

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Ha Noi, March 2026



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MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE CORPORATION

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

The Corporation officially switched to operating in the form of a Joint Stock Company with the trading name of Machines And Industrial Equipment Corporation - JSC according to the 7th change in the Certificate of Business Registration of the Joint Stock Company dated 20 January 2017, issued by the Hanoi Department of Planning and Investment, and subsequent amendments, and most recently amended for the 13th time on 15 August 2025 by the Hanoi Department of Finance to reflect changes in the Company's head office address due to the reorganization of administrative units of Hanoi.

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

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

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

Pursuant to Decision No. 262/QĐ-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the shares of the Corporation (ticker symbol: MIE) remain under warning status.

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

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND EXECUTIVE BOARD

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

The Board of Directors

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

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

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

The Board of Supervisors

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

The Executive Board

| | | |
|-----------------------|-------------------------|---------------------------|
| Mr. Le Huy Hai | General Director | |
| Mr. Nguyen Van Giap | Deputy General Director | (Appointed on 05/8/2025) |
| Mr. Vu Trung Thuc | Deputy General Director | |
| Mr. Cu Ngoc Phuong | Deputy General Director | (Appointed on 01/12/2025) |
| Mr. To Hong Dan | Deputy General Director | (Appointed on 10/12/2025) |
| Mr. Dau Huy Ngoc Linh | Deputy General Director | |

SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

AUDITORS

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

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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

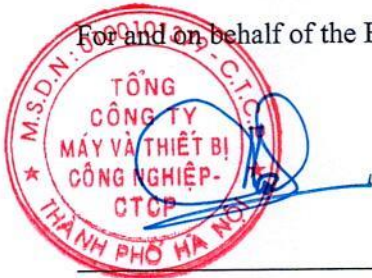
STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (CONTINUED)

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

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

For and on behalf of the Executive Board



Le Huy Hai

General Director

Hanoi, 30 March 2026

Head Office in Hanoi:

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

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No: 93/2026/BCKTHN-CPA VIETNAM-NV4

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying consolidated financial statements of Machines and Industrial Equipment Corporation - JSC, prepared on 30 March 2026 as set out from page 08 to page 63, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statements, and consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

Board of Executive Officers' Responsibility

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of the consolidated financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting system, and all applicable legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and 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 Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, 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 qualified audit opinion.

Basis for Qualified Audit Opinion

- (1) As disclosed in Notes 5.3, 5.4, and 5.5, Section 5 - "Notes to the consolidated financial statements", the Corporation has certain outstanding receivable balances as at 31 December 2025, including: trade receivables from Total Equipment and Technical Import-Export One Member Limited Liability Company of VND 59,039,493,041; advances to suppliers to Mechanical Products Import-Export One Member Limited Liability Company of VND 20,549,503,289; and other receivables from Total Equipment and Technical Import-Export One Member Limited Liability Company of VND 6,115,416,932. These balances have been outstanding since 30 September 2014 (the date of enterprise valuation for equitization) but have not been resolved in determining or announcing the enterprise value for equitization. In addition, trade receivables from Mechanical Products Import-Export One Member Limited Liability Company arising after 30 September 2014 and overdue as at 31 December 2025 amounted to VND 21,182,771,745 (for which a provision of VND 973,707,113 has been recognized). As at the date of this report, the parent company and four (04) subsidiaries wholly owned by the parent company are waiting for approval from the competent authorities for the finalization of the equitization process and the settlement of related matters, including these outstanding balances. Accordingly, the Corporation has not recognized an allowance for doubtful debts for these receivables. We were unable to perform alternative audit procedures to assess the appropriate level of provision as at 31 December 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- (2) As disclosed in Notes 5.3, 5.4 and 5.5, Section 5 - "Notes to the consolidated financial statements", the Corporation has certain outstanding receivable balances as at 31 December 2025, including: trade receivables of VND 328,790,740; advances to suppliers of VND 234,572,661; and other receivables of VND 18,184,136,530. These balances relate to a legal case at the General Import-Export Trading Enterprise under Quang Trung Mechanical One Member Limited Liability Company (a subsidiary). According to the separate financial statements for the fiscal year ended 31 December 2025 of Quang Trung Mechanical One Member Limited Liability Company, as the case is currently in the enforcement stage, the Company has not yet determined the potential loss relating to these doubtful receivables. As at 31 December 2025, the Corporation has not recognized any allowance for doubtful debts for these balances. We were also unable to perform alternative audit procedures to assess the appropriate level of provision as at that date. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the Corporation as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

Emphasis of Matter

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

As presented in Section 5.20.b, Part 5 Notes to the consolidated financial statements, the Charter Capital on the Certificate of Business Registration of the Joint Stock Company of the Corporation is: VND 1,419,915,000,000. On 31 December 2025, the Owner's Contributed Capital (Code 411) on the consolidated balance sheet is VND 1,418,634,488,001, the difference of VND (1,280,511,999) compared to the Charter Capital is due to the financial handling process when the Corporation officially switches to operating in the form of a Joint Stock Company according to regulations. At the date of issuance of this Report, the Parent Company and four (04) in which the Corporation owns 100% of capital are still waiting for competent authorities to review and approve the equitization settlement dossier. After the equitization settlement dossier is officially approved, the Corporation will make adjustments to the Charter Capital according to regulations.

Emphasis of Matter (Continued)

We draw attention to Notes 5.9 “Increase and decrease in tangible fixed assets”, 5.18 “Other payables” and 7.1.b “Other information” to the consolidated financial statements, Quang Trung Mechanical One Member Limited Liability Company (a subsidiary) was assigned 3,500 square meters of office floor area of the Tincom City Project at 360 Giai Phong Street, Phuong Liet Ward, Hanoi. Quang Trung Mechanical One Member Limited Liability Company has recognized the increase in assets but has not yet recognized the corresponding increase in State capital (temporarily recorded as an increase in other payables). Upon approval from Machines and Industrial Equipment Corporation - JSC and in accordance with the guidance of the State Capital Investment Corporation (SCIC), (the representative of the State owner at the Machines and Industrial Equipment Corporation – JSC), Quang Trung Mechanical One Member Limited Liability Company will recognize an increase in State capital based on the appraised value of the assets.

As presented in Note 7.3, Notes to the interim consolidated financial statements, No. 1 Tools Joint Stock Company - a subsidiary of the Corporation, has restated certain comparative figures in its financial statements for the fiscal year ended 31 December 2025. Accordingly, the Corporation has also restated certain comparative figures in the consolidated financial statements for the fiscal year ended 31 December 2025.

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



Nguyen Tai Dung**Vice General Director**

Audit Practising Registration Certificate

No. 0133-2023-137-1

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

For and on behalf of

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

Tran Minh Nghiep**Auditor**

Audit Practising Registration Certificate

No. 4937-2024-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

| ASSETS | Code | Note | 31/12/2025 | 01/01/2025 |
|---|------------|------------|--------------------------|--------------------------|
| | | | VND | VND |
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 1,769,424,315,697 | 1,783,458,538,638 |
| I. Cash and cash equivalents | 110 | 5.1 | 66,181,292,776 | 65,798,590,433 |
| 1. Cash | 111 | | 18,657,576,345 | 41,298,590,433 |
| 2. Cash equivalents | 112 | | 47,523,716,431 | 24,500,000,000 |
| II. Short-term investments | 120 | 5.2 | 187,757,169,769 | 141,106,758,810 |
| 1. Trading securities | 121 | | 1,467,690,500 | 1,467,690,500 |
| 2. Held to maturity investments | 123 | | 186,289,479,269 | 139,639,068,310 |
| III. Short-term receivables | 130 | | 640,542,317,614 | 795,830,661,921 |
| 1. Short-term trade receivables | 131 | 5.3 | 610,936,670,813 | 747,831,400,735 |
| 2. Short-term repayments to suppliers | 132 | 5.4 | 38,691,808,119 | 53,298,423,687 |
| 3. Short-term intercompany receivables | 133 | | 637,500,000 | 637,500,000 |
| 4. Other short-term receivables | 136 | 5.5 | 80,392,048,205 | 63,749,571,528 |
| 5. Allowances for short-term doubtful debts | 137 | 5.6 | (90,115,709,523) | (69,686,234,029) |
| IV. Inventories | 140 | 5.7 | 827,368,612,682 | 732,928,803,865 |
| 1. Inventories | 141 | | 827,368,612,682 | 732,928,803,865 |
| 2. Allowances for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 47,574,922,856 | 47,793,723,609 |
| 1. Short-term prepaid expenses | 151 | 5.8 | 5,258,617,751 | 3,691,891,240 |
| 2. Deductible VAT | 152 | | 41,841,116,365 | 43,611,708,146 |
| 3. Taxes and receivables from the State Budget | 153 | 5.16 | 475,188,740 | 490,124,223 |
| B. LONG-TERM ASSETS (200=210+220+230+240+250+260) | 200 | | 838,101,237,582 | 773,564,066,188 |
| I. Long-term receivable | 210 | | 3,320,741,056 | 1,582,573,895 |
| 1. Other long-term receivables | 216 | 5.5 | 3,320,741,056 | 1,582,573,895 |
| II. Fixed assets | 220 | | 615,878,637,798 | 569,402,991,775 |
| 1. Tangible fixed assets | 221 | 5.9 | 474,769,357,213 | 519,102,928,329 |
| - Cost | 222 | | 956,010,810,054 | 1,018,402,332,479 |
| - Accumulated depreciation | 223 | | (481,241,452,841) | (499,299,404,150) |
| 2. Finance lease fixed assets | 224 | 5.10 | 110,586,159,829 | 19,095,659,659 |
| - Cost | 225 | | 119,746,323,925 | 20,391,502,725 |
| - Accumulated depreciation | 226 | | (9,160,164,096) | (1,295,843,066) |
| 3. Intangible fixed assets | 227 | 5.11 | 30,523,120,756 | 31,204,403,787 |
| - Cost | 228 | | 41,733,692,956 | 41,203,252,956 |
| - Accumulated depreciation | 229 | | (11,210,572,200) | (9,998,849,169) |

