

SEPARATE FINANCIAL STATEMENTS

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Machinery - Technology Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QD-DKVN dated on 14 March 2008 and Decision No. 4779/QD-DKVN dated on 07 July 2008 of the Vietnam Oil and Gas Group. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512 issued by Hanoi Authority for Planning and Investment (now the Department of Finance) for the first issuance on 01 March 2010, registered for the 10th amendment on 06 June 2022.

The Company's head office is located at: No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Dang Van Than	Chairman	
Mr. Pham Van Hiep	Member	
Mr. Nguyen Minh Tuan	Member	
Mr. Vuong Hoang Thang	Member	
Mrs. Nguyen Thi Hoai Thanh	Member	Appointed on 24 April 2025
Mrs. Tong Thi Diep	Member	Resigned on 24 April 2025

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Van Hiep	General Director
Mr. Luong Van Hoa	Vice General Director
Mr. Chu Thanh Nam	Vice General Director
Mrs. Pham Thi My Huong	Vice General Director

Members of the Board of Supervision are:

Mrs. Le Thi Kieu Van	Head of the Supervisory Board	
Mrs. Ha Thi Thanh Hau	Member	
Mrs. Nguyen Le Thuy	Member	Appointed on 24 April 2025
Mrs. Pham Thi Hai An	Member	Resigned on 24 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of these separate financial statements is Mr. Pham Van Hiep – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, and its results of operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Pham Van Hiep
General Director

Hanoi, 25 March 2026

No.: 250326.029/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Director and Board of Management
Petrovietnam Machinery - Technology Joint Stock Company

We have audited the accompanying Separate Financial Statements of Petrovietnam Machinery - Technology Joint Stock Company prepared on 25 March 2026 from page 06 to page 47, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cashflows for the year then ended and Notes to Separate Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Petrovietnam Machinery - Technology Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 25 March 2026

Ngo Hoang Ha

Auditor

Certificate of registration to audit practice

No: 3999-2023-002-1

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi,
Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		620,032,070,198	607,626,899,847
110	I. Cash and cash equivalents	3	116,529,388,605	3,220,973,357
111	1. Cash		116,529,388,605	3,220,973,357
120	II. Short-term investments	4	82,816,843,670	93,495,707,177
123	1. Held to maturity investments		82,816,843,670	93,495,707,177
130	III. Short-term receivables		398,463,443,376	490,518,216,557
131	1. Short-term trade receivables	5	364,082,363,548	366,691,726,944
132	2. Short-term prepayments to suppliers	6	147,604,987,638	79,666,584,808
135	3. Short-term loan receivables	7	37,881,420,000	88,575,000,000
136	4. Other short-term receivables	8	33,796,917,730	141,968,168,081
137	5. Provision for short-term doubtful debts (*)		(184,902,245,540)	(186,383,263,276)
140	IV. Inventories	10	21,896,480,651	19,430,948,064
141	1. Inventories		21,896,480,651	19,430,948,064
150	V. Other short-term assets		325,913,896	961,054,692
151	1. Short-term prepaid expenses	14	142,393,130	28,945,925
152	2. Deductible VAT		-	356,165,745
153	3. Taxes and other receivables from State budget	17	183,520,766	575,943,022
200	B. NON-CURRENT ASSETS		368,867,213,605	360,355,340,777
210	I. Long-term receivables		1,600,000,000	37,600,000,000
216	1. Other long-term receivables	8	1,600,000,000	37,600,000,000
220	II. Fixed assets		15,028,894,050	16,459,153,901
221	1. Tangible fixed assets	11	14,968,739,211	16,348,599,062
222	- Historical costs		27,074,533,829	28,820,743,734
223	- Accumulated depreciation (*)		(12,105,794,618)	(12,472,144,672)
227	2. Intangible fixed assets	12	60,154,839	110,554,839
228	- Historical costs		699,165,000	699,165,000
229	- Accumulated amortization (*)		(639,010,161)	(588,610,161)
230	III. Investment properties	13	-	-
231	- Historical costs		15,292,742,940	15,292,742,940
232	- Accumulated depreciation (*)		(15,292,742,940)	(15,292,742,940)
240	IV. Long-term assets in progress		1,456,152,187	1,100,946,187
241	1. Long-term work in process		1,456,152,187	1,100,946,187
250	V. Long-term investments	4	345,662,880,687	297,712,880,687
251	1. Investment in subsidiaries		296,828,213,760	273,878,213,760
252	2. Investments in joint ventures and associates		26,447,257,429	1,447,257,429
253	3. Equity investments in other entities		59,150,365,573	59,150,365,573
254	4. Provision for devaluation of long-term investments		(36,762,956,075)	(36,762,956,075)
260	VI. Other long-term assets		5,119,286,681	7,482,360,002
261	1. Long-term prepaid expenses	14	5,119,286,681	7,482,360,002
270	TOTAL ASSETS		988,899,283,803	967,982,240,624

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi,
Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		408,858,328,682	397,358,112,702
310	I. Current liabilities		394,346,781,418	365,846,565,438
311	1. Short-term trade payables	15	13,565,836,467	13,341,264,093
312	2. Short-term prepayments from customers	16	25,876,820,252	1,297,958,357
313	3. Taxes and other payables to State budget	17	3,649,168,699	16,528,949,125
314	4. Payables to employees		5,136,135,613	5,441,382,734
315	5. Short-term accrued expenses	18	4,236,993,922	2,047,961,403
318	6. Short-term unearned revenue		1,469,067,270	1,305,430,906
319	7. Other short-term payments	19	102,234,054,949	51,737,807,732
320	8. Short-term borrowings and finance lease liabilities	20	234,374,521,387	269,729,615,019
322	9. Bonus and welfare fund		3,804,182,859	4,416,196,069
330	II. Non-current liabilities		14,511,547,264	31,511,547,264
337	1. Other long-term payables	19	13,261,547,264	25,261,547,264
338	2. Long-term borrowings and finance lease liabilities	20	1,250,000,000	6,250,000,000
400	D. OWNER'S EQUITY		580,040,955,121	570,624,127,922
410	I. Owner's equity	21	580,040,955,121	570,624,127,922
411	1. Contributed capital		386,386,000,000	386,386,000,000
411a	Ordinary shares with voting rights		386,386,000,000	386,386,000,000
418	2. Development and investment funds		18,763,147,666	18,763,147,666
421	3. Retained earnings		174,891,807,455	165,474,980,256
421a	Retained earnings accumulated to previous year		137,791,820,256	114,318,702,958
421b	Retained earnings of the current year		37,099,987,199	51,156,277,298
440	TOTAL CAPITAL		988,899,283,803	967,982,240,624

