

**MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC**  
Address: No. 7A Mac Thi Bui, Vinh Tuy Ward, Hanoi  
Tax code: 0100101379  
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# **CONSOLIDATED FINANCIAL STATEMENTS THE FIRST QUARTER OF 2026**

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**Ha Noi, April, 2026**



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ASSETS		Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A.</b>	<b>SHORT-TERM ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>1,777,059,591,341</b>	<b>1,769,424,315,697</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>55,288,604,459</b>	<b>66,181,292,776</b>
1.	Cash	111		24,517,312,552	18,657,576,345
2.	Cash equivalents	112		30,771,291,907	47,523,716,431
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>165,257,169,769</b>	<b>187,757,169,769</b>
1.	Trading securities	121		1,467,690,500	1,467,690,500
2.	Held to maturity investments	123		163,789,479,269	186,289,479,269
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>646,009,407,643</b>	<b>640,542,317,614</b>
1.	Short-term trade receivables	131	7	601,227,290,637	610,936,670,813
2.	Short-term advances to suppliers	132		40,862,246,235	38,691,808,119
3.	Short-term intra-company receivables	133		637,500,000	637,500,000
4.	Other short-term receivables	135	8	93,375,341,974	80,392,048,205
5.	Short-term allowances for doubtful debts	136		(90,092,971,203)	(90,115,709,523)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>860,827,883,406</b>	<b>827,368,612,682</b>
1.	Inventories	141		860,827,883,406	827,368,612,682
<b>V.</b>	<b>Other current assets</b>	<b>160</b>		<b>49,676,526,064</b>	<b>47,574,922,856</b>
1.	Short-term prepaid expenses	161	10	6,059,560,139	5,258,617,751
2.	Deductible VAT	162		43,378,039,434	41,841,116,365
3.	Taxes and other receivables from government budget	163	16	238,926,491	475,188,740
<b>B.</b>	<b>LONG-TERM ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>845,494,585,115</b>	<b>838,101,237,582</b>
<b>I.</b>	<b>Long-term receivable</b>	<b>210</b>		<b>3,225,683,118</b>	<b>3,320,741,056</b>
1.	Other long-term receivables	216	8	3,225,683,118	3,320,741,056
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>606,420,472,203</b>	<b>615,878,637,798</b>
<b>1.</b>	<b>Tangible fixed assets</b>	<b>221</b>	<b>11</b>	<b>469,335,627,442</b>	<b>474,769,357,213</b>
	- Cost	222		959,106,595,339	956,010,810,054
	- Accumulated depreciation	223		(489,770,967,897)	(481,241,452,841)
<b>2.</b>	<b>Finance lease fixed assets</b>	<b>224</b>		<b>106,881,858,092</b>	<b>110,586,159,829</b>
	- Cost	225		118,153,851,700	119,746,323,925
	- Accumulated depreciation	226		(11,271,993,608)	(9,160,164,096)
<b>3.</b>	<b>Intangible fixed assets</b>	<b>227</b>	<b>12</b>	<b>30,202,986,669</b>	<b>30,523,120,756</b>
	- Cost	228		41,733,692,956	41,733,692,956
	- Accumulated depreciation	229		(11,530,706,287)	(11,210,572,200)



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026 (continued)**

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>III. Investment properties</b>	<b>240</b>	<b>13</b>	<b>24,485,719,558</b>	<b>24,711,380,416</b>
- Cost	241		33,755,261,371	33,755,261,371
- Accumulated depreciation	242		(9,269,541,813)	(9,043,880,955)
<b>IV. Long-term assets in progress</b>	<b>250</b>	<b>14</b>	<b>49,897,331,936</b>	<b>48,665,457,776</b>
1. Construction in progress	252		49,897,331,936	48,665,457,776
<b>V. Long- term investments</b>	<b>260</b>	<b>5</b>	<b>31,485,014,559</b>	<b>31,485,014,559</b>
1. Investments in joint- ventures, associates	262		1,896,459,553	1,896,459,553
2. Investments in equity of other entities	263		28,088,555,006	28,088,555,006
3. Đầu tư nắm giữ đến ngày đáo hạn	265		1,500,000,000	1,500,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>129,980,363,741</b>	<b>114,040,005,977</b>
1. Long-term prepaid expenses	270	10	129,980,363,741	114,040,005,977
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>280</b>		<b>2,622,554,176,456</b>	<b>2,607,525,553,279</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026 (continued)**

