsidiaries with 100% charter capital owned by the Corporation, the Company is waiting for the competent authority to approve the equitization settlement dossier with the parent company of the Corporation.

The General Import - Export Business Enterprise (a subsidiary of the Company) was previously managed by Mr. Nguyen Duy Xuyen - Deputy General Director of the Company and Director of the Enterprise. Due to signs of intentional violation of State regulations on economic management causing serious consequences, the Hanoi City Police Investigation Agency issued Decision No. 142/PC44 (D2) dated 19 April 2013 to initiate a criminal case, Decision No. 572/PC44(D2) dated 05 August 2013 and temporary detention warrant No. 76/PC44(D2) on the same day to prosecute the accused against Mr. Nguyen Duy Xuyen.

On 11 August 2022, the High People's Court in Hanoi issued the appellate judgment No. 536/2022/HS-PT in relation to this criminal case, following the appeals lodged by the defendants against the first-instance criminal judgment No. 50/2020/HS-ST dated 14 February 2020 issued by the People's Court of Hanoi. Currently, the Company is closely monitoring the enforcement process. Upon determination of any losses arising from this case, the Company will undertake appropriate financial treatments accordingly

{3} Mechanical Products Import-Export Company Limited, 100% owned by the Corporation; determined the enterprise value as of 30 September 2014 to serve the equitization of the Corporation and the Company is also waiting for the competent authority to approve the equitization settlement dossier with the parent company of the Corporation. The Company's Financial Statements for the fiscal year ended 31 December 2025 include advances to sellers in the amount of VND 20,549,503,289, but the contracts for these advances have been cancelled, and financial investments worth VND 3,795,990,000 that existed before 30 September 2014, and receivables from customers arising after 30 September 2014 that are overdue for payment or very slow to collect, totaling VND 21,182,771,745 (with a provision of VND 973,707,113 already recognized) but have not been processed. The Company is awaiting the approval of equitization from the competent authority and has not made provisions for these items.

{4} The Vietnam National Complete Equipment And Technics Import Export Corporation Limited (hereinafter referred to as "Techno Import"), 100% owned by the Corporation; determined the enterprise value as of 30 September 2014 to serve the equitization of the Corporation. Similar to companies with 100% charter capital owned by the Corporation, the Company is waiting for the competent authority to approve the equitization settlement dossier with the parent company of the Corporation. Techno Import's financial statements for the fiscal year ending 31 December 2025 include the outstanding receivables before the time of enterprise valuation and awaiting review by the competent authority of VND 65,154,909,973 and the loss value of inventory (color printers) not yet accounted for in the period's expenses of VND 1,161,556,338.

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For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

On 26 March 2018, the Corporation issued Official Letter No. 276/CV-MIE-DDV to the Ministry of Industry and Trade on reporting and proposing the restructuring of Techno Import. On 22 June 2018, the Ministry of Industry and Trade issued Official Letter No. 4961/BCT-CN on the restructuring of Techno Import, agreeing to the Corporation's divestment plan at Techno Import. On 29 August 2018, the Ministry of Industry and Trade issued Official Letter No. 6935/BCT-CN on MIE's divestment plan at Techno Import. On 29 November 2018, the Ministry of Finance issued Official Letter No. 14893/BTC-TCDN on guidance on the divestment of MIE's investment at Techno Import.

On 19 April 2019, the Corporation issued Document No. 321/CV-MIE-DDV to the Ministry of Industry and Trade for consideration and approval of the Plan for transferring the Corporation's capital contribution at Techno Import. Accordingly, the Corporation requests the application of Decree No. 128/2014/ND-CP dated 31 December 2014 of the Government on sale, assignment and transfer of 100% state-owned enterprises to carry out the process and procedures for transferring the Corporation's capital contribution at Techno Import through the method of auctioning enterprises with inherited debts. On 8 July 2019, the Ministry of Industry and Trade issued Document No. 4857/BCT-CN stating that the Corporation is not subject to and subject to the conditions of application of Decree No. 128/2014/ND-CP dated 31 December 2014.