Le Thi Thu Hien
Preparer

Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2026

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi,
Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	1,148,164,827,925	1,179,419,830,329
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,148,164,827,925	1,179,419,830,329
11	4. Cost of goods sold and services rendered	24	1,125,351,033,338	1,150,789,599,433
20	5. Gross profit from sales of goods and rendering of services		22,813,794,587	28,630,230,896
21	6. Financial income	25	76,641,073,749	79,898,429,314
22	7. Financial expenses	26	15,882,729,968	15,527,649,539
23	<i>In which: Interest expenses</i>		14,867,137,556	15,493,707,393
25	8. Selling expenses	27	7,406,802,904	14,320,713,982
26	9. General administrative expenses	28	31,920,869,946	29,946,838,473
30	10. Net profit from operating activities		44,244,465,518	48,733,458,216
31	11. Other income	29	664,612,868	18,111,111,233
32	12. Other expenses	30	7,809,091,187	13,012,691,002
40	13. Other profit		(7,144,478,319)	5,098,420,231
50	14. Total net profit before tax		37,099,987,199	53,831,878,447
51	15. Current corporate income tax expense	31	-	2,675,601,149
60	17. Profit after corporate income tax		<u>37,099,987,199</u>	<u>51,156,277,298</u>



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2026

SEPARATE STATEMENT OF CASHFLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		37,099,987,199	53,831,878,447
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,430,259,851	1,453,968,651
03	- Provisions		(1,481,017,736)	(2,775,112,900)
04	- Exchange gains / losses from revaluation of foreign currency monetary items		(1,189,057)	(943,515,475)
05	- Gains/losses from investment activities		(73,658,991,285)	(78,474,864,837)
06	- Interest expenses		14,867,137,556	15,493,707,393
08	3. Operating profit before changes in working capital		(21,743,813,472)	(11,413,938,721)
09	- Increase/decrease in receivables		89,688,751,266	(47,017,110,993)
10	- Increase/decrease in inventories		(2,820,738,587)	110,310,777,162
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		42,857,133,526	(141,431,255,118)
12	- Increase/decrease in prepaid expenses		2,249,626,116	2,624,152,977
14	- Interest paid		(14,467,810,282)	(13,612,399,782)
15	- Corporate income tax paid		(12,714,715,469)	(3,180,917,978)
17	- Other payments on operating activities		(5,112,013,210)	(4,781,498,000)
20	Net cash flows from operating activities		77,936,419,888	(108,502,190,453)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(151,200,000)
23	2. Loans and purchase of debt instruments from other entities		(64,441,462,300)	(81,695,032,198)
24	3. Collection of loans and resale of debt instrument of other entities		125,813,905,807	4,040,000,000
25	4. Equity investments in other entities		(47,950,000,000)	(15,015,124,800)
26	5. Proceeds from equity investment in other entities		-	118,530,000,000
27	6. Interest and dividend received		63,684,886,428	54,704,068,870
30	Net cash flows from investing activities		77,107,329,935	80,412,711,872
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,137,872,554,745	1,021,409,093,126
34	2. Repayment of principal		(1,178,227,648,377)	(976,483,219,943)
36	3. Dividends or profits paid to owners		(1,381,430,000)	(18,882,278,415)
40	Net cash flows from financing activities		(41,736,523,632)	26,043,594,768
50	Net cash flows in the year		113,307,226,191	(2,045,883,813)

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi,
Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF CASHFLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at beginning of the year		3,220,973,357	5,265,467,204
61	Effect of exchange rate fluctuations		1,189,057	1,389,966
70	Cash and cash equivalents at end of the year	3	<u>116,529,388,605</u>	<u>3,220,973,357</u>



Le Thi Thu Hien
Preparer

Hoang Minh Duc
Chief Accountant

Pham Van Hiep
General Director

Hanoi, 25 March 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Form of ownership**

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QD-DKVN dated on 14 March 2008 and Decision No. 4779/QD-DKVN dated on 07 July 2008 of the Vietnam Oil and Gas Group. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512 issued by Hanoi Authority for Planning and Investment (now the Department of Finance) for the first issuance on 01 March 2010, registered for the 10th amendment on 06 June 2022.

The Company's head office is located at: No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam.

The Company's registered charter capital is VND 386,386,000,000; the contributed charter capital as at 31 December 2025 is VND 386,386,000,000, equivalent to 38,638,600 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025: 65 people (as at 31 December 2024: 67 people).

Business field

Trading and investment.

Business activities

Main business activities of the Company include:

- Real estate business;
- Wholesale trading of metals and metal ores;
- Wholesale trading of rice, wheat, other cereals, and wheat flour;
- Other specialized wholesale trading activities not classified elsewhere;
- Installation of industrial machinery and equipment;
- Leasing of commercial premises;
- Cargo handling services; warehousing and logistics services.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

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

All actual exchange rate differences arising during the year and the difference due to revaluation of balances of monetary items denominated in foreign currencies at the time of preparation of the Financial statements are recognized in the income statement of the fiscal year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Held-to-maturity investments include: Term deposits held until maturity with the purpose of earning periodic interest, and other investments held to maturity.

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

Investments in equity instruments of other entities comprise investments in entities over which the Company does not have control, joint control, or significant influence on the investee. These investments are initially recognized at cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

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

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

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

2.10 . Inventories

Inventories are initially recorded at cost including: purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recording. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: Work-in-progress costs are accumulated for each project that is not yet completed or for which revenue has not yet been recognized, corresponding to the volume of work remaining in progress at the end of the year.

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

2.11 . Fixed assets

Tangible and intangible fixed assets are initially recognized at cost. During their useful lives, these assets are carried at cost, accumulated depreciation (amortization), and net carrying amount.

Subsequent measurement

If these costs increase the expected future economic benefits from the use of tangible fixed assets beyond their initially assessed standard conditions, they are capitalized as an addition to the historical cost of the tangible fixed assets.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

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

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- The cost of life insurance purchased for employees is recognized and allocated by the Company over the duration of the insurance contract signed with the insurance provider, in accordance with the employee's level.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings

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

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses,... which are recorded as operating expenses of the reporting year.

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

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to Revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21 . Owner's equity

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

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

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

Dividends, profit distributions are recognized when the Company's right to receive dividends or profits from capital contributions.

2.23 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss.

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

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2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related Parties

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

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

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

2.28 . Segment information

Because the Company's business activities during the year are mainly commercial activities and take place in Vietnam, the Company does not prepare a Segment Report by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	120,506,321	639,287,040
Demand deposits	116,408,882,284	2,581,686,317
	<u>116,529,388,605</u>	<u>3,220,973,357</u>

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025			01/01/2025		
	Original cost	Provision		Original cost	Provision	
	VND	VND		VND	VND	
- Term deposits	82,816,843,670	-		93,495,707,177	-	
	<u>82,816,843,670</u>	<u>-</u>		<u>93,495,707,177</u>	<u>-</u>	

As at 31 December 2025, held-to-maturity investments comprise term deposits with maturities ranging from 6 to 12 months, amounting to VND 82,816,843,670, placed with commercial banks at interest rates ranging from 4.2%/year to 4.6%/year.