ASSETS		Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A.</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1,164,611,941,680</b>	<b>1,152,306,109,566</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,096,462,585,636</b>	<b>1,079,142,151,966</b>
1.	Short-term trade payables	311	15	194,375,263,796	240,605,863,651
2.	Short-term prepayments from customers	312		83,729,434,339	67,393,513,711
3.	Taxes and other payables to government budget	314	16	60,464,574,913	60,520,653,078
4.	Payables to employees	315		44,550,827,772	52,517,391,274
5.	Short-term accrued expenses	316	17	27,660,851,738	25,991,866,762
6.	Short-term intra-company payables	317		-	-
7.	Short-term unearned revenues	319		2,880,174,570	4,068,416,189
8.	Other short-term payments	320	18	75,865,276,759	75,750,478,355
9.	Short-term borrowings and finance lease liabilities	321	19	589,161,969,065	530,260,975,009
10.	Short-term provisions	322		187,174,501	484,938,213
11.	Bonus and welfare fund	323		17,587,038,183	21,548,055,724
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>68,149,356,044</b>	<b>73,163,957,600</b>
1.	Long-term accrued expenses	333	17	0	1,794,693,736
3.	Other long-term payables	338	18	3,087,930,354	3,065,601,507
4.	Long-term borrowings and finance lease liabilities	339	19	64,714,459,470	67,956,696,137
5.	Long-term provisions	342		346,966,220	346,966,220
<b>B.</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>1,457,942,234,776</b>	<b>1,455,219,443,713</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>	<b>20</b>	<b>1,457,942,234,776</b>	<b>1,455,219,443,713</b>
1.	Contributed capital	411		1,418,634,488,001	1,418,634,488,001
2.	Differences upon asset revaluation	416		(1,202,379,963)	(1,202,379,963)
3.	Development and investment funds	418		34,192,745,381	34,192,745,381
4.	Undistributed profit after tax	420		(32,540,783,076)	(34,482,492,321)
	<i>Undistributed profit after tax brought forward</i>	<i>420a</i>		<i>(34,482,360,503)</i>	<i>(49,268,617,256)</i>
	<i>Undistributed profit after tax for the current year</i>	<i>420b</i>		<i>1,941,577,427</i>	<i>14,786,124,935</i>
5.	Capital expenditure funds	429		38,858,164,433	38,077,082,615



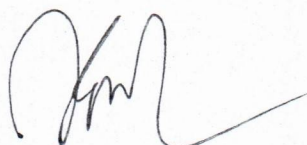
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (continued)

ASSETS	Code Note	31/03/2026 VND	01/01/2026 VND
<b>II. Funding sources and other funds</b>	<b>430</b>	-	-
1. Funding sources	431	-	-
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>	<b>2,622,554,176,456</b>	<b>2,607,525,553,279</b>

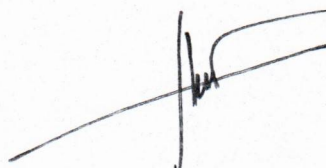
Hanoi, 24<sup>th</sup> April 2026

**Preparator**



**Nguyen Trung Kien**

**Responsible for accounting**



**Nguyen Huu Hien**

**General Director**



**Le Huy Hai**



**CONSOLIDATED INCOME STATEMENT**  
**For the period from 01/01/2026 to 31/03/2026**

Unit: VND

ITEMS	Code	Note	The first Quarter of 2026	The first Quarter of 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sale of goods and rendering of services	01		304,255,070,505	324,480,308,504	304,255,070,505	324,480,308,504
2. Deductible items	02		10,000,000	201,494,544	10,000,000	201,494,544
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	21	304,245,070,505	324,278,813,960	304,245,070,505	324,278,813,960
4. Cost of goods sold	11	22	261,647,213,291	279,349,509,226	261,647,213,291	279,349,509,226
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		42,597,857,214	44,929,304,734	42,597,857,214	44,929,304,734
6. Revenue from financial activities	21	23	1,700,873,656	1,571,176,538	1,700,873,656	1,571,176,538
7. Financial expenses	22	24	12,971,247,385	11,079,006,752	12,971,247,385	11,079,006,752
<i>In which: Interest payable</i>	23		12,810,454,234	10,799,521,993	12,810,454,234	10,799,521,993
9. Selling expenses	25		3,609,822,683	3,226,847,411	3,609,822,683	3,226,847,411
10. Administrative expenses	26		23,775,009,088	26,224,705,495	23,775,009,088	26,224,705,495
11. Net profit from operating activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		3,942,651,714	5,969,921,614	3,942,651,714	5,969,921,614
12. Other income	31		457,002,963	61,381,421,194	457,002,963	61,381,421,194
13. Other expense	32		782,616,486	64,837,413,243	782,616,486	64,837,413,243
14. Other profit (40 = 31 - 32)	40	25	(325,613,523)	(3,455,992,049)	(325,613,523)	(3,455,992,049)



**CONSOLIDATED INCOME STATEMENT**  
**For the period from 01/01/2026 to 31/03/2026 continued)**

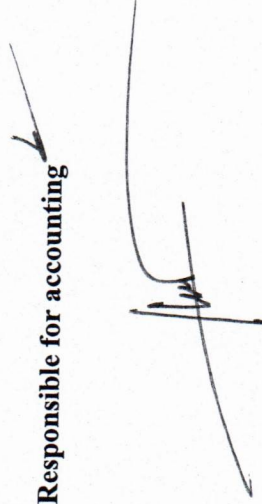
ITEMS	Code	Note	The first Quarter of	The first Quarter of	From 01/01/2026 to	From 01/01/2025 to	Unit: VND
			2026	2025	31/03/2026	31/03/2025	
15. Total profit before tax (50 = 30 + 40)	50						2,513,929,565
16. Current business income tax expenses	51	26	3,617,038,191 894,378,946	2,513,929,565 592,830,297	3,617,038,191 894,378,946		592,830,297
17. Profit after tax (60 = 50 - 51 - 52)	60		2,722,659,245	1,921,099,268	2,722,659,245		1,921,099,268
18. Profit after tax attributable to the Holding Company	61		1,941,577,427	1,773,923,191	1,941,577,427		1,773,923,191
19. Profit after tax attributable to non - controlling shareholders	62		781,081,818	147,176,077	781,081,818		147,176,077