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

| ASSETS | Code | Note | 31/12/2025 | 01/01/2025 |
|--|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| III. Investment properties | 230 | 5.12 | 24,711,380,416 | 25,614,023,848 |
| - Cost | 231 | | 33,755,261,371 | 33,755,261,371 |
| - Accumulated depreciation | 232 | | (9,043,880,955) | (8,141,237,523) |
| IV. Long-term assets in progress | 240 | 5.13 | 48,665,457,776 | 47,744,728,569 |
| 1. Construction in progress | 242 | | 48,665,457,776 | 47,744,728,569 |
| V. Long-term investments | 250 | 5.2 | 31,485,014,559 | 31,485,014,559 |
| 1. Investments in joint ventures, associates | 252 | | 1,896,459,553 | 1,896,459,553 |
| 2. Investments in equity of other entities | 253 | | 28,088,555,006 | 28,088,555,006 |
| 3. Held to maturity investments | 255 | | 1,500,000,000 | 1,500,000,000 |
| VI. Other long-term assets | 260 | | 114,040,005,977 | 97,734,733,542 |
| 1. Long-term prepaid expenses | 261 | 5.8 | 114,040,005,977 | 97,734,733,542 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 2,607,525,553,279 | 2,557,022,604,826 |

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

| RESOURCES | Code | Note | 31/12/2025 | 01/01/2025 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| C. LIABILITIES (300=310+330) | 300 | | 1,152,306,109,566 | 1,110,909,194,484 |
| I. Short-term liabilities | 310 | | 1,079,142,151,966 | 1,092,323,218,977 |
| 1. Short-term trade payables | 311 | 5.14 | 240,605,863,651 | 286,160,486,503 |
| 2. Short-term advances from customers | 312 | 5.15 | 67,393,513,711 | 83,072,579,859 |
| 3. Taxes and payables to the State Budget | 313 | 5.16 | 60,520,653,078 | 58,307,916,760 |
| 4. Payables to employees | 314 | | 52,517,391,274 | 48,521,759,820 |
| 5. Short-term accrued expenses | 315 | 5.17 | 25,991,866,762 | 26,599,841,249 |
| 6. Short-term intercompany payables | 316 | | - | 56,202,387 |
| 7. Short-term unearned revenues | 318 | | 4,068,416,189 | 2,855,677,353 |
| 8. Other short-term payables | 319 | 5.18 | 75,750,478,355 | 46,692,975,363 |
| 9. Short-term borrowings and finance lease liabilities | 320 | 5.19 | 530,260,975,009 | 518,528,465,026 |
| 10. Short-term provisions | 321 | | 484,938,213 | 3,057,028,942 |
| 11. Bonus and welfare fund | 322 | | 21,548,055,724 | 18,470,285,715 |
| II. Long-term liabilities | 330 | | 73,163,957,600 | 18,585,975,507 |
| 1. Long-term accrued expenses | 333 | 5.17 | 1,794,693,736 | 2,712,352,142 |
| 2. Other long-term payables | 337 | 5.18 | 3,065,601,507 | 3,108,420,667 |
| 3. Long-term borrowings and finance lease liabilities | 338 | 5.19 | 67,956,696,137 | 12,334,319,043 |
| 4. Long-term provisions | 342 | | 346,966,220 | 430,883,655 |
| D. OWNER'S EQUITY (400=410+430) | 400 | | 1,455,219,443,713 | 1,446,113,410,342 |
| I. Owner's equity | 410 | 5.20 | 1,455,219,443,713 | 1,446,047,312,769 |
| 1. Contributed capital | 411 | | 1,418,634,488,001 | 1,418,634,488,001 |
| 2. Differences upon asset revaluation | 416 | | (1,202,379,963) | (1,202,379,963) |
| 3. Development and investment funds | 418 | | 34,192,745,381 | 32,227,046,285 |
| 4. Undistributed profit after tax | 421 | | (34,482,492,321) | (38,128,057,824) |
| - Undistributed profit after tax brought forward | 421a | | (49,268,617,256) | (46,084,503,103) |
| - Undistributed profit after tax for the current period | 421b | | 14,786,124,935 | 7,956,445,279 |
| 5. Capital expenditure funds | 429 | | 38,077,082,615 | 34,516,216,270 |

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

| RESOURCES | Code | Note | 31/12/2025 | 01/01/2025 |
|--|------------|------|--------------------------|--------------------------|
| | | | VND | VND |
| II. Funding sources and other funds | 430 | | - | 66,097,573 |
| 1. Funding sources | 431 | | - | 66,097,573 |
| TOTAL RESOURCES (440 = 300+400) | 440 | | 2,607,525,553,279 | 2,557,022,604,826 |

Preparator

Pham Minh Duc

Responsible for accounting

Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

| ITEMS | Code | Note | Year 2025 | Year 2024 |
|--|------|------|-------------------|-------------------|
| | | | VND | VND |
| 1. Revenue from sales and services rendered | 01 | 6.1 | 1,625,396,108,746 | 1,617,723,507,265 |
| 2. Deductible items | 02 | 6.2 | 576,343,519 | 3,666,230,415 |
| 3. Net revenue from sales and services rendered (10 = 01 - 02) | 10 | | 1,624,819,765,227 | 1,614,057,276,850 |
| 4. Cost of goods sold | 11 | 6.3 | 1,435,467,624,117 | 1,450,040,271,306 |
| 5. Gross profit from sales and services rendered (20 = 10 - 11) | 20 | | 189,352,141,110 | 164,017,005,544 |
| 6. Revenue from financial activities | 21 | 6.4 | 12,116,311,903 | 17,368,061,984 |
| 7. Financial expenses | 22 | 6.5 | 48,580,306,734 | 43,142,162,519 |
| - In which: Interest payable | 23 | | 47,513,353,326 | 42,475,023,111 |
| 8. Profit (loss) in associated companies, joint ventures | 24 | | - | - |
| 9. Selling expenses | 25 | 6.6 | 15,777,564,258 | 15,612,386,023 |
| 10. Administrative expenses | 26 | 6.6 | 127,756,252,919 | 114,733,606,692 |
| 11. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 9,354,329,102 | 7,896,912,294 |
| 12. Other income | 31 | 6.7 | 19,427,868,049 | 7,446,652,238 |
| 13. Other expense | 32 | 6.7 | 6,373,584,401 | 6,321,437,780 |
| 14. Other profit (40 = 31 - 32) | 40 | | 13,054,283,648 | 1,125,214,458 |
| 15. Total profit before tax (50 = 30 + 40) | 50 | | 22,408,612,750 | 9,022,126,752 |
| 16. Current corporate income tax expenses | 51 | 6.8 | 4,044,197,979 | 1,461,172,033 |
| 17. Deferred corporate income tax expenses | 52 | | - | - |
| 18. Profit after tax (60 = 50 - 51 - 52) | 60 | | 18,364,414,771 | 7,560,954,719 |
| 19. Profit after tax attributable to the Holding Company | 61 | | 14,786,124,935 | 7,956,445,279 |
| 20. Profit after tax attributable to non - controlling shareholders | 62 | | 3,578,289,836 | (395,490,560) |
| 21. Basic earnings per Share | 70 | 6.9 | 104.1 | 42.4 |

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

For the fiscal year ended 31 December 2025

| ITEMS | Code | Note | Year 2025 | Year 2024 |
|---|------|------|-------------------|-------------------|
| | | | VND | VND |
| I. Cash flows from operating activities | | | | |
| 1. Net profit before tax | 01 | | 22,408,612,750 | 9,022,126,752 |
| 2. Adjusted for the following | | | | |
| Depreciation of fixed assets and investment properties | 02 | | 42,292,229,429 | 39,856,939,855 |
| Provision for bad debt | 03 | | 19,676,074,641 | 8,093,928,961 |
| Gains and losses of unrealized exchange rate difference | 04 | | (1,043,389,060) | (2,601,836,018) |
| Profits or losses from investment activities | 05 | | (25,212,133,642) | (13,480,896,494) |
| Interest expenses | 06 | | 47,513,353,326 | 42,475,023,111 |
| 3. Operating income (loss) before changes in working | 08 | | 105,634,747,444 | 83,365,286,167 |
| (Increase) decrease in receivables | 09 | | 211,438,343,737 | 19,234,638,306 |
| (Increase) decrease in inventory | 10 | | (94,439,808,817) | (58,304,186,235) |
| Increase (decrease) in payables (excluding interest payable, EIT payables) | 11 | | (139,707,829,633) | (55,617,663,672) |
| (Increase) decrease in prepaid expenses | 12 | | (17,871,998,946) | 19,332,565,212 |
| Interest paid | 14 | | (46,787,464,293) | (42,334,731,927) |
| Enterprise income tax paid | 15 | | (2,322,353,599) | (747,748,496) |
| Other cash inflows from operating activities | 16 | | - | 262,808,571 |
| Other cash outflows from operating activities | 17 | | (5,837,087,259) | (2,303,879,001) |
| <i>Net cash inflows (outflows) from operating activities</i> | 20 | | 10,106,548,634 | (37,112,911,075) |
| II. Cash flows from investing activities | | | | |
| 1. Cash paid for purchasing, building fixed assets and other long-term assets | 21 | | (49,816,716,933) | (2,930,169,501) |
| 2. Proceeds from disposals of fixed assets and other long term assets | 22 | | 78,215,610,882 | 45,454,545 |
| 3. Payments for purchase of debt instruments of other entities | 23 | | (193,789,479,269) | (144,688,191,598) |
| 4. Proceeds from sales of debt instruments of other entities | 24 | | 147,139,068,310 | 121,071,320,365 |
| 5. Receipts of interest, dividends | 27 | | 7,586,840,181 | 9,142,249,730 |
| <i>Net cash from investing activities</i> | 30 | | (10,664,676,829) | (17,359,336,459) |

