

CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM MACHINERY - TECHNOLOGY
JOINT STOCK COMPANY**

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

CONTENTS

	Pages
Report of The Board of Management	02-03
Independent Auditors' Report	04-05
Audited Consolidated Financial Statements	06-55
Consolidated Statement of Financial Position	06-07
Consolidated Statement of Income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated Financial Statements	11-55

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/QD-DKVN dated on 14 March 2008 and Decision No. 4779/QD-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



No.: 250326.030/BCTC.KT2

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



A blue handwritten signature of the auditor, written over a horizontal line.

Vu Xuan Bien
Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1

Ngo Hoang Ha
Auditor
Certificate of registration to audit practice
No: 3999-2023-002-1

Hanoi, 25 March 2026



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	A. CURRENT ASSETS		948,690,122,607	961,456,920,347
110	I. Cash and cash equivalents	4	200,943,947,820	21,075,174,063
111	1. Cash		200,943,947,820	21,075,174,063
120	II. Short-term investments	5	106,801,855,670	112,095,707,177
123	1. Held to maturity investments		106,801,855,670	112,095,707,177
130	III. Short-term receivables		577,078,533,591	744,277,933,272
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	IV. Inventories	11	60,084,862,250	78,084,125,290
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	V. Other short-term assets		3,780,923,276	5,923,980,545
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. NON-CURRENT ASSETS		289,922,616,997	194,390,095,664
210	I. Long-term receivables		1,600,000,000	37,600,000,000
216	1. Other long-term receivables	9	1,600,000,000	37,600,000,000
220	II. Fixed assets		149,238,538,653	70,148,377,477
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	III. Investment properties	15	-	-
231	- Historical costs		15,292,742,940	15,292,742,940
232	- Accumulated depreciation		(15,292,742,940)	(15,292,742,940)
240	IV. Long-term assets in progress	12	52,718,444,503	22,281,555,332
241	1. Long-term work in process		51,813,604,287	22,281,555,332
242	2. Construction in progress		904,840,216	-
250	V. Long-term investments	5	78,834,666,927	53,834,666,927
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	VI. Other long-term assets		7,530,966,914	10,525,495,928
261	1. Long-term prepaid expenses	16	7,530,966,914	10,525,495,928
270	TOTAL ASSETS		1,238,612,739,604	1,155,847,016,011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
300	C. LIABILITIES		533,134,519,103	468,110,052,755
310	I. Current liabilities		512,417,058,866	431,344,607,518
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
330	II. Non-current liabilities		20,717,460,237	36,765,445,237
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
400	D. OWNER'S EQUITY		705,478,220,501	687,736,963,256
410	I. Owner's equity	23	705,478,220,501	687,736,963,256
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
440	TOTAL CAPITAL		1,238,612,739,604	1,155,847,016,011

Le Thi Thu Hien

Hoang Minh Duc



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
			VND	(Adjusted) 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		<u>33,621,561,352</u>	<u>55,963,242,660</u>
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

Le Thi Thu Hien
Preparer
Hanoi, 25 March 2026

Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

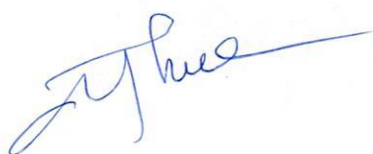
Year 2025
(Indirect method)

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	<i>Net cash flows from financing activities</i>	<i>(4,170,002,993)</i>	<i>141,078,470,272</i>
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	<u>200,943,947,820</u>	<u>21,075,174,063</u>



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant

Pham Van Hiep
General Director

Hanoi, 25 March 2026

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:**

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

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
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 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.

2.17 . 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.