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

Hanoi, 24<sup>th</sup> April 2026



**CONSOLIDATED CASH FLOW STATEMENT**  
*(Under Indirect method)*  
**For the period from 01/01/2026 to 31/03/2026**

*Unit: VND*

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. Cash flows from operating activities</b>				
1. Net profit before tax	01		3,685,774,590	2,513,929,565
2. Adjusted for the following			23,057,479,096	(23,659,141,635)
Depreciation of fixed assets and investment properties	02		11,187,139,513	(34,876,189,512)
Provision for bad debt	03		(320,502,032)	756,635,341
Gains and losses of unrealized exchange rate difference	04		(11,147,015)	(56,434,302)
Profits or losses from investment activities	05		(663,662,749)	(290,811,285)
Interest expenses	06		12,865,651,379	10,807,658,123
3. Operating income (loss) before changes in working	08		26,743,253,686	(21,145,212,070)
(Increase) decrease in receivables	09		12,427,447,811	15,833,864,166
(Increase) decrease in inventory	10		(58,459,270,722)	(24,611,611,386)
Increase (decrease) in payables (excluding interest payable, EIT payables)	11		(37,735,704,703)	(43,882,402,029)
(Increase) decrease in prepaid expenses	12		8,253,199,847	5,186,462,572
Interest paid	14		(13,050,812,659)	(10,916,004,864)
Enterprise income tax paid	15		(1,271,096,957)	(222,497,285)
Other cash inflows from operating activities	16		(58,543,276)	(62,800,000)
Other cash outflows from operating activities	17		(6,403,549,482)	(7,000,767,948)
Net cash inflows (outflows) from operating activities	20		(69,555,076,455)	(86,820,968,844)
<b>II. Cash flows from investing activities</b>				
1. Cash paid for purchasing, building fixed assets and other long-term assets	21		(7,772,647,250)	(786,574,074)
2. Proceeds from disposals of fixed assets and other long term assets	22		-	65,531,700,000
3. Payments for purchase of debt instruments of other entities	23		(78,467,016,235)	(20,000,000,000)
4. Proceeds from sales of debt instruments of other entities	24		96,267,016,235	4,000,000,000
5. Receipts of interest, dividends	27		279,903,459	3,558,711,987
Net cash from investing activities	30		10,307,256,209	52,303,837,913



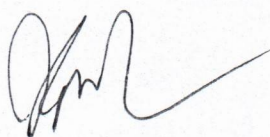
**CONSOLIDATED CASH FLOW STATEMENT (continued)**  
*(Under Indirect method)*  
**For the period from 01/01/2026 to 31/03/2026**

Unit: VND

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		175,970,744,021	238,933,249,179
2. Payments to settle debts	34		(117,404,174,965)	(186,190,210,741)
3. Payments to settle finance lease	35		(4,211,437,127)	(28,083,524,793)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>54,355,131,929</i>	<i>24,659,513,645</i>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>(4,892,688,317)</b>	<b>(9,857,617,286)</b>
<b>Cash at beginning of year</b>	<b>60</b>		<b>60,181,292,776</b>	<b>65,798,590,433</b>
Effect of exchange rate fluctuations	61		-	43,127,577
<b>Cash at end of year (70 = 50+60+61)</b>	<b>70</b>		<b>55,288,604,459</b>	<b>55,984,100,724</b>

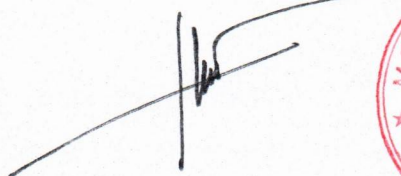
Hanoi, 24<sup>th</sup> April 2026

Preparator



Nguyen Trung Kien

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai



**Notes to the Consolidated Financial Statements**

**1. BUSINESS HIGHLIGHT**

**1.1 Structure of ownership**

Machines And Industrial Equipment Corporation - JSC (hereinafter referred to as "the Corporation") was formerly a State Corporation with the name of Industrial Machinery and Equipment Corporation. Industrial Machinery and Equipment Corporation was established under Decision No. 155/HDBT dated May 12, 1990 of the Council of Ministers (now the Government) and re-established under Decision No. 1117/QD/TCCBDT dated October 27, 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 June 15, 2010 of the Ministry of Industry and Trade. On November 16, 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 January 20, 2017, the 13th change on August 15, 2025 issued by the Department of Planning and Investment of Hanoi City.

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

The Charter Capital on the Certificate of Business Registration of the Joint Stock Company of the Corporation is greater than the Owner's Contribution Capital on the Consolidated Balance Sheet as at 31 March 2026 by VND 1,280,511,999 due to the financial settlement process when the Corporation officially switched to operating as a joint stock company according to regulations. The parent company and 4 LLCs 100% owned by the Corporation are still waiting for competent authorities to review and approve the equitization settlement dossier. After the equitization settlement dossier is officially approved, the Corporation will make adjustments to the Capital according to regulations.

