

No: 0038/QĐ/MTB - HĐQT

*Hanoi, May 30, 2026.*

**DECISION**  
**on the convening of the 2026 Annual General Meeting of Shareholders**  
**of Petrovietnam Machinery - Technology Joint Stock Company.**

**THE BOARD OF DIRECTORS**  
**PETROVIETNAM MACHINERY – TECHNOLOGY JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Petroleum Machinery – Technology Joint Stock Company;

Pursuant to Resolution No. 0037/NQ/MTB-HĐQT dated May 30, 2026 of the Board of Directors of PetroVietnam Machinery - Technology Joint Stock Company regarding the organization of the 2026 Annual General Meeting of Shareholders of Petrovietnam Machinery - Technology Joint Stock Company,

**DECISION:**

**Article 1.** To convene the 2026 Annual General Meeting of Shareholders of Petrovietnam Machinery - Technology Joint Stock Company (PVMACHINO):

- **Time:** 08:00 AM, June 22, 2026 (Monday)

- **Venue:** No. 8 Trang Thi Street, Hoan Kiem Ward, Hanoi.

- Shareholders owning PVM shares who are listed in the shareholder list finalized on May 26, 2026 by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their duly authorized representatives, shall be entitled to attend the meeting.

- **Agenda of the 2026 Annual General Meeting of Shareholders:**

1. Rules and procedures of the 2026 Annual General Meeting of Shareholders;
2. Report on the activities of the Board of Directors at the 2026 Annual General Meeting of Shareholders;
3. Report on the 2025 business performance results and the 2026 business plan;
4. Report on the activities of the Supervisory Board at the 2026 Annual General Meeting of Shareholders;
5. Audited financial statements for 2025;
6. Submission on the 2025 profit distribution plan;
7. Submission on the final settlement of remuneration for the Board of Directors and the Supervisory Board in 2025, and the remuneration plan for the Board of Directors and the Supervisory Board in 2026;

8. Submission on the selection of the auditing firm for the 2026 financial statements;
9. Submission on amendments and supplements to the registered business lines and amendments and supplements to the Company Charter.
10. Submission on the listing of PVM shares on the Stock Exchange.

*(Detailed contents are attached herewith.)*

**Article 2.** This Decision shall take effect from the date of signing. The General Director, Chief Accountant, Head of the Organizing Committee of the General Meeting, and Heads of the Company's functional departments shall be responsible for the implementation of this Decision./.

**Recipients:** ✓

- As in Article 3;
- BOD; BOS;
- BOM;
- Filed: Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

  
**Dang Van Than**



**PETROVIETNAM MACHINERY – TECHNOLOGY JSC.**  
*Business registration certificate No. 0101394512 initially issued by  
Hanoi Department of Planning and Investment on March 1, 2010,  
registered for the 10th change on June 6, 2022.*

*Hanoi, May 30, 2026*

**MEETING INVITATION LETTER**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: Shareholders of PetroVietnam Machinery – Technology Joint Stock Company

The Board of Directors of PetroVietnam Machinery – Technology Joint Stock Company (PVMACHINO) respectfully invites shareholders to attend: Annual General Meeting of Shareholders 2026.

- 1. Date & Time:** 08:00, June 22, 2026.
- 2. Venue:** No. 8 Trang Thi, Hoan Kiem Ward, Hanoi .
- 3. Meeting Agenda:** Attached to this notice.
- 4. Eligibility:** All shareholders registered in PVMACHINO's shareholder list as of May 26, 2026 or their duly authorized representatives.
- 5. Confirmation:** Please confirm attendance or power of attorney letter to PVMACHINO **before 5:00 pm on June 17, 2026.**
- 6. Required Documents:**
  - Meeting invitation;
  - ID/Passport/Business Registration Certificate;
  - Power of Attorney letter.
- 7. Meeting documents:** All documents related to the Meeting are uploaded on the Company's Website at: <https://pvmachino.vn>
- 8. For any details related to the General Meeting, Shareholders please contact:**
  - PetroVietnam Machinery – Technology Joint Stock Company: No. 8 Trang Thi, Hoan Kiem Ward, Hanoi.
  - Contact person: Mr. Truong Viet Nghia - Secretary of the Board of Directors.
  - Mobile: 0818.257.257.
  - Tel.: 024.38260344                      Fax: 024.38254050

*Note: All accommodation, travel, and other expenses shall be borne by the Shareholders..*

Best regards./.

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



  
Dang Van Than



**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA**

**Time:** From 08:00 on June 22, 2026

**Location:** No. 8 Trang Thi, Hoan Kiem Ward, Hanoi



TIME	CONTENT
08h00-08h30	- Welcome delegates and shareholders.
	- Verifying shareholder eligibility and compiling the list of attending shareholders.
	- Distributing meeting documents, voting cards and voting ballots.
08h30-08h35	- Organizing the Meeting..
	- Opening remarks, introduction of participants.
08h35-08h40	- Report on the verification of shareholder eligibility.
08h40-08h45	- Introduce the members of the Presidium and collect votes from the Meeting.
	- The Presidium introduces the Meeting Secretary.
	- Introduce the Vote Counting Board and collect votes from the Meeting.
08h45-08h50	- Approval of the Meeting Agenda and Working Regulations and vote for approval.
08h50-09h40	Report on the Board of Directors' activities at the 2026 AGM.
	Report of production and business activities in 2025 and the plan for 2026
	Report on the activities of Board of Supervisors at the 2026 AGM.
	Audited financial statements for 2025.
	Proposal regarding the 2025 profit distribution plan.
	Proposal regarding the selection of the auditing unit for 2026 Financial Statements
	Proposal regarding Final Settlement of Remuneration and Allowances for the BOD and BOS in 2025 and the Payment Plan for Remuneration and Allowances for the BOD and BOS in 2026
	Proposal regarding Amending and Supplementing Registered Business Lines and Amending and Supplementing the Company's Charter
	Proposal regarding The listing of PVM shares on the stock exchange
09h40-10h00	- Discussion and opinions from shareholders.
	- Voting on Meeting agenda items:
	Report on the Board of Directors' activities at the 2026 AGM.

10h00-10h30	Report of production and business activities in 2025 and the plan for 2026
	Report on the activities of Board of Supervisors at the 2026 AGM.
	Audited financial statements for 2025.
	Proposal regarding the 2025 profit distribution plan.
	Proposal regarding the selection of the auditing unit for 2026 Financial Statements
	Proposal regarding Final Settlement of Remuneration and Allowances for the BOD and BOS in 2025 and the Payment Plan for Remuneration and Allowances for the BOD and BOS in 2026
	Proposal regarding Amending and Supplementing Registered Business Lines and Amending and Supplementing the Company's Charter
	Proposal regarding The listing of PVM shares on the stock exchange
10h30-10h45	- Approval of the Meeting Minutes and Resolutions.
	- Closing remarks.

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**



Hanoi,

2026

**POWER OF ATTORNEY**

**ATTEND THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM MACHINERY -TECHNOLOGY JOINT STOCK COMPANY**

Name of individual/organization: .....

Shareholder code: .....

ID/Passport/Business registration No.:.....

Issue date: ..... Issue authority: .....

Address: .....

Telephone: .....

Total number of shares owned: .....shares

(in words: .....)

Now authorize:

☐

Register to attend the General Meeting of Shareholders

☐

Not attending the General Meeting of Shareholders and authorizing:

Mr./Ms.: .....(Position at organization (if any): .....)

ID/passport No.:.....Issue date: .....Issue authority: .....

Address: .....

The authorized party is have the right to represent me/the Company to attend the 2026 Annual General Meeting of Shareholders of PetroVietnam Machinery -Technology JSC. and have the right to exercise all rights and obligations at the General Meeting of Shareholders, corresponding to the number of shares owned by me/the Company.

I/We are fully responsible for this authorization and commit to strictly comply with the current provisions of the law./.

**Authorized party**

(Signing and specifying full name)

**Authorizing party**

(Signing and specifying full name)

Ha Noi, *May* 30, 2026

**WORKING REGULATIONS  
AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

*Based on:*

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Securities Law No. 54/2019/QH14 dated November 26, 2019;
- The Charter of PetroVietnam Machinery - Technology Joint Stock Company (PVMACHINO);
- The Internal Corporate Governance Regulations of PVMACHINO.

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of application**

- These regulations are used for organizing the 2026 Annual General Meeting of Shareholders (AGM) of PVMACHINO.
- These regulations specifically stipulate the rights and obligations of meeting participants, as well as the conditions and procedures for conducting the meeting.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF MEETING PARTICIPANTS**

**Article 2. Shareholders attending the General Meeting of Shareholders**

**1. Eligibility to Attend the AGM.**

All shareholders owning shares of PVMACHINO (according to the list of shareholders finalized on May 26, 2026) and their duly authorized representatives may present at the 2026 AGM.

**2. Rights and obligations of eligible shareholders.**

- a) Required Documents: Shareholders or authorized representatives must bring:
  - Citizen Identity Card/Identity Card/Passport (for individual shareholders), Business Registration Certificate (for institutional shareholders);

- Power of Attorney letter (in case of authorization to attend the meeting).
- b) Registration: Shareholders or authorized persons present the above documents to the Eligibility Verification Board to attend the meeting and receive the Meeting documents, Voting Cards, and Voting Ballots.
- c) Authorize in writing a proxy to attend and vote on his/her behalf at the General Meeting of Shareholders. The person authorized to attend the meeting may not authorize another person to attend the meeting.
- d) Shareholders attending the meeting who wish to express their opinions must obtain the approval of the the Presidium Board, speak briefly and focus on the key issues that need to be discussed, in accordance with the approved meeting agenda. Issues that have been raised by previous participants should not be raised again to avoid duplication. Shareholders attending the meeting can also write down the content on the questionnaire and submit to the Secretariat.
- e) Participate in voting on issues under the authority of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law and the Charter of PVMACHINO.
- f) Shareholders and shareholder representatives attending the General Meeting of Shareholders, after reviewing proposed resolutions, will discuss and approve by voting.
- g) During the meeting, shareholders must follow the instructions of the Presidium, behave civilly and politely, and not cause disorder.
- h) Shareholders or authorized persons who arrive after the meeting has opened, after completing the registration procedure, are allowed to attend and vote on the remaining voting contents according to the approved agenda of the General Meeting. In this case, the previously conducted votes remain **valid and unaffected**.

### **Article 3. Presidium.**

1. The Presidium consists of the Chairman and other members. The Chairman of the Board of Directors (BOD) shall act as Chairperson or authorize another BOD member to chair the AGM convened by the BOD. In case the Chairman is absent or temporarily unable to work, the remaining members of the BOD shall elect one of them to chair the meeting by majority rule. Other members of the Presidium are nominated by the Chairman and approved by the AGM by voting.

#### **2. Powers and duties of the Chairperson:**

- a) The Chairperson appoints one or more people to act as meeting secretaries.
- b) Conduct the activities of the meeting according to the agenda approved by the AGM. Take necessary and reasonable measures to conduct the AGM in an orderly manner; in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

- c) Guide discussions among attendees.
- d) Draft resolutions for AGM voting.
- e) Address shareholder inquiries directly or designate responders.
- f) Other rights specified in Clauses 4, 7 and 8, Article 20 of the Charter of PVMACHINO.

#### **Article 4. Shareholder Eligibility Verification Board**

Shareholder Eligibility Verification Board is established by the decision of the PVMACHINO. Shareholders Eligibility Verification Board to Attend the AGM is responsible for examining the qualifications of shareholders or authorized persons attending the meeting, determining their validity according to the provisions of law and comparing them with the List of Shareholders entitled to attend the meeting; Distributing meeting documents and Voting Cards, Voting Ballots; Reporting before the meeting and being responsible for the results of examining the qualifications of shareholders attending the meeting before the meeting is officially held.

#### **Article 5. Secretariat**

1. The Chairperson elected the secretariat.
2. The Secretariat performs support tasks assigned by the Chairperson, including:
  - a) Accurately recording meeting minutes.
  - b) Assist the Presidium in publishing draft Minutes of the General Meeting and notices of the Presidium sent to shareholders when requested.
  - c) Collecting shareholder question forms.

#### **Article 6. Vote Counting Board**

1. The Vote Counting Board consists of 03 people nominated by the Chairperson and approved by the AGM.
2. The counting committee has the following duties:
  - a) Monitor the voting of shareholders or representatives attending the meeting;
  - b) Prepare ballot boxes and instructions for filling out ballots;
  - c) Conduct ballot collection, counting and reporting results to the AGM.
  - d) Summarize the number of votes for each content and notify the results to the Chairperson and the Secretariat;
  - e) Perform other tasks according to the Regulations on election of members of the BOD and the Board of Supervisors (BOS) for the 2025 - 2030 term at the Company's 2025 AGM.

## CHAPTER III

### CONDUCTING THE GENERAL MEETING

#### **Article 7. Meeting quorum**

The AGM shall be duly convened when attended by shareholders representing over 50% of the total voting shares..

#### **Article 8. Voting procedures**

##### **1. Voting principles:**

All issues on the agenda of the General Meeting are approved by voting of all shareholders by Voting Card or Voting Ballot based on share ownership/proxy rights (except for elections of the 2025-2030 BOD/Supervisory Board members under separate regulations).

Each shareholder receives 01 Voting Card and 01 Voting Ballot, in which the name of the shareholder/authorized representative, the number of voting shares (owned and authorized) of the shareholder and the seal of PVMACHINO are recorded in the top-left corner. Each ballot will contain the items to be voted on.

##### **2. Voting methods:**

a) **Voting by Voting Cards:** Conducted for the following contents: Approval of the meeting agenda; Approval of the Working Regulations of the General Meeting; Approval of the Presidium and the Vote Counting Board; Approval of the Meeting Minutes; and other issues proposed by the Chairman. Shareholders vote by raising their Voting Cards (when asked by the Chairman for their opinions: approval or disapproval or no opinion); shareholders who do not raise their Voting Cards are considered to have no opinion.

b) **Voting by Voting Ballots:** Voting Card is used when shareholders vote to approve Reports and Proposals in addition to the contents voted by Voting Cards. Shareholders vote as follows:

– Shareholders or authorized representatives shall vote to ***approve***, or ***disapprove***, or ***have no opinion*** an issue by shareholders marking “X” in the corresponding box on. After voting on all contents, shareholders or authorized representatives sign, write their full name on the Voting Form and put it in the ballot box. The Vote Counting Board collects the shareholders' Voting Ballot to count the results.

c) In case of change of mind, the shareholder or authorized representative must initial next to the final choice opinion box to avoid forgery.

##### **d) Invalid ballots include:**

– The voting ballot was not issued by PVMACHINO and did not have the seal of PVMACHINO .

- Leave all the voting boxes blank or fill in more than one voting box for a voting item.

- The ballot is corrected, crossed out or filled in more than one voting box without the initials of the shareholder or authorized representative next to the marked box.

- The ballot does not have the full signature and name of the Shareholder or authorized representative.

- e) Each share owned or represented by ownership corresponds to one voting unit.

### 3. Resolution adoption of the AGM

3.1 Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

- a) Type of shares and total number of shares of each type;

- b) Change of business field, sector;

- c) Change the Company's management structure;

- d) Investment project or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report;

- d) Reorganize and dissolve the Company.

3.2 Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3.1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.

3.3 Resolutions of the AGM passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises.

### **Article 9. Minutes of the AGM**

1. Minutes of the AGM must be drafted and approved before meeting adjournment.

2. Minutes of the AGM on issues in the agenda of the General Meeting are approved when approved by shareholders representing more than 50% of the total number of voting shares of all shareholders and shareholder representatives attending the meeting.

3. Minutes of the AGM shall be archived at the Company.

### **Article 10. Resolution of AGM**

The AGM authorizes the BOD to issue the Resolution of the 2026 AGM based on the Minutes of the 2026 AGM approved by the General Meeting.



**CHAPTER IV**  
**TERMS OF IMPLEMENTATION**

**Article 11.** This Charter consists of 4 Chapters and 11 Articles approved at the AGM as the basis to hold the General Meeting.

**Recipient:**

- As above;
- Archive: Office, BOD.

**ON BEHALF OF  
THE BOARD OF DIRECTORS**

**CHAIRMAN**



Dang Van Than

Ha Noi, *May 30*, 2026

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

**I. Activities of the Board of Directors in 2025.**

**1. Organizational structure of the Board of Directors**

The Company's Board of Directors operates in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations to fulfill the rights and duties assigned by the General Meeting of Shareholders.

On April 24, 2025, the Company's Annual General Meeting of Shareholders approved the election results for the Board of Directors for the 2025–2030 term. The Board of Directors held a meeting and unanimously elected Mr. Dang Van Than to continue serving as Chairman of the Board of Directors.

The company's current Board of Directors consists of 5 members:

- Mr. Dang Van Than, Chairman of the Board of Directors
- Mr. Pham Van Hiep, Member of the Board of Directors, General Director
- Mr. Nguyen Minh Tuan, Member of the Board of Directors
- Mr. Vuong Hoang Thang, Member of the Board of Directors
- Ms. Nguyen Thi Hoai Thanh, Independent Member of the Board of Directors

**2. Guidance and supervision**

The Board of Directors has fulfilled its role in directing and supervising operational activities in accordance with the functions and duties stipulated in the Enterprise Law, the Articles of Association, and the Company's internal regulations; ensuring that the Company's operations are implemented in the right direction, transparently, and in line with the interests of shareholders.

**2.1. Strategic guidance**

In 2025, the Board of Directors will focus on directing and guiding the implementation of key tasks to improve the Company's operational efficiency and competitiveness, specifically:

- Directing the review and improvement of the organizational structure and staffing levels to align with the company's development direction in each stage.

- Continue to maintain and develop core business areas; while expanding investment and trading activities into areas such as real estate, project investment, agricultural product trading, and raw materials for industrial production, in line with the Company's development orientation and market demand .

- Strengthening cooperative relationships with partners and suppliers is crucial to ensuring a stable supply of goods, improving service quality, and enhancing business efficiency.

- Directing financial management, balancing capital sources, ensuring cash flow to support production, business operations and investment; strengthening cost control and improving the efficiency of capital utilization.

## **2.2. Monitoring of activities**

The Board of Directors oversees the Executive Board's operations to ensure that the implementation aligns with the established direction, plans, and objectives, focusing on the following areas:

- Monitoring the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

- Monitor and evaluate the business performance periodically through reports and meetings with the Executive Board.

- Oversee the process of developing, amending, supplementing, and improving the company's internal regulations and rules.

- Supervise financial operations, risk management, and investment structure; coordinate with the Board of Supervisors in inspecting, evaluating, and proposing measures to address and rectify any shortcomings (if any).

In 2025, the Board of Directors held meetings and conducted written consultations; issued a total of 30 Resolutions and Decisions to implement matters within its authority (details are provided in the attached appendix).

## **3. Board of Directors' assessment of business performance**

In 2025, businesses continued to face numerous difficulties and challenges amidst a complex and unpredictable global economic landscape. The increasing trend of trade protectionism globally, particularly the US's intensified application of trade defense measures and adjustments to tariff policies on imported goods, has placed significant pressure on international trade and global supply chains. Given that the US remains a major export market for Vietnam, these fluctuations have impacted export activities, thereby affecting the production and business operations, cash flow, and investment plans of many domestic enterprises.

Domestically, although the macroeconomic situation remains stable, the process of reviewing, reorganizing, and adjusting administrative units in some localities has necessitated updating and synchronizing management, planning, and

related legal documents. These changes have had a certain impact on the investment environment, especially for sectors heavily reliant on planning and legal procedures, such as real estate.

In this context, the company's production and business activities have remained basically stable. The parent company's business results for 2025 met the set plan. However, the subsidiary – Danang Petroleum Machinery - Technology Joint Stock Company – did not meet its plan due to difficulties in the Mitsubishi automobile business amidst increasingly fierce market competition; and also due to the impact of the shift towards electric vehicles and the government's policies encouraging the development of clean energy vehicles.

Specifically, consolidated total revenue in 2025 reached VND 1,990.65 billion, achieving 97% of the annual plan; consolidated pre-tax profit reached VND 33.73 billion, achieving 81% of the annual plan; and consolidated after- tax profit reached VND 33.62 billion, achieving 83% of the annual plan.

- **Commercial business sector:** The company continues to focus on trading agricultural products and animal feed in the domestic market and seeks export opportunities to several foreign markets. At the same time, the company is expanding its iron ore imports from Cambodia and Laos to supply domestic steel mills; participating in supplying raw materials for the industrial and construction sectors.

- **Project Investment Area:** In 2025, the Company will continue to focus its resources on accelerating the completion of legal procedures and the implementation of real estate projects according to plan. The review, reorganization, and adjustment of administrative units in some localities have resulted in the need to update records, planning, and related procedures, thereby affecting the project implementation progress in the past period.