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Original cost	Provision		Original cost	Provision	
	VND	VND		VND	VND	
Investments in subsidiaries						
- Petrovietnam Machinery - Technology Saigon Company Limited	296,828,213,760	(30,000,000,000)		273,878,213,760	(30,000,000,000)	
- Danang Petroleum Machinery - Technology Joint Stock Company	30,000,000,000	(30,000,000,000)		30,000,000,000	(30,000,000,000)	
- Machino Thanh Dat Joint Stock Company	49,628,213,760	-		49,628,213,760	-	
- Machino An Phu Joint Stock Company	51,050,000,000	-		28,100,000,000	-	
- Machino Phu Xuan Company Limited	70,950,000,000	-		70,950,000,000	-	
- Machino An Phu Joint Stock Company	95,200,000,000	-		95,200,000,000	-	
Investments in joint ventures						
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	26,447,257,429	(1,447,257,429)		1,447,257,429	(1,447,257,429)	
- Dong Kinh Real Estate Investment and Trading Company Limited	1,447,257,429	(1,447,257,429)		1,447,257,429	(1,447,257,429)	
Investments in other entities						
- Vietnam Machinery - Equipment Joint Stock Company	25,000,000,000	-		-	-	
- PEC Ha Noi Joint Stock Company	59,150,365,573	(5,315,698,646)		59,150,365,573	(5,315,698,646)	
- Hitachi Astemo Hanoi Co., Ltd.	841,102,790	(841,102,790)		841,102,790	(841,102,790)	
- Nhon Trach Shipyard Joint Stock Company	3,000,000,000	(3,000,000,000)		3,000,000,000	(3,000,000,000)	
- Ha Noi Machinery Import and Export Joint Stock Company	36,673,137,983	-		36,673,137,983	-	
	3,621,000,000	(1,474,595,856)		3,621,000,000	(1,474,595,856)	
	15,015,124,800	-		15,015,124,800	-	
	<u>382,425,836,762</u>	<u>(36,762,956,075)</u>		<u>334,475,836,762</u>	<u>(36,762,956,075)</u>	

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

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Investments in subsidiaries

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Petrovietnam Machinery - Technology Saigon Company Limited ⁽¹⁾	Ho Chi Minh city	100.00%	100.00%	Trading of machinery and equipment
Danang Petroleum Machinery - Technology Joint Stock Company ⁽²⁾	Da Nang	49.78%	(2)	Trading and leasing of machinery and equipment
Machino Thanh Dat Joint Stock Company	Hanoi	51.00%	51.00%	Non-hazardous waste treatment and disposal
Machino An Phu Joint Stock Company	Hung Yen province	55.00%	55.00%	Real estate business
Machino Phu Xuan Company Limited	Hung Yen province	70.00%	70.00%	Real estate business

(1) On 31 March 2022, the Board of Directors of Petrovietnam Machinery - Equipment Joint Stock Company issued Resolution No. 0034/QĐ/MTB-HĐQT regarding the dissolution of Petrovietnam Machinery - Technology Saigon Company Limited. As of 31 December 2025, this subsidiary is in the process of completing the statutory dissolution procedures.

(2) Although the Company holds only 49.78% of the shares in Danang Petroleum Machinery - Technology Joint Stock Company, the Chairman of the Board of Directors and the Head of the Supervisory Board are representatives of the Company; therefore, the Company has full control over the operations of Danang Petroleum Machinery - Technology Joint Stock Company.

Investments in associates

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Petrovietnam Northern Machinery - Equipment Joint Stock Company	Hanoi	34.58%	34.58%	Trading of machinery and equipment
Dong Kinh Real Estate Investment and Trading Company Limited	Lang Son province	50.00%	50.00%	Real estate business

Investments in other entities

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Vietnam Machinery - Equipment Joint Stock Company	Ho Chi Minh city	12.13%	12.13%	Trading
PEC Ha Noi Joint Stock Company	Hanoi	8.00%	8.00%	Construction and installation
Hitachi Astemo Hanoi Co., Ltd.	Hanoi	8.45%	8.45%	Manufacturing of spare parts for motor vehicles
Nhon Trach Shipyard Joint Stock Company	Dong Nai province	1.80%	1.80%	Shipbuilding and repair
Ha Noi Machinery Import and Export Joint Stock Company	Hanoi	3.60%	3.60%	Trading and services

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Related parties</i>	28,815,800,616	(28,287,703,716)	28,332,703,716	(28,287,703,716)
- Petrovietnam Machinery - Technology Saigon Company Limited	28,095,879,967	(28,095,879,967)	28,095,879,967	(28,095,879,967)
- Machino Thanh Dat Joint Stock Company	298,246,400	-	45,000,000	-
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	191,823,749	(191,823,749)	191,823,749	(191,823,749)
- Machino An Phu Joint Stock Company	229,850,500	-	-	-
<i>Others</i>	335,266,562,932	(155,364,408,856)	338,359,023,228	(157,033,474,560)
- Vina Megastar Group Joint Stock Company	33,627,654,160	(33,627,654,160)	33,627,654,160	(33,627,654,160)
- Tan Hong Import - Export Joint Stock Company	96,856,865,496	(96,856,865,496)	96,856,865,496	(96,856,865,496)
- Star Asia Technological Investment Joint Stock Company	1,768,458,536	-	3,504,674,511	-
- Shaltech Joint Stock Company	71,167,808,281	-	29,506,670,518	-
- Viet Phap Shal Aluminium Joint Stock Company	24,478,588,603	-	36,239,039,565	-
- Hong Nguyen Agricultural Company Limited	49,017,839,850	-	69,320,059,470	-
- Others	58,349,348,006	(24,879,889,200)	69,304,059,508	(26,548,954,904)
	<u>364,082,363,548</u>	<u>(183,652,112,572)</u>	<u>366,691,726,944</u>	<u>(185,321,178,276)</u>

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Others</i>	<i>147,604,987,638</i>	<i>(1,073,132,968)</i>	<i>79,666,584,808</i>	<i>(1,062,085,000)</i>
- LICOGI 13 Joint Stock Company	8,069,941,826	-	17,307,281,896	-
- M&H Industries Co., Ltd	963,600,000	(963,600,000)	963,600,000	(963,600,000)
- Senka International Joint Stock Company	2,511,273,956	-	3,908,443,047	-
- Viet Nam QD Trading and Export Import Service Company Limited	19,514,183,040	-	11,067,237,752	-
- Tuan Phat Construction and Trading Company Limited	-	-	3,485,497,084	-
- MeKong Development Joint Stock Company	-	-	5,003,131,707	-
- Ninh Binh Trading and Export Import Services Company Limited	-	-	20,202,625,460	-
- Green Agros Company Limited	17,522,120,000	-	16,502,085,400	-
- Golden Lotus Foodstuff Company Limited	38,608,641,300	-	-	-
- Global Green (Cambodia) Energy Development Co.,LTD	52,690,000,000	-	-	-
- LCD Vietnam Company Limited	5,632,621,190	-	-	-
- Others	2,092,606,326	(109,532,968)	1,226,682,462	(98,485,000)
	<u>147,604,987,638</u>	<u>(1,073,132,968)</u>	<u>79,666,584,808</u>	<u>(1,062,085,000)</u>