Based on the number of shares held, the shareholder structure ratio at 31 March, 2026 is as follows:

<b><u>Shareholders</u></b>	<b><u>Number of shares</u></b>	<b><u>Amount</u></b>	<b><u>Ownership ratio</u></b>
State shareholder (SCIC)	141,384,680	1,413,846,800,000	99.5726%
Staff	537,820	5,378,200,000	0.3788%
Other investors	69,000	690,000,000	0.0468%
- <i>Organizations</i>	20,000	490,000,000	0.0141%
- <i>Individual</i>	49,000	200,000,000	0.0345%
<b>Total</b>	<b>141,991,500</b>	<b>1,419,915,000,000</b>	<b>100,00%</b>

**1.2 Operating industries and principal activities**

- Manufacturing and manufacturing mechanical products (complete equipment, individual equipment, consumer metals, cluster details, spare parts);



**MACHINES AND INDUSTRIAL EQUIPMENT  
CORPORATION - JSC**

No. 7A Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City  
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**Form B 09 - DN/HN**

Issued under Circular No.99/2025/TT- BTC  
October 27, 2025 of the Ministry of Finance

**Notes to the Consolidated Financial Statements**

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- Investment, construction, manufacturing, installation, operation and transfer of independent thermal and hydroelectric power plants;
- Construction of industrial and civil works, road traffic works, irrigation works, urban infrastructure works;
- Investment consulting and technological and industrial technical services; Commercial business, etc.

**1.3 The Corporation's structure**

As at 31 March, 2026, the Corporation has the following subsidiaries, associates and affiliated units:



**Notes to the Consolidated Financial Statements**

<b>1.4 The Corporation's structure (Continued)</b>		<b>Owners hip ratio</b>
<b>Name</b>	<b>Operating industries</b>	
<b>I. Subsidiary</b>		
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.	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.	100%
3. Mechanical Products Export-Import Company Limited	Manufacturing paper products, importing equipment and materials, operating office warehouses, importing and exporting electrical and electronic equipment for civil industry. Buying, selling, importing and exporting household appliances, agricultural products, machinery and equipment, manufacturing and trading mechanical products, etc.	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.	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.	98,189%
6. Tools Joint Stock Company No1	Import and export of machinery and equipment Trading in industrial products and mechanical measuring instruments.	51%
<b>II. Affiliated, Joint Venture Company</b>		
1. Sai Gon-Ha Noi Investment and Trading Joint Stock Company	Business of supermarkets, restaurants, hotels, investment projects	20%
<b>III. Dependent Units</b>		
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; ...	100%
2. Industrial Construction Company	Site preparation; Mechanical processing, metal treatment and coating; Installation of water supply, drainage, heating and air conditioning systems; ...	100%
3. Investment Consulting and Industrial Technical Services Company	Investment consulting, industrial services and technology transfer; Carry out tasks authorized by the Corporation.	100%



**Notes to the Consolidated Financial Statements**

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**2. ACCOUNTING PERIOD, CURRENCY**

**Annual Accounting period**

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

**Currency unit used in accounting**

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

**3. APPLICABLE ACCOUNTING SYSTEM**

**Applicable accounting system**

The Corporation applies Business accounting system of Viet Nam issued under Circular No.99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance on "Guidelines for accounting policies for Enterprises"

**Statement of complying with the accounting standard and accounting policies**

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

**4. ACCOUNTING POLICIES**

**Basis for preparing consolidated financial statements**

The consolidated financial statements of the Corporation are prepared in Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

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

The consolidated financial statements incorporate the financial statements of the Holding company and enterprises controlled by the Company (its subsidiaries) prepared for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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



## **Notes to the Consolidated Financial Statements**

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

### **Principles for definition of cash and cash equivalents**

Cash includes all cash on hand, cash in bank of the Company at the time of the Financial Statement.

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

### **Financial investments**

#### Trading securities

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

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

Listed securities are recorded at the time of the matching order (T+0);

Unlisted securities are recorded at the time of official ownership according to the provisions of law.

#### **Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest. Held-to-maturity investments are deposits with a maturity period longer than 3 months.

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

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

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

#### **Investments in joint ventures, associates and other investments**

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

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

#### Other investments



## **Notes to the Consolidated Financial Statements**

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.

### **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.

### **Inventories**

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

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

### **Tangible fixed assets accounting and depreciation principles**

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

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

<b>Assets</b>	<b>First Quarter of 2026</b>
Buildings and architectures	05 – 50
Machinery and equipments	05 – 20
Transportation means	06 – 30
Management tools	03 - 10



**Notes to the Consolidated Financial Statements**

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**4. ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets accounting and depreciation principles (Continued)**

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 year.

**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:

	<u><b>Years</b></u>
Housing	40 - 50

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

**Consstruction in progress**

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



**Notes to the Consolidated Financial Statements**

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**4. ACCOUNTING POLICIES (CONTINUED)**

**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.

**Payables**

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

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

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

**Principles of Unearned Revenue Recognition**

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

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

**Principles of Loan Recognition**

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.