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Under Indirect method)

For the fiscal year ended 31 December 2025

| ITEMS | Code | Note | Year 2025 | Year 2024 |
|---|------|------|-----------------------|-----------------------|
| | | | VND | VND |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from borrowings | 33 | | 910,362,415,181 | 828,027,185,736 |
| 2. Payments to settle debts(principal) | 34 | | (899,249,060,327) | (760,436,867,450) |
| 3. Payments to settle finance lease | 35 | | (10,525,456,159) | (3,516,476,755) |
| 4. Payments of interest, dividends | 36 | | - | - |
| <i>Net cash flows from financing activities</i> | 40 | | <i>587,898,695</i> | <i>64,073,841,531</i> |
| Net cash flows in the year (50 = 20+30+40) | 50 | | 29,770,500 | 9,601,593,997 |
| Cash at beginning of year | 60 | | 65,798,590,433 | 55,925,027,852 |
| Effect of exchange rate fluctuations | 61 | | 352,931,843 | 271,968,584 |
| Cash at end of year (70 = 50+60+61) | 70 | 5.1 | 66,181,292,776 | 65,798,590,433 |

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

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

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

International transaction name: MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION.

The abbreviation is: MIE.

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

Pursuant to Decision No. 262/QĐ-SGDHN dated 1 April 2025 issued by the Hanoi Stock Exchange, the shares of the Corporation (ticker symbol: MIE) remain under warning status.

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

The total number of employees of the Corporation and its subsidiaries as of 31 December 2025 is: 837 people (as of 31 December 2024, it is 830 people).

1.2 Operating industries and principal activities

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

1.3 Normal production and business cycle

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

1.4 The Corporation's structure

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.4 The Corporation's structure (Continued)

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

(*) The Branch of Machines and Industrial Equipment Corporation - JSC (affiliated unit) temporarily suspends operations for a period of 01 year from 01 December 2025 to 30 November 2026 based on Decision No. 818/QĐ-MIE-TCNS dated 06 November 2025 of the General Director of Machines and Industrial Equipment Corporation - JSC and the Certificate of temporary suspension of operations of the Business Registration Office under the Department of Finance of Ho Chi Minh City dated 12 November 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

1.5 Disclosure of information comparability in the interim consolidated financial statement

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

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

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

Currency unit used in accounting

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

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

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

Statement of complying with the accounting standard and accounting policies

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

4. ACCOUNTING POLICIES

The following are the major accounting policies adopted by the corporation in the preparation of the consolidated financial statements:

Basis for preparing consolidated financial statements

The consolidated financial statements of the Corporation are prepared in Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

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

The consolidated financial statements comprise the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (the subsidiaries) prepared as of 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

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

Equitization settlement

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

Estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses throughout the accounting period. Actual operating results may differ from these estimates and assumptions.

Principles for definition of cash and cash equivalents

Cash includes all cash on hand, cash in bank.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for financial investments***Trading securities*

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

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

- Listed securities are recorded at the time of the matching order (T+0);
- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

Held-to-maturity investments

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

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

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

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

Investments in joint ventures, associates and other investments

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

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

Other investments

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

Provision for impairment of investments

Provision for impairment of capital contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is recognized when there is conclusive evidence that the value of these investments has declined as of the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Accounting policies for receivables**

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

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

Accounting policies for inventories

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

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

Tangible fixed assets accounting and depreciation principles

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

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

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

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

Finance Leases Accounting Principles

A lease is classified as a finance lease when the majority of the benefits and risks of ownership of the asset are transferred to the lessee. All other leases are treated as operating leases.

Finance Lease

Under a finance lease, the leased asset is recognized as an asset and the corresponding finance lease liability is recorded on the Balance Sheet at the lower of the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Finance Leases (Continued)**

Lease payments for finance-leased assets are allocated between finance cost and the reduction of the principal liability. The finance cost is calculated on a fixed interest rate basis on the outstanding balance for each accounting period throughout the lease term.

Finance-leased assets are depreciated using the straight-line method over their estimated useful lives, similar to assets owned by the Corporation. Specifically:

| | <u>Years</u> |
|-------------------------|--------------|
| Machinery and Equipment | 10 - 15 |

Intangible fixed assets accounting and depreciation principles

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

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

Computer software is amortized using the straight - line method over its estimated useful life of 05 years.

Investment real estate assets accounting and depreciation principles

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

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

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

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

| | <u>Years</u> |
|-------------------|--------------|
| Houses, buildings | 40 - 50 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Construction in progress**

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

Accounting policies for prepaid expenses

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

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

Accounting policies for payables

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

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

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

Principles of Unearned Revenue Recognition

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

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

Principles of the Recognition of Borrowings and Finance Lease Liabilities

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

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

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

Principle of recognition of owners' equity

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

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

Dividends and profit distribution

Dividends and distributed profits are recognised when the Corporation's right to receive such dividends or profits is established. Dividends received in shares are recognised by way of an increase in the number of shares held only, with no recognition of the value of the shares received.

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

Revenue from the sale of goods is recognised when all five (05) following conditions are satisfied:

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

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (04) following conditions are satisfied:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

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

- For construction contracts where the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoice.

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

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

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

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

Revenue from Operating Lease of Assets

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

Financial Operating Revenue

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

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

Accounting Principles for Deductions from Revenue

Sales Discounts: Reductions granted to buyers due to inferior quality, defective goods, or non-conformity to specifications as stipulated in the economic contract. This does not include discounts already reflected in VAT invoices or sales invoices.

Principle for recognition of the cost of goods sold

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

Recognition principles for finance expenses

The following expenses are recognized as financial expenses:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES (CONTINUED)**Principles and methods for recognizing current corporate income tax expenses**

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

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

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

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

Basic Earnings Per Share

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

Related parties

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

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

Segment Reporting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5. INFORMATION SUPPLEMENT FOR ITEMS ON INTERIM CONSOLIDATED BALANCE SHEET

| 5.1 Cash and cash equivalents | 31/12/2025 | 01/01/2025 |
|-------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Cash in hand | 2,604,730,407 | 2,663,428,447 |
| Cash at banks | 16,052,845,938 | 38,635,161,986 |
| (*) Cash equivalents | 47,523,716,431 | 24,500,000,000 |
| Total | 66,181,292,776 | 65,798,590,433 |

(*) Cash equivalents represent time deposits at commercial banks with original terms not exceeding 03 months, rates ranging from 3,8%/year - 5%/year.

Unit: VND

5.2 Financial investments

a) Trading securities

| | 31/12/2025 | | | | 01/01/2025 | | | |
|---|---------------|----------------------|--------------------|-----------|---------------|----------------------|--------------------|-----------|
| | Quantity | Original Cost | Fair value | Provision | Quantity | Original Cost | Fair value | Provision |
| (i) Vietnam Construction and Trading Investment Joint Stock Corporation (Stock Code: CTX) | 7,625 | 378,200,000 | 73,962,500 | - | 7,625 | 378,200,000 | 57,950,000 | - |
| (i) An Binh Commercial Joint Stock Bank (Stock Code: ABB) | 26,943 | 1,089,430,000 | 431,088,000 | - | 26,943 | 1,089,430,000 | 199,378,200 | - |
| Vietnam Export Import Commercial Joint Stock Bank (Stock Code: EIB) | 5 | 60,500 | 106,500 | - | 5 | 60,500 | 96,500 | - |
| Total | 34,573 | 1,467,690,500 | 505,157,000 | - | 34,573 | 1,467,690,500 | 257,424,700 | - |

The fair value of trading securities is determined based on the quantity and closing price of that stock on the Vietnamese stock market as at the end of the fiscal year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.2 Financial investments (Continued)

- (i) This is a financial investment of Mechanical Products Export - Import Company Limited arising before 30 September 2014 (the time of determining the enterprise value). At the time of issuing this report, the handling of the above financial investment along with other investments is awaiting the approval of results of the equitization settlement approval of Machines and Industrial Equipment Corporation - JSC. Therefore, Mechanical Products Export - Import Company Limited has not yet made provisions for the above securities devaluation.

b) Held to maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Original Cost | Book value | Original Cost | Book value |
| Short-term {i} | 186,289,479,269 | 186,289,479,269 | 139,639,068,310 | 139,639,068,310 |
| Joint Stock Commercial Bank For Investment and Development Of Vietnam - Hanoi Branch | 51,000,000,000 | 51,000,000,000 | 47,000,000,000 | 47,000,000,000 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Chuong Duong Branch | 15,372,052,075 | 15,372,052,075 | 9,372,052,075 | 9,372,052,075 |
| Saigon Thuong Tin Commercial Joint Stock Bank | 37,000,000,000 | 37,000,000,000 | 14,000,000,000 | 14,000,000,000 |
| Asia Commercial Joint Stock Bank | 21,000,000,000 | 21,000,000,000 | 16,000,000,000 | 16,000,000,000 |
| Global Petro Sole Member Limited Commercial Bank | 9,150,410,959 | 9,150,410,959 | - | - |
| Tien Phong Commercial Joint Stock Bank - West Hanoi Branch | 52,767,016,235 | 52,767,016,235 | 40,767,016,235 | 40,767,016,235 |
| Viet Nam Joint Stock Commercial Bank For Industry And Trade | - | - | 12,500,000,000 | 12,500,000,000 |
| Long-term | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Viet Nam Joint Stock Commercial Bank For Industry And Trade | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Total | 187,789,479,269 | 187,789,479,269 | 141,139,068,310 | 141,139,068,310 |

{i} These represent term deposits with remaining maturities of less than 12 months, bearing interest rates ranging from 4.1% to 7.0% per annum.