Regarding ongoing projects, the social housing project in Hung Yen province has received investment approval and land allocation in 2025. Currently, the company is focusing on implementing infrastructure construction and other items according to plan, aiming to bring the product to market in 2026.

Meanwhile, the commercial housing project in Hung Yen province has fulfilled its financial obligations and received land handover. The company is currently accelerating construction progress, completing infrastructure and related procedures to launch the project for business in 2026.

In addition to the aforementioned projects, the company continues to review and expedite the completion of investment procedures for several other projects; at the same time, it proactively coordinates with relevant authorities to gradually resolve difficulties and obstacles in order to ensure the progress of implementation in the coming period.

**- Machino Thanh Dat Joint Stock Company (Subsidiary):** This unit currently operates two waste treatment plants using non-landfill technology in Hung Yen and Bac Ninh provinces. In 2025, due to the impact of administrative unit reorganization in some localities, waste collection activities were temporarily interrupted to facilitate the transition and reorganization. Despite this, the plants maintained stable operations, running at full capacity and meeting the daily waste collection volume. The unit has completed its assigned profit plan. In the future, the unit will continue to research and improve technology towards green energy and expand investment in waste treatment projects in other localities.

#### **4. Remuneration and allowances for the Board of Directors as of 2025**

Remuneration and allowances paid to the Board of Directors amounted to VND 1,588,000,000 according to the Resolution of the Annual General Meeting of Shareholders in 2025.

**5. Contracts and transactions between the Company and its subsidiaries with members of the Board of Directors or persons related to members of the Board of Directors. Transactions between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the three years preceding the transaction.**

Do not have.

#### **6. Activities of Board Members in 2025**

In 2025, the Company's Annual General Meeting of Shareholders elected the Board of Directors for the 2025–2030 term. Accordingly, the members of the Board of Directors were re-elected by shareholders for the new term; Ms. Tong Thi Diep resigned from the Board of Directors and Ms. Nguyen Thi Hoai Thanh was elected as an independent member of the Board of Directors effective April 24, 2025.

In addition to the responsibilities of a Board of Directors member as stipulated by law and the Company's Charter, the Board of Directors assigned tasks to each member in Decision No. 0042/QĐ/MTB-HĐQT dated May 13, 2025. In 2025, all members of the Board of Directors fully participated in all Board meetings.

#### **- Mr. Dang Van Than - Chairman of the Board of Directors**

During his tenure, Mr. Dang Van Than chaired Board of Directors meetings and provided input on matters within the Board's authority with a high sense of responsibility; he regularly directed and closely monitored the Company's operations, promptly providing appropriate guidance and decisions based on the actual situation. At the same time, he directed the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors to ensure the Company's stable operation, adherence to its direction, and protection of shareholders' interests.

#### **- Mr. Pham Van Hiep - Member of the Board of Directors, General Director**

During his tenure, Mr. Pham Van Hiep fully participated in all Board of Directors meetings and actively contributed opinions on matters within the Board's authority. As General Director, he promptly implemented resolutions and decisions of the Shareholders' General Meeting and the Board of Directors; proactively managed production and business operations, finances, balanced capital sources, and implemented investment activities according to plan ; and essentially completed the tasks and targets of the 2025 plan.

**- Mr. Nguyen Minh Tuan - Member of the Board of Directors**

During his tenure, Mr. Nguyen Minh Tuan fully participated in all Board of Directors meetings and provided input on matters within the Board's authority with a high sense of responsibility. He actively participated in the company's governance; advised and proposed solutions related to organizational management, the development of internal regulations, and the company's operational direction; contributing to improving governance efficiency and ensuring the company's operations align with the established strategic direction.

**- Mr. Vuong Hoang Thang - Member of the Board of Directors**

During his tenure, Mr. Vuong Hoang Thang fully participated in all Board of Directors meetings and actively contributed opinions on matters related to investment, construction, and project development. With his experience in the construction and real estate sectors, he assisted the Company in researching investment cooperation opportunities, connecting partners, and providing input on ongoing projects; contributing to the Company's investment and development activities.

**- Ms. Tong Thi Diep – Member of the Board of Directors (Dismissed effective April 24, 2025)**

During her tenure as a Board Member, Ms. Tong Thi Diep fully participated in all Board meetings and contributed significantly to matters within the Board's authority, particularly in the areas of financial management, capital management, and asset utilization of the Company. She also reviewed and provided input on the Company's capital mobilization, investment, and commercial activities, contributing to improved financial management and business operations.

**- Ms. Nguyen Thi Hoai Thanh – Independent Member of the Board of Directors (Elected from April 24, 2025)**

During her tenure, Ms. Nguyen Thi Hoai Thanh actively participated in the activities of the Board of Directors, attending all meetings and providing independent and objective opinions on important issues of the Company. As an independent member of the Board of Directors, she contributed opinions on governance, risk control, operational transparency, and the protection of shareholders' legitimate rights;

contributing to improving the effectiveness of the Board of Directors and the quality of corporate governance.

## **II. Board of Directors' Action Plan for 2026.**

### **1. Business plan for 2026.**

The 2026 plan is based on careful consideration, taking into account the company's current business operations and the progress of its ongoing investment projects.

<b>TT</b>	<b>Content</b>	<b>Unit</b>	<b>2026 plan</b>
1	Total revenue	Billion VND	2,381.94
	In which the parent company	As above	1,224.7
2	Profit before tax	As above	64.97
	In which the parent company	As above	40.26
3	Net profit after tax	As above	60.23
	In which the parent company	As above	40.26

### **2. Directions and tasks of the Board of Directors**

In 2026, the Board of Directors will focus on directing and overseeing the Company's operations to improve operational efficiency, control risks, and ensure the achievement of planned objectives; focusing on the following key areas:

- **Business strategy orientation and supervision:** Directing the effective implementation of the 2026 production and business plan; proactively adjusting operations to suit market developments; and strengthening the management and supervision of the Company's capital representatives in member units.

- **Financial management and risk control:** Ensuring a balanced supply of capital for production, business operations, and investment; controlling cash flow and improving capital efficiency; strengthening debt management and proactively controlling risks from the market, policies, and macroeconomic factors.

- **Investment project implementation and management:** Continue to focus on implementing approved real estate projects; closely monitor progress, quality, investment efficiency, and compliance with legal regulations during implementation; accelerate the completion of infrastructure and necessary conditions to bring products to market as planned.

- **Developing commercial business activities:** Continuing to maintain and expand core business areas; improving the efficiency of trade, import and export of



agricultural products and raw materials for industrial production; expanding markets and seeking suitable partners and sources of goods to enhance business efficiency.

**- Strengthening cooperation and seeking investment opportunities:** Expanding cooperative relationships with domestic and international partners to enhance competitiveness, seek investment opportunities, and expand business operations in line with the Company's development orientation.

**- Human resource development:** Continue to streamline the organizational structure for greater efficiency; improve the quality of human resources to meet the requirements of production and business operations and the Company's development strategy in the coming period.

**- Compliance with the law and enhanced transparency:** Ensuring the Company's operations comply with legal regulations, the Articles of Association, and internal rules; improving governance efficiency, transparency, and protecting the legitimate rights and interests of shareholders.

**- Capital market activities:** Continue to implement the necessary tasks and conditions for listing the Company's shares when all regulatory requirements are met.

The above is the Board of Directors' activity report for the 2026 Annual General Meeting of Shareholders, submitted for consideration and approval by the General Meeting of Shareholders.

Best regards!

**Recipient:** 

- As above;
- Saved: Office, BOD.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Dang Van Than**



## RESOLUTIONS, DECISIONS OF THE BOD IN 2025

No.	Resolution/Decision No.	Date	Content
1	0002/QĐ/MTB-HĐQT	20/01/2025	Recognition of emulation titles in 2024
2	0003/QĐ/MTB-HĐQT	20/01/2025	Bonus fund for Executive Board for Management Staff
3	0004/NQ/MTB-HĐQT	21/01/2025	Extending the credit limit at Military Commercial Joint Stock Bank - Hai Ba Trung Branch
4	0007/NQ/MTB-HĐQT	03/3/2025	Preparing to organize the Company's 2025 Annual General Meeting of Shareholders
5	0008/QĐ/MTB-HĐQT	03/3/2025	Establishment of the Organizing Committee for the Company's 2025 Annual General Meeting of Shareholders
6	0009/QĐ/MTB-HĐQT	03/3/2025	Establishment of a Shareholder Qualification Review Committee at the Company's 2025 Annual General Meeting of Shareholders
7	0010/NQ/MTB-HĐQT	03/3/2025	Deploying the Dong Kinh New Urban Area project, Dong Kinh Ward, Lang Son City
8	0011/QĐ/MTB-HĐQT	03/3/2025	Contribute capital to establish Dong Kinh Real Estate Investment and Trading Company Limited and appoint a representative to manage the contributed capital.
9	0014/NQ/MTB-HĐQT	07/3/2025	Approval of Credit Limits and Secured Assets at BIDV Bank - Hai Ba Trung Branch
10	0015/NQ/MTB-HĐQT	07/3/2025	Approval of Credit Limits and Secured Assets at Viettinbank- Hoan Kiem Branch
11	0016/NQ/MTB-HĐQT	07/3/2025	Approval of Credit Limits and Secured Assets at SHB Bank – Hanoi Branch
12	0017/NQ/MTB-HĐQT	07/3/2025	Approval of Credit Limits and Secured Assets at MB Bank - Hai Ba Trung Branch
13	0018/NQ/MTB-HĐQT	07/3/2025	Approval of Credit Limits and Secured Assets at LP Bank – Hoang Mai Branch
14	0019/NQ/MTB-HĐQT	10/3/2025	Production and Business plan 2025

No.	Resolution/Decision No.	Date	Content
15	0022/NQ/MTB-HĐQT	27/3/2025	Approval of contents to vote at the 2025 Annual General Meeting of Shareholders of Da Nang Petroleum Machinery – Technologu JSC
16	0026/NQ/MTB-HĐQT	02/4/2025	Organization of the Company's AGM
17	0027/QĐ/MTB-HĐQT	02/4/2025	Convocation of the Company's AGM
18	0035/QĐ/MTB-HĐQT	23/4/2025	Allocate Bonus Fund for the Board of Management term 2020-2025
19	0038/NQ/MTB-HĐQT	24/4/2025	Election of the Chairman of the Board of Directors (BOD) of PVMACHINO
20	0040/NQ/MTB-HĐQT	13/5/2025	Sale of receivables from QD Vietnam Import Export Trading and Service Company Limited
21	0041/NQ/MTB-HĐQT	13/5/2025	Increase charter capital of Machino Thanh Dat Joint Stock Company
22	0042/QĐ/MTB-HĐQT	13/5/2025	Assignment of Responsibilities among BOD Members
23	0045/NQ/MTB-HĐQT	15/5/2025	Approval of the contents at the 2025 extraordinary BOD meeting of Hanoi Machinery Import-Export Company
24	0047/QĐ/MTB-HĐQT	20/5/2025	Payment of Remuneration and Allowances for the BOD and Board of Supervisors
25	0050/NQ/MTB-HĐQT	13/6/2025	Approval of Voting Agenda at the Member Council Meeting of Hitachi Astemo Hanoi Co., Ltd
26	0053/NQ/MTB-HĐQT	25/6/2025	Selection of an Independent Auditor for the 2025 Financial Statements
27	0060/NQ/MTB-HĐQT	05/8/2025	Approval of the business performance results for the first half of 2025 and the business plan for Q3 and the second half of 2025
28	0067/NQ/MTB-HĐQT	12/11/2025	Dividend distribution plan for 2024
29	0070/NQ/MTB-HĐQT	19/11/2025	Approval of the Business Results as of September 30, 2025; and the Business Plan for the Fourth Quarter of 2025.
30	0074/NQ/MTB-HĐQT	12/12/2025	Pledge of the capital contribution in Machino Phu Xuan Co., Ltd. as security for credit obligations.

Hanoi, *May 30*, 2026

**REPORT**  
**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**  
**AND THE PLAN FOR 2026**

To: Shareholders of PetroVietnam Machinery - Technology JSC.

**PART I: BUSINESS PERFORMANCE RESULTS IN 2025**

In 2025, the Company's production and business activities will be implemented in two main defined areas, including (1) Commercial business and (2) Investment and project development. In particular, the commercial business area will continue to develop and expand with new product lines (imported iron ore, etc.); the investment and project development area has made significant progress in legal and investment procedures so that some projects are eligible for construction and sales in 2026. The results achieved are:

**I. KEY INDICATORS.**

No.	Target	Unit	Plan 2025	2025 actual result	
				Value	% of Plan
1	Total Revenue	Billion VND	2,049.29	1,990.65	97%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>1,255.89</i>	<i>1,225.47</i>	<i>98%</i>
2	Profit before tax	As above	41.39	33.73	81%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>35.80</i>	<i>37,10</i>	<i>104%</i>
3	Net profit after tax	As above	40.30	33.62	83%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>35.80</i>	<i>37,10</i>	<i>104%</i>

The parent company's financial targets for 2025 were met, but the consolidated targets were not. This was due to the subsidiary – Da Nang Petroleum Machinery and Equipment Joint Stock Company – not yet meeting its targets, the Mitsubishi car dealership business unit facing intense competition and disadvantages from electric vehicles and the slow launch of new models in 2025.

## **II. RESULTS OF IMPLEMENTING SOME KEY TASKS.**

### **1. Commercial business operations.**

#### **1.1. Trading in non-ferrous metals (zinc, raw aluminum, aluminum profiles, galvanized steel sheets, etc.) and iron ore.**

- Consolidate and maintain the business of zinc and aluminum products (raw materials, aluminum profiles, etc.). Alongside this business, the company continues to support and cooperate with partners and manufacturers: combining production and sales of finished products.

- In 2025, the company will expand its product line to include imported iron ore from Southeast Asian markets to supply the domestic metallurgical industry.

#### **1.2. Trading in agricultural products, rice, and other farm produce.**

- The agricultural products segment continues to generate high revenue in 2025; however, the profit margin remains low and has not met expectations.

- Continue researching and expanding the supply to animal feed factories in the northern region; participate in bidding for domestic rice supply and seek export opportunities.

### **2. Project investment and development.**

#### **2.1. Real estate projects.**

##### **a. Project cluster in Hung Yen province (formerly Thai Binh province before the merger).**

##### **1) The project involves the development of commercial housing in Tran Hung Dao ward and Thai Binh ward, Hung Yen province.**

- Area: 5.8 hectares.

- Location: Tran Hung Dao ward and Thai Binh ward, Hung Yen province.

- Project scale: 147 plots of land, including 114 terraced houses and 33 detached villas.

- Investor: Machino Phu Xuan Co., Ltd. - Registered capital of VND 136 billion. PVMACHINO's participation rate is 70% of the registered capital.

- Total investment: VND 1,040.99 billion (including the social housing project).

- Implementation status: All land clearance and land procedures have been completed, infrastructure construction is underway, and the product is expected to be available by the end of 2026, generating revenue and profit.

##### **2) Social housing project located on land within the planned commercial housing development project in Tran Hung Dao and Thai Binh wards, Hung Yen province.**

- Acreage: 4,633.8 m<sup>2</sup>.

- Project scale: 2 blocks of 15-floor buildings (2 podium levels), 312 apartments.

- Investor: Machino Phu Xuan Co., Ltd. (implementing both commercial housing and social housing projects).

- Total investment: 375 billion VND.

- Implementation status: Construction commenced on December 19, 2025, and is currently underway. In 2026, the project will be substantially completed and sales will commence as per regulations, recording cash flow.

**3) An Phu residential area construction investment project, Vu Thu commune, Hung Yen province.**

- Area: 11.88 hectares.

- Location: Vu Thu commune, Hung Yen province.

- Project scale: 394 land plots, including 358 terraced houses and 36 detached villas.

- Investor: Machino An Phu Joint Stock Company. Charter capital: 129 billion VND. PVMACHINO's participation rate is 55% of the charter capital.

- Total investment: VND 1,336.38 billion.

- Implementation status: The land clearance and procedures are being finalized, and construction will begin soon in 2026.

**b. Project cluster in Lang Son province.**

**1) The Dong Kinh New Urban Area Project, Dong Kinh Ward, Lang Son Province.**

- Area: 17.65 hectares.

- Location: Dong Kinh ward, Lang Son province.

- Total investment: VND 1,832.57 billion.

- Project Enterprise: Dong Kinh Real Estate Investment and Business Company Limited. Registered capital of 100 billion VND (additional contributions according to project progress). PVMACHINO's participation rate is 50% of the charter capital.

- Implementation status.

No.	Job description	Progress
1	Land clearance	2025 - 2026
2	Construction permit issuance and commencement	2027
3	Sales	2028

**2) Projects currently underway:** ongoing research into opportunities, residential land projects, industrial zones/clusters, and municipal solid waste treatment projects...

**2.2. Projects related to municipal solid waste treatment and energy generation systems.**

The company implements this through its subsidiary, Machino Thanh Dat Joint Stock Company, which specializes in this field. Its charter capital is 100 billion VND. The participation rate is 94.05 % of the charter capital.

**2.3. Commercial and service projects: currently** researching projects in Me Linh and Dong Anh communes, Hanoi.

**3. Financial matters and funding.**

- Flexibly allocate capital, open credit lines, and work with credit institutions and banks to finance business operations and investment in project development. The company's financial scale is requiring expansion to align with its development direction.

- Research the roadmap for increasing charter capital, raising funds, and cooperating with partners to expand financial resources to meet the company's ever-expanding financial scale.

- Continue to strengthen debt recovery efforts, and update and apply financial and accounting regulations according to standards.

**4. Organizational structure and apparatus.**

- Organize and strengthen departments, recruit, recruit, and train personnel to ensure they have the necessary expertise, quality, and appropriate age, thereby guaranteeing immediate job performance while also ensuring continuity and preparation for medium/long-term development plans.

- Continue to effectively utilize and manage land, warehouses, and leased assets, ensuring that expenses are fully accounted for, payments are collected on time, and there are no outstanding or overdue debts.

**5. Communication and digital transformation efforts.**

- Communication efforts are prioritized to promote the company's image to customers and enhance brand recognition for PVMACHINO, thereby supporting sales when projects have products, as well as bidding and accessing new projects.

- In parallel, the company always pays attention to taking care of the lives of its employees. Regularly, the company organizes annual trips and vacations for employees to rejuvenate their energy, and provides gifts to female employees and their children during holidays and other charitable and social welfare activities.

## **PART II: MEMBER UNITS**

### **1. DANANG PETROLEUM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

- The unit currently operates three Mitsubishi car dealerships in Da Nang, Hue, and Quang Tri. In 2025, the unit failed to meet its plan due to increasingly fierce competition in the automotive market and the growing trend towards electric vehicles, resulting in a decline in the market share of gasoline-powered cars: *Total revenue reached VND 742.68 billion, with a loss of VND 1.73 billion.* The plan for 2026 is for the unit to shift its focus, closely aligning with the development trend of electric vehicles to adapt its business operations.

- The company is currently gradually embracing the trend of transitioning to electric vehicles and hybrid electric-gasoline vehicles, in order to quickly adapt and keep up with the growing market demand.

- In addition, the unit continues to maintain its operations in leasing and developing real estate...

### **2. MACHINO THANH DAT JOINT STOCK COMPANY**

- The unit is currently operating two complete waste treatment plants: (1) the Quynh Coi waste treatment plant in Quynh Phu commune, Hung Yen province, and (2) the Kien Thanh waste treatment plant in Kien Lao commune, Bac Ninh province. In 2025, the unit will essentially complete its annual plan: *Total revenue reaching VND 30.81 billion, pre-tax profit of VND 0.29 billion.*

- This year, the unit is continuing to finalize legal procedures to commence construction of the new Quynh Minh waste treatment plant in Minh Tho and Quynh Phu communes, Hung Yen province, and continuing to develop the project in several other localities. At the same time, it is researching and developing renewable energy sources such as wind power, solar power, and rooftop solar power at manufacturing plants, industrial parks/clusters, hotels, and shopping centers...

### **3. Project Companies.**

The project enterprises focus on project implementation, and the company closely monitors and supervises the project in accordance with regulations and regularly updates the progress of the project.

## PART II I: BUSINESS PLAN FOR 2026

### I. INDICATORS.

No.	Content	Unit	Plan for 2026
<b>1</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>2,381.94</b>
	<i>In which the Parent Company</i>	<i>As above</i>	<i>1,224.70</i>
<b>2</b>	<b>Profit before tax</b>	<b>As above</b>	<b>64.97</b>
	<i>In which the Parent Company</i>	<i>As above</i>	<i>40.26</i>
<b>3</b>	<b>Net profit after tax</b>	<b>As above</b>	<b>60.23</b>
	<i>In which the Parent Company</i>	<i>As above</i>	<i>40.26</i>

### II. TASKS AND IMPLEMENTATION SOLUTIONS.

#### 1. Commercial business operations.

##### 1.1. Trading in non-ferrous metals (zinc, raw aluminum, aluminum profiles, galvanized steel sheets, etc.) and iron ore.