**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.



**Notes to the Consolidated Financial Statements**

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**4. ACCOUNTING POLICIES (CONTINUED)**

**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 consolidated balance sheet date of that year. 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 consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



**Notes to the Consolidated Financial Statements**

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**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 Company 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.

***Dividends and Distributed Profits***

Dividends and distributed profits are recognized when the Corporation has the right to receive dividends or profits from its capital contributions. Dividends received in shares are only recorded by the number of shares increased, the value of shares received is not recorded.

***Accounting Principles for Deductions from Revenue***

Deductions from revenue include:



## **Notes to the Consolidated Financial Statements**

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- Sales Discounts: Reductions granted to buyers due to inferior quality, defective goods, or non-conformity to specifications as stipulated in the economic contract. This does not include discounts already reflected in VAT invoices or sales invoices.
- Ales returned: Returns of goods due to breaches of commitments, violations of economic contracts, or issues with quality, deterioration, incorrect types, or non-compliance with specifications.

### **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.

### **Financial 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 of recording current income tax expenses**

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

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

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

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

### **Basic Earnings Per Share**

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



## **Notes to the Consolidated Financial Statements**

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### **Related parties**

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

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

### **Segment Reporting**

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

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 5. FINANCIAL INVESTMENTS

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>a) Trading securities</b>						
- Total value of shares (of Mechanical Products Import-Export Company Limited)	1,467,690,500	348,417,700	-	1,467,690,500	257,424,700	-
- An Binh Commercial Joint Stock Bank (Stock code: ABB)	378,200,000	122,000,000	-	378,200,000	57,950,000	-
- EIB (SCP)	1,089,430,000	226,321,200	-	1,089,430,000	199,378,200	-
	60,500	96,500	-	60,500	96,500	-
<b>b) Investments held to maturity</b>						
	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Accounting value	Original cost	Accounting value		
- Term deposits over 3 months	163,789,479,269	163,789,479,269	186,289,479,269	186,289,479,269		
<b>c) Long-term financial investments</b>						
	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
- Investments in joint ventures and associates	31,485,014,559	31,485,014,559	-	31,485,014,559	31,485,014,559	-
- Investments in other entities	1,896,459,553	1,896,459,553	-	1,896,459,553	1,896,459,553	-
- Investment held until maturity	28,088,555,006	28,088,555,006	-	28,088,555,006	28,088,555,006	-
	1,500,000,000	1,500,000,000	-	1,500,000,000	1,500,000,000	-
Detailed information on investments at the end of the accounting period The first Quarter of 2026:						
Name of joint ventures and associates	Ownership (%)		Voting ratio (%)		Benefit ratio (%)	
					Original price (VND)	Provision (VND)
<b>Joint ventures and associates</b>						
Saigon - Hanoi Investment and Trading Joint Stock Company	20%	20%	20%		1,896,459,553	-
IBC Trang Thi Building Joint Venture	50%	50%	50%		1,772,952,058	-
Paper Union Joint Stock Company					23,507,495	23,507,495
					100,000,000	100,000,000
<b>Other investments</b>						
Hai Duong Grinding Stone Joint Stock Company	2%	2%	2%		28,088,555,006	28,088,555,006
Hai Phong Mechanical Engineering Joint Stock Company	10%	10%	10%		3,381,542,806	3,381,542,806
Royal Real Estate City Investment and Development Joint Stock Company	2.149%	2.149%	2.149%		1,432,012,200	1,432,012,200
Dong Banh Cement Joint Stock Company	10.36%	10.36%	10.36%		9,520,000,000	9,520,000,000
					12,905,000,000	12,905,000,000
In which:						
+ Capital contribution of the General Corporation of Machinery and Equipment (investment of Mecanimex)					1,320,000,000	1,320,000,000
+ Capital contribution of other shareholders					-	-
Hasa Coffee Joint Stock Company	7%	7%	7%		11,585,000,000	11,585,000,000
Investment held until maturity					850,000,000	850,000,000
					1,500,000,000	1,500,000,000
<b>Total</b>					31,485,014,559	31,485,014,559



**MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC**

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

Tel: (84-4) 38 252 498 Fax: (84-4) 38 261 129

**Form B 09 - DN/HN**

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

December 22, 2014 of the Ministry of Finance

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	31/03/2026	01/01/2026
	VND	VND
<b>6. Cash</b>		
Cash in hand	5,080,425,246	2,604,730,407
Cash at banks	19,436,887,306	16,052,845,938
Cash exchangeable		
(Term deposit of no more than 3 month)	30,771,291,907	47,523,716,431
<b>Total</b>	<b>55,288,604,459</b>	<b>66,181,292,776</b>