{5} Duyen Hai Mechanical Joint Stock Company: Converted from Duyen Hai Mechanical Joint Stock Company under the Corporation. The Corporation owns 98.189% of voting shares.

{6} Tools Joint Stock Company No. 1: Converted from the Cutting and Measuring Tools Company under the Corporation. This investment was initially recorded by the Corporation as VND 3,150,600,000, accounting for 51% of voting shares and was re-evaluated according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines And Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization as of 30 September 2014 as VND 4,099,574,020. On 20 January 2017 (the official time of conversion into a Joint Stock Company), the Corporation assessed the financial investment according to regulations and the investment value in Tools Joint Stock Company No. 1 was recorded by the Corporation as VND 3,836,193,800.

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

{8} Hai Duong Grinding Wheels Joint Stock Company: Converted from Grinding Stone Company under the Corporation. This investment was initially recorded by the Corporation as VND 1,000,000,000, accounting for 2.22% of voting shares. Based on the approved valuation results, this investment was valued at VND 1,631,736,071.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

On 20 January 2017 (the official date of conversion into a Joint Stock Company), the Corporation revalued this investment and recorded the value of the investment as VND 3,717,410,306. On 31 December 2025, the value of this investment was recorded as VND 3,381,542,806 (including the dividends received by the Corporation in the previous period, after conversion into a Joint Stock Company).

{9} Hai Phong Machinery Manufacturing Joint Stock Company: Converted from Hai Phong Manufacturing Mechanical Factory under the Corporation. This investment was initially recorded by the Corporation as VND 1,037,690,000, accounting for 10% of voting shares. This investment was revalued according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines and Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization on 30 September 2014 at VND 1,463,141,355. On 20 January 2017 (the official time of conversion into a Joint Stock Company), based on the trading price of shares of Hai Phong Machinery Manufacturing Joint Stock Company, the Corporation revalued this investment and recorded the value of the investment as VND 1,432,012,200. On 27 March 2018, the Corporation issued Official Letter No. 269/CV-MIE-HĐQT to the Ministry of Industry and Trade regarding the divestment of MIE's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. On 04 May 2018, the Ministry of Industry and Trade issued Official Letter No. 3475/BCT-CN agreeing to divest all of the Corporation's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. However, the divestment was unsuccessful and the Corporation reported to the Ministry of Industry and Trade.

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

Additional information

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

On 17 November 2025, the Corporation issued Official Letter No. 867/CV-MIE-DDV to report to and seek approval in principle from the Ministry of Industry and Trade for the bankruptcy of Techno Import.

As at the date of issuance of this Report, the bankruptcy plan of Techno Import has not yet been reviewed and approved by the competent authorities.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.3 Trade receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	184,111,218,145	181,830,687,231
Bo Sinh Hydropower Joint Stock Company	12,450,730,200	-
Power Project Management Board No. 2 - Vietnam Electricity Group (EVN)	10,921,017,611	10,921,017,611
Tra Khuc 2 Hydropower Joint Stock Company	24,642,168,231	-
Royal Real Estate Group Corporation	39,836,297,736	41,536,297,736
Bach Dang Truong Giang Investment Development Joint Stock Company	41,879,733,221	38,640,991,588
Song Da 5 Joint Stock Company	10,014,935,388	20,230,743,441
Other receivables	44,366,335,758	70,501,636,855
Total	184,111,218,145	181,830,687,231

*In which:**Customers are related parties*

(Detailed at note 7.1)

16,190,432,620

10,449,427,216

5.4 Advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term		
Bao Diep Construction and Installation Services	3,238,777,602	2,439,486,621
Hoang Anh Steel Structures and Lifting Equipment Joint Stock Company	-	6,151,057,723
Tam Long Manufacturing and Trading Company Limited	1,005,757,988	1,519,227,626
Hoang Dat Manufacturing and Trading Joint Stock Company	1,605,000,000	-
Other suppliers	807,312,921	5,877,771,047
Total	6,656,848,511	15,987,543,017