Out of these deposits, the Corporation has:

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5.2 Financial investments (Continued)

b) Held to maturity investments (Continued)

- Pledged VND 11,000,000,000 as collateral for borrowings under overdraft facility agreement No. 01/2025/31009/HĐCHMTC dated 25 June 2025;
- Pledged VND 10,000,000,000 as collateral for borrowings under credit facility agreement No. 02/2025/31009/HĐTD dated 31 December 2025;
- Pledged VND 9,372,052,075 as collateral for borrowings under credit facility agreement No. 158/24/CTD/VCBDV-MIE dated 25 December 2024;
- Pledged VND 13,000,000,000 as collateral for borrowings under credit facility agreement No. 202528335937 dated 25 September 2025.

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5.2. Financial investments (Continued)

c) Equity investments in other entities

| | 31/12/2025 | | | 01/01/2025 | | |
|--|-----------------------|------------|-----------|-----------------------|------------|-----------|
| | Original Cost | Fair value | Provision | Original Cost | Fair value | Provision |
| Investments in joint ventures and associates | 123,507,495 | (*) | - | 123,507,495 | (*) | - |
| IBC 37 Trang Thi Building Joint Venture | 23,507,495 | | - | 23,507,495 | | - |
| Paper Trade Union Joint Stock Company | 100,000,000 | | - | 100,000,000 | | - |
| Investments in joint ventures and associates | 1,772,952,058 | (*) | - | 1,772,952,058 | (*) | - |
| {1} Sai Gon-Ha Noi Investment and Trading Joint Stock Company | 1,772,952,058 | | - | 1,772,952,058 | | - |
| Investments in other entities | 28,088,555,006 | (*) | - | 28,088,555,006 | (*) | - |
| {2} Hoang Gia Real Estate Investment and Development Joint Stock Company | 9,520,000,000 | | - | 9,520,000,000 | | - |
| {3} Haiduong Grinding Wheels Joint Stock Company | 3,381,542,806 | | - | 3,381,542,806 | | - |
| {4} Hai Phong Machinery Manufacturing Joint Stock Company | 1,432,012,200 | | - | 1,432,012,200 | | - |
| {5} Dong Banh Cement Joint Stock Company | 12,905,000,000 | | - | 12,905,000,000 | | - |
| a. Capital contributed by officers and employees | 11,585,000,000 | | - | 11,585,000,000 | | - |
| b. Capital contribution of Machines and Industrial Equipment Corporation - JSC (investment of Mecanimex) | 1,320,000,000 | | - | 1,320,000,000 | | - |
| Ha Sa Coffee Joint Stock Company | 850,000,000 | | - | 850,000,000 | | - |
| Total | 29,985,014,559 | | - | 29,985,014,559 | | - |

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5.2 Financial investments (Continued)

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

{2} Hoang Gia Real Estate Investment and Development Joint Stock Company has a charter capital of VND 2,443,000,000,000. Hanoi Mechanical Company Limited is one of the founding shareholders of Royal City Real Estate Development & Investment Joint Stock Company with an initial ownership ratio of 2.149%.

{3} Hai Duong Grinding Wheels Joint Stock Company: Converted from Grinding Stone Company under the Corporation. This investment was initially recorded by the Corporation as VND 1,000,000,000, accounting for 2.22% of voting shares. Based on the approved valuation results, this investment was valued at VND 1,631,736,071. On 20 January 2017 (the official date of conversion into a Joint Stock Company), the Corporation revalued this investment and recorded the value of the investment as VND 3,717,410,306. On 31 December 2025, the value of this investment was recorded as VND 3,381,542,806 (including the dividends received by the Corporation in the previous period, after conversion into a Joint Stock Company).

{4} Hai Phong Machinery Manufacturing Joint Stock Company: Converted from Hai Phong Manufacturing Mechanical Factory under the Corporation. This investment was initially recorded by the Corporation as VND 1,037,690,000, accounting for 10% of voting shares. This investment was revalued according to Decision No. 12494/QD-BCT dated 16 November 2015 of the Minister of Industry and Trade on determining the value of the Machines and Industrial Equipment Corporation under the Ministry of Industry and Trade for equitization on 30 September 2014 at VND 1,463,141,355. On 20 January 2017 (the official time of conversion into a Joint Stock Company), based on the trading price of shares of Hai Phong Machinery Manufacturing Joint Stock Company, the Corporation revalued this investment and recorded the value of the investment as VND 1,432,012,200. On 27 March 2018, the Corporation issued Official Letter No. 269/CV-MIE-HDQT to the Ministry of Industry and Trade regarding the divestment of MIE's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. On 4 May 2018, the Ministry of Industry and Trade issued Official Letter No. 3475/BCT-CN agreeing to divest all of the Corporation's capital invested in Hai Phong Machinery Manufacturing Joint Stock Company. However, the divestment was unsuccessful and the Corporation reported to the Ministry of Industry and Trade.

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

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5.2 Financial investments (Continued)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

| 5.3 Trade receivables | 31/12/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 610,936,670,813 | 747,831,400,735 |
| Tra Khuc 2 Hydropower Joint Stock Company | 24,642,168,231 | - |
| Hoang Gia Real Estate Group Joint Stock Company | 39,836,297,736 | 41,536,297,736 |
| Bach Dang Truong Giang Investment and Development Joint Stock Company | 41,879,733,221 | 38,640,991,588 |
| Song Da 5 Joint Stock Company | 10,014,935,388 | 20,230,743,441 |
| 289 Company Limited | 45,381,769,610 | 49,341,769,610 |
| Nam Vang Joint Stock Company | 45,706,854,941 | 46,256,854,941 |
| Z179 Mechanical One Member Limited Liability Company | 4,556,755,460 | 25,416,523,357 |
| Hung Phat Industrial Investment and Trading Company Limited | 62,308,335,266 | 129,548,437,375 |
| HHT Technology Equipment Import-Export Joint Stock Company | 40,346,996,278 | 5,202,271,439 |
| Quang Tuyen Vietnam Company Limited | - | 56,715,441,240 |
| (1) Customers of the General Import-Export Trading Enterprise | 328,790,740 | 328,790,740 |
| (2) Vietnam Technology Investment and Trading Company Limited | 28,315,360,500 | 28,315,360,500 |
| (2) Other customers of Total Equipment and Technical Import-Export One Member Limited Liability Company | 30,724,132,541 | 30,724,132,541 |
| (3) Thien Hoang Long Trading and Production Joint Stock Company | 17,818,906,523 | 17,915,103,323 |
| (3) Other customers of Mechanical Products Import-Export One Member Limited Liability Company | 3,363,865,222 | 2,933,433,890 |
| Other customers | 215,711,769,156 | 254,725,249,014 |
| Total | 610,936,670,813 | 747,831,400,735 |

Trade receivables include outstanding debts of the Corporation's subsidiaries, including:

(1) **Quang Trung Mechanical Engineering Company Limited**

Outstanding debt at Quang Trung Mechanical Engineering Company Limited with an amount of VND 328,790,740.

In addition to the above receivables, the General Import-Export Trading Enterprise has other outstanding debts, including: Other receivables with an amount of VND 18,184,136,530 (Note 5.5 - "Other receivables"), Advance payments to suppliers: VND 234,572,661 (Note 5.4 - "Advances to suppliers"), Payables to suppliers: VND 10,527,414,264 (Note 5.14 - "Trade payables") and loans with a total amount of VND 1,446,904,132 (Note 5.19 - "Loans and obligations under finance leases").

The above outstanding debts are related to the case and the same subject is Mr. Nguyen Duy Xuyen - former Deputy General Director and Director of General Import-Export Business Enterprise - a unit under Quang Trung Mechanical Engineering Company Limited. Due to signs of intentionally violating the State's regulations on economic management causing serious consequences, the Hanoi City Police Investigation Agency issued Decision No. 142/PC44 (D2) dated 19 April 2013 to initiate a criminal case, Decision No. 572/PC44(D2) dated 5 August 2013 and temporary detention warrant No. 76/PC44(D2) on the same day to prosecute the accused against Mr. Nguyen Duy Xuyen.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.3 Trade receivables (Continued)**(1) Quang Trung Mechanical Engineering Company Limited (Continued)**

On 11 August 2022, the High People's Court in Hanoi issued Appellate Judgment No. 536/2022/HS-PT in relation to this criminal case, following the appeals lodged by the defendants against the First-instance Criminal Judgment No. 50/2020/HS-ST dated 14 February 2020 issued by the People's Court of Hanoi. The Company is currently monitoring the enforcement of the judgment. Upon determination of any losses relating to the case, the Company will undertake appropriate financial treatments in accordance with applicable regulations.