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7 . LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loan receivables						
Related parties						
- Machino Thanh Dat Joint Stock Company ⁽¹⁾	46,800,000,000	-	29,702,840,000	38,621,420,000	37,881,420,000	-
- Machino Phu Xuan Company Limited ⁽²⁾	46,800,000,000	-	8,200,000,000	27,950,000,000	27,050,000,000	-
- Dong Kinh Real Estate Investment and Trading Company Limited ⁽³⁾	-	-	81,000,000	-	81,000,000	-
- Machino An Phu Joint Stock Company ⁽⁴⁾	-	-	6,900,000,000	-	6,900,000,000	-
Other parties						
- Dinh Lap Industry Development Company Limited	17,375,000,000	-	-	17,375,000,000	-	-
- Hasky Hung Yen Investment Joint Stock Company	4,400,000,000	-	1,000,000,000	5,400,000,000	-	-
- Hasky Hung Yen Investment Joint Stock Company	17,375,000,000	-	-	17,375,000,000	-	-
Current portion of long-term loans receivable						
Other parties						
- Hasky Hung Yen Investment Joint Stock Company	20,000,000,000	-	-	20,000,000,000	-	-
- Hasky Hung Yen Investment Joint Stock Company	20,000,000,000	-	-	20,000,000,000	-	-
	88,575,000,000	-	30,702,840,000	81,396,420,000	37,881,420,000	-
b) Long-term						
Other parties						
- Hasky Hung Yen Investment Joint Stock Company	20,000,000,000	-	-	20,000,000,000	-	-
- Hasky Hung Yen Investment Joint Stock Company	20,000,000,000	-	-	20,000,000,000	-	-
	20,000,000,000	-	-	20,000,000,000	-	-
	20,000,000,000	-	-	(20,000,000,000)	-	-
Amounts due to be received within 12 months						
Amounts due to be received after 12 months						

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Detailed information regarding loans:

TT	Loan Agreement No.	Loan amount	Purpose of loan	Loan term	Interest rate	Form of Security	Balance as at 31/12/2025
		VND					VND
(1)	Machino Thanh Dat Joint Stock Company Loan agreements between the Company and Machino Thanh Dat Joint Stock Company	Under each loan agreement	Production and business activities	Until 31 December 2026	7.5%/year	Unsecured	27,050,000,000 27,050,000,000
(2)	Machino Phu Xuan Company Limited 06/HEVT/2025/PVM-MPX dated 29/12/2025	81,000,000	Production and business activities	90 days from the date of loan disbursement	1.6%/year	Unsecured	81,000,000 81,000,000
(3)	Dong Kinh Real Estate Investment and Trading Company Limited Loan agreements between the Company and Dong Kinh Real Estate Investment and Trading Company Limited	6,900,000,000	Production and business activities	12 months from the date of loan disbursement	7.5%/year	Unsecured	6,900,000,000 6,900,000,000
(4)	Machino An Phu Joint Stock Company Loan agreements between the Company and Machino An Phu Joint Stock Company	14,521,840,000	Production and business activities	12 months from the date of loan disbursement	1.6%/year	Unsecured	3,850,420,000 3,850,420,000

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Details by content</i>				
Receivables from interest of deposit, loan	17,034,769,403	-	7,499,843,546	-
Advances	258,654,490	-	81,731,063,244	-
Mortgages	12,615,396	-	12,881,214	-
Receivables from investment cooperation	-	-	52,300,000,000	-
Others	16,490,878,441	(177,000,000)	424,380,077	-
	<u>33,796,917,730</u>	<u>(177,000,000)</u>	<u>141,968,168,081</u>	<u>-</u>
<i>Detail by object</i>				
Mr. Phan Trung Nghia	-	-	2,500,000,000	-
Mr. Chu Thanh Nam	-	-	4,900,000,000	-
Mr. Nguyen Hong Ha	-	-	4,126,235,340	-
Dong Do Trading Investment Joint Stock Company	-	-	37,300,000,000	-
Tesla Invest Joint Stock Company	-	-	15,000,000,000	-
Ecotech Viet Nam Technology Investment and Trading Joint Stock Company (*)	14,941,522,360	-	-	-
LICOGI 13 Joint Stock Company	9,173,334,410	-	-	-
Machino Thanh Dat Joint Stock Company	5,730,794,526	-	2,161,828,769	-
Others	3,951,266,434	(177,000,000)	75,980,103,972	-
	<u>33,796,917,730</u>	<u>(177,000,000)</u>	<u>141,968,168,081</u>	<u>-</u>

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b) Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Mortgages	1,000,000,000	-	1,000,000,000	-
Ha Noi	600,000,000	-	600,000,000	-
Machinery Import and Export Joint Stock Company				
An Phu Hung	-	-	36,000,000,000	-
Business Investment Joint Stock Company				
	<u>1,600,000,000</u>	<u>-</u>	<u>37,600,000,000</u>	<u>-</u>

c) In which : Other payables from related parties

Mr. Phan Trung	-	-	2,500,000,000	-
Nghia				
Mr. Luong Van	-	-	4,950,000,000	-
Hoa				
Mr. Chu Thanh	-	-	4,900,000,000	-
Nam				
Mr. Nguyen Hong	-	-	4,126,235,340	-
Ha				
Ha Noi	600,000,000	-	600,000,000	-
Machinery Import and Export Joint Stock Company				
Machino Thanh	5,730,794,526	-	2,161,828,769	-
Dat Joint Stock Company				
	<u>6,330,794,526</u>	<u>-</u>	<u>19,238,064,109</u>	<u>-</u>

(*) Business Cooperation Contract between the Company (PVM – Party A) and Ecotech Viet Nam Technology Investment and Trading Joint Stock Company (Ecotech – Party B), pursuant to Contract No. 01/2025/HĐHTKD/PVM-ECOTECH dated 14 July 2025, with the following terms:

- Objective: The parties cooperate to import and transport iron ore from Laos for sale in the Vietnamese market;
- Capital contribution and profit sharing: Capital contribution and profit sharing will be 50/50 based on the final settlement of each specific business plan;
- Main customer: Hoa Phat Group (specifically Hoa Phat Hai Duong Steel Plant);
- Responsibilities of the parties: Party A (PVM): Responsible for timely capital contribution; participating in sourcing goods, logistics providers and customers; and working with Party B to control quality, carrying out customs clearance procedures, and acceptance and settlement. Party B (Ecotech): Primarily responsible for identifying, evaluating, and signing contracts with suppliers, logistics providers, and customers; leading contract negotiations; and confirming quantities, quality, and payment documentation;
- Contract term: The contract is effective from 25 June 2025 to 30 December 2026.