*In which:**Advance payments to sellers are related parties*

(detailed at note 7.1)

-

117,098,456

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.5 Loan receivables

	31/12/2025	01/01/2025
	VND	VND
Long-term	17,000,000,000	10,412,500,000
Tools Joint Stock Company No1	-	10,412,500,000
{i} Mechanical Products Export - Import Company Limited	17,000,000,000	-
Total	17,000,000,000	10,412,500,000
<i>In which:</i>		
<i>Loan receivables are related parties</i> (Detailed at note 7.1)	<i>17,000,000,000</i>	<i>10,412,500,000</i>

- {i} Loan Agreement No. 0711/2025/HĐVT-MIE-MECA dated 7 November 2025. Accordingly:
Loan amount: VND 17,000,000,000; Loan term: 5 years; Interest rate: as stipulated in the agreement.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.6 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	7,820,317,936	(136,386,710)	7,192,966,334	-
Receivables from equitization	3,423,839,908	-	3,423,839,908	-
Advances	2,948,397,363	(136,386,710)	3,028,782,763	-
Receivables from Subsidiaries	179,131,668	-	22,471,666	-
<i>Tools Joint Stock Company No1</i>	-	-	15,552,329	-
<i>Mechanical Products Export- Import Company Limited</i>	172,212,329	-	-	-
<i>Hanoi Mechanical Company Limited</i>	6,919,339	-	6,919,337	-
Other receivables	1,268,948,997	-	717,871,997	-
b) Long-term	7,500,000	-	37,500,000	-
Deposits and security deposits	7,500,000	-	37,500,000	-
Total	7,827,817,936	(136,386,710)	7,230,466,334	-
 <i>Other receivables from related parties</i> (Detailed at note 7.1)	 179,131,668	 -	 22,471,666	 -

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.7 Bad debt

Unit: VND

	31/12/2025			01/01/2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
Short-term						
a) Trade receivables	72,130,406,516	49,755,336,469	(22,375,070,047)	45,589,086,978	34,436,297,736	(11,152,789,242)
Song Hong Mechanical Construction and Investment Joint Stock Company	2,196,370,548	-	(2,196,370,548)	2,196,370,548	-	(2,196,370,548)
TJS Technical Services and Construction Joint Stock Company	1,074,362,256	-	(1,074,362,256)	1,074,362,256	-	(1,074,362,256)
Royal Real Estate Group Corporation	39,836,297,736	32,736,297,736	(7,100,000,000)	41,536,297,736	34,436,297,736	(7,100,000,000)
Thai Binh 2 Thermal Power Plant Project Management Board	9,126,210,308	4,563,105,154	(4,563,105,154)	-	-	-
Bach Dang Truong Giang Investment Development Joint Stock Company	17,327,353,621	12,129,147,535	(5,198,206,086)	-	-	-
Other receivables	2,569,812,047	326,786,044	(2,243,026,003)	782,056,438	-	(782,056,438)
b) Other receivables	773,886,710	-	(773,886,710)	-	-	-
Le Quang Hai (Advance)	136,386,710	-	(136,386,710)	-	-	-
Industrial Equipment Trading Joint Stock Company (Internal receivable)	637,500,000	-	(637,500,000)	-	-	-
Total	72,904,293,226	49,755,336,469	(23,148,956,757)	45,589,086,978	34,436,297,736	(11,152,789,242)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.8 Inventories

	31/12/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
Work in progress	15,245,643,674	-	24,881,899,678	-
Goods	2,165,178,758	-	7,053,240,564	-
Total	17,410,822,432	-	31,935,140,242	-

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	10,735,033	6,827,732
Dispatched tools and supplies	10,735,033	6,827,732
b) Long-term	934,958,027	495,850,366
Dispatched tools and supplies	336,954,847	144,636,206
Other items	598,003,180	351,214,160
Total	945,693,060	502,678,098

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

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.10. Increase, decrease in tangible fixed assets