- Continue to maintain current market share in the northern region and explore expansion into the southern market.

- Establish strategic partnerships with manufacturing partners to participate in the production and business of aluminum profiles, thereby developing them into a key product group within the overall revenue structure.

- Strengthen and maintain relationships with foreign partners to import iron ore for domestic supply.

##### 1.2. Trading in agricultural products, rice, and other agricultural commodities.

- Strengthen relationships with existing partners; and actively seek and expand cooperation with new customers to cover the market in both the North and South regions.

- Research to improve the profit margin of the industry, coordinating with credit institutions to create favorable capital and interest rate mechanisms.

#### 2. Investment and development of projects.

- For projects that have completed land clearance/procedures and are currently under construction: focus resources on ensuring timely construction, saving costs, establishing sales channels, coordinating with sales consultants to select appropriate sales timing, maximizing cash flow, and ensuring the highest efficiency.

- The project team is finalizing land clearance work: allocating funds on schedule, determining appropriate land prices, ensuring compensation for



residents, and striving to have cleared land as soon as possible. Simultaneously, they are selecting reputable and capable contractors to prepare for the construction phase.

- Projects currently underway and under development:

- \*Closely adhere to the company's regulations, planning, and development orientation to create a list of proposals and implement appropriate investments. Targeted areas: Hanoi, Khanh Hoa, Hung Yen...

- \*Organizing the implementation of the investment policy for Viet Hung – Dong Anh Social Housing Project in Dong Anh Commune, Hanoi City, in accordance with Resolution No. 0031/NQ/MTB-HĐQT dated May 20, 2026 of the Company's Board of Directors. Specifically:

- ✓ Land area and origin. The proposed area for the Project execution is approximately 8.456 hectares, comprising:

- An area of 2.36 hectares, currently managed and used by Petroleum Machinery - Equipment JSC. The land lease term expired in 2016; it is currently under stable management with land rent paid annually.

- An area of 6.096 hectares, currently managed and used by Hanoi Machinery Export-Import JSC, with a lease term until October 13, 2027 and land rent paid annually.

- ✓ Estimated investment scale: including a social housing zone, commercial housing, public works, a kindergarten, green spaces, technical infrastructure, and internal transport system in accordance with the planning approved by competent authorities.

- ✓ Estimated total investment: VND 7,363 billion (in words: seven thousand three hundred sixty-three billion Vietnamese Dong). This is subject to change if the planning and construction criteria change and the design consultant officially issues the documentation.

- ✓ Estimated implementation and completion schedule: 2026 - 2029.

- ✓ The Company shall contribute capital with partners to establish a project enterprise. The estimated charter capital is VND 1,500 billion (in words: one thousand five hundred billion Vietnamese Dong), ensuring compliance with equity capital regulations as prescribed by law.

### **3. Organizational, financial, and other related tasks.**

#### **3.1. Financial matters.**

- Develop a flexible financial strategy, ensuring a stable source of capital for investment and business activities, while optimizing the cost of capital.

- Strictly manage cash flow, focusing on minimizing financial risks and ensuring long-term liquidity for the company.

- Develop internal cost control mechanisms, and periodically evaluate the efficiency of capital utilization and investments.

- Research and develop a roadmap for increasing charter capital when conditions are met.

### **3.2. Organizational structure and human resource training.**

- Implement intensive training programs for staff, focusing on management skills, professional expertise, and technology application.

and build a flexible and clear working mechanism to optimize operational efficiency.

- Develop policies for the efficient use of assets and facilities, ensuring optimal utilization of available resources and contributing to increased labor productivity.

### **3.3. Other tasks.**

- Communication and digital transformation: The company continues to maintain and communicate its image through its website, effectively promoting the company's image to customers; gradually implementing the digitalization and online transformation of work processes.

- Labor, training, and activities of mass organizations: Focus on organizing appropriate training programs, vibrant and active mass organization activities, and emulation movements, arts, and sports to improve the spiritual life of employees; continue to pay full attention to employee welfare benefits; policies on healthcare, insurance, leave, and allowances; and policies for caring for and rewarding employees on holidays.

- Social welfare activities: All employees of the Company continue to participate in social charity movements and other organizational activities.

The above is the report on business performance in 2025 and the plan for 2026, submitted to the General Meeting of Shareholders for consideration, and approval.

Best regards!

#### **Recipient:**

- As above;
- Board of Directors and Board of Supervisors (to report);
- Archived: Office.

**GENERAL DIRECTOR** ✓



**Phạm Van Hiep**

Ha Noi, *May* 30, 2026

**REPORT ON  
THE ACTIVITIES OF THE BOARD OF SUPERVISORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

*Bases on:*

- The Enterprise Law of the Socialist Republic of Vietnam;
- The assigned functions and duties of the Board of Supervisors (BOS) under the Enterprise Law, The Charter of PetroVietnam Machinery -Technology JSC (PVMACHINO) and the BOS operating regulations;
- The Audited 2025 Financial Statements (Auditor: AASC Auditing Firm Co., Ltd.);
- The BOS's Review Findings of 2025 Financial Statements;

On behalf of the Board of Supervisors of PVMACHINO, I hereby present the 2024 Activity Oversight Report with the following key contents:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

1. In 2025, the Supervisory Board's personnel changed compared to 2024 (at the Annual General Meeting of Shareholders on April 24, 2025, Ms. Pham Thi Hai An was dismissed and Ms. Nguyen Le Thuy was elected as a replacement). Currently, the Supervisory Board consists of 3 members. All members of the Supervisory Board fully meet the standards stipulated by the Enterprise Law, the Company Charter, and the Regulations on the Operation of the Supervisory Board. Within its authority, the Supervisory Board has fully fulfilled its responsibilities in accordance with the provisions of the Law and the Company Charter;
2. The remuneration for the Supervisory Board in 2025 will be in accordance with the content approved at the Annual General Meeting of Shareholders on April 24, 2025;
3. The Supervisory Board has assigned specific tasks to its members across all aspects of the Company's operations. In 2025, the Supervisory Board held monthly and quarterly meetings to conduct quarterly inspections and plan for

subsequent quarters.

4. In 2025, the Supervisory Board held regular quarterly and extraordinary meetings to inspect and monitor the Company's operations, including the activities of the Board of Directors, the General Management Board, management officers, and the Company's representatives in its subsidiaries . The main contents approved included:

- The results of the audit of the Company's separate and consolidated financial statements for 2025, and its semi-annual report, were reviewed and audited by AASC Auditing Firm Co., Ltd.

- To standardize the content and results of monitoring the performance of duties by the Board of Directors, the General Management Board, and management officers, as well as representatives of the Company's capital contributions.

- The meeting unanimously approved the Supervisory Board's quarterly monitoring report to the Board of Directors and the General Director of the Company; unanimously approved the Supervisory Board's activity report for 2025 to be presented at the 2025 Annual General Meeting of Shareholders and the Supervisory Board's activity plan for 2025.

- Results of monitoring overdue accounts receivable.

The Supervisory Board meetings are conducted democratically, and the meeting minutes are meticulously and clearly recorded and fully archived.

5. The Supervisory Board has also closely monitored the fulfillment of disclosure obligations for large-scale public companies, including disclosure obligations for major shareholders, insider shareholders, and related parties. In 2025, there were no serious violations related to disclosure obligations at the Company.
6. In 2025, the Board of Supervisors conducted inspections and monitoring of compliance with State policies and regulations, adherence to the Company Charter, and the implementation of resolutions of the General Meeting of Shareholders and resolutions/decisions of the Board of Directors.
7. The Board of Supervisors closely monitors the implementation of the contents approved at the 2025 Annual General Meeting of Shareholders, and oversees the implementation of the Company's quarterly and annual plans.
8. The Board of Supervisors also monitored the Company's production and business activities by attending Board of Directors meetings and meetings on production and business management .
9. The Board of Supervisors worked with several independent auditing firms to select and propose to the Board of Directors a decision to approve an

independent auditing firm from the list of 3 auditing firms approved by the General Meeting of Shareholders on April 24, 2025, to audit the 2025 financial statements .

10. The Board of Supervisors has conducted an assessment and confirmed the accuracy of the figures in the Company's 2025 Financial Statements, prepared by the Board of Directors and audited by AASC Auditing Firm Co., Ltd.
11. The Board of Supervisors is responsible for monitoring the mobilization and use of capital, capital balance, and cash flow management; profit distribution, inventory management, and the implementation of cost-saving measures and standards. It also monitors the management and recovery of debts, especially overdue receivables, and oversees dividend payments.

## II. REPORT ON BUSINESS RESULTS FOR THE YEAR 2025 .

The Board of Supervisors conducted an assessment of the 2025 financial statements, simultaneously reviewing the Company's financial statements audited by AASC Auditing Firm Co., Ltd.

The Board of Supervisors agrees with AASC's figures and confirms that the financial statements fairly and reasonably reflect, in all material respects, the Company's financial position as of December 31, 2025. The income statement and cash flow statement from January 1, 2025 to December 31, 2025, and the financial safety ratio as of December 31, 2025, comply with current Vietnamese accounting standards and regulations and relevant legal provisions.

Based on that, the Board of Supervisors respectfully requests the General Meeting of Shareholders to approve the 2025 financial report presented by the Board of Directors, with the following specific figures :

### 1. Performance targets for production and business activities in 2025

No.	Target	Unit	Plan 2025	2025 Actual Result	
				Value	% of plan
1	Total Revenue	Billion VND	2,049.29	1,990.65	97%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>1,255.89</i>	<i>1,225.47</i>	<i>98%</i>
2	Profit before tax	As above	41.39	33.73	81%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>35.80</i>	<i>37.10</i>	<i>104%</i>
3	Net profit after tax	As above	40.30	33.62	83%
	<i>In which the Parent Company</i>	<i>As above</i>	<i>35.80</i>	<i>37.10</i>	<i>104%</i>

*The total revenue and total profit figures include deductions as per the audited consolidated financial statements.*

Based on the business results mentioned above, the Board of Supervisors makes the following observations: In 2025, the parent company has fulfilled the

business targets approved by the 2025 Annual General Meeting of Shareholders, specifically:

- In 2025, the Parent Company's total operating revenue reached VND 1,225.47 billion, achieving 98% of the plan, of which sales and service revenue was VND 1,148.16 billion (revenue from project equipment supply and commercial activities was VND 1,136.26 billion, revenue from service activities was VND 11.9 billion). The Parent Company's pre-tax profit for the year reached VND 37.10 billion, achieving 104% of the annual plan; the after-tax profit margin on charter capital reached 9.6%.
- Consolidated figures for the entire company show total revenue reaching VND 1,990.64 billion and after-tax profit of VND 33.62 billion reached 83%.

## 2. Regarding the implementation of accounting procedures, financial reporting, and asset changes in 2025.

### 1.2.1. Results of the Financial Statement Audit

- The 2025 financial statements have been audited by the independent auditing firm AASC Auditing Firm Co., Ltd. The consolidated and separate financial statements for 2025 fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025. The Company's reports comply with the accounting standards and accounting regulations applicable to enterprises in Vietnam.
- The accounting documentation and accounting records are prepared, recorded, and stored in full compliance with regulations.

Regarding the Company's assets and capital as of December 31, 2025, according to the audited financial statements, the Board of Supervisors would like to summarize as follows:

*Unit of measurement: Billion VND*

Target	Parent Company		Consolidation		% change	
	31/12/2025	31/12/2024 (Adjusted)	31/12/2025	31/12/2024 (Adjusted)	Parent Company 31/12/2025 (adjusted)	Consolidation 31/12/2024 (adjusted)
<b>I. Total assets</b>	<b>988.899</b>	<b>967.982</b>	<b>1,238.613</b>	<b>1,155.863</b>	<b>102%</b>	<b>107%</b>
In there						
<b>1. Current assets.</b>	<b>620.032</b>	<b>607.627</b>	<b>948.691</b>	<b>961.474</b>	<b>102%</b>	<b>99%</b>
- Cash and cash equivalents	116.529	3.221	200.944	21.075	3618%	953%
- Short-term financial investment	82.817	93.496	106.802	112.096	89%	95%
- Accounts receivable	398.463	490.518	577.079	744.278	81%	78%

Target	Parent Company		Consolidation		% change	
	31/12/2025	31/12/2024 (Adjusted)	31/12/2025	31/12/2024 (Adjusted)	Parent Company 31/12/2025 (adjusted)	Consolidation 31/12/2024 (adjusted)
- Inventory	21.897	19.431	60.085	78.084	113%	77%
- Other short-term TS	0.326	0.961	3.781	5.941	34%	64%
<b>2. Long-term assets</b>	<b>368.867</b>	<b>360.355</b>	<b>289.922</b>	<b>194.389</b>	<b>102%</b>	<b>149%</b>
- Accounts receivable	1.600	37.600	1.600	37.600	4%	4%
- Fixed assets	15.029	16.459	149.238	70.148	91%	213%
- Investment real estate						
- Long-term unfinished assets	1.456	1.101	52.718	22.281	132%	237%
- Long-term financial investment	345.663	297.713	78.835	53.835	116%	146%
- Other long-term assets	5.119	7.482	7.531	10.525	68%	72%
<b>II. Total capital</b>	<b>988.899</b>	<b>967.982</b>	<b>1,238.613</b>	<b>1,155.863</b>	<b>102%</b>	<b>107%</b>
In there						
<b>1. Liabilities</b>	<b>408.859</b>	<b>397.358</b>	<b>533.134</b>	<b>467.097</b>	<b>103%</b>	<b>114%</b>
- Short-term debt	394.347	365.847	512.417	430.332	108%	119%
- Long-term debt	14.512	31.511	20.717	36.765	46%	56%
<b>2. Equity</b>	<b>580.040</b>	<b>570.624</b>	<b>705.479</b>	<b>688.766</b>	<b>102%</b>	<b>102%</b>
- Owner's equity	386.386	386.386	386.386	386.386	100%	100%
- Development investment fund	18.763	18.763	18.921	18.921	100%	100%
- Undistributed earnings	174.891	165.475	153.303	147.394	106%	104%
- Non-controlling interest			146.869	136.065		108%

- The total assets and total capital of the entire company as of December 31, 2025, consolidated, amounted to 1,238.6 (Parent company: VND 988.899 billion) increased compared to 2024, specifically: Consolidated total assets increased by VND 82.75 billion, equivalent to 7%, and parent company total assets increased by VND 20.91 billion, equivalent to 2% compared to 2024. Reasons for the increase in consolidated total assets:

- + Increase current assets: Increase cash and cash equivalents while short-term receivables increase; Increase short-term financial investments;

- + Increase long-term assets: Increase the amount of long-term fixed assets and work-in-progress assets.

- The total equity of the Company as of December 31, 2025 is VND 705.48 billion, an increase of 2% compared to the beginning of the year (the parent company's equity is VND 580.04 billion, an increase of 2% compared to



the beginning of the year). This increase in equity is due to profits generated during the period, in addition to the profit increase, the Company also distributed profits for 2024.

- Short-term receivables as reported in the audited financial statements as of December 31, 2025 amounted to VND 577.08 billion, a decrease of VND 167.2 billion from the previous year (Parent Company: short-term receivables were VND 398.46 billion, a decrease of VND 92.055 billion). Of this amount, overdue liabilities totaled VND 178.79 billion (Parent Company: overdue liabilities were VND 184.9 billion).
- The total provision for doubtful receivables set aside was VND 178.79 billion (of which the parent company set aside VND 184.9 billion).
- As of December 31, 2025, the total short-term borrowings of the Company amounted to VND 329.08 billion, of which the parent company's short-term borrowings were VND 234.37 billion.
- Total liabilities of the Company: VND 533.13 billion (of which liabilities to the parent company are VND 408.86 billion).

The indicators related to the financial ratios at the parent company are as follows:

Target	2025	2026
1. Arrangement of asset structure and capital structure		
1.1 Asset structure arrangement		
Current Assets/ Total Assets	0.63	0.63
Long-term assets/ Total assets	0.37	0.37
1.2 Arrangement of capital structure		
Liabilities/Total Capital	0.41	0.41
Equity / Total Capital	0.59	0.59
2. Ability to pay		
2.1 Current payment capacity	1.66	1.57
2.2 Fast payment ability	1.61	1.52
3. Rate of return		
3.1 Profit margin on sales		
Pre-tax profit margin on net revenue	4.56%	3.23%
Net profit margin on net revenue	4.34%	3.23%
3.2 Return on total assets		
Pre-tax profit margin on total assets	5.56%	3.75%



Target	2025	2026
Return on total assets	5.28%	3.75%
3.3 After-tax profit margin on equity	8.96%	6.40%

- Quick ratio: 1.52 times
- Current ratio: 1.57 times

The parent company's financial indicators for 2025 show that the company's financial situation is healthy, ensuring solvency, capital preservation, and growth .

### **III. RESULTS OF MONITORING THE BOARD OF DIRECTORS AND THE GENERAL MANAGEMENT TEAM.**

Through inspection and supervision in 2025, the Board of Supervisors assessed that the Board of Directors and the General Director's Board had performed their functions and duties correctly, complying with the Enterprise Law, the Company Charter, and the General Meeting of Shareholders' Resolutions, specifically:

#### **1. Activities of the Board of Directors**

At the Annual General Meeting of Shareholders on April 24, 2025: Ms. Tong Thi Diep was dismissed from her position as a member of the Board of Directors, and Ms. Nguyen Thi Hoai Thanh was elected as a replacement. The Board of Directors has seriously implemented the resolutions approved by the General Meeting of Shareholders in 2025. The Board of Directors has issued resolutions and decisions related to production and business activities, investment and construction, restructuring, personnel organization, appointment of officers, labor and salaries, etc., in accordance with the regulations and charter of PVMACHINO and the provisions of the law. The Board of Directors holds regular and extraordinary meetings, either in person or through written consultations, to issue resolutions and decisions resolving issues within the Board's authority.

#### **2. Activities of the Board of Directors**

During the course of managing production and business operations, the Board of Directors assigned tasks to relevant personnel in each area, regularly held monthly briefing meetings to implement resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, directed the company's production and business activities, reviewed and evaluated the results of each task to direct departments and divisions to implement tasks promptly to achieve the best results, ensuring compliance with the company's charter and strict adherence to the Enterprise Law.

#### **IV. ASSESSING THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS , THE GENERAL DIRECTOR, AND THE BOARD OF DIRECTORS.**

In 2025 , the Board of Supervisors will attend all meetings of the Board of Directors and the Executive Board's briefings, and will be fully informed of the Resolutions and Decisions of the Board of Directors and the General Director of the Company; the Board of Supervisors will coordinate with the Board of Directors, the General Director's Office, and other management personnel on the principle of maximizing the interests of the Company and its shareholders, in accordance with the provisions of the Law .

#### **V. FIGHT PRICING OF TRANSACTIONS BETWEEN THE COMPANY, ITS SUBSIDIES, AND MEMBERS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, OTHER EXECUTIVES OF PVM, AND RELATED PERSONS .**

The Board of Supervisors regularly monitors, supervises, and promptly updates the list of major shareholders, members of the Board of Directors, members of the Board of Supervisors, the General Director, executives, the Chief Accountant, and related parties as prescribed. In 2025, the Board of Supervisors reviewed contracts and transactions between PVMACHINO, its subsidiaries, and members of the Board of Directors, the General Director, executives of PVMACHINO, and related parties; and transactions between PVM and other companies where members of the Board of Directors, the General Director, or other executives of PVMACHINO were founding members or business managers in the three years preceding the transaction. These transactions were conducted in strict compliance with the law.

#### **VI. DIRECTIONS AND TASKS FOR 2026 OF THE BOARD OF SUPERVISORS**

The Company's Board of Supervisors continues to perform its duties and responsibilities in accordance with the functions and duties of the Board of Supervisors as stipulated in the Company Charter and the laws of the State, holding regular meetings to review experiences and propose measures to improve the effectiveness of the Board of Supervisors's operations; focusing on the following specific tasks :

- Strengthen inspection and supervision work and improve the quality and effectiveness of each member of the Board of Supervisors in 2026. Hold regular meetings to promptly propose measures to improve the

effectiveness of the Board of Supervisors's operations.

- Implement the 2026 production and business inspection and monitoring plan. Work with PVM's capital representatives at the units and the Board of Supervisors of the units on the situation of management, supervision, and inspection at the member units.
- Inspect the compliance of the Company with State regulations, policies, laws, and guiding documents from relevant authorities regarding all activities within the Company: organizational work, financial and accounting work, investment work, business operations, etc.
- Monitor the implementation of the Company's internal regulations, rules, and procedures to ensure they align with production and business management, and propose amendments (if any).
- Supervise the preparation of accounting reports, review and approve business performance reports and quarterly and annual financial statements. Analyze and evaluate the company's financial situation.
- Supervising the management and use of capital, profit distribution, and the establishment and use of funds.
- Monitor the implementation of cost-saving measures and the progress of cost reduction at the Company and its member units according to the registered plan.
- Monitor the handling and collection of debts, especially overdue debts .
- Perform other ad hoc duties as requested by the Board of Directors or shareholders within the scope of the Board of Supervisors's functions as stipulated, in compliance with the provisions of the Company's Charter, Operating Regulations, and applicable laws .
- And other duties as stipulated in the Regulations on the Operation of the Board of Supervisors, the Company Charter , and the Enterprise Law.