	31/03/2026	01/01/2026
	VND	VND
<b>7. Trade receivables</b>		
Hung Phat Industrial Investment and Trade Company Limited	62,476,774,646	62,308,335,266
Nam Vang Joint Stock Company	45,406,854,941	45,706,854,941
289 Company Limited	45,381,769,610	45,381,769,610
Bach Dang Truong Giang Development Investment Joint Stock Company	37,879,733,221	41,879,733,221
Royal Real Estate Group Joint Stock Company	39,836,297,736	39,836,297,736
Hong Tin Trading & Mechanical Engineering Joint Stock Company	23,501,249,743	34,453,394,238
Vietnam Technology, Investment and Trading Company Limited	28,315,360,500	28,315,360,500
Thien Hoang Long Trading and Production Joint Stock Company	17,794,632,323	17,818,906,523
ECC Hydropower Construction and Installation Company Limited	13,282,565,345	14,457,505,345
Song Da 5 Joint Stock Company	10,014,935,388	10,014,935,388
Power Project Management Board 2 - Vietnam Electricity Group	10,921,017,611	10,921,017,611
Other entities	266,416,099,573	259,842,560,434
<b>Total</b>	<b>601,227,290,637</b>	<b>610,936,670,813</b>

	31/03/2026 (VND)		01/01/2026 (VND)	
	Value	Provisions	Value	Provisions
<b>8. Other receivables</b>				
<b>a) Other short-term receivables</b>				
Receivables from equitization	5,254,084,019	-	5,294,615,031	-
Deposits	27,041,588,856	-	16,124,890,593	-
Social insurance	-	-	470,408	-
Advances	11,578,256,987	(136,386,710)	9,723,104,629	-
Mr Nguyen Duy Xuyen - Mrs Than Thi Nham (*)	18,184,136,530	-	18,184,136,530	-
Other receivables	31,317,275,582	(243,533,062)	31,064,831,014	(243,533,062)
Hai Phong City Customs Department	6,115,416,932	-	6,115,416,932	-
Other receivables at TechNo	2,522,377,984	(243,533,062)	1,932,561,018	(243,533,062)
Other receivables	22,679,480,666	-	23,016,853,064	-
<b>Total</b>	<b>93,375,341,974</b>	<b>(379,919,772)</b>	<b>80,392,048,205</b>	<b>(243,533,062)</b>

(\*) Note: This is a receivable debt related to a criminal case that occurred at the General Import-Export Business Enterprise, under Quang Trung Mechanical Engineering Company Limited.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Form B 09 - DN/HN**

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	31/03/2026	01/01/2026
	VND	VND
<b>b) Long-term</b>		
Deposits	150,000,000	2,892,702,201
Land clearance fee pending offset with annual land rent	-	340,638,855
Other	3,075,683,118	87,400,000
<b>Total</b>	<b>3,225,683,118</b>	<b>3,320,741,056</b>

<b>9. Inventories</b>	<b>31/03/2026 (VND)</b>		<b>01/01/2026 (VND)</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Raw materials	84,495,058,094	-	123,121,319,114	-
Tools and supplies	21,119,588,634	-	21,396,368,264	-
Work in progress	663,339,185,029	-	583,748,166,203	-
Finished goods	84,523,688,221	-	91,858,426,434	-
Goods	7,262,963,263	-	7,181,420,760	-
Consignments	87,400,165	-	62,911,907	-
<b>Total</b>	<b>860,827,883,406</b>	<b>-</b>	<b>827,368,612,682</b>	<b>-</b>

**10. Prepaid expenses**

<b>a) Short-term</b>	31/03/2026	01/01/2026
	VND	VND
Dispatched tools and supplies	6,059,560,139	5,258,617,751
<b>Total</b>	<b>6,059,560,139</b>	<b>5,258,617,751</b>

<b>b) Long-term</b>	31/03/2026	01/01/2026
	VND	VND
Compensation for site clearance, Prepaid land rent, infrastructure	65,623,772,164	64,115,410,200
Tools, equipment and other long-term prepaid expenses	64,356,591,577	49,924,595,777
<b>Total</b>	<b>129,980,363,741</b>	<b>114,040,005,977</b>



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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Issued under Circular No. 99/2025/TT- BTC  
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**11. Increase, decrease in tangible fixed assets**

Unit: VND

Item	Buildings and architectures	Machinery and equipments	Transportation means	Management tools	Other fixed assets	Total
<b>I. COST</b>						
As at 01/01/2026	608,043,826,393	295,645,413,295	46,452,467,523	2,175,711,479	3,693,391,364	956,010,810,054
Finished building	378,774,074	-	-	-	-	378,774,074
Purchase	-	2,717,011,211	-	-	-	2,717,011,211
Liquidation or transfer	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 31/03/2026	608,422,600,467	298,362,424,506	46,452,467,523	2,175,711,479	3,693,391,364	959,106,595,339
<b>II. ACCUMULATED DEPRECIATION</b>						
As at 01/01/2026	213,123,565,826	228,532,406,100	36,798,311,485	2,005,585,051	781,584,379	481,241,452,841
Depreciation charges	4,147,604,082	3,720,449,450	610,579,439	19,178,733	31,703,352	8,529,515,056
Liquidation or transfer	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 31/03/2026	217,271,169,908	232,252,855,550	37,408,890,924	2,024,763,784	813,287,731	489,770,967,897
<b>III. RESIDUAL VALUE</b>						
As at 01/01/2026	394,920,260,567	67,113,007,195	9,654,156,038	170,126,428	2,911,806,985	474,769,357,213
As at 31/03/2026	391,151,430,559	66,109,568,956	9,043,576,599	150,947,695	2,880,103,633	469,335,627,442