Unit: VND

Item	Buildings and architectures	Machinery and equipments	Transportation means	Management tools	Total
COST					
As at 01/01/2025	41,972,594,163	520,774,500	5,914,430,630	321,626,728	48,729,426,021
Increase from	-	43,388,889	-	-	43,388,889
- Purchase in year	-	43,388,889	-	-	43,388,889
Decrease due to	-	-	(751,464,818)	-	(751,464,818)
- Liquidation or transfer	-	-	(751,464,818)	-	(751,464,818)
As at 31/12/2025	41,972,594,163	564,163,389	5,162,965,812	321,626,728	48,021,350,092
ACCUMULATED DEPRECIATION					
Opening balance	19,049,769,321	351,175,826	3,751,335,048	319,026,378	23,471,306,573
Increase during the year	1,654,585,572	82,826,718	498,484,342	2,600,350	2,238,496,982
- Depreciation charges	1,654,585,572	82,826,718	498,484,342	2,600,350	2,238,496,982
Decrease during the year	-	-	(494,714,353)	-	(494,714,353)
- Liquidation or transfer	-	-	(494,714,353)	-	(494,714,353)
Closing balance	20,704,354,893	434,002,544	3,755,105,037	321,626,728	25,215,089,202
RESIDUAL VALUE					
As at 01/01/2025	22,922,824,842	169,598,674	2,163,095,582	2,600,350	25,258,119,448
As at 31/12/2025	21,268,239,270	130,160,845	1,407,860,775	-	22,806,260,890

- The original cost of assets that have been fully depreciated but are still in use on 31 December 2025, is VND 1,932,411,271 (on 31 December 2024, it was VND 1,887,948,271).
- As of 31 December 2025, the Corporation used the asset on land, which is the Corporation's headquarters at No. 7A Mac Thi Buoi, Vinh Tuy Ward, Hanoi City used as collateral for credit limit agreement No. 01/2025/31009/HĐTD dated 13 January 2025 at Joint Stock Commercial Bank for Investment and Development of Vietnam. The remaining value of this asset on 31 December 2025, is VND 21,105,856,478, and on 31 December 2024, it was VND 22,669,253,258.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.11. Increase/ decrease in intangible fixed assets

Unit: VND

Items	Computer software	Total
COST		
Opening balance as at 01/01/2025	100,000,000	100,000,000
Increase during the year	-	-
Decrease during the year	-	-
Closing balance as at 31/12/2025	100,000,000	100,000,000
ACCUMULATED DEPRECIATION		
Opening balance as at 01/01/2025	100,000,000	100,000,000
Amortisation charge	-	-
Closing balance as at 31/12/2025	100,000,000	100,000,000
RESIDUAL VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The original cost of intangible fixed assets that have been fully depreciated but are still in use on 31 December 2025, is VND 100,000,000 (on 31 December 2024, it was VND 100,000,000).

5.12. Increase, decrease in investment properties

Unit: VND

Item	01/01/2025	Increase	Decrease	31/12/2025
Investment properties for lease				
Cost	24,131,015,298	-	-	24,131,015,298
Housing	24,131,015,298	-	-	24,131,015,298
Accumulated depreciation	4,129,128,061	706,305,684	-	4,835,433,745
Housing	4,129,128,061	706,305,684	-	4,835,433,745
Residual value	20,001,887,237	-	706,305,684	19,295,581,553
Housing	20,001,887,237	-	706,305,684	19,295,581,553

The investment real estate for lease is located on the 4th floor of the SME Hoang Gia Building, No. 12 To Hieu, Quang Trung Ward, Ha Dong District, Hanoi City, is used by the Corporation for leasing operations. As of 31 December 2025, the Corporation has used this property as collateral for credit limit agreement No. 01/2025/31009/HĐTD dated 13 January 2025, at Joint Stock Commercial Bank for Investment and Development of Vietnam. The carrying amount of this property was VND 19,295,581,553 as of 31 December 2025, and VND 20,001,887,237 as of 31 December 2024.