## **VII. RECOMMENDATION**

To achieve the planned targets for 2026, the Board of Supervisors proposes:

1. The Board of Directors, the General Management Board, and all employees of the Company will strive even harder in the overall business operations of the Company.
2. Assessing market risks allows us to seize new business opportunities.
3. The company continues to maintain and effectively manage risks in its business operations.

4. Strengthen the evaluation process and implement further training to enhance the capabilities of employees in order to better meet job requirements.
5. Develop and continuously improve the system of procedures and regulations as a basis for management, performance evaluation, and risk control .
6. For accounts receivable that are overdue/for which provisions have been made for doubtful debts, the Company needs to continue urging relevant departments to collect the debts and complete the documentation for handling uncollectible debts.
7. The Board of Directors and the General Management Board have directed the strengthening of investment management and the acceleration of the implementation of investment projects to ensure efficiency.

The Board of Supervisors of PVMACHINO hereby presents its Report on 2025 Activities and 2025 Work Plan for consideration and approval at the 2026 Annual General Meeting of Shareholders.

Respectfully submitted!

***Recipient:***

- As above;
- BOD;
- BOM;
- Archive: Office, BOS.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD OF BOARD OF SUPERVISORS**



**Le Thi Kieu Van**

## **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/QĐ-DKVN dated on 14 March 2008 and Decision No. 4779/QĐ-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	<b>A. CURRENT ASSETS</b>		<b>620,032,070,198</b>	<b>607,626,899,847</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>116,529,388,605</b>	<b>3,220,973,357</b>
111	1. Cash		116,529,388,605	3,220,973,357
120	<b>II. Short-term investments</b>	4	<b>82,816,843,670</b>	<b>93,495,707,177</b>
123	1. Held to maturity investments		82,816,843,670	93,495,707,177
130	<b>III. Short-term receivables</b>		<b>398,463,443,376</b>	<b>490,518,216,557</b>
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	<b>IV. Inventories</b>	10	<b>21,896,480,651</b>	<b>19,430,948,064</b>
141	1. Inventories		21,896,480,651	19,430,948,064
150	<b>V. Other short-term assets</b>		<b>325,913,896</b>	<b>961,054,692</b>
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>B. NON-CURRENT ASSETS</b>		<b>368,867,213,605</b>	<b>360,355,340,777</b>
210	<b>I. Long-term receivables</b>		<b>1,600,000,000</b>	<b>37,600,000,000</b>
216	1. Other long-term receivables	8	1,600,000,000	37,600,000,000
220	<b>II. Fixed assets</b>		<b>15,028,894,050</b>	<b>16,459,153,901</b>
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	<b>III. Investment properties</b>	13	-	-
231	- Historical costs		15,292,742,940	15,292,742,940
232	- Accumulated depreciation (*)		(15,292,742,940)	(15,292,742,940)
240	<b>IV. Long-term assets in progress</b>		<b>1,456,152,187</b>	<b>1,100,946,187</b>
241	1. Long-term work in process		1,456,152,187	1,100,946,187
250	<b>V. Long-term investments</b>	4	<b>345,662,880,687</b>	<b>297,712,880,687</b>
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	<b>VI. Other long-term assets</b>		<b>5,119,286,681</b>	<b>7,482,360,002</b>
261	1. Long-term prepaid expenses	14	5,119,286,681	7,482,360,002
270	<b>TOTAL ASSETS</b>		<b>988,899,283,803</b>	<b>967,982,240,624</b>

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025  
(continue)*

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>408,858,328,682</b>	<b>397,358,112,702</b>
310	<b>I. Current liabilities</b>		<b>394,346,781,418</b>	<b>365,846,565,438</b>
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	<b>II. Non-current liabilities</b>		<b>14,511,547,264</b>	<b>31,511,547,264</b>
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	<b>D. OWNER'S EQUITY</b>		<b>580,040,955,121</b>	<b>570,624,127,922</b>
410	<b>I. Owner's equity</b>	21	<b>580,040,955,121</b>	<b>570,624,127,922</b>
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	<b>TOTAL CAPITAL</b>		<b>988,899,283,803</b>	<b>967,982,240,624</b>

*[Signature]*

*[Signature]*  
Hoang Minh Duc  
Chief Accountant



*[Signature]*  
Pham Van Hiep  
General Director

Le Thi Thu Hien  
Preparer

Hanoi, 25 March 2026



## Year 2025

37,099,98

**CÔNG TY  
CỔ PHẦN  
MÂY-THIỆT B  
DẦU KH**

M.S.D.N: 0103394512 - C.T.C.P  
O. BÌNH GIANG - TP. HÀ NỘI

**Pham Van Hiep**  
General Director

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## SEPARATE STATEMENT OF CASHFLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)

## 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.

## 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>



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

**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

**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
<b>Investments in subsidiaries</b>				
- 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 Phu Xuan Company Limited	95,200,000,000	-	95,200,000,000	-
<b>Investments in joint ventures</b>				
- 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)
- Dong Kinh Real Estate Investment and Trading Company Limited	25,000,000,000	-	-	-
<b>Investments in other entities</b>				
- Vietnam Machinery - Equipment Joint Stock Company	59,150,365,573	(5,315,698,646)	59,150,365,573	(5,315,698,646)
- PEC Ha Noi Joint Stock Company	841,102,790	(841,102,790)	841,102,790	(841,102,790)
- Hitachi Astemo Hanoi Co., Ltd.	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Nhon Trach Shipyard Joint Stock Company	36,673,137,983	-	36,673,137,983	-
- Ha Noi Machinery Import and Export Joint Stock Company	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.

**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

**Investments in subsidiaries**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Petrovietnam Machinery - Technology Saigon Company Limited <sup>(1)</sup>	Ho Chi Minh city	100.00%	100.00%	Trading of machinery and equipment
Danang Petroleum Machinery - Technology Joint Stock Company <sup>(2)</sup>	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**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
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**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
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



**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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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>	<i>28,815,800,616</i>	<i>(28,287,703,716)</i>	<i>28,332,703,716</i>	<i>(28,287,703,716)</i>
- Petrovietnam	28,095,879,967	(28,095,879,967)	28,095,879,967	(28,095,879,967)
Machinery - Technology Saigon Company Limited				
- Machino Thanh Dat Joint Stock Company	298,246,400	-	45,000,000	-
- Petrovietnam	191,823,749	(191,823,749)	191,823,749	(191,823,749)
Northern Machinery - Equipment Joint Stock Company				
- Machino An Phu Joint Stock Company	229,850,500	-	-	-
<i>Others</i>	<i>335,266,562,932</i>	<i>(155,364,408,856)</i>	<i>338,359,023,228</i>	<i>(157,033,474,560)</i>
- 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>

**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

**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>

**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

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

**7 . LOAN RECEIVABLES**

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<b>Short-term loan receivables</b>						
<b>Related parties</b>						
- Machino Thanh Dat Joint Stock Company <sup>(1)</sup>	46,800,000,000	-	29,702,840,000	38,621,420,000	37,881,420,000	-
- Machino Phu Xuan Company Limited <sup>(2)</sup>	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 <sup>(3)</sup>	-	-	81,000,000	-	81,000,000	-
- Machino An Phu Joint Stock Company <sup>(4)</sup>	-	-	6,900,000,000	-	6,900,000,000	-
<b>Other parties</b>						
- 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	-	-
<b>Current portion of long-term loans receivable</b>						
<b>Other parties</b>						
- 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>b) Long-term</b>						
<b>Other parties</b>						
- 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/HĐVT/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
<b>a) Short-term</b>				
<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 <sup>(1)</sup>	96,856,865,496	96,856,865,496	96,856,865,496	96,856,865,496
- Vina Megastar Group Joint Stock Company <sup>(2)</sup>	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
<b>Historical cost</b>						
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)
<b>Ending balance of the year</b>	<b>17,025,853,672</b>	<b>2,399,986,612</b>	<b>7,099,607,000</b>	<b>387,886,545</b>	<b>161,200,000</b>	<b>27,074,533,829</b>
<b>Accumulated depreciation</b>						
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)
<b>Ending balance of the year</b>	<b>5,441,696,156</b>	<b>943,815,531</b>	<b>5,183,892,289</b>	<b>375,190,642</b>	<b>161,200,000</b>	<b>12,105,794,618</b>
<b>Net carrying amount</b>						
Beginning balance	12,262,254,548	1,696,194,373	2,346,639,091	22,277,723	21,233,327	16,348,599,062
<b>Ending balance</b>	<b>11,584,157,516</b>	<b>1,456,171,081</b>	<b>1,915,714,711</b>	<b>12,695,903</b>	<b>-</b>	<b>14,968,739,211</b>

*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> VND	<u>Buildings</u> VND	<u>Total</u> VND
<b>Historical cost</b>			
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>
<b>Accumulated depreciation</b>			
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>
<b>Net carrying amount</b>			
Beginning balance	-	-	-
Ending balance	-	-	-

The Company's investment property consists of 23,600 m<sup>2</sup> 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> VND	<u>01/01/2025</u> VND
<b>a) Short-term</b>		
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>b) Long-term</b>		
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	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Others</i>				
Farmington	-	-	3,532,902,020	3,532,902,020
Trading Joint				
Stock Company				
Petrolimex	2,789,092,560	2,789,092,560	2,789,092,560	2,789,092,560
Construction 1				
Joint Stock				
Company Group				
Innovative	1,498,441,178	1,498,441,178	1,498,441,178	1,498,441,178
Technology				
Development				
Corporation				
Bao Linh	1,500,000,000	1,500,000,000	-	-
Production				
Business Trading				
Company Limited				
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	1,009,800,000	1,009,800,000
Company		
Ecotech Viet Nam Technology Investment and Trading Joint	14,946,697,367	-
Stock Company		
Viet Nam Minerals Exploitation and Trading Joint Stock	9,577,091,520	-
Company		
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
	<b>575,943,022</b>	<b>16,528,949,125</b>	<b>7,872,629,558</b>	<b>20,359,987,728</b>	<b>183,520,766</b>	<b>3,649,168,699</b>

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
	<b>4,236,993,922</b>	<b>2,047,961,403</b>

**In which: Accrued expenses from related parties**

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

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**19 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>Details by content</b>		
- 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
	<b>102,234,054,949</b>	<b>51,737,807,732</b>
<b>Details by object</b>		
- Vietnam Bank for Agriculture and Rural Development <sup>(1)</sup>	25,000,000,000	22,000,000,000
- Hong Nguyen Agricultural Company Limited <sup>(2)</sup>	45,000,000,000	21,500,000,000
- Others	32,234,054,949	8,237,807,732
	<b>102,234,054,949</b>	<b>51,737,807,732</b>
<b>b) Long-term</b>		
- Vietnam Bank for Agriculture and Rural Development <sup>(1)</sup>	13,261,547,264	25,261,547,264
	<b>13,261,547,264</b>	<b>25,261,547,264</b>
<b>d) In which: Other payables to related parties</b>		
- 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
	<b>2,553,265,903</b>	<b>2,171,739,173</b>

(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
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>						
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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			2,228,580,000	8,778,580,000	-	-
- Saigon – Hanoi Commercial Joint Stock Bank – Hanoi Branch <sup>(4)</sup>			34,650,000,000	55,850,000,000	-	-
- Personal loans <sup>(5)</sup>			58,365,900,000	37,413,000,000	20,952,900,000	20,952,900,000
<b>Current portion of long-term debts</b>			5,000,000,000	-	5,000,000,000	5,000,000,000
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch (related parties) <sup>(6)</sup>	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
	<b>269,729,615,019</b>	<b>269,729,615,019</b>	<b>1,142,872,554,745</b>	<b>1,178,227,648,377</b>	<b>234,374,521,387</b>	<b>234,374,521,387</b>
<b>b) Long-term borrowings</b>						
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch (related parties) <sup>(6)</sup>	11,250,000,000	11,250,000,000	-	5,000,000,000	6,250,000,000	6,250,000,000
	<b>11,250,000,000</b>	<b>11,250,000,000</b>	<b>-</b>	<b>5,000,000,000</b>	<b>6,250,000,000</b>	<b>6,250,000,000</b>
	(5,000,000,000)	(5,000,000,000)	5,000,000,000	5,000,000,000	(5,000,000,000)	(5,000,000,000)
	<b>6,250,000,000</b>	<b>6,250,000,000</b>			<b>1,250,000,000</b>	<b>1,250,000,000</b>
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	<b>Military Commercial Joint Stock Bank – Hai Ba Trung Branch</b>						
	Credit Facility Agreement No. 282902.25.065.59740 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	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch</b>						
	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



Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch							115,827,621,387
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)	Working capital financing and finance import L/C payments for business operations.	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	Use for purposes that do not violate the law	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/HĐTDTD 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
	<b>100</b>	<b>386,386,000,000</b>	<b>100</b>	<b>386,386,000,000</b>

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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 m<sup>2</sup> of land at No. 08 Trang Thi, Hoan Kiem Ward, Hanoi, and 23,600 m<sup>2</sup> 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	-
	<b>76,641,073,749</b>	<b>79,898,429,314</b>
In which: Financial income received from related parties (details as in Notes 35)	<b>3,666,623,801</b>	<b>7,581,862,791</b>

**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
	<b>15,882,729,968</b>	<b>15,527,649,539</b>
In which: Financial expenses paid to related parties (details as in Notes 35)	<b>1,395,302,351</b>	<b>2,858,702,104</b>

**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
	<b>7,406,802,904</b>	<b>14,320,713,982</b>

**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
	<b>31,920,869,946</b>	<b>29,946,838,473</b>

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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
	<b>664,612,868</b>	<b>18,111,111,233</b>
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
	<b>7,809,091,187</b>	<b>13,012,691,002</b>

**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%)	-	<b>2,252,386,536</b>
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	<b>(123,847,491)</b>	<b>12,590,867,978</b>



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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
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>506,184,959</b>
Tax paid in the year	-	(506,184,959)
Total current corporate income tax expense	-	2,675,601,149
<b>Corporate income tax payable at the end of the year</b>	<b>(123,847,491)</b>	<b>12,590,867,978</b>

**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
<b>As at 31/12/2025</b>				
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>
<b>As at 01/01/2025</b>				
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
<b>As at 31/12/2025</b>				
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>
<b>As at 01/01/2025</b>				
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:

<b>Related parties</b>	<b>Relation</b>
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
<b>Sales of goods and rendering of services</b>	-	<b>40,909,091</b>
Machino Thanh Dat Joint Stock Company	-	40,909,091
<b>Interest expense</b>	<b>1,395,302,351</b>	<b>2,858,702,104</b>
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
<b>Dividends income</b>	-	<b>2,090,840,000</b>
Danang Petroleum Machinery - Technology Joint Stock Company	-	2,090,840,000
<b>Interest of deposits, loans</b>	<b>3,666,623,801</b>	<b>5,491,022,791</b>
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
<b>Income from the liquidation of fixed assets</b>	<b>439,179,000</b>	-
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
<b>Key manager's income</b>		
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	-
<b>Income of the Board of Directors and other management members</b>		
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





## **CONSOLIDATED 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 Consolidated 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/QĐ-DKVN dated on 14 March 2008 and Decision No. 4779/QĐ-DKVN dated on 07 July 2008 of the Vietnam Oil and Gas Corporation. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512, first issued on 1 March 2010 and amended for the 10th time on 06 June 2022 by the Hanoi Department of Planning and Investment (now the Department of Finance).

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	Dismissed 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 Control Department	
Mrs. Ha Thi Thanh Hau	Member	
Mrs. Nguyen Le Thuy	Member	Appointed on 24 April 2025
Mrs. Pham Thi Hai An	Member	Dismissed on 24 April 2025

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this Consolidated Financial Statement is Mr. Pham Van Hiep - General Director.

### **AUDITORS**

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



**STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated 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



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Petrovietnam Machinery - Technology Joint Stock Company prepared on 25 March 2026 from pages 06 to 55 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated 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 Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated 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 Consolidated 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 Consolidated 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 the preparation and presentation of financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, 25 March 2026*

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**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, Hang Trong Ward, Hoan Kiem District,  
 Hanoi, Viet Nam

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>948,690,122,607</b>	<b>961,456,920,347</b>
110	<b>I. Cash and cash equivalents</b>	4	<b>200,943,947,820</b>	<b>21,075,174,063</b>
111	1. Cash		200,943,947,820	21,075,174,063
120	<b>II. Short-term investments</b>	5	<b>106,801,855,670</b>	<b>112,095,707,177</b>
123	1. Held to maturity investments		106,801,855,670	112,095,707,177
130	<b>III. Short-term receivables</b>		<b>577,078,533,591</b>	<b>744,277,933,272</b>
131	1. Short-term trade receivables	6	414,472,400,396	381,300,553,451
132	2. Short-term prepayments to suppliers	7	153,610,743,799	84,916,208,971
135	3. Short-term loan receivables	7	61,868,929,200	221,469,807,685
136	4. Other short-term receivables	9	125,923,573,580	236,869,494,285
137	5. Provision for short-term doubtful debts		(178,797,113,384)	(180,278,131,120)
140	<b>IV. Inventories</b>	11	<b>60,084,862,250</b>	<b>78,084,125,290</b>
141	1. Inventories		60,535,067,401	78,789,190,790
149	2. Provision for devaluation of inventories		(450,205,151)	(705,065,500)
150	<b>V. Other short-term assets</b>		<b>3,780,923,276</b>	<b>5,923,980,545</b>
151	1. Short-term prepaid expenses	16	1,186,249,432	3,135,787,142
152	2. Deductible VAT		2,119,549,580	2,174,038,806
153	3. Taxes and other receivables from State budget	19	475,124,264	614,154,597
200	<b>B. NON-CURRENT ASSETS</b>		<b>289,922,616,997</b>	<b>194,390,095,664</b>
210	<b>I. Long-term receivables</b>		<b>1,600,000,000</b>	<b>37,600,000,000</b>
216	1. Other long-term receivables	9	1,600,000,000	37,600,000,000
220	<b>II. Fixed assets</b>		<b>149,238,538,653</b>	<b>70,148,377,477</b>
221	1. Tangible fixed assets	14	137,461,693,697	57,964,437,933
222	- Historical costs		180,883,690,858	95,299,521,463
223	- Accumulated depreciation		(43,421,997,161)	(37,335,083,530)
227	2. Intangible fixed assets	13	11,776,844,956	12,183,939,544
228	- Historical costs		14,950,865,814	14,950,865,814
229	- Accumulated amortization		(3,174,020,858)	(2,766,926,270)
230	<b>III. Investment properties</b>	15	-	-
231	- Historical costs		15,292,742,940	15,292,742,940
232	- Accumulated depreciation		(15,292,742,940)	(15,292,742,940)
240	<b>IV. Long-term assets in progress</b>	12	<b>52,718,444,503</b>	<b>22,281,555,332</b>
241	1. Long-term work in process		51,813,604,287	22,281,555,332
242	2. Construction in progress		904,840,216	-
250	<b>V. Long-term investments</b>	5	<b>78,834,666,927</b>	<b>53,834,666,927</b>
252	1. Investments in joint ventures and associates		25,000,000,000	-
253	2. Equity investments in other entities		59,150,365,573	59,150,365,573
254	3. Provision for devaluation of long-term investments		(5,315,698,646)	(5,315,698,646)
260	<b>VI. Other long-term assets</b>		<b>7,530,966,914</b>	<b>10,525,495,928</b>
261	1. Long-term prepaid expenses	16	7,530,966,914	10,525,495,928
270	<b>TOTAL ASSETS</b>		<b>1,238,612,739,604</b>	<b>1,155,847,016,011</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