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9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Tan Hong Import-Export Joint Stock Company ⁽¹⁾	96,856,865,496	96,856,865,496	96,856,865,496	96,856,865,496
- Vina Megastar Group Joint Stock Company ⁽²⁾	33,627,654,160	33,627,654,160	33,627,654,160	33,627,654,160
- PetroVietnam Machinery - Technology Saigon Company Limited	28,095,879,967	-	28,095,879,967	-
- Others	26,321,845,917	26,321,845,917	30,038,857,907	30,038,857,907
	<u>184,902,245,540</u>	<u>156,806,365,573</u>	<u>188,619,257,530</u>	<u>160,523,377,563</u>

The recoverable value of bad debts is determined based on the assessment of the Board of Management regarding the collectability of these receivables. However, to ensure prudence, the Board of Management has made a provision for doubtful debts against the aforementioned bad debts.

Information on some large bad debts:

(1) At 31 December 2025, the Company recorded an accounts receivable from Tan Hong Import-Export Joint Stock Company amounting to VND 96,856,865,496. The Company has made a full provision for this receivable; however, efforts to recover the outstanding amount are still ongoing.

(2) At 31 December 2025, the Company recorded an accounts receivable from Vina Megastar Group Joint Stock Company amounting to VND 33,627,654,160. The Company has filed a lawsuit against Southeast Asia Commercial Joint Stock Bank, the guarantor for Vina Megastar payment obligations, at the People's Court of Hoan Kiem District (now Hoan Kiem Ward). To ensure prudence, the Company has made a full provision for this receivable.

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	6,190,732,289	-	1,854,253,800	-
Goods	15,705,748,362	-	17,576,694,264	-
<i>In which:</i>				
- Real estate goods	8,646,715,202		-	
- Goods	7,059,033,160		17,576,694,264	
	<u>21,896,480,651</u>	<u>-</u>	<u>19,430,948,064</u>	<u>-</u>

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	17,025,853,672	2,399,986,612	8,845,816,905	387,886,545	161,200,000	28,820,743,734
- Liquidation, disposal	-	-	(1,746,209,905)	-	-	(1,746,209,905)
Ending balance of the year	17,025,853,672	2,399,986,612	7,099,607,000	387,886,545	161,200,000	27,074,533,829
Accumulated depreciation						
Beginning balance	4,763,599,124	703,792,239	6,499,177,814	365,608,822	139,966,673	12,472,144,672
- Depreciation for the year	678,097,032	240,023,292	430,924,380	9,581,820	21,233,327	1,379,859,851
- Liquidation, disposal	-	-	(1,746,209,905)	-	-	(1,746,209,905)
Ending balance of the year	5,441,696,156	943,815,531	5,183,892,289	375,190,642	161,200,000	12,105,794,618
Net carrying amount						
Beginning balance	12,262,254,548	1,696,194,373	2,346,639,091	22,277,723	21,233,327	16,348,599,062
Ending balance	11,584,157,516	1,456,171,081	1,915,714,711	12,695,903	-	14,968,739,211

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 7,315,323,964.

12 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets consist of computer software with a historical cost and accumulated amortization as at 31 December 2025 of VND 699,165,000 and VND 639,010,161, respectively; amortization for the year amounted to VND 50,400,000. The historical cost of intangible fixed assets at the year-end that are fully amortized but still in use is VND 547,965,000.

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13 . INVESTMENT PROPERTIES

Investment properties held for lease

	<u>Land use rights</u>	<u>Buildings</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Ending balance of the year	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Accumulated depreciation			
Beginning balance	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Ending balance of the year	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Net carrying amount			
Beginning balance	-	-	-
Ending balance	-	-	-

The Company's investment property consists of 23,600 m² of land located in Duc Noi Hamlet, Dong Anh Commune, Hanoi. The land use right value was acquired from a partner in 2012, with an original lease term of 20 years, starting from 07 December 1996. Since 2017, the Company has continued to use this land under a lease arrangement with annual rental payments.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 . PREPAID EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Dispatched tools and supplies	-	5,173,484
Others	142,393,130	23,772,441
	<u>142,393,130</u>	<u>28,945,925</u>
b) Long-term		
Dispatched tools and supplies	63,095,437	81,216,057
Office renovation costs	213,229,001	1,266,725,094
Insurance premiums	4,842,962,243	6,134,418,851
	<u>5,119,286,681</u>	<u>7,482,360,002</u>

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15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
Farmington Trading Joint Stock Company	-	-	3,532,902,020	3,532,902,020
Petrolimex Construction 1 Joint Stock Company Group	2,789,092,560	2,789,092,560	2,789,092,560	2,789,092,560
Innovative Technology Development Corporation	1,498,441,178	1,498,441,178	1,498,441,178	1,498,441,178
Bao Linh Production Business Trading Company Limited	1,500,000,000	1,500,000,000	-	-
Others	7,778,302,729	7,778,302,729	5,520,828,335	5,520,828,335
	<u>13,565,836,467</u>	<u>13,565,836,467</u>	<u>13,341,264,093</u>	<u>13,341,264,093</u>

16 . PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
Petroleum Mechanical Executing & Assembly Joint Stock Company	1,009,800,000	1,009,800,000
Ecotech Viet Nam Technology Investment and Trading Joint Stock Company	14,946,697,367	-
Viet Nam Minerals Exploitation and Trading Joint Stock Company	9,577,091,520	-
Others	343,231,365	288,158,357
	<u>25,876,820,252</u>	<u>1,297,958,357</u>

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	440,943,022	-	1,480,490,359	795,771,703	-	243,775,634
Corporate income tax	-	12,590,867,978	-	12,714,715,469	123,847,491	-
Personal income tax	-	944,160,639	1,949,097,315	2,952,931,229	59,673,275	-
Land tax and land rental	135,000,000	-	3,806,317,696	304,237,215	-	3,367,080,481
Fees, charges and other payables	-	2,993,920,508	636,724,188	3,592,332,112	-	38,312,584
	575,943,022	16,528,949,125	7,872,629,558	20,359,987,728	183,520,766	3,649,168,699

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	299,149,381	281,348,837
- Late payment interest – Vietnam Bank for Agriculture and Rural Development (Agribank)	2,805,951,741	1,556,612,566
- Accrued land rental expenses	921,892,800	-
- Other accrued expenses	210,000,000	210,000,000
	4,236,993,922	2,047,961,403

In which: Accrued expenses from related parties

- Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	10,479,452	22,006,849
	10,479,452	22,006,849