The revenue and cost of goods sold related to the investment real estate leased during the year are presented in Notes 6.1 and 6.3 with amounts of VND 1,097,016,396 and VND 706,306,684.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.13 Trade payables*Unit: VND*

	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
Short-term	45,682,281,203	45,682,281,203	50,856,750,731	50,856,750,731
Duyen Hai Mechanical Joint Stock Company	17,425,991,162	17,425,991,162	5,016,533,351	5,016,533,351
Hanoi Mechanical Company Limited	1,079,816,627	1,079,816,627	345,448,419	345,448,419
G.E.S General Equipment And Services Company Limited	3,540,221,640	3,540,221,640	-	-
Central Area Electrical Mechanical Joint Stock Company	4,420,498,000	4,420,498,000	23,710,000,000	23,710,000,000
Dong Tam Mechanical Construction Investment Joint Stock Company	5,259,974,545	5,259,974,545	5,446,260,514	5,446,260,514
Others	13,955,779,229	13,955,779,229	16,338,508,447	16,338,508,447
Total	45,682,281,203	45,682,281,203	50,856,750,731	50,856,750,731
<i>In Which:</i>				
<i>Trade payables are Related Parties</i>	<i>18,505,807,789</i>	<i>18,505,807,789</i>	<i>5,739,451,335</i>	<i>5,739,451,335</i>
(Detailed at note 7.1)				

5.14 Advances from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	32,418,537,338	40,977,963,803
Tra Khuc 2 Hydropower Joint Stock Company	-	30,585,423,773
Bo Sinh Hydropower Joint Stock Company	-	4,711,963,800
Danieli & C. Officine Meccaniche SpA	-	2,764,055,432
Xuan Thien Ha Giang Company Limited	20,332,620,000	-
Bach Dang Construction Corporation – JSC	10,554,868,000	-
Other customers	1,531,049,338	2,916,520,798
Total	32,418,537,338	40,977,963,803

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

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

Unit: VND

	31/12/2025	Payable amounts	Paid amounts	01/01/2025
a) Payables				
Value added tax	32,127,660	854,765,095	830,939,366	55,953,389
Corporate income tax	217,675,296	572,537,653	655,304,670	134,908,279
Personal income tax	33,204,891	657,411,094	681,890,255	8,725,730
Land taxes and land renta	-	377,613,664	377,613,664	-
Other taxes	-	5,000,000	5,000,000	-
Total	283,007,847	2,467,327,506	2,550,747,955	199,587,398
b) Receivables				
Value added tax	300,461,154	-	-	300,461,154
Other Payables	93,416,121	-	-	93,416,121
Cộng	393,877,275	-	-	393,877,275

5.16 Accrued expenses

31/12/2025

01/01/2025

	VND	VND
Short-term	6,467,740,984	6,567,598,366
Interests payable	6,448,140,984	6,187,209,477
Other accrued expenses	19,600,000	380,388,889
Total	6,467,740,984	6,567,598,366

5.17 Other payables obligations

31/12/2025

01/01/2025

	VND	VND
Short-term	23,233,385,264	18,834,582,102
Revenue from shareholders contributing capital to Dong Binh Cement Joint Stock Company	12,905,000,000	12,905,000,000
Trade union fund	60,703,712	14,085,384
Payables on equitization	4,257,988,040	4,257,988,040
Short-term deposits	696,284,958	716,303,958
Dividends or profits payables {i}	4,450,000,000	-
Other payables and obligations	863,408,554	941,204,720
Total	23,233,385,264	18,834,582,102

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.17 Other payable(Continued)

{i} Return of capital contribution deposit for the construction of the building at the headquarters area of the Corporations - Cau Giay New Urban Area, Hanoi. Pursuant to Decision No. 4982/QĐ-UBND dated 24 September 2024, of the Hanoi People's Committee, the assignment of the investor to study and develop investment projects on 11 land plots under Decision No. 1987/QĐ-UBND dated 11 November 2008, of the Hanoi People's Committee has been terminated. Accordingly, the capital contribution is as follows:

- Machinery and Industrial Equipment Corporation (now Machines and Industrial Equipment Corporation - JSC): VND 845,500,000;

- Other entities: VND 3,604,500,000.