*(continue)*

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>533,134,519,103</b>	<b>468,110,052,755</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>512,417,058,866</b>	<b>431,344,607,518</b>
311	1. Short-term trade payables	17	24,557,080,649	17,885,056,210
312	2. Short-term prepayments from customers	18	28,461,758,926	3,390,881,094
313	3. Taxes and other payables to State budget	19	6,210,327,465	18,165,875,745
314	4. Payables to employees		8,028,432,950	6,394,860,069
315	5. Short-term accrued expenses	20	8,399,752,777	2,141,771,229
318	6. Short-term unearned revenue		1,898,344,832	1,554,484,992
319	7. Other short-term payments	21	101,712,104,011	50,987,381,001
320	8. Short-term borrowings and finance lease liabilities	22	329,081,222,901	326,265,506,094
322	9. Bonus and welfare fund		4,068,034,355	4,558,791,084
<b>330</b>	<b>II. Non-current liabilities</b>		<b>20,717,460,237</b>	<b>36,765,445,237</b>
337	1. Other long-term payables	21	13,261,547,264	25,261,547,264
338	2. Long-term borrowings and finance lease liabilities	22	7,455,912,973	11,503,897,973
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>705,478,220,501</b>	<b>687,736,963,256</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>705,478,220,501</b>	<b>687,736,963,256</b>
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		18,920,978,074	18,920,978,074
421	3. Retained earnings		153,302,548,542	146,874,730,711
421a	Retained earnings accumulated to previous year		118,962,573,949	94,128,539,340
421b	Retained earnings of the current year		34,339,974,593	52,746,191,371
429	4. Non - Controlling Interests		146,868,693,885	135,555,254,471
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,238,612,739,604</b>	<b>1,155,847,016,011</b>

*[Signature]*

*[Signature]*



*[Signature]*

Le Thi Thu Hien  
Preparer

Hoang Minh Duc  
Chief Accountant

Pham Van Hiep  
General Director

Hanoi, 25 March 2026



## CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	1,900,648,478,497	1,906,809,941,716
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and		1,900,648,478,497	1,906,809,941,716
11	4. Cost of goods sold and services rendered	26	1,796,394,944,613	1,819,792,585,810
20	5. Gross profit from sales of goods and rendering of services		104,253,533,884	87,017,355,906
21	6. Financial income	27	78,124,793,105	79,312,160,089
22	7. Financial expenses	28	19,734,966,150	17,581,557,746
23	<i>In which: Interest expenses</i>		18,719,278,927	17,547,615,600
25	9. Selling expenses	29	90,501,900,759	68,235,593,485
26	10. General administrative expenses	30	42,154,437,086	37,450,579,595
30	11. Net profit from operating activities		29,987,022,994	43,061,785,169
31	12. Other income	31	11,876,983,792	30,630,991,709
32	13. Other expense	32	8,135,724,910	13,152,408,352
40	14. Other profit		3,741,258,882	17,478,583,357
50	15. Total net profit before tax		33,728,281,876	60,540,368,526
51	16. Current corporate income tax expenses	33	106,720,524	4,577,125,866
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		33,621,561,352	55,963,242,660
61	19. Profit after tax attributable to owners of the parent company		34,339,974,593	52,746,191,371
62	20. Profit after tax attributable to non-controlling interest		(718,413,241)	3,217,051,289
70	21. Basic earnings per share	34	889	1,365

Le Thi Thu Hien  
Preparer  
Hanoi, 25 March 2026

Hoang Minh Duc  
Chief Accountant

Pham Van Hiep  
General Director



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		33,728,281,876	60,540,368,526
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		6,577,211,999	5,075,629,513
03	- Provisions		(1,735,878,085)	(2,608,176,400)
04	- Exchange gains / losses from revaluation of foreign currency monetary items		(1,189,057)	(943,515,475)
05	- Gains / losses from investment activities		(74,623,813,434)	(77,888,595,612)
06	- Interest expense		18,719,278,927	17,547,615,600
08	3. Operating profit before changes in working capital		(17,336,107,774)	1,723,326,152
09	- Increase/decrease in receivables		76,805,214,153	(45,796,908,657)
10	- Increase/decrease in inventories		(10,808,076,480)	75,114,117,926
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		56,200,641,933	(141,479,847,363)
12	- Increase/decrease in prepaid expenses		4,944,066,724	(578,325,663)
14	- Interest paid		(18,688,724,831)	(17,811,061,402)
15	- Corporate income tax paid		(14,202,202,514)	(4,860,633,797)
17	- Other payments on operating activities		(5,461,144,416)	(5,461,144,416)
20	Net cash flows from operating activities		71,453,666,795	(139,150,477,220)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(9,337,743,013)	(10,874,186,251)
23	2. Loans and purchase of debt instruments from other entities		(48,023,634,300)	(153,624,368,883)
24	3. Collection of loans and resale of debt instrument of other entities		212,918,364,292	4,040,000,000
25	4. Equity investments in other entities		(117,964,699,579)	(15,015,124,800)
26	5. Proceeds from equity investment in other entities		-	118,530,000,000
27	6. Interest and dividend received		74,991,633,498	52,443,830,958
30	Net cash flows from investing activities		112,583,920,898	(4,499,848,976)



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,699,994,230,584	1,651,343,047,203
34	2. Repayment of principal		(1,701,226,498,777)	(1,489,412,640,116)
36	3. Dividends or profits paid to owners		(2,937,734,800)	(20,851,936,815)
40	Net cash flows from financing activities		(4,170,002,993)	141,078,470,272
50	Net cash flows in the year		179,867,584,700	(2,571,855,924)
60	Cash and cash equivalents at the beginning of the year		21,075,174,063	23,645,640,021
61	Effect of exchange rate fluctuations		1,189,057	1,389,966
70	Cash and cash equivalents at the end of the year	4	200,943,947,820	21,075,174,063



Le Thi Thu Hien  
Preparer

Hanoi, 25 March 2026





Hoang Minh Duc  
Chief Accountant

Pham Van Hiep  
General Director

## **NOTES TO CONSOLIDATED 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/QĐ-DKVN dated on 14 March 2008 and Decision No. 4779/QĐ-DKVN dated on 07 July 2008 of the Vietnam Oil and Gas Corporation. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512, first issued on 1 March 2010 and amended for the 10th time on 06 June 2022 by the Hanoi Department of Planning and Investment (now the Department of Finance).

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;

#### **Group structure**

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Petrovietnam Machinery - Technology Saigon Company Limited <sup>(1)</sup>	Ho Chi Minh city	100.00%	100.00%	Trade in machinery and equipment
Danang Petroleum Machinery - Technology Joint Stock Company <sup>(2)</sup>	Da Nang	49.78%	(2)	Trade in 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.



- The Group's indirect subsidiaries consolidated into the financial statements through its subsidiary – Machino Thanh Dat Joint Stock Company – as at 31 December 2025, as follows:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Thanh Dat Quynh Coi Environmental Joint Stock Company	Hung Yen province	85.00%	85.00%	Non-hazardous waste treatment and disposal
Machino Thanh Dat Thai Binh Joint Stock Company	Hung Yen province	85.00%	85.00%	Non-hazardous waste treatment and disposal
Thanh Dat Bac Giang Environmental Joint Stock Company	Bac Ninh province	85.00%	85.00%	Non-hazardous waste treatment and disposal

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in Vietnamese 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *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 consolidated financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and those of its subsidiaries controlled by the Company, which are prepared for the fiscal year ended as at 31 December each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

#### *Non – controlling interests*

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary attributable to equity holders that do not have control.

**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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 underlying assumptions are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and have a material impact on the Company's consolidated financial statements as assessed by the Board of Management.

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

Financial assets of the Company include cash, cash equivalents, 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 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 Vietnamese Dong using the actual rate at transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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 exchange differences arising from foreign currency transactions during the year and from the revaluation of foreign currency monetary items at the reporting date are recognized in the results of operations for the financial 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.*

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: the provision is based on the Financial Statements at the time of provisioning of the investee.
- For held-to-maturity investments: the provision for doubtful debts is recognized based on the recoverability of each investment in accordance with applicable 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 consolidated 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 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 production costs are accumulated for each unfinished project or those not yet recognized as revenue, corresponding to the volume of work still incomplete at the year-end.

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**

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

*Subsequent measurement after initial recognition*

If these expenditures result in an increase in future economic benefits expected to be obtained from the use of the tangible fixed assets beyond their originally assessed standard of performance, such costs are capitalized as an additional carrying amount 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 Consolidated Statement of Income in the period 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
- Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and management tools	03 - 05	years
- Other fixed assets	03 - 05	years
- Land use rights	20 - 50	years
- Management software	03 - 05	years

## **2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

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

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

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

## **2.13 . Construction in progress**

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

## **2.14 . Operating lease**

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

## **2.15 . Business Cooperation Contract (BCC)**

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

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



**2.16 . Prepaid expenses**

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

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- 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 dong 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.

**2.17 . Payables**

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

**2.18 . Borrowings**

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

**2.19 . 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.

**2.20 . 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 rental expenses and interest expenses payable,... 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.



**2.21 . Unearned revenues**

Unearned revenues include revenue received in advance such as: amounts paid by customers in advance for one or more financial years for asset leasing.

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

**2.22 . Owner's equity**

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

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

**2.23 . 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 Company;
- 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.

**2.24 . Cost of goods sold and serviced 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.

**2.25 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Foreign exchange losses.

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

**2.26 . Corporate income tax****a) Current corporate income tax expenses**

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.

**2.27 . 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.

**2.28 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.29 . 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 . BUSINESS COMBINATIONS AND SHARE TRANSFERS****Acquisition of indirect subsidiary through Machino Thanh Dat Joint Stock Company**

On 19 November 2025, the Company's subsidiary – Machino Thanh Dat Joint Stock Company – completed the acquisition of 85% equity interests in 03 companies: Thanh Dat Quynh Coi Environmental Joint Stock Company, Machino Thanh Dat Thai Binh Joint Stock Company, and Thanh Dat Bac Giang Environment Joint Stock Company, for the purpose of business expansion.



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The total fair value of the identifiable assets and liabilities of the above 03 companies as at the acquisition date, and goodwill incurred from business combination, are as follows:

**a) At Thanh Dat Quynh Coi Environment Joint Stock Company**

Description	Carrying amount at the date of obtaining control	Fair value adjustments	Fair value at the date of obtaining control
<b>Assets</b>			
Short-term receivables	5,440,708,592	-	5,440,708,592
Inventories	22,427,497	-	22,427,497
Other current assets	73,846,510	-	73,846,510
Tangible fixed assets	15,547,791,494	-	15,547,791,494
<b>Total Assets</b>	<b>21,084,774,093</b>	<b>-</b>	<b>21,084,774,093</b>
<b>Liabilities</b>			
Current liabilities	1,084,774,093	-	1,084,774,093
<b>Total liabilities</b>	<b>1,084,774,093</b>	<b>-</b>	<b>1,084,774,093</b>
<b>Total net assets</b>	<b>20,000,000,000</b>		<b>20,000,000,000</b>
Non-controlled Interest		-	3,000,000,000
<b>Total net assets equivalent to Parent company's interest</b>			<b>17,000,000,000</b>
<b>Total cost of this investment</b>			<b>17,000,000,000</b>
<b>Goodwill incurred from business combination</b>			<b>-</b>

**b) At Machino Thanh Dat Thai Binh Joint Stock Company**

Description	Carrying amount at the date of obtaining control	Fair value adjustments	Fair value at the date of obtaining control
<b>Assets</b>			
Cash	8,726,340	-	8,726,340
Inventories	19,359,226,155	-	19,359,226,155
Other current assets	9,141,289	-	9,141,289
Construction in progress	904,840,216	-	904,840,216
<b>Total Assets</b>	<b>20,281,934,000</b>	<b>-</b>	<b>20,281,934,000</b>
<b>Liabilities</b>			
Current liabilities	2,281,934,000	-	2,281,934,000
<b>Total liabilities</b>	<b>2,281,934,000</b>	<b>-</b>	<b>2,281,934,000</b>
<b>Total net assets</b>	<b>18,000,000,000</b>		<b>18,000,000,000</b>
Non-controlled Interest		-	2,700,000,000
<b>Total net assets equivalent to Parent company's interest</b>			<b>15,300,000,000</b>
<b>Total cost of this investment</b>			<b>15,300,000,000</b>
<b>Goodwill incurred from business combination</b>			<b>-</b>



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**c) At Thanh Dat Bac Giang Environment Joint Stock Company**

Description	Carrying amount at the date of obtaining control	Fair value adjustments	Fair value at the date of obtaining control
<b>Assets</b>			
Cash	26,574,081	-	26,574,081
Other short-term receivables	2,821,695,983	-	2,821,695,983
Inventories	447,421,589	-	447,421,589
Other current assets	645,727,971	-	645,727,971
Fixed assets	60,930,116,370	-	60,930,116,370
<b>Total Assets</b>	<b>64,871,535,994</b>	<b>-</b>	<b>64,871,535,994</b>
<b>Liabilities</b>			
Current liabilities	9,870,310,041	-	9,870,310,041
<b>Total liabilities</b>	<b>9,870,310,041</b>	<b>-</b>	<b>9,870,310,041</b>
<b>Total net assets</b>	<b>55,001,225,953</b>		<b>55,001,225,953</b>
Non-controlled Interest		-	8,250,183,893
<b>Total net assets equivalent to Parent company's interest</b>			<b>46,751,042,060</b>
<b>Total cost of this investment</b>			<b>46,750,000,000</b>
<b>Goodwill incurred from business combination</b>			<b>1,042,060</b>

**4 . CASH**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,064,693,657	1,216,574,846
Demand deposits	199,879,254,163	19,858,599,217
	<b>200,943,947,820</b>	<b>21,075,174,063</b>

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

	31/12/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<b>Short-term investments</b>				
- Term deposits	106,801,855,670	-	112,095,707,177	-
	<b>106,801,855,670</b>	<b>-</b>	<b>112,095,707,177</b>	<b>-</b>

As at 31 December 2025, held-to-maturity investments comprise term deposits with maturities ranging from 6 to 12 months, amounting to VND 106,801,855,670, placed with commercial banks at interest rates ranging from 4.2%/year to 4.6%/year.

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**5 . FINANCIAL INVESTMENTS**

**b) Equity investments in associates**

	31/12/2025		01/01/2025
	Address	Proportion of ownership	Proportion of voting rights
			Book value under the equity method
			Book value under the equity method
<b>Investments in associates</b>			
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	Hanoi	34.58%	34.58%
- Nguyen Xa Home Development and Investment Company Limited	Lang Son	50.00%	50.00%
			VND
			25,000,000,000
			-
			-
			25,000,000,000
			-
			-
			25,000,000,000
			-
			-

**c) Equity investments in other entities**

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
- Vietnam Machinery - Equipment Joint Stock Company	841,102,790	(841,102,790)	841,102,790
- PEC Hanoi Joint Stock Company	3,000,000,000	(3,000,000,000)	3,000,000,000
- Hitachi Astemo Hanoi Co., Ltd.	36,673,137,983	-	36,673,137,983
- Nhon Trach Shipyard Joint Stock Company	3,621,000,000	(1,474,595,856)	3,621,000,000
- Hanoi Machinery Import and Export Joint Stock Company	15,015,124,800	-	15,015,124,800
	59,150,365,573	(5,315,698,646)	59,150,365,573
			(5,315,698,646)

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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for the fiscal year ended as at 31/12/2025**Details of investee entities as at 31 December 2025:****Investments in associates**

<u>Name of entities received capital</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%	Trade in machinery and equipment
Dong Kinh Real Estate Investment and Trading Company Limited	Lang Son	50.00%	50.00%	Real estate business

**Investments in other entities**

<u>Name of entities received capital</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%	Commerce
PEC Ha Noi Joint Stock Company	Hanoi	8.00%	8.00%	Construction
Hitachi Astemo Hanoi Co., Ltd.	Hanoi	8.45%	8.45%	Production of auto and motorcycle parts
Nhon Trach Shipyard Joint Stock Company	Dong Nai province	1.80%	1.80%	Shipbuilding and ship repair
Ha Noi Machinery Import and Export Joint Stock Company	Hanoi	3.60%	3.60%	Trade and services



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**6 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>191,823,749</b>	<b>(191,823,749)</b>	<b>191,823,749</b>	<b>(191,823,749)</b>
PetroVietnam	191,823,749	(191,823,749)	191,823,749	(191,823,749)
Northern Machinery - Equipment Joint Stock Company				
<b>Others</b>	<b>414,280,576,647</b>	<b>(177,355,156,667)</b>	<b>381,108,729,702</b>	<b>(179,024,222,371)</b>
Vina Megastar	33,627,654,160	(33,627,654,160)	33,627,654,160	(33,627,654,160)
Group Joint Stock Company				
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	1,768,458,536	-	3,504,674,511	-
Technological Investment Joint Stock Company				
Viet Phap Shal	24,478,588,603	-	36,239,039,565	-
Aluminium Joint Stock Company				
Shaltech Joint Stock Company	71,167,808,281	-	29,506,670,518	-
Hong Nguyen	49,017,839,850	-	69,320,059,470	-
Agricultural Company Limited				
Others	137,363,361,721	(46,870,637,011)	112,053,765,982	(48,539,702,715)
	<u>414,472,400,396</u>	<u>(177,546,980,416)</u>	<u>381,300,553,451</u>	<u>(179,216,046,120)</u>

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**7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- M&H Industries Co., Ltd	963,600,000	(963,600,000)	963,600,000	(963,600,000)
- LICOGI 13 Joint Stock Company	8,069,941,826	-	17,307,281,896	-
- Viet Nam QD Trading and Export Import Service Company Limited	19,514,183,040	-	11,067,237,752	-
- Senka International Joint Stock Company	2,511,273,956	-	3,908,443,047	-
- 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	8,098,362,487	(109,532,968)	6,476,306,625	(98,485,000)
	<u>153,610,743,799</u>	<u>(1,073,132,968)</u>	<u>84,916,208,971</u>	<u>(1,062,085,000)</u>

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**7 - SHORT-TERM LOAN RECEIVABLES**

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<i>Related parties</i>						
- Dong Kinh Real Estate Investment and Trading Company Limited <sup>(1)</sup>	60,000,000,000	-	6,900,000,000	46,829,087,500	20,070,912,500	-
- Mr. Luong Van Hoa <sup>(2)</sup>	60,000,000,000	-	-	46,829,087,500	6,900,000,000	-
<i>Other parties</i>						
- Hasky Hung Yen Investment Joint Stock Company (Associate Company until 10 September 2024)	141,469,807,685	-	2,000,000,000	101,671,790,985	41,798,016,700	-
- Nacico Joint Stock Company <sup>(3)</sup>	17,375,000,000	-	-	17,375,000,000	-	-
- Phuc Hung Holdings Construction Joint Stock Company <sup>(4)</sup>	11,350,000,000	-	-	1,340,000,000	10,010,000,000	-
- Mr. Do Chi Le <sup>(5)</sup>	38,700,000,000	-	-	11,911,983,300	26,788,016,700	-
- Mr. Pham Binh Dan <sup>(6)</sup>	35,093,246,000	-	1,000,000,000	36,093,246,000	-	-
- Thanh Dat Trading Joint Stock Company <sup>(7)</sup>	20,000,000,000	-	-	15,000,000,000	5,000,000,000	-
- Dinh Lap Industrial Development Company Limited <sup>(8)</sup>	14,551,561,685	-	-	14,551,561,685	-	-
- Current portion of long-term loans receivable	4,400,000,000	-	1,000,000,000	5,400,000,000	-	-
<i>Other parties</i>						
- Hasky Hung Yen Investment Joint Stock Company (Associate Company until 10 September 2024)	20,000,000,000	-	-	20,000,000,000	-	-
- Others	20,000,000,000	-	-	20,000,000,000	-	-
<b>b) Long-term</b>						
- Hasky Hung Yen Investment Joint Stock Company (Associate Company until 10 September 2024)	221,469,807,685	-	8,900,000,000	168,500,878,485	61,868,929,200	-
<i>Others</i>						
- Hasky Hung Yen Investment Joint Stock Company (Associate Company until 10 September 2024)	20,000,000,000	-	-	20,000,000,000	-	-
- Others	20,000,000,000	-	-	20,000,000,000	-	-
Amounts due to be received within 12 months	20,000,000,000	-	-	20,000,000,000	-	-
Amounts due to be received after 12 months	-	-	-	(20,000,000,000)	-	-



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Detailed information related to short-term loans:

No	Contract No.	Loan limit (VND)	Purpose of borrowing	Maturity date	Interest Rate	Guarantee	Balance as of 31/12/2024 (VND)
(1)	<b>Dong Kinh Real Estate Investment and Trading Company Limited</b>						6,900,000,000
+	Loan agreements between the Company and Dong Kinh Real Estate Investment and Trading Company Limited	6,900,000,000	For business production purposes and in compliance with legal regulations	Specifically regulated according to each loan in the Loan Confirmation Minutes	7%/year	Unsecured	6,900,000,000
(2)	<b>Mr. Luong Van Hoa</b>						13,170,912,500
+	Including loan agreements from 15 November 2024 to 31 December 2024	60,000,000,000	For business production purposes and in compliance with legal regulations	According to "BIDV" 1-month deposit interest rate applicable to enterprises at the time of loan disbursement	15%/year	Unsecured	13,170,912,500
(3)	<b>Nacico Joint Stock Company</b>						10,010,000,000
+	06/11/2023/HDVT/2023 dated 06 November 2023	11,350,000,000	For business production purposes and in compliance with legal regulations	Specifically regulated according to each loan in the Loan Confirmation Minutes	2.7%/year. From 20 March 2024, reduced to 1.6%/year	Unsecured	10,010,000,000
(4)	<b>Phuc Hung Holdings Construction Joint Stock Company</b>						26,788,016,700
+	07/11/2023/HDVT/2023 dated 07 November 2023	38,700,000,000	For business production purposes and in compliance with legal regulations	Specifically regulated according to each loan in the Loan Confirmation Minutes	2.7%/year. From 20 March 2024, reduced to 1.6%/year	Unsecured	26,788,016,700
(5)	<b>Mr. Pham Binh Dan</b>						5,000,000,000
+	Loan Agreement No. 05/HDVT/2024/MPX dated 31 December 2024	20,000,000,000	For business production purposes and in compliance with legal regulations	According to "BIDV" 1-month deposit interest rate applicable to enterprises at the time of loan disbursement	15%/year	Unsecured	5,000,000,000