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19 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Details by content		
- Trade union fee	25,150,000	212,980,000
- Social insurance	580,906,546	-
- Health insurance	35,387,072	-
- Unemployment insurance	11,656,698	-
- Short-term deposits, collateral received	46,803,846,000	22,868,846,000
- Dividend, profit payables	26,081,816,730	4,280,086,730
- Interest payables	2,553,265,903	2,171,739,173
- Payable pursuant to a court order (1)	25,000,000,000	22,000,000,000
- Others	1,142,026,000	204,155,829
	<u>102,234,054,949</u>	<u>51,737,807,732</u>
Details by object		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	25,000,000,000	22,000,000,000
- Hong Nguyen Agricultural Company Limited ⁽²⁾	45,000,000,000	21,500,000,000
- Others	32,234,054,949	8,237,807,732
	<u>102,234,054,949</u>	<u>51,737,807,732</u>
b) Long-term		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	13,261,547,264	25,261,547,264
	<u>13,261,547,264</u>	<u>25,261,547,264</u>
d) In which: Other payables to related parties		
- Machino Phu Xuan Company Limited	2,002,470,329	1,592,641,639
- Machino An Phu Joint Stock Company	550,795,574	579,097,534
	<u>2,553,265,903</u>	<u>2,171,739,173</u>

(1) The liability to Vietnam Bank for Agriculture and Rural Development (Agribank) as per the decision of the Hanoi People's Court in the appellate trial on 19 October 2023. Accordingly, the Company agreed to repay the amount of VND 52,261,547,264 and accrued interest to Agribank on a five-year installment plan from 2023 to 2027. In 2025, the Company has paid VND 9 billion to Agribank.

(2) The deposit under the cooperation agreement between the Company and Hong Nguyen Agricultural Company Limited is to secure the conclusion and execution of the agricultural product sales contract between the two parties.

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20 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings						
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch ⁽¹⁾	264,729,615,019	264,729,615,019	1,137,872,554,745	1,173,227,648,377	229,374,521,387	229,374,521,387
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch ⁽²⁾	89,758,986,800	89,758,986,800	692,070,750,000	698,787,736,800	83,042,000,000	83,042,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch ⁽³⁾	83,368,277,851	83,368,277,851	126,656,026,614	205,472,304,465	4,552,000,000	4,552,000,000
- Machino An Phu Joint Stock Company	63,852,350,368	63,852,350,368	218,901,298,131	166,926,027,112	115,827,621,387	115,827,621,387
- Machino Phu Xuan Company Limited	6,550,000,000	6,550,000,000	2,228,580,000	8,778,580,000	-	-
- Saigon – Hanoi Commercial Joint Stock Bank – Hanoi Branch ⁽⁴⁾	21,200,000,000	21,200,000,000	34,650,000,000	55,850,000,000	-	-
- Personal loans ⁽⁵⁾	-	-	58,365,900,000	37,413,000,000	20,952,900,000	20,952,900,000
Current portion of long-term debts						
- Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (related parties) ⁽⁶⁾	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
	269,729,615,019	269,729,615,019	1,142,872,554,745	1,178,227,648,377	234,374,521,387	234,374,521,387
b) Long-term borrowings						
- Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (related parties) ⁽⁶⁾	11,250,000,000	11,250,000,000	-	5,000,000,000	6,250,000,000	6,250,000,000
	11,250,000,000	11,250,000,000	-	5,000,000,000	6,250,000,000	6,250,000,000
	(5,000,000,000)	(5,000,000,000)	5,000,000,000	5,000,000,000	(5,000,000,000)	(5,000,000,000)
	6,250,000,000	6,250,000,000		1,250,000,000	1,250,000,000	1,250,000,000
Amount due for settlement within 12 months						
Amount due for settlement after 12 months						

Details of short-term borrowings

No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
1	Military Commercial Joint Stock Bank – Hai Ba Trung Branch						
	Credit Facility Agreement No. 282902.25.065.59740 2. TD dated 10 March 2025.	130,000,000,000	Loan interest rate based on each disbursement and in the General Terms and the Credit Agreement	From the contract signing date to 19 February 2026	Working capital financing for business operations	Pledge of goods and receivables under Mortgage Agreement No. 191118.24.065.597402.BD dated 4 March 2024 between the Bank and the Company; receivables under Contract No. 2512.2024/HDMB/PVM-HN dated 25 December 2024, Contract No. 0801.2025/HDMB/PVM-HN dated 8 January 2025, Contract No. 1701.2025/HDMB/PVM-HN dated 17 January 2025, Contract No. 2001.2025/HDMB/PVM-HN dated 20 January 2025, and Contract No. 0701.2025/HDMB/PVM-HN dated 7 January 2025; goods and receivables under Contract No. 2301.2025/HDMB/PVM-HN dated 23 January 2025; time deposits under account numbers 3473935113788, 1083772070807, 0208857221904, and Deposit Agreement No. 5091.24.065.597402 issued by the Bank to the Company.	83,042,000,000 83,042,000,000
2	Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch						
	Credit Facility Agreement No. 01/2025/339/HDT dated 22 September 2025	60,000,000,000	Loan interest rate based on each Credit Agreement in accordance with the Bank's prevailing interest rate policy from time to time	12 months from the date of signing the Credit Facility Agreement	Working capital financing for business operations	Pledge, mortgage, guarantee, escrow, or other agreements between the Bank and the Customer, fully registered as secured transactions	4,552,000,000 4,552,000,000

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3	Credit Facility Agreement No. 174HTTD/2025-HĐCVHM/NHCT12 2-MAYTBDAUKHI dated 25 August 2025	VND 100,000,000,000 and related contract appendices	Loan interest rate based on each disbursement	From 25 August 2025 to 31 July 2026	Working capital financing for business operations and/or other organizations/individuals with the Lender and/or other security arrangements.
					Guarantee commitment agreements/security agreements entered into by the Borrower and/or other organizations/individuals with the Lender and/or other security arrangements.
					115,827,621,387
4	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (related parties)				20,952,900,000
	Credit Facility Agreement No. 0287/2025/HDHM-PN/SHB.110200 dated 20 August 2025	135,000,000,000	Loan interest rate based on each disbursement	12 months (from 20 August 2025 to 20 August 2026)	Real estate, vehicles, machinery and equipment, margin deposits, valuable papers, and receivables already formed or to be formed in the future arising from loan agreements
					20,952,900,000
5	Personal loans				5,000,000,000
	Loan Agreement No. 01/HĐVT/2025/PVM -TVN	5,000,000,000	7%/year	6 months from 31 October 2025	Unsecured
					5,000,000,000

Details of long-term borrowings

No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
6	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch						6,250,000,000
	Credit Agreement No. 022/2024/HĐTTD H-PN/SHB.111500 dated 6 February 2024	15,000,000,000	Interest rate: 12.8%/year for the first 3 months; thereafter adjusted every 3 months with a margin of 3.8%/year. The current interest rate is 11.9%/year	36 months from the date of signing the loan agreement	Loan for reimbursement of investment costs to implement the project "Renovation and repair of Building B at No. 8 Trang Thi, Hoan Kiem, Hanoi"	Unsecured	6,250,000,000