According to Official Letter No. 971/CV-MIE-ĐĐV dated 22 November 2024, from Machines and Industrial Equipment Corporation - JSC, the Corporation will coordinate with Sai Gon - Hanoi Investment and Trading Joint Stock Company (SHI) to carry out procedures related to the termination of the above project. The parties will compile documentation and evidence of all costs incurred in carrying out the procedures for studying and preparing the project on land plot No. 18-E4 at the headquarters area of the Corporations in Cau Giay New Urban Area, Hanoi.

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.18 Borrowings and finance lease liabilities*Unit: VND*

	31/12/2025		In the year		01/01/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short-term borrowings	4,170,003,547	4,170,003,547	1,000,000,000	1,930,000,000	5,100,003,547	5,100,003,547
Personal loan						
Loans from individuals belonging to the Corporation	170,003,547	170,003,547	1,000,000,000	1,930,000,000	1,100,003,547	1,100,003,547
Long-term borrowings						
Saigon Beer, Alcohol and Beverage Corporation (now Saigon Beer - Alcohol - Beverage Corporation) - SABECO	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
Total	4,170,003,547	4,170,003,547	1,000,000,000	1,930,000,000	5,100,003,547	5,100,003,547

Loan information

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19. Owner's Equity*a) Increase and decrease in owner's equity*

	Owner's Equity	Retained earnings	Total
As at 01/01/2024	1,418,634,488,001	815,070,176	1,419,449,558,177
Interest in the previous year	-	1,932,848,344	1,932,848,344
Distribution of last Year's Profit	-	(814,338,152)	(814,338,152)
As at 31/12/2024	1,418,634,488,001	1,933,580,368	1,420,568,068,369
As at 01/01/2025	1,418,634,488,001	1,933,580,368	1,420,568,068,369
Interest in the this year	-	2,649,219,809	2,649,219,809
{i} Appropriation to the bonus and welfare fund and the management bonus fund	-	(1,932,848,344)	(1,932,848,344)
As at 31/12/2025	1,418,634,488,001	2,649,951,833	1,421,284,439,834

{i} The Corporation appropriated the bonus and welfare fund and the management board incentive fund from the 2024 undistributed profit based on Resolution No. 445/NQ/ĐHĐCĐTN2025 dated 26 June 2025.

b) Contributed capital

Object	31/12/2025 VND	01/01/2025 VND
State capital and other shareholders (*)	1,418,634,488,001	1,418,634,488,001
Total	1,418,634,488,001	1,418,634,488,001

(*) The charter capital on the Business Registration Certificate of the Corporation as a joint-stock company is VND 1,419,915,000,000, which is higher than the owner's equity on the combined Balance Sheet VND 1,280,511,999 due to the financial adjustments when the Corporation officially transitioned to operate as a joint-stock company in accordance with regulations. The parent company and the four single-member limited liability companies wholly owned by the Corporation are still awaiting approval from the competent authorities for the equitization settlement documents. After receiving the official approval for the equitization settlement documents, the Corporation will make the necessary adjustments to its capital as required.

On 29 December 2025, the Ministry of Industry and Trade transferred the State ownership representative rights to the State Capital Investment Corporation – One Member Limited Liability Company (SCIC).

Accordingly, the Ministry of Industry and Trade and the State Capital Investment Corporation – One Member Limited Liability Company (SCIC) agreed to execute a handover minutes on the transfer of the State ownership representative rights in Machines And Industrial Equipment Corporation - JSC from the Ministry of Industry and Trade to SCIC. Specifically:

- The Ministry of Industry and Trade: to approve the finalisation report of the equitisation of Machines And Industrial Equipment Corporation - JSC;

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19 Owner's Equity (Continued)

- The State Capital Investment Corporation – One Member Limited Liability Company (SCIC): to receive and exercise the rights and obligations of the State capital owner's representative in Machines And Industrial Equipment Corporation - JSC from the date of transfer.