(2) The Vietnam National Complete Equipment and Technics Import Export Corporation Limited

The outstanding debt at the Vietnam National Complete Equipment and Technics Import Export Corporation Limited (hereinafter referred to as "Techno Import") with the amount of VND 59,039,493,041 overdue as of 30 September 2014 (the time of determining the enterprise value for equitization of the Corporation) arose from the sale of goods. Currently, this company and the parent company are waiting for the approval of the equitization settlement from the competent authority and implementing the divestment according to the policy, therefore, Techno Import has not set up a provision for bad debts for these outstanding debts.

(3) Mechanical Products Export - Import Company Limited

Receivables at Mechanical Products Export – Import Company Limited that arose after 30 September 2014 have been overdue for 03 years or are slow to collect to collect, with an outstanding balance of VND 21,182,771,745 (The Corporation has made a provision of VND 973,707,113 for these receivables).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

| 5.4 Advances to suppliers | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Duc Anh Global Group Joint Stock Company | 1,605,000,000 | - |
| Tam Long Company Limited | 1,005,757,988 | 1,519,227,626 |
| Bao Diep Construction Service Company Limited | 3,238,777,602 | 2,439,486,621 |
| Hoang Anh Lifting Equipments and Steel Structure Joint Stock Company | - | 6,151,057,723 |
| Hoang Nam CO., LTD (*) | 6,683,910,393 | 6,683,910,393 |
| Saigon Cali Trading and Services Company Limit (*) | 8,028,886,473 | 8,028,886,473 |
| Hoang Thien Coffee Company Limited (*) | 4,045,239,997 | 4,045,239,997 |
| Truong Tho Tea - Coffee Company Limited (*) | 1,206,227,898 | 1,206,227,898 |
| Ha Sa Coffee Joint Stock Company (*) | 585,238,528 | 585,238,528 |
| Customers of the General Import - Export Trading Enterprise Enterprise (**) | 234,572,661 | 234,572,661 |
| Other customers | 12,058,196,579 | 22,404,575,767 |
| Total | 38,691,808,119 | 53,298,423,687 |

(*) Outstanding debt at Mechanical Products Export - Import Company Limited, including advance payments for goods purchase contracts (arising before 30 September 2014) that have been canceled and have not been recovered by Mechanical Products Export - Import Company Limited, with an amount of VND 20,549,503,289. Mechanical Products Export - Import Company Limited is still waiting for competent authorities to review and handle this debt when approving the equitization settlement.

(**) The bad debt of the General Import - Export Trading Enterprise Enterprise - dependent Units of Quang Trung Mechanical Engineering Company Limited (Subsidiary) arose during the period when Mr. Nguyen Duy Xuyen was the Executive Director of the General Import - Export Trading Enterprise Enterprise. Currently, Quang Trung Mechanical Engineering Company Limited is still in the process of handling the existing problems of the Enterprise but related to Mr. Nguyen Duy Xuyen and other related individuals.

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5.5 Other receivables

Unit: VND

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | Value | Provision | Value | Provision |
| a) Short-term | 80,392,048,205 | (379,919,772) | 63,749,571,528 | (243,533,062) |
| Receivables from equitization | 5,294,615,031 | - | 5,294,615,031 | - |
| Deposits and escrow | 16,124,890,593 | - | 6,388,398,912 | - |
| Social insurance | 470,408 | - | 16,751,797 | - |
| Advances | 9,723,104,629 | (136,386,710) | 8,867,932,491 | - |
| {1} Receivables from Nguyen Duy Xuyen and related parties | 18,184,136,530 | - | 18,184,136,530 | - |
| {i} Mr. Nguyen Duy Xuyen | 3,113,960,981 | - | 3,113,960,981 | - |
| {ii} Mr./Mrs. Nguyen Duy Xuyen - Than Thi Nham | 15,070,175,549 | - | 15,070,175,549 | - |
| Other receivables | 31,064,831,014 | (243,533,062) | 24,997,736,767 | (243,533,062) |
| {2} Hai Phong City Customs Department | 6,115,416,932 | - | 6,115,416,932 | - |
| Other receivables at TechNo | 1,932,561,018 | (243,533,062) | 1,854,056,468 | (243,533,062) |
| Other receivables | 23,016,853,064 | - | 17,028,263,367 | - |
| | 3,320,741,056 | - | 1,582,573,895 | - |
| b) Long-term | | | | |
| Land clearance costs pending offset against annual land rental | 340,638,855 | - | 680,297,295 | - |
| Deposits and escrow | 2,892,702,201 | - | 814,876,600 | - |
| Other receivables | 87,400,000 | - | 87,400,000 | - |
| Total | 83,712,789,261 | (379,919,772) | 65,332,145,423 | (243,533,062) |

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5.5 Other receivables (Continued)

{1} Quang Trung Mechanical Engineering Company Limited

This is a debt related to Mr. Nguyen Duy Xuyen - former Deputy General Director and Director of General Import-Export Trading Enterprise Enterprise - a unit under Quang Trung Mechanical Engineering Company Limited which has been presented in detail in Note No. (1) - Section 5.3. "Receivables from customers". Accordingly:

- {i} Mr. Nguyen Duy Xuyen's receivables after Quang Trung Mechanical Engineering Company Limited adjusted accounting data;
- {ii} Receivables related to Mr. Nguyen Duy Xuyen and Ms. Than Thi Nham after Quang Trung Mechanical One Member Co., Ltd. adjusted the accounting data. Accordingly, some consequences caused by these two subjects according to the Appeal Judgment No. 536/2022/HS-PT dated 11 August 2022 of the High People's Court in Hanoi but not separated by each subject were handled by Quang Trung Mechanical One Member Co., Ltd. together join in the subject "Mr./Mrs. Nguyen Duy Xuyen - Than Thi Nham".

{2} The Vietnam National Complete Equipment and Technics Import Export Corporation Limited

In late 2004 and early 2005, the Branch of the Vietnam National Complete Equipment and Technics Import Export Corporation Limited imported a shipment of automobiles under 23 contracts and paid import tax in full as prescribed (Official Dispatch No. 242/HQHP-PNV dated 29 April 2010 of the Hai Phong Customs Department). However, the General Department of Customs stated that the Company declared the taxable value incorrectly and requested tax collection. After that, the file was sent to the Department of Police Investigation of Economic Management and Position Crimes (Official Dispatch No. 87/TCHQ-DT dated 8 February 2007 of the General Department) - The Ministry of Public Security sent comments to the Prime Minister on this file; The Government Office issued Official Dispatch No. 343/VPCP-KTTH dated 17 January 2011 announcing the conclusion of Prime Minister Nguyen Tan Dung: The General Department of Customs shall base on the provisions of the Law on Taxes and the Law on Customs to collect tax on the number of imported cars in 2004 - 2005 of enterprise that declared incorrect tax values but have not paid the full amount to the State budget.

On 24 November 2014, the Ministry of Industry and Trade issued Document No. 11767/BCT-TC to the Prime Minister requesting the General Department of Customs to lift the tax enforcement against The Vietnam National Complete Equipment and Technics Import Export Corporation Limited and return the collected tax enforcement money, allowing the cancellation of the tax arrears of VND 6,115,416,932 of The Vietnam National Complete Equipment and Technics Import Export Corporation Limited.

On 12 June 2015, the Ministry of Finance issued Document No. 7818/BTC-TCDN on handling the remaining issues when equitizing Machines and Industrial Equipment Corporation, the document stated that "The tax arrears of The Vietnam National Complete Equipment and Technics Import Export Corporation Limited will be handled after receiving the Prime Minister's direction".

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5.5 Other receivables (Continued)

{2} The Vietnam National Complete Equipment and Technics Import Export Corporation Limited (Continued)

Supplementary Information on the Divestment at Techno Import: On 26 March 2018, the Corporation submitted Official Letter No. 276/CV-MIE-DDV to the Ministry of Industry and Trade to report on and propose the restructuring of Techno Import. On 22 June 2018, the Ministry of Industry and Trade issued Official Letter No. 4961/BCT-CN, approving in principle the Corporation's divestment plan at Techno Import. On 29 August 2018, the Ministry of Industry and Trade issued Official Letter No. 6935/BCT-CN, providing guidance on the Corporation's divestment plan at Techno Import. On 29 November 2018, the Ministry of Finance issued Official Letter No. 14893/BTC-TCDN, detailing the guidelines for implementing the Corporation's divestment from Techno Import. On 19 April 2019, the Corporation issued Official Letter No. 321/CV-MIE-DDV to the Ministry of Industry and Trade, requesting approval of the plan for the transfer of its contributed capital in Techno Import. In this submission, the Corporation proposed the application of Decree No. 128/2014/ND-CP, dated 31 December 2014, on the sale, assignment, and transfer of wholly state-owned enterprises to facilitate the divestment process through a public auction of the enterprise, including the assumption of outstanding liabilities. On 8 July 2019, the Ministry of Industry and Trade issued Official Letter No. 4857/BCT-CN, stating that the Corporation does not meet the criteria and conditions for the application of Decree No. 128/2014/ND-CP, dated 31 December 2014.

As of the date of preparation of this consolidated financial statement, the divestment of the Corporation's investment in Techno Import has not yet been completed.