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Increase, decrease in intangible fixed assets

Items	Land use right	Computer software	Other	Total
Unit: VND				
<b>I. COST</b>				
As at 01/01/2026	37,105,161,480	4,628,531,476	-	41,733,692,956
Purchase	-	-	-	-
Other increases	-	-	-	-
Other decreases	-	-	-	-
As at 31/3/2026	37,105,161,480	4,628,531,476	-	41,733,692,956
<b>II. ACCUMULATED DEPRECIATION</b>				
As at 01/01/2026	8,948,735,117	2,261,837,083	-	11,210,572,200
Amortisation charges	208,202,527	111,931,560	-	320,134,087
Other decreases	-	-	-	-
As at 31/3/2026	9,156,937,644	2,373,768,643	-	11,530,706,287
<b>III. RESIDUAL VALUE</b>				
As at 01/01/2026	28,156,426,363	2,366,694,393	-	30,523,120,756
As at 31/3/2026	27,948,223,836	2,254,762,833	-	30,202,986,669



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Increase, decrease in investment properties

Item	Unit: VND				
	Infrastructure	Land use rights	Housing	Other	Total
<b>I. COST</b>					
As at 01/01/2026	-	-	33,755,261,371	-	33,755,261,371
Purchase	-	-	-	-	-
Other increases	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31/3/2026	-	-	33,755,261,371	-	33,755,261,371
<b>II. ACCUMULATED DEPRECIATION</b>					
As at 01/01/2026	-	-	9,043,880,955	-	9,043,880,955
Amortisation charges	-	-	225,660,858	-	225,660,858
Other decreases	-	-	-	-	-
As at 31/3/2026	-	-	9,269,541,813	-	9,269,541,813
<b>III. RESIDUAL VALUE</b>					
As at 01/01/2026	-	-	24,711,380,416	-	24,711,380,416
As at 31/3/2026	-	-	24,485,719,558	-	24,485,719,558



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	31/03/2026 VND	01/01/2026 VND
<b>14. Long-term assets in progress</b>		
<b>a) Work in progress</b>		
Project to relocate production facilities of Hanoi Mechanical Engineering Company Limited	44,663,148,097	44,663,148,097
Other	5,234,183,839	4,002,309,679
<b>Total</b>	<b>49,897,331,936</b>	<b>48,665,457,776</b>
<b>15. Trade payables</b>		
Saigon Steel Pipe Joint Stock Company	45,000,000,000	45,000,000,000
Hanoi Steel Production and Trading Investment Company Limited	18,353,239,940	21,678,225,397
Green Energy Investment and Development Company Limited	16,876,458,924.00	16,876,458,924
Viet Nhat International Metal Joint Stock Company	-	8,136,083,384
Tuyet Nga Company Limited	938,225,454	6,037,654,545
IMEC Global Joint Stock Company	2,411,253,919	10,987,852,779
Other	110,796,085,559	131,889,588,622
<b>Total</b>	<b>194,375,263,796</b>	<b>240,605,863,651</b>
<b>16. Taxes and other receivables from, payables to the state budget</b>		
<b>a. Receivables</b>		
Value added tax	46,181,158	300,827,980
Import / export duties	-	439,925
Personal income tax	59,058,190	32,514,614
Land taxes and land rental	-	47,990,100
Other Payables	133,687,143	93,416,121
<b>Total</b>	<b>238,926,491</b>	<b>475,188,740</b>
<b>b. Payables</b>		
Value added tax	13,749,299,550	14,237,304,483
Special sales tax	2,684,381,427	2,684,381,427
Import / export duties	2,209,306,104	2,209,306,104
Corporate income tax	2,847,356,486	3,196,720,056
Personal income tax	214,097,020	278,287,030
Land taxes and land rental	21,995,903,212	21,715,220,452
Other Payables	16,764,231,114	16,199,433,526
<b>Total</b>	<b>60,464,574,913</b>	<b>60,520,653,078</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****17. Accrued expenses**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>a) Short-term</b>	<b>VND</b>	<b>VND</b>
Interests	6,448,140,984	6,448,140,984
Construction costs of projects	1,435,272,621	1,435,272,621
Other accrued expenses	19,777,438,133	18,108,453,157
<b>Total</b>	<b>27,660,851,738</b>	<b>25,991,866,762</b>

<b>b) Long-term</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Other accrued expenses	-	1,794,693,736
<b>Total</b>	<b>-</b>	<b>1,794,693,736</b>

**18. Other payables obligations**

<b>a) Short-term</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Trade union fund	727,987,007	637,153,471
Social insurance, Health insurance, Unemployment insurance	1,402,194,915	1,604,291,245
Payables on equitization	4,257,988,040	4,257,988,040
Short-term deposits received	1,412,134,958	1,397,284,958
Other payables and obligations	68,064,971,839	67,853,760,641
<i>Receipts from employees contributing capital to Dong Anh Cement Joint Stock Company</i>	<i>11,585,000,000</i>	<i>11,585,000,000</i>
<i>Other</i>	<i>56,479,971,839</i>	<i>56,268,760,641</i>
<b>Total</b>	<b>75,865,276,759</b>	<b>75,750,478,355</b>