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

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
Assets			
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
Total Assets	21,084,774,093	-	21,084,774,093
Liabilities			
Current liabilities	1,084,774,093	-	1,084,774,093
Total liabilities	1,084,774,093	-	1,084,774,093
Total net assets	20,000,000,000		20,000,000,000
Non-controlled Interest		-	3,000,000,000
Total net assets equivalent to Parent company's interest			17,000,000,000
Total cost of this investment			17,000,000,000
Goodwill incurred from business combination			-

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
Assets			
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
Total Assets	20,281,934,000	-	20,281,934,000
Liabilities			
Current liabilities	2,281,934,000	-	2,281,934,000
Total liabilities	2,281,934,000	-	2,281,934,000
Total net assets	18,000,000,000		18,000,000,000
Non-controlled Interest		-	2,700,000,000
Total net assets equivalent to Parent company's interest			15,300,000,000
Total cost of this investment			15,300,000,000
Goodwill incurred from business combination			-

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

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
Assets			
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
Total Assets	64,871,535,994	-	64,871,535,994
Liabilities			
Current liabilities	9,870,310,041	-	9,870,310,041
Total liabilities	9,870,310,041	-	9,870,310,041
Total net assets	55,001,225,953		55,001,225,953
Non-controlled Interest		-	8,250,183,893
Total net assets equivalent to Parent company's interest			46,751,042,060
Total cost of this investment			46,750,000,000
Goodwill incurred from business combination			1,042,060

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
	200,943,947,820	21,075,174,063

5 . FINANCIAL INVESTMENTS

a) Held to maturity investments

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

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.

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

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
Investments in associates				
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	Hanoi	34.58%	34.58%	25,000,000,000
- Nguyen Xa Home Development and Investment Company Limited	Lang Son	50.00%	50.00%	25,000,000,000
				<u>25,000,000,000</u>
				<u>25,000,000,000</u>

c) Equity investments in other entities

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

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

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	191,823,749	(191,823,749)	191,823,749	(191,823,749)
PetroVietnam	191,823,749	(191,823,749)	191,823,749	(191,823,749)
Northern Machinery - Equipment Joint Stock Company				
Others	414,280,576,647	(177,355,156,667)	381,108,729,702	(179,024,222,371)
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	-
Viet Phap Shal Aluminium Joint Stock Company	24,478,588,603	-	36,239,039,565	-
Shaltech Joint Stock Company	71,167,808,281	-	29,506,670,518	-
Hong Nguyen Agricultural Company Limited	49,017,839,850	-	69,320,059,470	-
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>

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

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>

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

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)	Dong Kinh Real Estate Investment and Trading Company Limited						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)	Mr. Luong Van Hoa						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)	Nacico Joint Stock Company						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)	Phuc Hung Holdings Construction Joint Stock Company						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)	Mr. Pham Binh Dan						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

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

9 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	11,474,658,278	-	11,762,854,946	-
Receivables from employees	-	-	693,021,838	-
Advances ⁽¹⁾	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>
a.2) Detail by object				
Related parties	-	-	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	-
Others	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>

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Details by content				
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.2) Detail by object				
Related parties	600,000,000	-	600,000,000	-
Ha Noi Machinery Import and Export Joint Stock Company	600,000,000	-	600,000,000	-
Others	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 ⁽¹⁾	96,856,865,496	96,856,865,496	96,856,865,496	96,856,865,496
- Vina Megastar Group Joint Stock Company ⁽²⁾	33,627,654,160	33,627,654,160	33,627,654,160	33,627,654,160
- 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>

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

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)
	60,535,067,401	(450,205,151)	78,789,190,790	(705,065,500)

12 . LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Long-term work in process				
An Phu Residential Area Development Project ⁽¹⁾	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 ⁽²⁾	38,907,324,895	38,907,324,895	12,520,836,845	12,520,836,845
Residential Area Project in Thu Lam commune, Hanoi ⁽³⁾	1,456,152,187	1,456,152,187	1,100,946,187	1,100,946,187
	51,813,604,287	51,813,604,287	22,281,555,332	22,281,555,332