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

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

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

Pursuant to the handover minutes between the Ministry of Industry and Trade and the State Capital Investment Corporation – One Member Limited Liability Company (SCIC) dated 29 December 2025 as mentioned above, the number of State-owned shares transferred between the parties is as follows:

State capital owner's representative	31/12/2025	01/01/2025
- Ministry of Industry and Trade	-	141,384,680
- State Capital Investment Corporation – One Member Limited Liability Company (SCIC)	141,384,680	-
Total	141,384,680	141,384,680

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED INCOME STATEMENT**6.1 Revenue from goods sold and services rendered**

	Year 2025 VND	Year 2024 VND
Revenue	276,825,276,848	311,557,182,907
Sale of goods and services	68,764,299,098	99,729,533,160
Sales of project (Industrial production)	208,060,977,750	211,827,649,747
Total	276,825,276,848	311,557,182,907
<i>In which:</i>		
<i>Revenue with related parties</i> (Detailed at note 7.1)	<i>61,116,060,963</i>	<i>42,193,950,818</i>

6.2 Deducted Items from Revenue

	Year 2025 VND	Year 2024 VND
Sales discounts	174,170,861	3,533,632,815
Total	174,170,861	3,533,632,815

6.3. Cost of goods and services rendered

	Year 2025 VND	Year 2024 VND
Costs of goods sold	64,420,275,793	93,978,050,051
Cost of projects (Industrial production)	176,062,276,189	191,683,671,823
Total	240,482,551,982	285,661,721,874

6.4. Financial income

	Year 2025 VND	Year 2024 VND
Interest income	4,063,184,019	2,450,980,400
Dividends, profits earned	291,138,595	291,093,880
Realized foreign exchange gains	30,589,350	93,737,400
Foreign exchange gains arising from the revaluation of monetary items denominated in foreign currencies	-	54,036,280
Other financial income	-	9,073
Total	4,384,911,964	2,889,857,033

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.5. Financial expenses

	Year 2025 VND	Year 2024 VND
Loan interests	347,149,316	411,117,948
Realized foreign exchange losses	667,000	244,440
Foreign exchange losses arising from the revaluation of monetary items denominated in foreign currencies	227,300,286	-
Total	575,116,602	411,362,388

6.6 Selling expenses and administration expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	6,852,800	-
Other cash expenses	6,852,800	-
Administrative expenses	36,818,415,232	27,769,612,208
Management staff costs	13,906,283,586	13,529,643,045
Management materials expenses	-	345,000
Office supplies expenses	187,288,748	208,684,580
Depreciation expense of fixed assets	2,088,375,152	2,562,758,536
Taxes, fees and charges	380,555,288	414,986,567
Provision expenses	11,996,167,515	1,301,600,000
Outsourced services expenses	1,393,842,123	1,249,272,087
Other cash expenses	6,865,902,820	8,502,322,393
Total	36,825,268,032	27,769,612,208

6.7 Other income / Other expenses

	Year 2025 VND	Year 2024 VND
Other income		
Gain on disposal of fixed assets	259,090,909	-
Compensation, fines	-	5,241,897,902
Other income	66,335,686	116,066,927
Total	325,426,595	5,357,964,829
Other expenses		
Loss on disposal of fixed assets	256,750,465	-
Other expenses	3	1
Total	256,750,468	1
Other profit	68,676,127	5,357,964,828

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.8. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting income of main activities	3,221,757,462	2,428,675,483
Adjusted		
Increase Taxable Income	227,663,295	102,308,485
+ Car depreciation	101,931,840	101,931,840
+ Unreasonable costs and other expenses	125,731,455	376,645
Reduced Income Due to Tax Exemption	(291,138,595)	(237,057,600)
+ Dividends received during the year	(291,138,595)	(291,093,880)
+ Others	-	54,036,280
Total accounting profit after adjustment	3,158,282,162	2,293,926,368
Losses from previous years carried over	(295,593,897)	-
Total taxable income Corporate income	2,862,688,265	2,293,926,368
Total current CIT	572,537,653	495,827,139