Unit: VND

5.6 Bad debt

| | 31/12/2025 | | | 01/01/2025 | | |
|---|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| | Original Cost | Recoverable amount | Provision | Original Cost | Recoverable amount | Provision |
| Trade receivables | 192,981,051,105 | 103,959,761,354 | (89,021,289,751) | 170,773,227,881 | 101,407,526,914 | (69,365,760,967) |
| Hoang Gia Real Estate Group Joint Stock Company | 39,836,297,736 | 32,736,297,736 | (7,100,000,000) | 41,536,297,736 | 34,436,297,736 | (7,100,000,000) |
| Project Management Board of Thai Binh 2 Thermal Power Plant Project | 9,126,210,308 | 4,563,105,154 | (4,563,105,154) | - | - | - |
| Bach Dang Truong Giang Investment and Development Joint Stock Company | 17,327,353,621 | 12,129,147,535 | (5,198,206,086) | - | - | - |
| 289 Company Limited | 45,381,769,610 | 15,989,542,548 | (29,392,227,062) | 51,141,769,610 | 21,749,542,548 | (29,392,227,062) |

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5.6 Bad debt (Continued)

| | 31/12/2025 | | | 01/01/2025 | | |
|--|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| | Original Cost | Recoverable amount | Provision | Original Cost | Recoverable amount | Provision |
| Nam Vang Joint Stock Company | 45,706,854,941 | 30,582,077,784 | (15,124,777,157) | 46,556,854,941 | 31,432,077,784 | (15,124,777,157) |
| ECC Hydropower Construction and Installation Single - Member Limited Liability Company | 14,457,505,345 | 3,517,888,313 | (10,939,617,032) | 13,501,464,171 | 10,103,600,000 | (3,397,864,171) |
| Other counterparties | 21,145,059,544 | 4,441,702,284 | (16,703,357,260) | 18,036,841,423 | 3,686,008,846 | (14,350,832,577) |
| Advances to suppliers | 77,000,000 | - | (77,000,000) | 77,000,000 | - | (77,000,000) |
| Consulting Designing and Investment Service Joint Stock Company | 77,000,000 | - | (77,000,000) | 77,000,000 | - | (77,000,000) |
| Other receivables | 1,017,419,772 | - | (1,017,419,772) | 243,533,062 | - | (243,533,062) |
| <i>Advances and intercompany receivables</i> | | | | | | |
| Le Quang Hai | 136,386,710 | - | (136,386,710) | - | - | - |
| Industrial Equipment Trading Joint Stock Company | 637,500,000 | - | (637,500,000) | - | - | - |
| <i>Other receivables</i> | | | | | | |
| Electrical Equipment Supply Compa | 16,503,327 | - | (16,503,327) | 16,503,327 | - | (16,503,327) |
| Hoai Nam Company | 119,559,455 | - | (119,559,455) | 119,559,455 | - | (119,559,455) |
| Dak Lak Sugarcane Company | 107,470,280 | - | (107,470,280) | 107,470,280 | - | (107,470,280) |
| Total | 194,075,470,877 | 103,959,761,354 | (90,115,709,523) | 171,093,760,943 | 101,407,526,914 | (69,686,234,029) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.7 Inventories

Unit: VND

| | 31/12/2025 | | 01/01/2025 | |
|--------------------|------------------------|-----------|------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| Raw materials | 123,121,319,114 | - | 63,692,842,341 | - |
| Tools and supplies | 21,396,368,264 | - | 6,149,817,698 | - |
| Work in progress | 583,748,166,203 | - | 577,649,872,303 | - |
| Finished goods | 91,858,426,434 | - | 72,260,475,286 | - |
| Goods | 7,181,420,760 | - | 12,685,617,556 | - |
| Consignments | 62,911,907 | - | 490,178,681 | - |
| Total | 827,368,612,682 | - | 732,928,803,865 | - |

5.8 Prepaid expenses

| | 31/12/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term | 5,258,617,751 | 3,691,891,240 |
| Dispatched tools and supplies | 10,735,033 | 6,827,732 |
| Prepaid expenses awaiting allocation | 5,247,882,718 | 3,685,063,508 |
| b) Long-term | 114,040,005,977 | 97,734,733,542 |
| Prepaid land rent, infrastructure | 64,115,410,200 | 65,729,756,212 |
| Prepaid land lease and infrastructure fees | 1,941,363,056 | 2,059,021,424 |
| Tools, equipment and other long-term prepaid expenses | 47,983,232,721 | 29,945,955,906 |
| Total | 119,298,623,728 | 101,426,624,782 |

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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5.9. Increase/decrease in tangible fixed assets

Unit: VND

| Items | Buildings and architectures | Machinery and equipments | Transportation means | Management tools | Other fixed assets | Total |
|--|-----------------------------|--------------------------|-----------------------|----------------------|----------------------|--------------------------|
| COST | | | | | | |
| Opening balance as at 01/01/2025 | 572,082,373,783 | 394,972,017,627 | 45,478,838,226 | 2,175,711,479 | 3,693,391,364 | 1,018,402,332,479 |
| Increase in the year | 37,126,392,610 | 14,240,022,822 | 1,896,774,636 | - | - | 53,263,190,068 |
| Purchase | - | 13,006,465,196 | 1,863,774,636 | - | - | 14,870,239,832 |
| Finished building | 2,126,392,610 | 361,357,326 | 33,000,000 | - | - | 2,520,749,936 |
| Transfer from finance lease fixed assets | - | 872,200,300 | - | - | - | 872,200,300 |
| {i} Other increases | 35,000,000,000 | - | - | - | - | 35,000,000,000 |
| Decrease in the year | (1,164,940,000) | (113,566,627,154) | (923,145,339) | - | - | (115,654,712,493) |
| Liquidation or transfer | (1,164,940,000) | (113,102,642,305) | (923,145,339) | - | - | (115,190,727,644) |
| Other decreases | - | (463,984,849) | - | - | - | (463,984,849) |
| Closing balance as at 31/12/2025 | 608,043,826,393 | 295,645,413,295 | 46,452,467,523 | 2,175,711,479 | 3,693,391,364 | 956,010,810,054 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance as at 01/01/2025 | 195,959,655,088 | 265,725,238,454 | 35,079,188,908 | 1,880,550,729 | 654,770,971 | 499,299,404,150 |
| Increase in the year | 17,490,093,994 | 12,186,082,761 | 2,385,517,451 | 125,034,322 | 126,813,408 | 32,313,541,936 |
| Depreciation charges | 17,490,093,994 | 11,944,557,136 | 2,385,517,451 | 125,034,322 | 126,813,408 | 32,072,016,311 |
| Transfer from finance lease fixed assets | - | 241,525,625 | - | - | - | 241,525,625 |
| Decrease in the year | (326,183,256) | (49,378,915,115) | (666,394,874) | - | - | (50,371,493,245) |
| Liquidation or transfer | (326,183,256) | (49,378,915,115) | (666,394,874) | - | - | (50,371,493,245) |
| Closing balance as at 31/12/2025 | 213,123,565,826 | 228,532,406,100 | 36,798,311,485 | 2,005,585,051 | 781,584,379 | 481,241,452,841 |
| RESIDUAL VALUE | | | | | | |
| At opening day as at 01/01/2025 | 376,122,718,695 | 129,246,779,173 | 10,399,649,318 | 295,160,750 | 3,038,620,393 | 519,102,928,329 |
| At closing day as at 31/12/2025 | 394,920,260,567 | 67,113,007,195 | 9,654,156,038 | 170,126,428 | 2,911,806,985 | 474,769,357,213 |

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5.9 Increase/ decrease in tangible fixed assets (Continued)

- {i} Quang Trung Mechanical Company Limited (a subsidiary) completed the procedures to take over and put into use 3,500 m² of office floor space under the Tincom City Project at 360 Giai Phong Street, Phuong Liet Ward, Hanoi City, based on Business Cooperation Contract No. 68/HĐ-KD dated May 10, 2010 and Appendix No. 02 to the contract signed between the Company and the Joint Stock Company for Investment and Real Estate Business and Thang Long Investment and Trading Joint Stock Company. The asset value was recognized based on VAT Invoice No. 00000114 dated 05 May 2025, issued by Thang Long Investment and Trading Group Joint Stock Company to the Company. (Details are presented in Section 7.1.b “Other Information”).
- The original cost of assets that have been fully depreciated but are still in use on 31 December 2025, is VND 84,562,019,161 (on 31 December 2024, it was VND 63,207,490,066).
 - As of 31 December 2025, the Corporation has used the real estate asset, which is its head office located at 7A Mac Thi Buoï, Vinh Tuy Ward, Hanoi, as collateral for Credit Facility Agreement No. 01/2025/31009/HĐTD, dated 13 January 2025, with the Joint Stock Commercial Bank for Investment and Development of Vietnam. The carrying amount of this asset was VND 21,105,856,478 as of 31 December 2025, compared to VND 22,669,253,258 as of 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.10 Increase or decrease in finance lease fixed assets

Unit: VND

| Item | Machinery and equipments | Total |
|-----------------------------------|--------------------------|-----------------|
| COST | | |
| Opening balance as at 01/01/2025 | 20,391,502,725 | 20,391,502,725 |
| Increase in the year | 100,221,550,000 | 100,221,550,000 |
| Finance lease during the year | 100,221,550,000 | 100,221,550,000 |
| Decrease in the year | (866,728,800) | (866,728,800) |
| Transfer to tangible fixed assets | (866,728,800) | (866,728,800) |
| Closing balance as at 31/12/2025 | 119,746,323,925 | 119,746,323,925 |
| ACCUMULATED DEPRECIATION | | |
| Opening balance as at 01/01/2025 | 1,295,843,066 | 1,295,843,066 |
| Increase in the year | 8,105,846,655 | 8,105,846,655 |
| Depreciation charges | 8,105,846,655 | 8,105,846,655 |
| Decrease in the year | (241,525,625) | (241,525,625) |
| Transfer to tangible fixed assets | (241,525,625) | (241,525,625) |
| Closing balance as at 31/12/2025 | 9,160,164,096 | 9,160,164,096 |
| RESIDUAL VALUE | | |
| At opening day as at 01/01/2025 | 19,095,659,659 | 19,095,659,659 |
| At closing day as at 31/12/2025 | 110,586,159,829 | 110,586,159,829 |