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

(1) An Phu Residential Area Development Project, Vu Thu commune, Hung Yen province, according to investment project implementation contract No. 10/HD-DA ĐTCSDĐ 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 m² (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 ĐTCSDĐ 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 m² (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	-
	904,840,216	-

13 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	14,188,420,814	762,445,000	14,950,865,814
Ending balance of the year	14,188,420,814	762,445,000	14,950,865,814
Accumulated depreciation			
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
Ending balance of the year	2,471,730,697	702,290,161	3,174,020,858
Net carrying amount			
Beginning balance	12,073,384,705	110,554,839	12,183,939,544
Ending balance	11,716,690,117	60,154,839	11,776,844,956

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 m², 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 m², used as the company's office, with a term of 50 years from 12 January 2009.

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

14 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
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)
Ending balance of the year	124,044,589,425	40,247,947,122	10,025,445,605	4,734,844,809	1,830,863,897	180,883,690,858
Accumulated depreciation						
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)
Ending balance of the year	30,456,413,366	4,019,355,221	7,551,658,306	1,233,370,268	161,200,000	43,421,997,161
Net carrying amount						
Beginning balance	47,274,501,999	7,963,990,266	2,346,639,091	358,073,250	21,233,327	57,964,437,933
Ending balance	93,588,176,059	36,228,591,901	2,473,787,299	3,501,474,541	1,669,663,897	137,461,693,697

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.

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

15 . INVESTMENT PROPERTIES

Investment properties for lease

	<u>Land use rights</u> VND	<u>Buildings</u> VND	<u>Total</u> VND
Historical cost			
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>
Accumulated depreciation			
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>
Net carrying amount			
Beginning balance	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>

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

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

16 . PREPAID EXPENSES

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
a) Short-term		
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) Long-term		
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>

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

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 I 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
	24,557,080,649	24,557,080,649	17,885,056,210	17,885,056,210

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
	28,461,758,926	3,390,881,094

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

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
	614,154,597	18,165,875,745	24,359,298,406	36,175,816,353	475,124,264	6,210,327,465

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
	8,399,752,777	2,141,771,229

In which: Accrued expenses from related parties

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

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

21 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- 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 ⁽¹⁾	25,000,000,000	22,000,000,000
- Others	1,449,872,269	585,572,263
	<u>101,712,104,011</u>	<u>50,987,381,001</u>
a2) Details by object		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	25,000,000,000	22,000,000,000
- Hong Nguyen Agricultural Company Limited ⁽³⁾	45,000,000,000	21,500,000,000
- Others	31,712,104,011	7,487,381,001
	<u>101,712,104,011</u>	<u>50,987,381,001</u>
b) Long-term		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	13,261,547,264	25,261,547,264
	<u>13,261,547,264</u>	<u>25,261,547,264</u>

(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.

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

22 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term bank borrowings	318,842,086,094	318,842,086,094	1,694,601,230,584	1,693,166,478,777	320,276,837,901	320,276,837,901
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch ⁽¹⁾	83,368,277,851	83,368,277,851	126,656,026,614	205,472,304,465	4,552,000,000	4,552,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	-	-	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 ⁽⁴⁾	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 ⁽⁵⁾	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 ⁽⁶⁾	3,650,000,000	3,650,000,000	-	3,650,000,000	-	-
- Vietnam International Commercial Joint Stock Bank – Danang Branch ⁽⁷⁾	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 ⁽⁸⁾	-	-	6,001,008,269	400,000,000	5,601,008,269	5,601,008,269
- Personal loans ⁽⁹⁾	-	-	8,443,510,000	1,900,000,000	6,543,510,000	6,543,510,000

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

22 . BORROWINGS

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

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



PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY
No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam

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

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	Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch						
	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
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch						
	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

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY
No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam

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

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 83,042,000,000
4	Saigon - Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (related parties) 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 20,952,900,000

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY
No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam