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**9 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from interest of deposit, loan	11,474,658,278	-	11,762,854,946	-
Receivables from employees	-	-	693,021,838	-
Advances <sup>(1)</sup>	46,451,816,682	-	147,339,824,167	-
Mortgages	1,644,984,948	-	935,250,766	-
Receivables from investment cooperation	-	-	52,300,000,000	-
Receivables from the construction project of the waste treatment plant in Bac Giang province	-	-	8,610,356,848	-
Site clearance funding advanced to the Land Development Center	43,658,786,598	-	9,100,000,000	-
Others	22,693,327,074	(177,000,000)	6,128,185,720	-
	<u>125,923,573,580</u>	<u>(177,000,000)</u>	<u>236,869,494,285</u>	<u>-</u>
<b>a.2) Detail by object</b>				
<b>Related parties</b>	-	-	19,101,301,936	-
Mr. Chu Thanh Nam	-	-	4,900,000,000	-
Mr. Luong Van Hoa	-	-	7,575,066,596	-
Mr. Phan Trung Nghia	-	-	2,500,000,000	-
Mr. Nguyen Hong Ha	-	-	4,126,235,340	-
<b>Others</b>	125,923,573,580	(177,000,000)	217,768,192,349	-
Dong Do Trading Investment Joint Stock Company	-	-	37,300,000,000	-
Tesla Invest Joint Stock Company	-	-	15,000,000,000	-
Thanh Dat Trading Joint Stock Company	-	-	8,930,569,071	-
Ecotech Viet Nam Technology Investment and Trading Joint Stock Company (*)	14,941,522,360	-	-	-
LICOGI 13 Joint Stock Company	9,173,334,410	-	-	-
Hasky Hung Yen Investment Joint Stock Company	-	-	3,499,746,574	-
Others	101,808,716,810	(177,000,000)	153,037,876,704	-
	<u>125,923,573,580</u>	<u>(177,000,000)</u>	<u>236,869,494,285</u>	<u>-</u>



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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Mortgages	1,000,000,000	-	1,000,000,000	-
Receivables from investment cooperation	-	-	36,000,000,000	-
Ha Noi Machinery Import and Export Joint Stock Company	600,000,000	-	600,000,000	-
	<u>1,600,000,000</u>	<u>-</u>	<u>37,600,000,000</u>	<u>-</u>
<b>b.2) Detail by object</b>				
<b>Related parties</b>	600,000,000	-	600,000,000	-
Ha Noi Machinery Import and Export Joint Stock Company	600,000,000	-	600,000,000	-
<b>Others</b>	1,000,000,000	-	37,000,000,000	-
An Phu Hung Business Investment Joint Stock Company	-	-	36,000,000,000	-
Others	1,000,000,000	-	1,000,000,000	-
	<u>1,600,000,000</u>	<u>-</u>	<u>37,600,000,000</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.

**10 . 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 <sup>(1)</sup>	96,856,865,496	96,856,865,496	96,856,865,496	96,856,865,496
- Vina Megastar Group Joint Stock Company <sup>(2)</sup>	33,627,654,160	33,627,654,160	33,627,654,160	33,627,654,160
- Hanoi Petroleum Construction Joint Stock Company	8,067,090,760	8,067,090,760	8,067,090,760	8,067,090,760
- Others	43,812,514,958	21,821,767,147	43,962,514,958	21,971,767,147
	<u>182,364,125,374</u>	<u>160,373,377,563</u>	<u>182,514,125,374</u>	<u>160,523,377,563</u>



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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.

**11 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	7,158,729,374	-	2,080,580,258	-
Work in process	3,684,199,197	-	212,255,235	-
Finished goods	46,150,099	-	53,167,918	-
Goods	49,645,988,731	(450,205,151)	76,443,187,379	(705,065,500)
<i>In which:</i>				
- Real estate goods	8,646,715,202	-	-	-
- Other goods	40,999,273,529	(450,205,151)	76,443,187,379	(705,065,500)
	<u>60,535,067,401</u>	<u>(450,205,151)</u>	<u>78,789,190,790</u>	<u>(705,065,500)</u>

**12 . LONG-TERM ASSET IN PROGRESS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Long-term work in process</b>				
An Phu Residential Area Development Project <sup>(1)</sup>	11,450,127,205	11,450,127,205	8,659,772,300	8,659,772,300
Commercial Housing Development Project in Tran Hung Dao ward and Thai Binh ward <sup>(2)</sup>	38,907,324,895	38,907,324,895	12,520,836,845	12,520,836,845
Residential Area Project in Thu Lam commune, Hanoi <sup>(3)</sup>	1,456,152,187	1,456,152,187	1,100,946,187	1,100,946,187
	<u>51,813,604,287</u>	<u>51,813,604,287</u>	<u>22,281,555,332</u>	<u>22,281,555,332</u>

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(1) An Phu Residential Area Development Project, Vu Thu commune, Hung Yen province, according to investment project implementation contract No. 10/HD-DA ĐTCSDD dated 14 August 2023 between the Department of Construction of Thai Binh Province (now Hung Yen province) and the investors, including the consortium: Petrovietnam Machinery and Equipment Joint Stock Company, Phuc Hung Holdings Construction Joint Stock Company, Nacico Joint Stock Company, and the project company – Machino An Phu Joint Stock Company - subsidiary. In which:

- Total investment of the project approved according to the investment policy: VND 681,251,975,000;
- Contract implementation period: 77 months from the effective date of the contract;
- Total land area of the project: 118,804.16 m<sup>2</sup> (including residential land, green areas, regulating lake, transportation land, and technical infrastructure);
- Project costs incurred up to 31 December 2025 mainly comprise the payment to the State budget for M3 (minimum State budget contribution) – Phase 1, and project management expenses.

(2) Commercial Housing Development Project in Tran Hung Dao ward and Thai Binh ward, Hung Yen province under investment project implementation contract No. 10/HD-DA ĐTCSDD dated 14 August 2023 between the Department of Construction of Thai Binh province (now Hung Yen province) and the investor including the consortium: Petrovietnam Machinery and Equipment Joint Stock Company; My Xuan Ha Noi Housing Joint Stock Company and the project enterprise - Machino Phu Xuan Company Limited - subsidiary. In which:

- Total investment of the project approved according to the investment policy: VND 211,179,197,000;
- Contract implementation period: 65 months from the effective date of the contract;
- Total land area of the project: 58,313.3 m<sup>2</sup> (including public facilities land, commercial and service land, and urban residential land);
- Project costs incurred up to 31 December 2025 mainly comprise payments to the State budget for M3 (minimum State budget contribution) – Phase 1, Phase 2, and Phase 3, as well as project management costs and construction costs of project components.

(3) The investment project for the construction and development of a residential area in Thu Lam commune, Hanoi on the entire land area according to Decision No. 3494/QĐ-UBND on "approval of detailed planning of a residential area in Thu Lam commune, Hanoi, scale 1/500" for the residential area in Thu Lam Commune, Hanoi City. The balance as of December 31, 2025 is the cost for the project management board.

**b) Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
- Thai Binh Waste Treatment Plant Project	904,840,216	-
	<u>904,840,216</u>	<u>-</u>

**13 . INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	14,188,420,814	762,445,000	14,950,865,814
<b>Ending balance of the year</b>	<u>14,188,420,814</u>	<u>762,445,000</u>	<u>14,950,865,814</u>
<b>Accumulated depreciation</b>			
Beginning balance	2,115,036,109	651,890,161	2,766,926,270
- Amortization for the year	356,694,588	50,400,000	407,094,588
<b>Ending balance of the year</b>	<u>2,471,730,697</u>	<u>702,290,161</u>	<u>3,174,020,858</u>
<b>Net carrying amount</b>			
Beginning balance	12,073,384,705	110,554,839	12,183,939,544
<b>Ending balance</b>	<u>11,716,690,117</u>	<u>60,154,839</u>	<u>11,776,844,956</u>

*In which:*

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,001,613,672.
- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 611,245,000.

(\*) Land use rights with a fixed term include:

- Land at 51 Phan Dang Luu, Hoa Cuong District, Da Nang, with an area of 1,806.8 m<sup>2</sup>, used as a business premises, with a term of 50 years from 13 January 2009.
- Land at 53 Tran Phu, Hai Chau District, Da Nang, with an area of 281.8 m<sup>2</sup>, used as the company's office, with a term of 50 years from 12 January 2009.



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**14 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	73,752,358,067	10,496,060,181	9,404,528,105	1,485,375,110	161,200,000	95,299,521,463
- Purchase in the year	-	9,253,008,754	-	-	-	9,253,008,754
- Completed construction in progress	84,734,259	-	-	-	-	84,734,259
- Increase due to acquisition of a subsidiary	50,207,497,099	20,730,359,669	620,917,500	3,249,469,699	1,669,663,897	76,477,907,864
- Liquidation, disposal	-	(231,481,482)	-	-	-	(231,481,482)
<b>Ending balance of the year</b>	<b>124,044,589,425</b>	<b>40,247,947,122</b>	<b>10,025,445,605</b>	<b>4,734,844,809</b>	<b>1,830,863,897</b>	<b>180,883,690,858</b>
<b>Accumulated depreciation</b>						
Beginning balance	26,477,856,068	2,532,069,915	7,057,889,014	1,127,301,860	139,966,673	37,335,083,530
- Depreciation for the year	3,978,557,298	1,560,896,421	503,361,957	106,068,408	21,233,327	6,170,117,411
- Liquidation, disposal	-	(73,611,115)	(9,592,665)	-	-	(83,203,780)
<b>Ending balance of the year</b>	<b>30,456,413,366</b>	<b>4,019,355,221</b>	<b>7,551,658,306</b>	<b>1,233,370,268</b>	<b>161,200,000</b>	<b>43,421,997,161</b>
<b>Net carrying amount</b>						
Beginning balance	47,274,501,999	7,963,990,266	2,346,639,091	358,073,250	21,233,327	57,964,437,933
<b>Ending balance</b>	<b>93,588,176,059</b>	<b>36,228,591,901</b>	<b>2,473,787,299</b>	<b>3,501,474,541</b>	<b>1,669,663,897</b>	<b>137,461,693,697</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 21,728,516,558.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 7,005,436,369.



15 . INVESTMENT PROPERTIES

Investment properties for lease

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

The Company's investment property consists of 23,600 m<sup>2</sup> 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.

16 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	432,783,080	773,103,303
Others	753,466,352	2,362,683,839
	<u>1,186,249,432</u>	<u>3,135,787,142</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	718,269,374	1,099,759,269
Land rental fees	750,000,000	870,000,000
Repair and renovation costs	772,811,308	2,257,416,729
Insurance premiums	4,842,962,243	6,134,418,851
Others	446,923,989	163,901,079
	<u>7,530,966,914</u>	<u>10,525,495,928</u>

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**17 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
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
Mitsubishi Motors Vietnam Company Limited	2,941,388,026	2,941,388,026	1,495,684,758	1,495,684,758
Bao Linh Production Business Trading Company Limited	1,500,000,000	1,500,000,000	-	-
Others	15,828,158,885	15,828,158,885	8,568,935,694	8,568,935,694
	<u>24,557,080,649</u>	<u>24,557,080,649</u>	<u>17,885,056,210</u>	<u>17,885,056,210</u>

**18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
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	-
Voi Town People's Committee	-	1,438,095,500
Others	2,928,170,039	942,985,594
	<u>28,461,758,926</u>	<u>3,390,881,094</u>

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**19 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening of the year (Adjusted)	Payable at the opening of the year (Adjusted)	Payable arise in the year	Amount paid in the year	Receivable at the closing of the year	Payable at the closing of the year
	VND	VND	VND	VND	VND	VND
Value added tax	440,943,022	118,008,258	14,412,341,572	11,606,698,374	-	2,482,708,434
Business income tax	-	13,839,973,977	106,856,741	14,202,338,731	340,909,735	85,401,722
Personal income tax	38,211,575	1,213,973,002	3,312,628,605	4,332,648,774	81,082,986	236,824,244
Property tax and land rental	135,000,000	-	5,488,186,036	2,039,237,098	53,131,543	3,367,080,481
Other taxes	-	-	20,000,000	20,000,000	-	-
Fees and other obligations	-	2,993,920,508	1,019,285,452	3,974,893,376	-	38,312,584
	<b>614,154,597</b>	<b>18,165,875,745</b>	<b>24,359,298,406</b>	<b>36,175,816,353</b>	<b>475,124,264</b>	<b>6,210,327,465</b>

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**20 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	380,425,608	349,871,512
- Late interest expense of Vietnam Bank for Agriculture and Rural Development	2,805,951,741	1,556,612,566
- Land lease expenses payable	921,892,800	-
- Other accrued expenses	4,291,482,628	235,287,151
	<b>8,399,752,777</b>	<b>2,141,771,229</b>

**In which: Accrued expenses from related parties**

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



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**21 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fee	396,997,758	382,047,848
- Social insurance	828,316,124	-
- Health insurance	35,387,072	-
- Unemployment insurance	11,656,698	-
- Short-term deposits, collateral received	47,449,488,000	23,412,128,000
- Dividend, profit payables	26,540,386,090	4,607,632,890
- Vietnam Bank for Agriculture and Rural Development <sup>(1)</sup>	25,000,000,000	22,000,000,000
- Others	1,449,872,269	585,572,263
	<b>101,712,104,011</b>	<b>50,987,381,001</b>
<b>a2) Details by object</b>		
- Vietnam Bank for Agriculture and Rural Development <sup>(1)</sup>	25,000,000,000	22,000,000,000
- Hong Nguyen Agricultural Company Limited <sup>(3)</sup>	45,000,000,000	21,500,000,000
- Others	31,712,104,011	7,487,381,001
	<b>101,712,104,011</b>	<b>50,987,381,001</b>
<b>b) Long-term</b>		
- Vietnam Bank for Agriculture and Rural Development <sup>(1)</sup>	13,261,547,264	25,261,547,264
	<b>13,261,547,264</b>	<b>25,261,547,264</b>

(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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**22 . BORROWINGS**

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	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
<b>a) Short-term borrowings</b>						
<b>Short-term bank borrowings</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch <sup>(1)</sup>	318,842,086,094 83,368,277,851	318,842,086,094 83,368,277,851	1,694,601,230,584 126,656,026,614	1,693,166,478,777 205,472,304,465	320,276,837,901 4,552,000,000	320,276,837,901 4,552,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch <sup>(2)</sup>	63,852,350,368	63,852,350,368	218,901,298,131	166,926,027,112	115,827,621,387	115,827,621,387
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch <sup>(3)</sup>	89,758,986,800	89,758,986,800	692,070,750,000	698,787,736,800	83,042,000,000	83,042,000,000
- Saigon – Hanoi Commercial Joint Stock Bank – Hanoi Branch <sup>(4)</sup>	-	-	58,365,900,000	37,413,000,000	20,952,900,000	20,952,900,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Danang Branch <sup>(4)</sup>	67,090,966,800	67,090,966,800	479,694,315,700	494,801,084,600	51,984,197,900	51,984,197,900
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Danang Branch <sup>(5)</sup>	7,883,000,000	7,883,000,000	95,783,000,000	75,536,000,000	28,130,000,000	28,130,000,000
- Southeast Asia Commercial Joint Stock Bank – Danang Branch <sup>(6)</sup>	3,650,000,000	3,650,000,000	-	3,650,000,000	-	-
- Vietnam International Commercial Joint Stock Bank – Danang Branch <sup>(7)</sup>	3,238,504,275	3,238,504,275	8,685,421,870	8,280,325,800	3,643,600,345	3,643,600,345
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch <sup>(8)</sup>	-	-	6,001,008,269	400,000,000	5,601,008,269	5,601,008,269
- Personal loans <sup>(9)</sup>	-	-	8,443,510,000	1,900,000,000	6,543,510,000	6,543,510,000



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**22 . BORROWINGS**

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	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
<b>Current portion of long-term debts</b>						
- Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch <sup>(10)</sup>	7,423,420,000	7,423,420,000	9,440,985,000	8,060,020,000	8,804,385,000	8,804,385,000
	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch <sup>(11)</sup>	2,423,420,000	2,423,420,000	2,179,985,000	2,423,420,000	2,179,985,000	2,179,985,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch <sup>(12)</sup>	-	-	2,163,800,000	563,700,000	1,600,100,000	1,600,100,000
- Fortune Vietnam Joint Stock Commercial Bank - Thang Long Branch <sup>(13)</sup>	-	-	97,200,000	72,900,000	24,300,000	24,300,000
	<b>326,265,506,094</b>	<b>326,265,506,094</b>	<b>1,704,042,215,584</b>	<b>1,701,226,498,777</b>	<b>329,081,222,901</b>	<b>329,081,222,901</b>
<b>b) Long-term borrowings</b>						
- Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch <sup>(10)</sup>	11,250,000,000	11,250,000,000	-	5,000,000,000	6,250,000,000	6,250,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch <sup>(11)</sup>	7,677,317,973	7,677,317,973	-	2,423,420,000	5,253,897,973	5,253,897,973
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch <sup>(12)</sup>	-	-	5,104,000,000	563,700,000	4,540,300,000	4,540,300,000
- Fortune Vietnam Joint Stock Commercial Bank - Thang Long Branch <sup>(13)</sup>	-	-	289,000,000	72,900,000	216,100,000	216,100,000
	<b>18,927,317,973</b>	<b>18,927,317,973</b>	<b>5,393,000,000</b>	<b>8,060,020,000</b>	<b>16,260,297,973</b>	<b>16,260,297,973</b>
Amount due for settlement within 12 months	(7,423,420,000)	(7,423,420,000)	(9,440,985,000)	(8,060,020,000)	(8,804,385,000)	(8,804,385,000)
Amount due for settlement after 12 months	11,503,897,973	11,503,897,973			7,455,912,973	7,455,912,973



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**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)
<b>1</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch</b>						
	Credit Line Agreement No. 01/2025/339/HĐTD dated 22 September 2025	60,000,000,000	Interest rates are determined in each specific credit agreement in accordance with the Bank's 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
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch</b>						
	Credit Facility Agreement No. 174HTTD/2025-HDCVHM/NHCT122-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	Guarantee commitment agreements/security agreements entered into by the Borrower and/or other organizations/individuals with the Lender and/or other security arrangements	115,827,621,387 115,827,621,387

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No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
3	Military Commercial Joint Stock Bank – Hai Ba Trung Branch Credit Facility Agreement No. 282902.25.065.597402.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
4	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (related parties) Credit Facility Agreement No. 0287/2025/HDHM-PN/SBH.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)	Working capital financing and finance import L/C payments for business operations	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



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No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam – Danang Branch</b>							
5	Credit line agreement No. 450/2025/CTD/CV/VCB-KHDN dated 26 November 2025	70,000,000,000	Loan interest rate based on each disbursement	Contract term: Up to 12 months from the contract signing date	Supplement working capital to support the trading of Mitsubishi automobiles	Brand-new Mitsubishi vehicles (100% new), financed by loan proceeds and/or existing inventory, and owned by the Company. The loan has been fully registered as a secured transaction	51,984,197,900 51,984,197,900
<b>Southeast Asia Commercial Joint Stock Bank – Danang Branch</b>							
6	Credit line agreement No. 01/2025/256945/HDTD dated 24 September 2025	40,000,000,000	Loan interest rate based on each disbursement	12 months from the signing date of this agreement	Working capital financing for business operations	In accordance with the security agreements as stipulated in the credit facility agreement	28,130,000,000 28,130,000,000
<b>Vietnam International Commercial Joint Stock Bank – Danang Branch</b>							
7	Credit agreement No. 9643869.24 dated 12 July 2024	7,000,000,000	Interest rate as notified by the Lender from time to time, stated in the Debt Acknowledgment Note	No more than 12 months from the disbursement date	Supplementing working capital for Mitsubishi Vietnam automobile trading operations	Brand-new 100% Mitsubishi passenger cars (up to 9 seats), formed from loan capital/current inventory, owned by the Company. The loan has been fully registered for secured transactions	3,643,600,345 3,643,600,345