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21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
		VND	VND	VND
Beginning balance of previous year	386,386,000,000	18,763,147,666	138,138,002,958	543,287,150,624
Profit for previous year		-	51,156,277,298	51,156,277,298
Profit distribution		-	(23,819,300,000)	(23,819,300,000)
Ending balance of previous year	386,386,000,000	18,763,147,666	165,474,980,256	570,624,127,922
Beginning balance of current year	386,386,000,000	18,763,147,666	165,474,980,256	570,624,127,922
Profit for current year		-	37,099,987,199	37,099,987,199
Profit distribution		-	(27,683,160,000)	(27,683,160,000)
Ending balance of this year	386,386,000,000	18,763,147,666	174,891,807,455	580,040,955,121

According to Resolution No. 0036/NQ/MTB-ĐHĐCĐ of the General Meeting of Shareholders dated 24 April 2025, the Company announces the distribution of profits for 2024 as follows:

	Amount
	VND
Bonus and welfare fund	3,000,000,000
Executive Bonus Fund	1,500,000,000
Dividend payment (equal to 6% of charter capital)	23,183,160,000

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Mrs. Nguyen Anh Thu	16.91	65,351,000,000	16.91	65,351,000,000
Mrs. Le Thi Kieu Van	18.12	70,000,000,000	18.12	70,000,000,000
Others	64.97	251,035,000,000	64.97	251,035,000,000
	100	386,386,000,000	100	386,386,000,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	386,386,000,000	386,386,000,000
- At the ending of year	386,386,000,000	386,386,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	4,280,086,730	3,843,065,145
- Dividend payable in the year:	23,183,160,000	19,319,300,000
+ Dividend payable from last year's profit	23,183,160,000	19,319,300,000
- Dividend paid in cash in the year	(1,381,430,000)	(18,882,278,415)
+ Dividend paid from last year's profit	(1,381,430,000)	(18,882,278,415)
- Dividend payable at the end of the year	26,081,816,730	4,280,086,730

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	38,638,600	38,638,600
Quantity of issued shares	38,638,600	38,638,600
- Common shares	38,638,600	38,638,600
Quantity of outstanding shares in circulation	38,638,600	38,638,600
- Common shares	38,638,600	38,638,600
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	18,763,147,666	18,763,147,666
	18,763,147,666	18,763,147,666

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22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing assets under lease agreements at No. 08 Trang Thi, Hoan Kiem Ward, Hanoi, with rental rates and lease terms specified in each contract signed with partners.

In addition, the Company has annual operating lease agreements with partners in Duc Noi Hamlet, Dong Anh Commune, Hanoi for warehouse leasing purposes. The rental rates and lease terms are specified in each contract signed with the partners.

b) Operating leased assets

The Company is utilizing 1,202.5 m² of land at No. 08 Trang Thi, Hoan Kiem Ward, Hanoi, and 23,600 m² of land in Duc Noi Hamlet, Dong Anh Commune, Hanoi, under an annual land lease payment method for business operations and office headquarters. The Company is in the process of renewing the land lease agreements with the relevant parties and continues to make annual lease payments for these land plots as per the notifications from the competent authorities.

c) Foreign currencies

	31/12/2025	01/01/2025
- USD	1,277.98	1,479.58

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,136,264,979,005	1,065,180,421,619
Revenue from rendering of services	11,908,561,068	9,606,683,523
Revenue from investment property transfer	-	104,088,945,187
Revenue from construction contracts	(8,712,148)	543,780,000
	<u>1,148,164,827,925</u>	<u>1,179,419,830,329</u>
In which: Revenue from related parties (details as in Notes 35)	<u>-</u>	<u>40,909,091</u>

24 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of goods sold	1,119,377,981,708	1,045,377,911,657
Costs of services rendered	5,973,051,630	6,077,314,860
Costs of investment property transfer	-	98,764,372,916
Expenses of sales of investment properties	-	570,000,000
	<u>1,125,351,033,338</u>	<u>1,150,789,599,433</u>

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25 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	17,598,140,285	9,185,303,193
Gain from disposal of financial investments	-	18,048,721,644
Dividends or profits received	55,621,672,000	51,240,840,000
Gain on exchange difference in the year	72,407	480,049,002
Gain on exchange difference at the year - end	1,189,057	943,515,475
Other financial income	3,420,000,000	-
	76,641,073,749	79,898,429,314
In which: Financial income received from related parties (details as in Notes 35)	3,666,623,801	7,581,862,791

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	14,867,137,556	15,493,707,393
Loss on exchange difference in the year	1,015,592,412	33,918,782
Other financial expenses	-	23,364
	15,882,729,968	15,527,649,539
In which: Financial expenses paid to related parties (details as in Notes 35)	1,395,302,351	2,858,702,104

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	221,693,588	446,298,300
Labour expenses	4,136,827,424	5,744,188,010
Depreciation expenses	380,725,780	387,926,145
Expenses of outsourcing services	1,807,843,588	5,556,497,143
Other expenses in cash	859,712,524	2,185,804,384
	7,406,802,904	14,320,713,982

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,267,850,323	1,391,763,172
Labour expenses	20,291,068,985	19,112,199,998
Depreciation expenses	1,049,534,071	1,066,042,506
Tax, Charge, Fee	1,066,215,167	1,730,136,526
Reversal of provision expenses	(1,481,017,736)	(2,775,112,900)
Expenses of outsourcing services	4,329,612,236	4,350,827,645
Other expenses in cash	5,397,606,900	5,070,981,526
	31,920,869,946	29,946,838,473

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29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	439,179,000	-
Collected fines	151,309,424	18,101,554,490
Others	74,124,444	9,556,743
	664,612,868	18,111,111,233
In which: Other income from related parties (details as in Notes 35)	439,179,000	-

30 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines against contract violations	151,312,307	427,304,748
Tax penalties	603,975,275	3,012,946,713
Sponsorship expenses to the Department of Planning and Investment of Lang Son Province	1,818,181,818	8,000,000,000
Late payment interest of the Vietnam Bank for Agriculture and Rural Development.	1,249,339,175	1,556,612,566
Others	3,986,282,612	15,826,975
	7,809,091,187	13,012,691,002

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	37,099,987,199	51,300,953,653
Increase	9,289,599,985	12,145,334,504
- <i>Ineligible expenses</i>	9,289,599,985	12,145,334,504
Decrease	(55,622,861,057)	(52,184,355,475)
- <i>Dividend payment</i>	(55,621,672,000)	(51,240,840,000)
- <i>Gain from foreign currency revaluation at year-end</i>	(1,189,057)	(943,515,475)
Taxable income	(9,233,273,873)	11,261,932,682
Current corporate income tax expense (Tax rate 20%)	-	2,252,386,536
Adjustment of tax expenses from previous years to current year	-	(82,970,346)
Tax payable at the beginning of year	12,590,867,978	13,096,184,807
Tax paid in the year	(12,714,715,469)	(2,674,733,019)
Corporate income tax payable at the year-end from main business activities	(123,847,491)	12,590,867,978

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Corporate income tax from real estate business

Total profit before tax from real estate business	-	2,530,924,794
Taxable income	-	2,530,924,794
Current corporate income tax expense (tax rate 20%)	-	506,184,959
Tax paid in the year	-	(506,184,959)
Total current corporate income tax expense	-	2,675,601,149
Corporate income tax payable at the end of the year	(123,847,491)	12,590,867,978

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

The Company's operations during the year were primarily trading activities, accounting for more than 90% of the Company's operating revenue. Therefore, the Company does not provide a breakdown of cost of production and business activities by element, as the components of selling expenses and administrative expenses have already been disclosed in Note No. 27 and Note No. 28.