5.11 Increase/decrease in intangible fixed assets

Unit: VND

| Items | Land use right | Computer software | Total |
|----------------------------------|----------------|-------------------|----------------|
| COST | | | |
| Opening balance as at 01/01/2025 | 37,220,221,480 | 3,983,031,476 | 41,203,252,956 |
| Increase in the period | - | 645,500,000 | 645,500,000 |
| - Purchase | - | 645,500,000 | 645,500,000 |
| Decrease in the period | (115,060,000) | - | (115,060,000) |
| - Liquidation or transfer | (115,060,000) | - | (115,060,000) |
| Closing balance as at 31/12/2025 | 37,105,161,480 | 4,628,531,476 | 41,733,692,956 |
| ACCUMULATED DEPRECIATION | | | |
| Opening balance as at 01/01/2025 | 8,104,050,824 | 1,894,798,345 | 9,998,849,169 |
| - Amortisation charges | 844,684,293 | 367,038,738 | 1,211,723,031 |
| Closing balance as at 31/12/2025 | 8,948,735,117 | 2,261,837,083 | 11,210,572,200 |
| RESIDUAL VALUE | | | |
| At opening day as at 01/01/2025 | 29,116,170,656 | 2,088,233,131 | 31,204,403,787 |
| At closing day as at 31/12/2025 | 28,156,426,363 | 2,366,694,393 | 30,523,120,756 |

The original cost of intangible fixed assets that have been fully depreciated but remain in use as of 31 December 2025 is VND 639,891,526 (as at 31 December 2024, it was VND 639,891,526).

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5.12 Increase/decrease in investment properties

Unit: VND

| Items | 01/01/2025 | Increase in the period | Decrease in the period | 31/12/2025 |
|--|-----------------------|---------------------------|---------------------------|-----------------------|
| Investment properties for lease | | | | |
| COST | 33,755,261,371 | - | - | 33,755,261,371 |
| Housing and Infrastructure | 33,755,261,371 | - | - | 33,755,261,371 |
| ACCUMULATED DEPRECIATION | 8,141,237,523 | 902,643,432 | - | 9,043,880,955 |
| Housing and Infrastructure | 8,141,237,523 | 902,643,432 | - | 9,043,880,955 |
| NET BOOK VALUE | 25,614,023,848 | - | 902,643,432 | 24,711,380,416 |
| Housing and Infrastructure | 25,614,023,848 | - | 902,643,432 | 24,711,380,416 |

The investment real estate for lease is located on the 4th floor of the SME Hoàng Gia Building, No. 12 To Hieu, Ha Dong Ward, Hanoi City, and the factory at No. 133, Hong An Ward, Hai Phong City. These properties are used by the Corporation for leasing activities.

The Corporation has pledged this property as collateral for Credit Facility Agreement No. 01/2025/31009/HĐTD dated 13 January 2025, with the Joint Stock Commercial Bank for Investment and Development of Vietnam. The carrying amount of this property as of 31 December 2025, was VND 19,295,581,553, and as of 31 December 2024, was VND 20,001,887,237.

The revenue and cost of goods sold related to the investment real estate leased during the year are presented in Notes 6.1 and 6.3, with amounts of VND 3,694,080,396 and VND 902,643,432, respectively.

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

5.13 Long-term assets in progress

Unit: VND

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Historical cost | Recoverable value | Historical cost | Recoverable value |
| Construction in progress | | | | |
| Project of Moving and constructing factory of Hanoi Mechanical Company Limited | 44,663,148,097 | 44,663,148,097 | 45,580,806,503 | 45,580,806,503 |
| Other costs | 4,002,309,679 | 4,002,309,679 | 2,163,922,066 | 2,163,922,066 |
| Total | 48,665,457,776 | 48,665,457,776 | 47,744,728,569 | 47,744,728,569 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.14 Trade payables

Unit: VND

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Value | Recoverable value | Value | Recoverable value |
| Short-term | 240,605,863,651 | 230,078,449,387 | 286,160,486,503 | 275,633,072,239 |
| Hoang Anh Steel Structure and Lifting Equipment Joint Stock Company | 4,420,498,000 | 4,420,498,000 | 23,710,000,000 | 23,710,000,000 |
| Investment and Global Technology Solutions Joint Stock Company | - | - | 24,811,766,579 | 24,811,766,579 |
| IMEC Global Joint Stock Company | 10,987,852,779 | 10,987,852,779 | 60,425,287,273 | 60,425,287,273 |
| Ha Noi Steel Trading and Produce Investment Company Limited | 21,678,225,397 | 21,678,225,397 | 44,700,264,698 | 44,700,264,698 |
| Saigon Steel Pipe Joint Stock Company | 45,000,000,000 | 45,000,000,000 | - | - |
| (*) Trade payables at General Import-Export Trading | 10,527,414,264 | | 10,527,414,264 | |
| Other counterparties | 147,991,873,211 | 147,991,873,211 | 121,985,753,689 | 121,985,753,689 |
| Total | 240,605,863,651 | 230,078,449,387 | 286,160,486,503 | 275,633,072,239 |

(*) This payable is related to Mr. Nguyen Duy Xuyen during the period when he was the Executive Director of the General Export-Import Business Enterprise - a subsidiary of Quang Trung Mechanical Engineering Company Limited. Accordingly, Quang Trung Mechanical Engineering Company Limited will continue to verify this payable to determine whether the debt obligation lies with Mr. Nguyen Duy Xuyen or Quang Trung Mechanical Engineering Company Limited.

5.15 Trade receivables

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 67,393,513,711 | 83,072,579,859 |
| Tra Khuc 2 Hydropower Joint Stock Company | - | 30,585,423,773 |
| Bo Sinh Hydropower Joint Stock Company | - | 4,711,963,800 |
| Xuan Thien Ha Giang Company Limited | 20,332,620,000 | - |
| Bach Dang Construction Corporation - JSC | 10,554,868,000 | - |
| Royal City Real Estate Development & Investment JSC | 7,900,000,000 | 7,900,000,000 |
| Hanoi Capital Command | - | 8,360,000,000 |
| Other counterparties | 28,606,025,711 | 31,515,192,286 |
| Total | 67,393,513,711 | 83,072,579,859 |

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For the fiscal year ended 31 December 2025

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

Unit: VND

| | 01/01/2025 | Payable amounts | Paid amounts | 31/12/2025 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| a) Payables | | | | |
| Value added tax | 13,922,144,306 | 9,058,665,174 | 8,743,504,997 | 14,237,304,483 |
| Special sales tax | 2,684,381,427 | - | - | 2,684,381,427 |
| Import / export duties | 2,209,306,104 | 140,977,286 | 140,977,286 | 2,209,306,104 |
| Corporate income tax | 1,091,386,365 | 4,427,687,290 | 2,322,353,599 | 3,196,720,056 |
| Personal income tax | 291,314,033 | 1,700,637,236 | 1,713,664,239 | 278,287,030 |
| Land lease | 22,821,016,176 | 3,991,314,324 | 5,097,110,048 | 21,715,220,452 |
| Other Payables | 15,288,368,349 | 1,158,840,946 | 247,775,769 | 16,199,433,526 |
| Total | 58,307,916,760 | 20,478,122,256 | 18,265,385,938 | 60,520,653,078 |
| b) Receivables | | | | |
| Value added tax | 330,453,400 | 29,625,420 | - | 300,827,980 |
| Import / export duties | 439,925 | - | - | 439,925 |
| Corporate income tax | 59,570,769 | 59,570,769 | - | - |
| Personal income tax | 2,942,566 | 520,237 | 30,092,285 | 32,514,614 |
| Land lease | - | 111,750,800 | 159,740,900 | 47,990,100 |
| Other Payables | 96,717,563 | 7,371,442 | 4,070,000 | 93,416,121 |
| Total | 490,124,223 | 208,838,668 | 193,903,185 | 475,188,740 |

5.17 .Accrued expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|--|-----------------------|-----------------------|
| a) Short-term | 25,991,866,762 | 26,599,841,249 |
| Interests | 6,448,140,984 | 6,187,209,477 |
| Advance deduction of operating costs of Tincom City building premises | - | 768,783,306 |
| Office and factory rental costs | 17,371,791,462 | 17,371,791,462 |
| Construction costs of projects | 1,435,272,621 | 1,435,272,621 |
| Other accrued expenses | 736,661,695 | 836,784,383 |
| b) Long-term | 1,794,693,736 | 2,712,352,142 |
| Costs to be paid for factory relocation project | 1,794,693,736 | 2,712,352,142 |
| Total | 27,786,560,498 | 29,312,193,391 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

| 5.18 Other payables | 31/12/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 75,750,478,355 | 46,692,975,363 |
| Revenue from officers and employees contributing capital to Dong Banh Cement Joint Stock Company | 11,585,000,000 | 11,585,000,000 |
| Trade union fund | 637,153,471 | 886,002,104 |
| Social insurance | 1,339,008,621 | 2,019,516,953 |
| Health insurance | 184,050,720 | 628,138,168 |
| Unemployment insurance | 81,231,904 | 276,355,759 |
| Payables on equitization | 4,257,988,040 | 4,257,988,040 |
| Short-term deposits | 1,397,284,958 | 1,417,303,958 |
| Refund of capital contribution deposit 3,500 m2 of office floor space at the Tincom City Project {i} | 4,450,000,000 | - |
| {ii} | 38,500,000,000 | - |
| Other payables and obligations | 13,318,760,641 | 25,622,670,381 |
| b) Long-term | 3,065,601,507 | 3,108,420,667 |
| Long-term deposits | 3,065,601,507 | 3,108,420,667 |
| Total | 78,816,079,862 | 49,801,396,030 |

{i} Refund of the deposit for capital contribution to the construction of a building at the Headquarters Complex of Corporations - Cau Giay New Urban Area - Hanoi. Pursuant to Decision No. 4982/QĐ-UBND dated 24 September 2024, of the Hanoi People's Committee, the appointment of the investor to conduct the feasibility study for the investment project on 11 land lots under Decision No. 1987/QĐ-UBND dated 11 November 2008, of the Hanoi People's Committee has been terminated.