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No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
<b>8</b>	<b>Military Commercial Joint Stock Bank – Hai Ba Trung Branch</b>						
	Credit agreement No. 323999.25.065.38518763. TD	30,000,000,000	As determined under each specific credit agreement	As per each debt acknowledgment note	Working capital financing for business operations	As determined under each specific credit agreement	5,601,008,269
<b>9</b>	<b>Personal loans</b>						
	Loan agreements between individuals and the Company	8,443,510,000	Determined in accordance with each specific credit agreement	In accordance with each loan agreement	In compliance with legal regulations	Unsecured	6,543,510,000
<b>Total short-term borrowings</b>							<b>320,276,837,901</b>

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**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)
10	<b>Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch</b>						
	Credit agreement No. 022/2024/HDTDTDH-PN/SHB.111500 dated 06 February 2024	15,000,000,000	Loan interest rate: 12.8%/year for the first 3 months; adjusted every 3 months with a fluctuation margin of 3.8%/year. The current interest rate is 11.9%/year	36 months from the date of the debt acknowledgment agreement signing	Loan for reimbursing investment costs for the "Renovation and Repair of Building B, 8 Trang Thi, Hoan Kiem, Hanoi" project	Unsecured	6,250,000,000 6,250,000,000
11	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch</b>						
	Loan agreements between Joint Stock Commercial Bank for Foreign Trade of Vietnam and the Company	According to each specific loan agreement	Interest rate: as stipulated in each specific loan agreement	84 months from the day following the first disbursement date	To pay reasonable, legitimate, and lawful costs related to the investment and execution of the project	Secured by assets under specific mortgage agreements, fully registered as security transactions	5,253,897,973 5,253,897,973
12	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch</b>						
	Loan agreements between Machino Thanh Dat Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch	6,760,000,000	In accordance with each disbursement	Working capital financing for business operations	Loan for reimbursing investment costs for the "Renovation and Repair of Building B, 8 Trang Thi, Hoan Kiem, Hanoi" project	As determined under each specific credit agreement	4,540,300,000 4,540,300,000
13	<b>Fortune Vietnam Joint Stock Commercial Bank - Thang Long Branch</b>						
	Credit agreement No. HDTTD1132025062	289,000,000	As determined under each specific loan agreement	In accordance with each disbursement	Working capital financing for business operations	As determined under each specific credit agreement	216,100,000 216,100,000
<b>Total long-term borrowings</b>							16,260,297,973 (8,804,385,000)
<b>Amount due for settlement within 12 months</b>							7,455,912,973
<b>Amount due for settlement after 12 months</b>							



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**23 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed capital	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>					
Profit for previous year	386,386,000,000	18,920,978,074	118,221,639,816	134,723,562,706	658,252,180,596
Profit distribution at the Parent Company	-	-	52,746,191,371	3,217,051,289	55,963,242,660
Profit distribution at Danang Petroleum Machinery - Technology Joint Stock Company (Subsidiary)	-	-	(23,819,300,000)	-	(23,819,300,000)
	-	-	(273,800,476)	(2,385,359,524)	(2,659,160,000)
<b>Ending balance of previous year (adjusted)</b>	<u>386,386,000,000</u>	<u>18,920,978,074</u>	<u>146,874,730,711</u>	<u>135,555,254,471</u>	<u>687,736,963,256</u>
<b>Beginning balance of current year (adjusted)</b>					
Profit for current year	386,386,000,000	18,920,978,074	146,874,730,711	135,555,254,471	687,736,963,256
Profit distribution at the Parent Company	-	-	34,339,974,593	(718,413,241)	33,621,561,352
Profit distribution at Danang Petroleum Machinery - Technology Joint Stock Company (Subsidiary)	-	-	(27,683,160,000)	-	(27,683,160,000)
Acquisition of subsidiary	-	-	(228,996,762)	(1,918,331,238)	(2,147,328,000)
<b>Ending balance of current year</b>	<u>386,386,000,000</u>	<u>18,920,978,074</u>	<u>153,302,548,542</u>	<u>146,868,693,885</u>	<u>705,478,220,501</u>

According to the Resolution of the Annual General Meeting of Shareholders at the Parent Company and Subsidiaries, the profit distribution for 2024 is announced as follows:

Profit distribution	Distributed in Subsidiaries	
	Parent company	Non - controlling interests
Bonus and welfare fund		
Executive Bonus Fund	3,000,000,000	231,003,238
Dividend payment	1,500,000,000	-
	23,183,160,000	1,687,328,000



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**b) Details of contributed capital**

	Rate	31/12/2025	Rate	01/01/2025
	(%)	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
	<b>100</b>	<b>386,386,000,000</b>	<b>100</b>	<b>386,386,000,000</b>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	386,386,000,000	386,386,000,000
- At the beginning of the year	386,386,000,000	386,386,000,000
- At the ending of the year	386,386,000,000	386,386,000,000
- Dividend payable at the beginning of the year	4,607,632,890	4,031,109,705
- Dividend payable in the year:	24,870,488,000	21,428,460,000
+ Dividend payable from last year's profit	24,870,488,000	21,428,460,000
- Dividend paid in cash in the year	(2,937,734,800)	(20,851,936,815)
+ Dividend paid from last year's profit	(2,937,734,800)	(20,851,936,815)
- Dividend payable at the end of the year	26,540,386,090	4,607,632,890

**d) Shares**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	38,638,600	38,638,600
Quantity of issued shares and full capital contribution	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	18,920,978,074	18,920,978,074
	<b>18,920,978,074</b>	<b>18,920,978,074</b>

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**24 . 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 m<sup>2</sup> of land at No. 08 Trang Thi, Hoan Kiem Ward, Hanoi, and 23,600 m<sup>2</sup> 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.

The subsidiary - Danang Petroleum Machinery - Technology Joint Stock Company - signed Land Lease Contract No. 36/HĐTĐ on 13 June 2017 for a land plot located in Southeast Thuy An New Urban Area, Thanh Thuy Ward, Hue City, with an area of 5,372 m<sup>2</sup> for the construction of the Daesco Auto Center in Hue, with a lease term of 50 years from 29 December 2016. The Company has prepaid land rental for a period of 10 years amounting to VND 3 billion.

The subsidiary - Danang Petroleum Machinery - Technology Joint Stock Company - signed a land lease contract for a land plot located at No. 10 Nguyen Phuc Street, Son Tra Ward, Da Nang City, with an area of 15,366 m<sup>2</sup>, with a lease term until 30 January 2052, under an annual rental payment method.

The indirect subsidiary - Thanh Dat Quynh Coi Environment Joint Stock Company - signed a land lease contract in Plot No. 2, Map Sheet No. 32, Area 3, Quynh Coi Town, Quynh Phu District, Thai Binh Province (now Minh Tho Commune, Hung Yen Province), with an area of 17,896.4 m<sup>2</sup>, for the period from 16 July 2024 to 15 June 2059.

The indirect subsidiary - Machino Thanh Dat Thai Binh Joint Stock Company - signed a land lease contract in Quynh Hai Commune and Quynh Minh Commune, Quynh Phu District, Thai Binh Province (now Quynh Phu Commune, Hung Yen Province), with an area of 30,039.7 m<sup>2</sup>, for the period from 31 December 2024 to 10 May 2070.

The indirect subsidiary - Thanh Dat Bac Giang Environment Joint Stock Company - signed a land lease contract in Kien Thanh Commune, Luc Ngan District, Bac Giang Province (now Kien Lao Commune, Bac Ninh Province), with an area of 33,949.9 m<sup>2</sup>, with the lease term up to 10 July 2069.

**c) Foreign currencies**

	31/12/2025	01/01/2025
- USD	1,277.98	3,480.63

**d) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
	65,193,021,617	65,193,021,617

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**25 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,830,601,037,314	1,730,267,872,630
Revenue from rendering of services	70,056,153,331	71,909,343,899
Revenue from construction contracts	(8,712,148)	543,780,000
Revenue from Investment Property Transfer	-	104,088,945,187
	<b>1,900,648,478,497</b>	<b>1,906,809,941,716</b>

**26 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Cost of goods sold	1,741,810,232,912	1,658,966,913,139
Costs of services rendered	54,839,572,050	61,324,363,255
Cost of construction contracts	-	570,000,000
Costs of investment property transfer	-	98,764,372,916
Provision for/reversal for devaluation of inventories	(254,860,349)	166,936,500
	<b>1,796,394,944,613</b>	<b>1,819,792,585,810</b>

**27 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	20,754,436,830	10,689,873,968
Gain from disposal of financial investments	-	18,048,721,644
Dividends or profits received	53,949,000,000	49,150,000,000
Gain on exchange difference in the year	72,407	480,049,002
Gain on exchange difference at the year - end	1,283,868	943,515,475
Others	3,420,000,000	-
	<b>78,124,793,105</b>	<b>79,312,160,089</b>
In which: Financial income paid to related parties (details as in Note no 38)	<b>53,015,983</b>	<b>3,345,632,371</b>



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**28 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	18,719,278,927	17,547,615,600
Loss on exchange difference in the year	1,015,592,412	33,918,782
Loss on exchange difference at the year – end	94,811	-
Others	-	23,364
	<b>19,734,966,150</b>	<b>17,581,557,746</b>
In which: Financial expenses paid to related parties (details as in Note no 38)	<b>969,133,560</b>	<b>1,062,584,712</b>

**29 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	401,707,612	695,428,462
Labour expenses	14,628,581,897	14,000,403,677
Depreciation expenses	1,969,441,291	1,657,907,580
Expenses of outsourcing services	38,401,256,199	29,086,197,677
Other expenses in cash	35,100,913,760	22,795,656,089
	<b>90,501,900,759</b>	<b>68,235,593,485</b>

**30 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Raw materials	1,501,209,256	1,560,481,714
Labour expenses	27,618,441,707	24,424,229,776
Depreciation and amortization expenses	1,115,813,452	1,077,424,506
Tax, Charge, Fee	1,099,571,390	1,734,136,526
Reversal of provision expenses	(1,481,017,736)	(2,775,112,900)
Expenses of outsourcing services	4,922,532,884	4,806,765,066
Other expenses in cash	7,377,886,133	6,622,654,907
	<b>42,154,437,086</b>	<b>37,450,579,595</b>

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**31 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Collected fines	151,309,424	18,101,554,490
Income from car sales support funds	11,650,503,946	12,385,490,933
Others	75,170,422	143,946,286
	<b>11,876,983,792</b>	<b>30,630,991,709</b>

**32 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	79,623,396	-
Sponsorship Expenses for the Department of Planning and Investment of Lang Son Province	1,818,181,818	8,000,000,000
Fines	980,693,492	3,547,164,952
Late payment interest	1,259,133,399	1,556,612,566
Others	3,998,092,805	48,630,834
	<b>8,135,724,910</b>	<b>13,152,408,352</b>

**33 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Current corporate income tax expense in parent company	-	2,675,601,149
Current corporate income tax expense in Danang Petroleum Machinery - Technology Joint Stock Company	-	1,124,130,993
Current corporate income tax expense in Machino Thanh Dat Joint Stock Company	65,242,981	454,281,085
Current corporate income tax expense in Machino An Phu Joint Stock Company	3,212,161	56,152,092
Current corporate income tax expense in Machino Phu Xuan Company Limited	38,265,382	266,960,547
<b>Current corporate income tax expense</b>	<b>106,720,524</b>	<b>4,577,125,866</b>

**34 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows:

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	34,339,974,593	52,746,191,371
Profit distributed for common shares	34,339,974,593	52,746,191,371
Average number of outstanding common shares in circulation in the year	38,638,600	38,638,600
<b>Basic earnings per share</b>	<b>889</b>	<b>1,365</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

**35 . 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. 29 and Note No. 30.

**36 . 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.

**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).



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	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As at 31/12/2025</b>				
Cash	199,879,254,163	-	-	199,879,254,163
Trade receivables, other receivables	362,671,993,560	1,600,000,000	-	364,271,993,560
Loans	168,670,784,870	-	-	168,670,784,870
	<u>731,222,032,593</u>	<u>1,600,000,000</u>	<u>-</u>	<u>732,822,032,593</u>
<b>As at 01/01/2025</b>				
Cash	19,858,599,217	-	-	19,858,599,217
Trade receivables, other receivables	438,954,001,616	37,600,000,000	-	476,554,001,616
Loans	333,565,514,862	-	-	333,565,514,862
	<u>792,378,115,695</u>	<u>37,600,000,000</u>	<u>-</u>	<u>829,978,115,695</u>

**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	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	329,081,222,901	7,455,912,973	-	336,537,135,874
Trade payables, other payables	126,269,184,660	13,261,547,264	-	139,530,731,924
Accrued expenses	8,399,752,777	-	-	8,399,752,777
	<u>463,750,160,338</u>	<u>20,717,460,237</u>	<u>-</u>	<u>484,467,620,575</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	326,265,506,094	11,503,897,973	-	337,769,404,067
Trade payables, other payables	68,872,437,211	25,261,547,264	-	94,133,984,475
Accrued expenses	2,141,771,229	-	-	2,141,771,229
	<u>397,279,714,534</u>	<u>36,765,445,237</u>	<u>-</u>	<u>434,045,159,771</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.

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**37 . SUBSEQUENT EVENTS AFTER THE FINANCIAL YEAR**

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.

**38 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
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 until 06 December 2024
Nguyen Xa Home Development and Investment Company Limited	Associate Company until 10 September 2024
Saigon - Hanoi Securities Joint Stock Company	Together with Member of the Board of Directors - Mr. Vu Duc Tien, until April 23, 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
Saigon - Hanoi 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
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
The members of the Board of Directors, the Board of Management, Chief Accountant and the Board of Supervision	Managing the Company

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Financial expense</b>	<b>969,133,560</b>	<b>1,062,584,712</b>
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	969,133,560	1,062,584,712
<b>Receivables from interest of deposit, loan</b>	<b>53,015,983</b>	<b>3,345,632,371</b>
Hasky Hung Yen Investment Joint Stock Company	-	3,340,027,397
Nguyen Xa Home Development and Investment Company Limited	-	5,589,042
Dong Kinh Real Estate Investment and Trading Company Limited	52,980,822	-
Saigon - Hanoi Commercial Joint Stock Bank	35,161	15,932



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Outstanding balances up to the reporting date are as follows:

	31/12/2025	01/01/2025
	VND	VND
<b>Demand Deposits</b>	<b>7,446,809</b>	<b>10,798,633</b>
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	7,446,809	10,798,633

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
<b>Income of the Board of Director</b>	<b>2,183,000,000</b>	<b>1,447,473,684</b>
Dang Van Than - Chairman	462,000,000	187,473,684
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	
<b>Income of the Board of Management and other management members</b>	<b>5,102,619,095</b>	<b>3,712,878,947</b>
Pham Van Hiep - General Director	1,795,000,000	1,587,000,000
Chu Thanh Nam - Vice General Director	835,881,000	698,000,000
Pham Thi My Huong - Vice General Director	840,000,000	634,000,000
Luong Van Hoa - Vice General Director	840,500,000	135,878,947
Hoang Minh Duc - Chief Accountant	791,238,095	658,000,000
<b>Income of the Board of Supervision</b>	<b>743,970,000</b>	<b>571,000,000</b>
Le Thi Kieu Van - Head of Supervisory	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 period and have no balance at the end of the fiscal year with the Company.



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**39 . 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.

The Company's Executive Board has decided to retrospectively adjust certain items on the Consolidated Financial Statements for the fiscal year ending 31 December 2024, based on Decision No. 812/QĐ-CTHN-TTKT5-XPVPHC issued by the Hanoi Tax Department regarding administrative penalties for tax violations and the reassessment of corporate income tax payable for the period from 2022 to 2024 at the subsidiary – Machino Thanh Dat Joint Stock Company and the notification on the adjustment of land lease unit prices issued by Development and Exploit for Infrastructure of Industrial Zones Company at the subsidiary – Danang Petroleum Machinery - Technology Joint Stock Company. Accordingly, certain items on the Consolidated Financial Statements for 2024 have been adjusted as follows:

	<u>Code</u>	<u>Figures in the Consolidated Financial</u> VND	<u>Adjusted figures</u> VND	<u>Difference</u> VND	<u>Note</u>
<b>a) Consolidated Statement of Financial position</b>					
Taxes and other payables to State budget	153	630,990,957	614,154,597	(16,836,360)	(1)
Short-term trade payables	311	17,247,336,478	17,885,056,210	637,719,732	(1)
Taxes and other payables to State budget	313	17,790,846,528	18,165,875,745	375,029,217	(1)
Retained earnings	421	147,393,604,792	146,874,730,711	(518,874,081)	(1)
Non – Controlling Interests	429	136,065,965,699	135,555,254,471	(510,711,228)	(1)
<b>b) Consolidated Statement of Income</b>					
Cost of goods sold and services rendered	11	1,819,580,012,566	1,819,792,585,810	212,573,244	(1)
General administrative expenses	26	37,433,645,583	37,450,579,595	16,934,012	(1)
Total net profit before tax	50	60,769,875,782	60,540,368,526	(229,507,256)	(1)
Current corporate income tax expense	51	4,370,754,825	4,577,125,866	206,371,041	(1)
Profit after corporate income tax	60	56,399,120,957	55,963,242,660	(435,878,297)	(1)
Profit after tax attributable to owners of the parent company	61	52,966,417,827	52,746,191,371	(220,226,456)	(1)
Profit after tax attributable to non-controlling interest	62	3,432,703,130	3,217,051,289	(215,651,841)	(1)
Basic earnings per share	70	1,371	1,365	(6)	

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	<u>Code</u>	<u>Figures in the Consolidated Financial VND</u>	<u>Adjusted figures VND</u>	<u>Difference VND</u>	<u>Note</u>
<b>c) Consolidated Statement of Cash flow</b>					
Profit before tax	01	60,769,875,782	60,540,368,526	(229,507,256)	(1)
Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	11	(141,709,354,619)	(141,479,847,363)	229,507,256	(1)

(1) Adjustments in accordance with the tax inspection decision at the subsidiary – Machino Thanh Dat Joint Stock Company and the notification on the adjustment of land lease unit prices issued by Development and Exploit for Infrastructure of Industrial Zones Company at the subsidiary – Danang Petroleum Machinery - Technology Joint Stock Company.



**Le Thi Thu Hien**  
Preparer

Hanoi, 25 March 2026



**Hoang Minh Duc**  
Chief Accountant



**Pham Van Hiep**  
General Director



No: **00 3 9**/MTB-HĐQT

Ha Noi, *May 30*, 2026

**PROPOSAL**

**Regarding: The 2025 profit distribution plan**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to the Charter of PetroVietnam Machinery - Technology Joint Stock Company;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;

Pursuant to the Audited Separate Financial Statements 2025 and the Audited Consolidated Financial Statements 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2025 profit distribution plan as follows:

No	Content	Amount (VND)
<b>I</b>	<b>Owner's equity</b>	<b>386,386,000,000</b>
<b>II</b>	<b>Retained earnings on the Audited Consolidated Financial Statements 2025</b>	<b>153,302,548,542</b>
<b>III</b>	<b>Appropriate funds and pay dividends</b>	<b>4,500,000,000</b>
1	Bonus fund	500,000,000
2	Welfare Fund	2,500,000,000
3	Bonus fund for executive board	1,500,000,000
<b>IV</b>	<b>Retained earnings after appropriating funds and paying dividends (II - III)</b>	<b>148,802,548,542</b>

Respectfully submitted to the 2026 General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipients:**

- As above;
- Archived : Office, BOD.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Dang Van Than**



No: **00 4 0**/MTB-HĐQT

Ha Noi, *May* 30, 2026

**PROPOSAL**

**Regarding: Final Settlement of Remuneration and Allowances  
for the BOD and BOS in 2025 and the Payment Plan for Remuneration  
and Allowances for the BOD and BOS in 2026**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to the Charter of Petroleum Machinery and Equipment Joint Stock Company;

Pursuant to the structure of the Board of Directors (BOD) and the Board of Supervisors (BOS) approved by the General Meeting of Shareholders (GMS);

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;

Pursuant to the 2026 Business Plan and the requirements for governance and supervision work in 2026.

The Company's Board of Directors respectfully submits to the GMS for approval the final settlement of remuneration and allowances for the BOD and BOS in 2025 and the payment plan for 2026 as follows:

**1. Final Settlement of Remuneration and Allowances in 2025**

The structure of the BOD and BOS consists of: 05 (five) BOD members, 03 (three) BOS members, and 01 (one) BOD Secretary.

The budget plan for the remuneration and allowances of the BOD and BOS members in 2025 according to Resolution No. 0036/NQ/MTB-ĐHĐCĐ dated April 24, 2025, issued by the 2025 Annual General Meeting of Shareholders is VND 2,100 million.

- Remuneration and allowances paid to BOD members and the BOD Secretary amounted to VND 1,588 million.

- Remuneration and allowances paid to BOS members amounted to VND 455 million.