33 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, goods, machinery and equipment ...

Interest rate risk:

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

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Credit Risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As at 31/12/2025				
Cash	116,408,882,284	-	-	116,408,882,284
Trade receivables, other receivables	214,050,168,706	1,600,000,000	-	215,650,168,706
Loans	120,698,263,670	-	-	120,698,263,670
	<u>451,157,314,660</u>	<u>1,600,000,000</u>	<u>-</u>	<u>452,757,314,660</u>
As at 01/01/2025				
Cash	2,581,686,317	-	-	2,581,686,317
Trade receivables, other receivables	323,338,716,749	37,600,000,000	-	360,938,716,749
Loans	182,070,707,177	-	-	182,070,707,177
	<u>507,991,110,243</u>	<u>37,600,000,000</u>	<u>-</u>	<u>545,591,110,243</u>

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Liquidity Risk

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

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

	Under 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	234,374,521,387	1,250,000,000	-	235,624,521,387
Trade payables, other payables	115,799,891,416	13,261,547,264	-	129,061,438,680
Accrued expenses	4,236,993,922	-	-	4,236,993,922
	<u>354,411,406,725</u>	<u>14,511,547,264</u>	<u>-</u>	<u>368,922,953,989</u>
As at 01/01/2025				
Borrowings and debts	269,729,615,019	6,250,000,000	-	275,979,615,019
Trade payables, other payables	65,079,071,825	25,261,547,264	-	90,340,619,089
Accrued expenses	2,047,961,403	-	-	2,047,961,403
	<u>336,856,648,247</u>	<u>31,511,547,264</u>	<u>-</u>	<u>368,368,195,511</u>

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD`

According to the Board of Directors' Resolutions dated 12 January 2026 and 30 January 2026 regarding the purchase of additional shares to increase the charter capital of Machino Thanh Dat Joint Stock Company and the additional capital contribution to Dong Kinh Real Estate Investment and Trading Company Limited:

For Machino Thanh Dat Joint Stock Company: The acquisition of an additional 4,305,000 shares at VND 10,000 per share increased the Company's ownership interest in this subsidiary to 94.05%;

- For Dong Kinh Real Estate Investment and Trading Company Limited: An additional VND 25,000,000,000 was contributed, increasing the total investment in this company to VND 50,000,000,000.

Furthermore, no significant events occurred after the end of the fiscal year that would require adjustments or disclosures in this separate financial statement.

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35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
PetroVietnam Machinery - Technology Saigon Company Limited	Subsidiary company
Danang Petroleum Machinery - Technology Joint Stock Company	Subsidiary company
Machino Thanh Dat Joint Stock Company	Subsidiary company
Machino An Phu Joint Stock Company	Subsidiary company
Machino Phu Xuan Company Limited	Subsidiary company
Thanh Dat Bac Giang Environmental Joint Stock Company	Indirect subsidiary company
Machino Thanh Dat Thai Binh Joint Stock Company	Indirect subsidiary company
Thanh Dat Quynh Coi Environmental Joint Stock Company	Indirect subsidiary company
Petrovietnam Northern Machinery - Equipment Joint Stock Company	Associate company
Dong Kinh Real Estate Investment and Trading Company Limited	Associate company
Hasky Hung Yen Investment Joint Stock Company	Associate company to 06 December 2024
Nguyen Xa Home Development and Investment Company Limited	Associate company to 10 September 2024
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	Mr. Dang Van Than – Branch Director of the bank, also Chairman of the Board of Directors of the Company
Ha Noi Machinery Import and Export Joint Stock Company	Mr. Pham Van Hiep is a member of the Board of Directors, the company's Director, also the Chairman of the Board of Directors of this company.
Sai Gon - Ha Noi Commercial Joint Stock Bank	Ms. Nguyen Thi Hoai Thanh, a member of the Board of Directors, is also the Deputy Director of the Corporate Banking division of this bank.

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In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services	-	40,909,091
Machino Thanh Dat Joint Stock Company	-	40,909,091
Interest expense	1,395,302,351	2,858,702,104
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	969,133,560	1,062,584,712
Machino An Phu Joint Stock Company	16,333,832	461,314,657
Machino Phu Xuan Company Limited	409,834,959	1,334,802,735
Dividends income	-	2,090,840,000
Danang Petroleum Machinery - Technology Joint Stock Company	-	2,090,840,000
Interest of deposits, loans	3,666,623,801	5,491,022,791
Machino Thanh Dat Joint Stock Company	3,568,965,757	2,145,390,413
Hasky Hung Yen Investment Joint Stock Company	-	3,340,027,397
Machino An Phu Joint Stock Company	44,635,792	-
Machino Phu Xuan Company Limited	6,269	-
Dong Kinh Real Estate Investment and Trading Company Limited	52,980,822	-
Nguyen Xa Home Development and Investment Company Limited	-	5,589,049
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	35,161	15,932
Income from the liquidation of fixed assets	439,179,000	-
Machino Thanh Dat Joint Stock Company	230,224,000	-
Machino An Phu Joint Stock Company	208,955,000	-

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
Key manager's income		
Dang Van Than - Chairman	462,000,000	187,473,684
Vu Duc Tien - Chairman	-	330,526,316
Nguyen Minh Tuan - Member	872,000,000	728,000,000
Vuong Hoang Thang - Member	442,000,000	281,000,000
Tong Thi Diep - Member	223,428,571	251,000,000
Nguyen Thi Hoai Thanh - Member	183,571,429	-
Income of the Board of Directors and other management members		
Pham Van Hiep - General Director	1,795,000,000	1,587,000,000
Phan Trung Nghia - Deputy General Director	-	611,000,000
Nguyen Hong Ha - Deputy General Director	-	611,000,000
Chu Thanh Nam - Deputy General Director	835,881,000	698,000,000
Pham Thi My Huong - Deputy General Director	840,000,000	634,000,000
Luong Van Hoa - Deputy General Director	840,500,000	135,878,947
Hoang Minh Duc - Chief Accountant	791,238,095	658,000,000

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Income of the Board of Supervision

Le Thi Kieu Van - Head of the Board	374,970,000	261,000,000
Pham Thi Hai An - Member	109,619,048	155,000,000
Ha Thi Thanh Hau - Member	182,000,000	155,000,000
Nguyen Le Thuy - Member	77,380,952	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

36 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2026