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

No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
5	Joint Stock Commercial Bank for Investment and Development of Vietnam – Danang Branch						
	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
6	Southeast Asia Commercial Joint Stock Bank – Danang Branch						
	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
7	Vietnam International Commercial Joint Stock Bank – Danang Branch						
	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

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

No	Loan agreement	Credit limit/Loan amount (VND)	Interest rate	Term	Loan purpose	Guarantee	Outstanding principal balance as at 31 December 2025 (VND)
8	Military Commercial Joint Stock Bank – Hai Ba Trung Branch						
	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
9	Personal loans						
	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
Total short-term borrowings							320,276,837,901



PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY
No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi, Vietnam

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

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	Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch						
	Credit agreement No. 022/2024/HETDIDH-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	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Danang Branch						
	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	Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ha Noi Branch						
	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	Fortune Vietnam Joint Stock Commercial Bank - Thang Long Branch						
	Credit agreement No. HDTD1132025062	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
Total long-term borrowings							
Amount due for settlement within 12 months							16,260,297,973
Amount due for settlement after 12 months							(8,804,385,000)
							7,455,912,973

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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

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

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	3,000,000,000	231,003,238
Executive Bonus Fund	1,500,000,000	-
Dividend payment	23,183,160,000	1,687,328,000



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

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
	100	386,386,000,000	100	386,386,000,000

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	<u>26,540,386,090</u>	<u>4,607,632,890</u>

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
	18,920,978,074	18,920,978,074

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

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 m² 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 m², 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 m², 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 m², 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 m², with the lease term up to 10 July 2069.

c) Foreign currencies

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

d) Doubtful debts written-off

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
	65,193,021,617	65,193,021,617

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

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
	<u>1,900,648,478,497</u>	<u>1,906,809,941,716</u>

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
	<u>1,796,394,944,613</u>	<u>1,819,792,585,810</u>

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	-
	<u>78,124,793,105</u>	<u>79,312,160,089</u>
In which: Financial income paid to related parties (details as in Note no 38)	<u>53,015,983</u>	<u>3,345,632,371</u>

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

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
	<u>19,734,966,150</u>	<u>17,581,557,746</u>
In which: Financial expenses paid to related parties <i>(details as in Note no 38)</i>	<u>969,133,560</u>	<u>1,062,584,712</u>

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
	<u>90,501,900,759</u>	<u>68,235,593,485</u>

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
	<u>42,154,437,086</u>	<u>37,450,579,595</u>

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

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
	<u>11,876,983,792</u>	<u>30,630,991,709</u>

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
	<u>8,135,724,910</u>	<u>13,152,408,352</u>

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
Current corporate income tax expense	<u>106,720,524</u>	<u>4,577,125,866</u>

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
Basic earnings per share	889	1,365

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).

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

	Under 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
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>
As at 01/01/2025				
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 VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
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>
As at 01/01/2025				
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.

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

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:

<u>Related parties</u>	<u>Relation</u>
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:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Financial expense	969,133,560	1,062,584,712
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	969,133,560	1,062,584,712
Receivables from interest of deposit, loan	53,015,983	3,345,632,371
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

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

Outstanding balances up to the reporting date are as follows:

	31/12/2025	01/01/2025
	VND	VND
Demand Deposits	7,446,809	10,798,633
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
Income of the Board of Director	2,183,000,000	1,447,473,684
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	
Income of the Board of Management and other management members	5,102,619,095	3,712,878,947
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
Income of the Board of Supervision	743,970,000	571,000,000
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.

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:

	Code	Figures in the Consolidated Financial VND	Adjusted figures VND	Difference VND	Note
a) Consolidated Statement of Financial position					
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) Consolidated Statement of Income					
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)	

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

	<u>Code</u>	<u>Figures in the Consolidated Financial VND</u>	<u>Adjusted figures VND</u>	<u>Difference VND</u>	<u>Note</u>
c) Consolidated Statement of Cash flow					
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