The total actual remuneration and allowances paid to the Company's BOD members, BOS members, and the BOD Secretary in 2025 amounted to VND 2,043 million.

The Board of Directors respectfully requests the General Meeting of Shareholders to approve the final settlement of remuneration and allowances paid to the Company's BOD members, BOS members, and the BOD Secretary for 2025 at VND 2,043 million.

## **2. Remuneration and Allowance Payment Plan for 2026**

Based on the 2026 business plan, the Company's operational status, and the current applicable remuneration rates, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration and allowance payment plan for the Board of Directors and the Board of Supervisors for 2026 totaling VND 2,400 million. The specific allocation and payment for each member will be delegated to the Chairman of the Company's BOD for decision.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

### **Recipients:**

- As above;
- Archived : Office, BOD.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Dang Van Than**

No: *109* /MTB-BKS

Ha Noi, *May 30*, 2026

**PROPOSAL**

**Regarding: The selection of the auditing unit for 2026 Financial Statements**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019;

Pursuant to the Charter of PetroVietnam Machinery -Technology Joint Stock Company.

To conduct the Audit of the 2026 Financial Statements of PetroVietnam Machinery -Technology Joint Stock Company in compliance with statutory regulations and the Company's Charter, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the Proposal on the selection of an independent audit firm to audit and review the Financial Statements in 2026 as follows:

The independent audit firm selected by PetroVietnam Machinery - Technology Joint Stock Company must be on the list of audit firms approved by the State Securities Commission or relevant State Regulatory Authorities;

The firm must be a reputable audit institution with reasonable audit fees that are appropriate for the content, scope, and progress of the audit required by Petroleum Machinery and Equipment Joint Stock Company.

Based on the aforementioned criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of the independent audit firm to conduct the Audit of the 2026 Financial Statements of PetroVietnam Machinery -Technology Joint Stock Company as follows:

1. Approve the selection of one out of the three following independent audit firms to audit the Financial Statements for the fiscal year 2026:

- AASC Auditing Firm Company Limited;
- Vietnam Auditing & Evaluation Company Limited (VAE);
- A&C Auditing and Consulting Company Limited.



2. Authorize the Board of Directors to select one of the three aforementioned firms to audit the Financial Statements, and to dismiss the approved auditors when deemed necessary based on the proposals of the Company's Board of Supervisors, to carry out the audit of the Financial Statements of PetroVietnam Machinery -Technology Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived : Office, BOS.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD OF BOARD OF SUPERVISORS**



**Le Thi Kieu Van**

No: **00 4 1**/MTB-HĐQT

Ha Noi, *May 30*, 2026

**PROPOSAL**

**Regarding: Amending and Supplementing Registered Business Lines and  
Amending and Supplementing the Company's Charter**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to Decree No. 168/2025/ND-CP dated June 30, 2025, of the Government on business registration and Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the issuance of the Vietnam Standard Industrial Classification;

Pursuant to the Charter of PetroVietnam Machinery -Technology JSC.; the Certificate of Alteration of Business Registration Contents No. 138961/24 issued by the Business Registration Office - Department of Planning and Investment of Hanoi City on May 04, 2024, to PetroVietnam Machinery - Technology JSC.; Resolution No. 0035/NQ/MTB-HĐQT dated 27/05/2026 of the Board of Directors on amending and supplementing registered business lines and amending and supplementing the Company's Charter;

To ensure that the Company's business lines comply with and fully reflect economic activities under the Vietnam Standard Industrial Classification; and simultaneously to align the address of the Company's head office with the reorganization and restructuring of State management agencies under the 2-level administrative government model; the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the amendment and supplementation of registered business lines and the amendment and supplementation of the Company's Charter.

*(Detailed contents are provided in the attached table).*

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived : Office, BOD.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



**Dang Van Than**

**PETROVIETNAM MACHINERY – TECHNOLOGY JOINT STOCK COMPANY**

**DETAILED TABLE OF AMENDMENTS AND SUPPLEMENTS TO REGISTERED BUSINESS LINE NAMES AND CODES, AND AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF COMPANY**  
*(Attached to Proposal No. ~~004~~/MTB - HĐQT dated 30/5/2026 of the Company's Board of Directors)*

**1. Amendments and supplements to the registered business line names and codes in Clause 1, Article 4 of the Company's Charter are as follows :**

No.	Business Line Name (Amended/Supplemented under Decision No. 36/2025/QĐ-TTg dated September 29, 2025)	Business Line Code (under Decision No. 36/2025)
1	Mining and agglomeration of hard coal	0510
2	Mining and agglomeration of lignite (brown coal)	0520
3	Processing and preserving meat and meat products. Details: Slaughtering of livestock and poultry; processing and preservation of meat; processing and preservation of meat products.	1010
4	Processing and preserving seafood and seafood products. Details: Processing and preservation of frozen seafood; processing and preservation of dried seafood; processing and preservation of other seafood products.	1020
5	Sawing, planing, and preserving wood.	1610
6	Manufacture of plywood, veneer, particleboard and other thin boards.	1621



7	Manufacture of wooden building materials	1622
8	Manufacture of wooden containers	1623
9	Manufacture of wood products; manufacture of products from bamboo, reeds, straw, and braided materials.	1629
10	Printing Details: Printing and related services (excluding those prohibited by the government)	181 2
11	Manufacture of fertilizers and nitrogen compounds	2012
12	Manufacture of paints, varnishes and similar coating materials; manufacture of printing inks and putties. Details: Manufacture of paints, varnishes and similar coating substances, putty;	2022
13	Manufacturing products from plastic	2220
14	Iron, steel, and cast iron production	2410
15	Production of precious metals and non-ferrous metals	2420
16	Non-ferrous metal casting	2432
17	Metal component manufacturing	2511
18	Manufacture of metal tanks, containers and storage vessels.	2512
19	Manufacture of boilers (excluding central heating boilers)	2513
20	Metal forging, stamping, pressing and rolling; powder metallurgy.	2591
21	Mechanical processing; metal treatment and coating	2592
22	Manufacture of cutlery, hand tools, and general metal goods.	2593

23	Manufacture of other metal products not elsewhere classified This includes only the following industries: Manufacturing of metal utensils for kitchens, bathrooms, and dining rooms.	2599
24	Manufacture of other electronic components	2619
25	Manufacture of computers and computer peripherals.	2620
26	Manufacturing of communication equipment	2630
27	Manufacture of consumer electronics	2640
28	Manufacture of measuring, testing, navigation and control equipment	2651
29	Watch manufacturing	2652
30	Manufacture of motors, generators, transformers, electrical distribution and control equipment.	2710
31	Battery and accumulator manufacturing	2720
32	Manufacture of cables and optical fiber cables.	2731
33	Manufacture of other electrical and electronic wires and cables.	2732
34	Manufacturing various types of electrical wiring equipment.	2733
35	Manufacture of electrical lighting equipment	2740
36	Manufacture of household electrical appliances	2750
37	Manufacture of other electrical equipment	2790
38	Manufacture of engines and turbines (excluding aircraft, automobile, motorcycle and scooter engines)	2811
39	Manufacture of pumps, compressors, taps and other valves.	2813

40	Manufacture of bearings, gears, gearboxes, control and power transmission components.	2814
41	Manufacture of ovens, furnaces and kilns	2815
42	Manufacture of lifting, lowering, and handling equipment.	2816
43	Manufacture of office machinery and equipment (excluding computers and computer peripherals)	2817
44	Manufacture of hand tools powered by motors or compressed air.	2818
45	Manufacture of other general-purpose machinery	2819
46	Manufacture of agricultural and forestry machinery	2821
47	Manufacture of machine tools and metal forming machines	2822
48	Manufacturing machinery and equipment for the metallurgical industry.	2823
49	Manufacture of mining and construction machinery	2824
50	Manufacture of machinery for processing food, beverages, and tobacco.	2825
51	Manufacturing machinery for the textile, garment, and leather industries.	2826
52	Manufacture of other specialized machinery Details: Manufacturing of machinery for producing building materials; manufacturing of other specialized machinery not classified elsewhere.	2829
53	Repair and maintenance of machinery and equipment	3312
54	Repair and maintenance of electronic and optical equipment.	3313
55	Repair and maintenance of electrical equipment	3314
56	Repair and maintenance of transport vehicles (excluding cars, motorcycles, and other motor vehicles)	3315



57	Installation of industrial machinery and equipment	3320
58	Electricity generation from non-renewable energy sources Details: Coal-fired power plants; gas-fired power plants; electricity production from other non-renewable energy sources.	3511
59	Electricity transmission and distribution Details: Power transmission; power distribution	3513
60	Water extraction, treatment, and supply	3600
61	Drainage and wastewater treatment	3700
62	Collection of non-hazardous waste	3811
63	Collection of hazardous waste	3812
64	Treatment and disposal of non-hazardous waste	3821
65	Handling and disposal of hazardous waste	3822
66	Recycling scrap materials	3830
67	Construction of residential buildings	4101
68	Construction of non-residential buildings	4102
69	Construction of processing and manufacturing facilities.	4293
70	Construction of other civil engineering works	4299
71	Demolition	4311
72	Site preparation	4312
73	Electrical system installation	4321

74	Installation of water supply and drainage systems, heating and air conditioning systems. Details: Installation of heating and air conditioning systems.	4322
75	Install other building systems	4329
76	Completion of construction work	4330
77	Agents, brokers, and auctioneers of goods. Details: Goods sales agency; goods trading broker; goods auction.	4610
78	Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. Details: Wholesale of rice, corn, and other grains; Wholesale of flowers and plants; Wholesale of feed and feed ingredients for livestock, poultry, and aquatic animals; Wholesale of other agricultural and forestry raw materials (excluding wood, bamboo, and rattan).	4620
79	Wholesale of rice, wheat, other cereal products, and flour.	4631
80	Wholesale food Detail: - Wholesale of meat and meat products; wholesale of seafood. - Wholesale of vegetables and fruits - Wholesale coffee	4632
81	Wholesale beverages Details: Wholesale of alcoholic beverages Wholesale of non-alcoholic beverages	4633
82	Wholesale of other household goods	4649

	Details: Wholesale of perfumes, cosmetics and hygiene products; wholesale of household electrical appliances; wholesale of other household goods not classified elsewhere.	
83	Wholesale of computers, peripherals, and software.	4651
84	Wholesale of electronic and telecommunication equipment and components.	4652
85	Wholesale of agricultural machinery, equipment and spare parts.	4653
86	Wholesale of machinery, equipment and other machine parts Details: Wholesale of machinery, equipment and spare parts for mining and construction; wholesale of electrical machinery, equipment and materials (generators, electric motors, electrical wires and other equipment used in electrical circuits); wholesale of office machinery, equipment and spare parts (excluding computers and peripherals); wholesale of medical machinery and equipment; wholesale of other machinery, equipment and spare parts not classified elsewhere.	4659
87	Wholesale of solid, liquid, and gaseous fuels and related products. Details: Wholesale of coal and other solid fuels	4671
88	Wholesale of metals and metal ores Details: Wholesale of metal ores; wholesale of iron and steel; wholesale of other metals	4672
89	Wholesale of other building materials and installation equipment. Details: Wholesale of paints and varnishes; wholesale of other building materials and installation equipment.	4673
90	Other specialized trade not classified elsewhere Details: Wholesale of fertilizers, pesticides and other chemicals used in agriculture; wholesale of other chemicals (excluding those used in agriculture); wholesale of rubber; wholesale of scrap metal and non-metal waste; other specialized wholesale not classified elsewhere.	4679



91	Food retail	4721
92	Food retail Details: Other food retail	4722
93	Beverage retail Details: Other food retail	4723
94	Retail sale of hardware, paints, glass, and other installation equipment for construction. Detail: - Retail sale of hardware; - Retail sale of paints, colors, and varnishes; - Retail sale of building glass; - Retail sale of cement, bricks, tiles, stone, sand and gravel, iron and steel, and other building materials; - Retail sale of tiles and sanitary ware.	4752
95	Retail sale of clothing, footwear, leather and imitation leather goods. Details: Retail sale of clothing; retail sale of shoes and sandals; retail sale of bags, purses, wallets, and other leather and imitation leather goods.	4771
96	Retail sale of other new goods (excluding automobiles, motorcycles, and their accessories) Details: Retail sale of bicycles and parts; Retail sale of other new goods not elsewhere classified.	4773
97	Road freight transport Details: Freight transport by other types of motor vehicles (excluding specialized vehicles); freight transport by other road vehicles.	4933

98	Coastal and ocean passenger transport Details: Coastal passenger transport	5011
99	Coastal and ocean freight transport Details: Coastal freight transport	5012
100	Inland waterway passenger transport Details: Inland waterway passenger transport by motorized vessels	5021
101	Inland waterway freight transport Details: Inland waterway freight transport by motorized vessels	5022
102	Warehousing and goods storage Details: Warehousing and storage of goods in bonded warehouses; Warehousing and storage of goods in other types of warehouses.	5210
103	Activities that directly support water transport services. Details: Support services related to inland waterway transport.	5222
104	Loading and unloading goods Details: Loading and unloading other types of goods	5224
105	Other support services related to transportation	5229
106	Other short-term accommodation services Details: Guesthouse, lodging establishment providing short-term accommodation services.	5520
107	Restaurants and mobile food service Details: Other mobile food service activities	5610
108	Web search portal operations and other information services	6390

	Details: Other information services	
109	Real estate business, land use rights belonging to the owner, user or lessee. Details: Other real estate business	6810
110	Real estate brokerage services	6821
111	Other real estate activities on a fee or contract basis Details: Consulting and management activities for residential housing and land use rights; Consulting and management activities for non-residential housing and land use rights.	6829
112	Keep it as is.	7120
113	Other remaining professional, scientific and technological activities not classified elsewhere.	7499
114	Activities of job placement centers	7810
115	Other remaining business support service activities not classified elsewhere.	8299
116	Other education not otherwise classified	8559
117	Other educational support activities	8569
118	Repair and maintenance of computers, information and communication equipment.	9510
119	Repair and maintenance of household appliances and equipment.	9522

## 2. Amendments and supplements to the Company's Charter

### 2.1. Amendments and supplements to Clause 3, Article 2 of the Company's Charter are as follows:

“3. The Company's registered office is:

- Head office address: 8 Trang Thi Street, Hoan Kiem Ward, Hanoi City, Vietnam



- .....  
- .....”

*2.2. Amendments and additions to Clause 1, Article 4 of the Company's Charter:*

To amend and supplement the business lines approved by the 2026 Annual General Meeting of Shareholders and accepted for registration of amendments and supplements.

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No: **00 4 2**/MTB-HĐQT

Ha Noi, *May 30*, 2026

**PROPOSAL**

**Regarding: The listing of PVM shares on the stock exchange.**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies;

Pursuant to the Charter of PetroVietnam Machinery -Technology JSC.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the plan to list the shares of Shareholders of PetroVietnam Machinery -Technology JSC., with the ticker symbol PVM, on the stock exchange, as follows:

- Number of listed shares: 38,638,600 shares
- Listing location: Ho Chi Minh Stock Exchange (HOSE)

**In addition, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to carry out the following tasks:**

- Implement the necessary procedures in accordance with current laws and regulations to list the Company's shares;

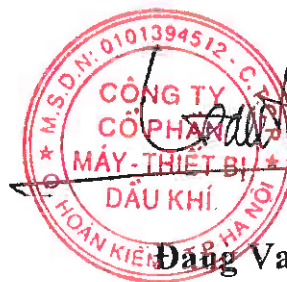
- Other tasks to ensure the successful listing of the Company's shares.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived : Office, BOD.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Đặng Văn Than**



No: /NQ/MTB-DHĐCĐ

Hanoi, June 22, 2026

**DRAFT**

**RESOLUTION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM MACHINERY - TECHNOLOGY JSC.**

Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated on 17 June 2020;

Pursuant to the Charter of Petrovietnam Machinery - Technology Joint Stock Company;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Petrovietnam Machinery - Technology Joint Stock Company dated 22 June 2026,

**RESOLVES:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of Petrovietnam Machinery - Technology Joint Stock Company approves the following matters:

**1. Report of the Board of Directors at the 2026 Annual General Meeting of Shareholders.**

**2. Report on business performance in 2025**

No.	Indicator	Unit	2025 Plan	2025 Actual	
				Value	% vs. Plan
1	Total revenue	VND billion	2,049.29	1,990.65	97%
	<i>Of which Parent Company</i>	<i>Ditto</i>	<i>1,255.89</i>	<i>1,225.47</i>	<i>98%</i>
2	Profit before tax	Ditto	41.39	33.73	81%
	<i>Of which Parent Company</i>	<i>Ditto</i>	<i>35.80</i>	<i>37.10</i>	<i>104%</i>
3	Profit after tax	Ditto	40.30	33.62	83%
	<i>Of which Parent Company</i>	<i>Ditto</i>	<i>35.80</i>	<i>37.10</i>	<i>104%</i>

**3. Business plan for 2026.**

No.	Content	Unit	2026 Plan
1	Total revenue	VND billion	2,381.94

No.	Content	Unit	2026 Plan
	Of which Parent Company	Ditto	1,224.7
2	Profit before tax	Ditto	64.97
	Of which Parent Company	Ditto	40.26
3	Profit after tax	Ditto	60.23
	Of which Parent Company	Ditto	40.26

**4. Report on activities of the Supervisory Board at the 2026 Annual General Meeting of Shareholders.**

**5. Audited financial statements for 2025.**

- Separate financial statements of the Parent Company for 2025.
- Consolidated financial statements for 2025.

**6. Profit distribution plan for 2025.**

No.	Content	Amount (VND)
<b>I</b>	<b>Owner's investment capital</b>	<b>386,386,000,000</b>
<b>II</b>	<b>Total undistributed profit after tax under the audited consolidated financial statements for 2025</b>	<b>153,302,548,542</b>
<b>III</b>	<b>Appropriation to funds</b>	<b>4,500,000,000</b>
1	Bonus fund	500,000,000
2	Welfare fund	2,500,000,000
3	Bonus fund for the Executive Board	1,500,000,000
<b>IV</b>	<b>Remaining total undistributed profit after tax after appropriation to funds and dividend payment (II - III)</b>	<b>148,802,548,542</b>

The General Meeting of Shareholders authorizes the Company's Board of Directors to consider and decide on an appropriate time and venue for dividend payment in accordance with the Company's production and business operations and the interests of shareholders.

**7. Finalization of remuneration and allowances of the BOD and Supervisory Board in 2025 and the plan for payment of remuneration and allowances to the BOD and Supervisory Board in 2026.**

7.1. Finalization of remuneration and allowances of the Board of Directors and the Supervisory Board in 2025:

- Remuneration and allowances paid to members of the BOD and the Secretary to the BOD amounted to VND 1,588 million.
- Remuneration and allowances paid to members of the Supervisory Board amounted to VND 455 million.

The total remuneration and allowances paid to members of the Company's BOD, Supervisory Board, and Secretary to the BOD in 2025 amounted to VND 2,043 million.

7.2. The plan for remuneration and allowances for members of the BOD and the Supervisory Board in 2026 is VND 2,400 million.

The specific allocation to each member shall be decided by the Chairman of the BOD.

**8. List of audit firms for the 2026 financial statements.**

- AASC Auditing Firm Company Limited;
- A&C Auditing and Consulting Company Limited;
- Vietnam Auditing and Evaluation Company Limited (VAE).

The General Meeting of Shareholders authorizes the Company's Board of Directors to:

- Select an audit firm from the above list that satisfies the required criteria.
- Dismiss an approved auditor when deemed necessary, based on the proposal of the Supervisory Board, to conduct the audit of the financial statements.

**9. Amend and supplement registered business lines and amend and supplement the Company Charter.**

*(Details of the amendments and supplements are attached).*

**10. Listing of PVM shares on the Stock Exchange**

Approve the plan to list shares of Petrovietnam Machinery - Technology Joint Stock Company, under the ticker symbol PVM, on the Stock Exchange as follows:

- Number of shares to be listed: 38,638,600 shares
- Place of listing: Ho Chi Minh City Stock Exchange (HOSE)

The General Meeting of Shareholders authorizes the Company's Board of Directors to perform the following tasks:

- Carry out necessary procedures in accordance with applicable laws to implement the listing of the Company's shares;
- Perform other tasks to ensure the successful listing of the Company's shares.

**Article 2.** The 2026 Annual General Meeting of Shareholders of Petrovietnam Machinery - Technology Joint Stock Company assigns the Company's Board of Directors, Supervisory Board, and Executive Board to implement the above matters in compliance with applicable laws and the Company Charter.



**Article 3.** This Resolution takes effect from the date of signing. The Company's Board of Directors, Supervisory Board, and Executive Board shall implement this Resolution.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**

Recipients:

- PVMACHINO shareholders;
- BOD members; Supervisory Board;
- Board of General Directors;
- Archives: Administration, BOD.

**CHAIRPERSON**

**Dang Van Than**