<b>b) Long-term</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	3,087,930,354	3,065,601,507
<b>Total</b>	<b>3,087,930,354</b>	<b>3,065,601,507</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****19. Borrowings and Finance Leases**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>a) Short-term borrowings</b>	<b>VND</b>	<b>VND</b>
Bank loans	581,623,924,859	524,622,930,803
Institutional loans	5,369,084,095	5,369,084,095
Personal loans	2,168,960,111	268,960,111
<b>Total</b>	<b>589,161,969,065</b>	<b>530,260,975,009</b>
<b>b) Long-term borrowings</b>	<b>VND</b>	<b>VND</b>
Bank loans	608,175,000	642,600,000
Financial leasing debt	64,106,284,470	67,314,096,137
<b>Total</b>	<b>64,714,459,470</b>	<b>67,956,696,137</b>



**MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC**

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**Form B 09 - DN/HN**  
Issued under Circular No. 99/2025/TT- BTC  
October 27, 2025 of the Ministry of Finance

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**20. Owner's Equity**

**a. Reconciliation table of changes in Owner's Equity:**

	Owner's Equity	Differences upon asset	Investment and development fund	Retained earnings	Non-controlling interests	Total
	1,418,634,488,001	(1,202,379,963)	34,192,745,381	38,077,082,615	(34,482,492,321)	1,455,219,443,713
As of 01/01/2026						
Profit/(loss) in the period	-	-	-	781,081,818	1,941,577,427	2,722,659,245
Other increases due to retrospective adjustments at Subsidiary					131,818	131,818
Profit distribution	-	-	-	-	-	-
As of 31/03/2026	1,418,634,488,001	(1,202,379,963)	34,192,745,381	38,858,164,433	(32,540,783,076)	1,457,942,234,776

**b. Owner's equity details**

	31/03/2026			01/01/2026		
	Common Share Capital	Preferred share capital	Total	Common Share Capital	Preferred share capital	Total
- Capital of the State and Other Shareholders	1,418,634,488,001	-	1,418,634,488,001	1,418,634,488,001	-	1,418,634,488,001
Total	1,418,634,488,001	-	1,418,634,488,001	1,418,634,488,001	-	1,418,634,488,001



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

<b>21. Revenue from sale of goods and rendering of services</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
Revenue from sale of merchandises and services rendered	52,548,052,817	53,768,217,193
Revenue from sales of finished goods	228,362,926,601	231,523,024,529
revenue from Construction	20,873,662,598	35,695,002,091
Other revenue	2,470,428,489	3,494,064,691
<b>Deductible items</b>	<b>10,000,000</b>	<b>201,494,544</b>
<b>Net revenue from sales and service</b>	<b>304,245,070,505</b>	<b>324,278,813,960</b>
<b>22. Cost of goods ang services rendered</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
Costs of goods sold	39,897,454,033	45,304,922,343
Costs of finished goods sold	203,521,190,442	207,845,164,714
Construction activities	17,448,942,085	25,887,475,202
<b>Total</b>	<b>261,647,213,291</b>	<b>279,037,562,259</b>
<b>23. Financial income</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
Interest income	1,674,545,935	1,380,040,536
Exchange rate difference	26,326,915	191,136,002
Other	806	-
<b>Total</b>	<b>1,700,873,656</b>	<b>1,571,176,538</b>
<b>24. Financial costs</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
Loan interests	12,878,600,330	10,807,658,123
Unrealized foreign exchange losses	92,645,418	271,348,629
Other financial expenses	1,637	-
<b>Total</b>	<b>12,971,247,385</b>	<b>11,079,006,752</b>



<b>25. Other profits</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
<b>Other income</b>		
Other income	457,002,963	61,381,421,194
<b>Other expense</b>		
Other expense	782,616,486	64,837,413,243
<b>Other profit</b>	(325,613,523)	(3,455,992,049)
<b>26. Current business income tax expenses</b>	<b>The first Quarter of 2026 (VND)</b>	<b>The first Quarter of 2025 (VND)</b>
Current business income tax expenses	894,378,946	592,830,297
<b>Total</b>	<b>894,378,946</b>	<b>592,830,297</b>

**27. Information on stakeholders**

<b>Company Name</b>	<b>Information</b>	<b>Ownership</b>
Saigon - Hanoi Investment and Trading Joint Stock Company	Affiliated companies	20%

**28. Comparison information**

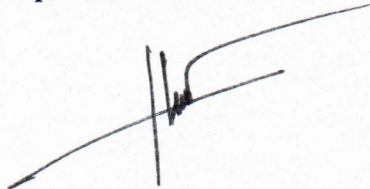
Comparison information on the Balance Sheet is data taken from the audited Consolidated Financial Statements for the accounting period ended December 31, 2025 and the Consolidated Financial Statements for the first Quarter of 2025.

**Preparator**



**Nguyen Trung Kien**

**Responsible for accounting**



**Nguyen Huu Hien**

Hanoi, 24<sup>th</sup> April 2026  
**General Director**



**Le Huy Hai**