6.9. Production and business costs by factor

	Year 2025 VND	Year 2024 VND
Raw material costs	194,068,788,641	259,719,174,374
Labor costs	17,140,741,554	19,768,066,503
Fixed asset depreciation costs	2,944,802,666	3,094,269,647
Provision expense	11,996,167,515	1,301,600,000
Outsourced service costs	11,662,414,344	10,927,850,434
Other cash expenses	8,826,686,677	11,316,210,091
Total	246,639,601,397	306,127,171,049

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7. OTHER INFORMATION**7.1. Transactions with related parties**

The related parties of the Corporation are as follows:

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.1 Transactions with related parties (Continued)**Transactions with key management personnel (Continued)**

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

Economic transactions with related parties
(Transaction values exclude VAT)

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Sales		61,116,060,963	42,193,950,818
Duyen Hai Mechanical Joint Stock Company	Sales	17,474,020,762	18,562,906,021
Hanoi Mechanical Company Limited	Sales	20,095,525,467	373,624,290
Mechanical Products Export- Import Company Limited	Sales	23,526,715,388	23,240,140,507
The Vietnam National Complete Equipment And Technics Import Export Corporation Limited	Provision of services	19,799,346	17,280,000
Purchases		75,387,533,617	32,772,918,605
Duyen Hai Mechanical Joint Stock Company	Purchases of materials	54,771,278,654	27,920,136,054
Hanoi Mechanical Company Limited	Purchases of materials	17,987,075,660	4,129,588,145
Mechanical Products Export- Import Company Limited	Purchases of materials	166,974,573	360,499,994
Tools Joint Stock Company No1	Purchases of materials	2,462,204,730	362,694,412
Other transactions			
Tools Joint Stock Company No1	Lending	-	10,550,000,000
Tools Joint Stock Company No1	Loan collections	10,412,500,000	6,137,500,000
Mechanical Products Export- Import Company Limited	Lending	17,000,000,000	-
Mechanical Products Export- Import Company Limited	Loan collections	-	3,000,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.1 Transactions with related parties (Continued)

Balances related party

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables		16,190,432,620	10,449,427,216
Hanoi Mechanical Company Limited	Subsidiary	9,712,873,982	45,297,947
Duyen Hai Mechanical Joint Stock Company	Subsidiary	186,945,716	8,020,575,635
Mechanical Products Export-Import Company Limited	Subsidiary	6,290,612,922	2,383,553,634
Other receivables		179,131,666	22,471,666
Tools Joint Stock Company No1	Subsidiary	-	15,552,329
Mechanical Products Export-Import Company Limited	Subsidiary	172,212,329	-
Hanoi Mechanical Company Limited	Subsidiary	6,919,337	6,919,337
Loan receivables		17,000,000,000	10,412,500,000
Tools Joint Stock Company No1	Subsidiary	-	10,412,500,000
Mechanical Products Export-Import Company Limited	Subsidiary	17,000,000,000	-
Tade payables		18,505,807,789	5,739,451,335
Duyen Hai Mechanical Joint Stock Company	Subsidiary	17,425,991,162	5,016,533,351
Hanoi Mechanical Company Limited	Subsidiary	1,079,816,627	345,448,419
Quang Trung Mechanical Engineering Company Limited	Subsidiary	-	41,659,090
Mechanical Products Export-Import Company Limited	Subsidiary	-	335,810,475
Advances to suppliers		-	117,098,456
Duyen Hai Mechanical Joint Stock Company	Subsidiary	-	117,098,456

7.2 Comparison information

Comparative information represents the consolidated financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company limited - an independent member firm of INPACT.

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

Ha Noi, 30 March 2026

General Director

General Director

TỔNG
CÔNG TY
MÁY VÀ THIẾT BỊ
CÔNG NGHIỆP-
CTCP

THÀNH PHỐ HÀ NỘI

Le Huy Hai

Le Huy Hai