(Details are provided in Section 7.1.a "Other Information").

{ii} This is 3,500 m² of office floor space that the Company received under Business Cooperation Contract No. 68/HĐ-KD dated 10 May 2010, and Appendix No. 02 to the contract signed between the Company and the Investment and Real Estate Business Joint Stock Company and Thang Long Investment and Trading Joint Stock Company.

(Details are provided in Section 7.1.b "Other Information").

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5.19 Borrowings and finance Lease Liabilities

Unit: VND

| | 31/12/2025 | | In the year | | 01/01/2025 | |
|---|-----------------|-------------------|-----------------|-----------------|-----------------|-------------------|
| | Value | Recoverable value | Increase | Decrease | Value | Recoverable value |
| a) Short-term borrowings | 530,260,975,009 | 528,814,070,877 | 910,477,428,272 | 898,744,918,289 | 518,528,465,026 | 517,081,560,894 |
| Bank loan (VND) | 515,423,953,131 | 515,423,953,131 | 899,761,791,523 | 882,988,398,862 | 498,650,560,470 | 498,650,560,470 |
| Viet Nam Joint Stock Commercial Bank For Industry And Trade - Thanh Xuan Branch | - | - | - | 24,949,999,070 | 24,949,999,070 | 24,949,999,070 |
| Military Commercial Joint Stock Bank - Thang Long Branch | - | - | - | 74,714,775,557 | 74,714,775,557 | 74,714,775,557 |
| {1} Tien Phong Commercial Joint Stock Bank - Tay Hanoi Branch | 395,621,397,966 | 395,621,397,966 | 549,831,883,939 | 456,928,225,004 | 302,717,739,031 | 302,717,739,031 |
| Vietnam Prosperity Joint Stock Commercial Bank | - | - | 79,161,131,816 | 142,094,898,790 | 62,933,766,974 | 62,933,766,974 |
| An Binh Commercial Joint Stock Bank - Nguyễn Chánh Branch | - | - | - | 8,041,000,000 | 8,041,000,000 | 8,041,000,000 |
| {2} South East Asia Commercial Joint Stock Bank - Dong Da Branch | 119,802,555,165 | 119,802,555,165 | 258,196,077,021 | 138,393,521,856 | - | - |
| Vietnam Bank For Agriculture and Rural Development - Long Bien Branch | - | - | - | 22,460,080,491 | 22,460,080,491 | 22,460,080,491 |
| Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch | - | - | 12,425,488,876 | 15,258,688,223 | 2,833,199,347 | 2,833,199,347 |
| Military Commercial Joint Stock Bank - Thanh Xuan Branch - Hanoi | - | - | 147,209,871 | 147,209,871 | - | - |

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5.19 Borrowings and Finance Lease Liabilities (Continued)

| | 31/12/2025 | | In the year | | 01/01/2025 | |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Value | Recoverable value | Increase | Decrease | Value | Recoverable value |
| Bank loan (USD) | 9,198,977,672 | 9,198,977,672 | 216,636,749 | 1,127,519,427 | 10,109,860,350 | 10,109,860,350 |
| Tien Phong Commercial Joint Stock Bank - Tay Hanoi Branch | - | - | 216,636,749 | 1,127,519,427 | 910,882,678 | 910,882,678 |
| {3} Ho Chi Minh City Development joint Stock Commercial Bank - Thang Long Branch | 9,198,977,672 | 9,198,977,672 | - | - | 9,198,977,672 | 9,198,977,672 |
| Personal loan | 268,960,111 | 191,140,074 | 5,499,000,000 | 6,629,000,000 | 1,398,960,111 | 1,321,140,074 |
| Ms. Tran Thi Nhuoc | 77,820,037 | - | - | - | 77,820,037 | - |
| Other individuals | 191,140,074 | 191,140,074 | 5,499,000,000 | 6,629,000,000 | 1,321,140,074 | 1,321,140,074 |
| Other organization (*) | 1,369,084,095 | | | | 1,369,084,095 | |
| Company union | 119,084,095 | | | | 119,084,095 | |
| Mitsu Vina Steel Production Joint Stock Company | 1,250,000,000 | | | | 1,250,000,000 | |
| Other loans | | | 5,000,000,000 | 8,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| Other loans | | | 5,000,000,000 | 8,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| Current portion of long-term debt | 4,000,000,000 | 4,000,000,000 | | | 4,000,000,000 | 4,000,000,000 |
| {4} Saigon Beer, Alcohol and Beverage Corporation (now Saigon Beer - Alcohol - Beverage Corporation) - SABECO | 4,000,000,000 | 4,000,000,000 | | | 4,000,000,000 | 4,000,000,000 |



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5.19 Borrowings and Finance Lease Liabilities (Continued)

| | 31/12/2025 | | In the year | | 01/01/2025 | |
|--|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | Value | Recoverable value | Increase | Decrease | Value | Recoverable value |
| b) Long-term borrowings | 67,956,696,137 | 67,956,696,137 | 109,718,655,000 | 54,096,277,906 | 12,334,319,043 | 12,334,319,043 |
| Bank loan | 642,600,000 | 642,600,000 | 688,500,000 | 523,253,606 | 477,353,606 | 477,353,606 |
| Military Commercial Joint Stock Bank | - | - | - | 477,353,606 | 477,353,606 | 477,353,606 |
| {1} Tien Phong Commercial Joint Stock Bank - West Hanoi Branch | 642,600,000 | 642,600,000 | 688,500,000 | 45,900,000 | - | - |
| Obligations under finance leases | 67,314,096,137 | 67,314,096,137 | 109,030,155,000 | 53,573,024,300 | 11,856,965,437 | 11,856,965,437 |
| {5} Chailease International Leasing Company Limited - Hanoi Branch | 80,978,400 | 80,978,400 | - | 485,599,779 | 566,578,179 | 566,578,179 |
| {6} Vietcombank Financial Leasing Co., Ltd | 8,562,551,737 | 8,562,551,737 | - | 2,727,835,521 | 11,290,387,258 | 11,290,387,258 |
| {7} VietinBank One - Member Finance Leasing Company Limited | 58,670,566,000 | 58,670,566,000 | 109,030,155,000 | 50,359,589,000 | - | - |
| Total | 598,217,671,146 | 596,770,767,014 | 1,020,196,083,272 | 952,841,196,195 | 530,862,784,069 | 529,415,879,937 |

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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

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

December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19 Borrowings and Finance Lease Liabilities (Continued)**Information about loans**

{1} Including the following loans:

a) Loans under Credit Facility Agreement No. 436/2025/HDTD/HDG dated 17 October 2025:

Credit limit: VND 360,000,000,000;

L/C facility limit: VND 90,000,000,000;

Guarantee facility limit: VND 330,000,000,000;

Interest rate: As specifically stipulated in each respective loan drawdown / debt acknowledgement agreement.

Purpose of loan: To supplement working capital for manufacturing and processing activities in mechanical engineering and steel trading, trading of mechanical components and equipment, and trading of medical equipment, supplies and machinery;

Deposits (if any): In accordance with the deposit requirements stipulated in this Agreement or other agreements between TPBank and the Customer (if applicable).

Other collateral arrangements: Details of collateral securing the Customer's obligations under the credit facility are specified in:

(i) Security Agreements No. 167/2024/HDBD/HDG dated 06 May 2024; No. 348/2021/HDG/01 dated 05 July 2021; No. 185/2024/HDBD dated 15 May 2024; No. 206/2025/HDBD/HDG dated 23 July 2025; No. 511/2021/HDBD/HDG/01 dated 01 November 2021 between TPBank and Hanoi Mechanical Company Limited;

(ii) Any other security agreements executed before, during, and after the effective date of this Agreement; and

(iii) Any amendments, supplements, or replacements of such security agreements.

b) Long-term loan

Loan under Car Loan and Mortgage Agreement No. 329/2025/HDTD/HDG dated 21 August 2025:

Loan amount: VND 688,500,000;

Interest rate: As specified in each respective debt acknowledgement document of the borrower;

Purpose of loan: To finance the purchase of a motor vehicle under Vehicle Purchase Agreement No. 01251135 dated 13 August 2025 between Hanoi Mechanical Company Limited and Toyota My Dinh Company Limited;

Loan term: 60 months;

Collateral:

Toyota vehicle (black colour), chassis number: MHFBAA0S0611903, ND92963M20A, license plate: 30B-000.27;

Ownership and legal documents of collateral: Vehicle Purchase Agreement No. 01251135 dated 13 August 2025 between Hanoi Mechanical Company Limited and Toyota My Dinh Company Limited.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19 Borrowings and Finance Lease Liabilities (Continued)**Information about loans (Continued)**

{2} Loan under Credit Facility Agreement No. REF2507980836/HĐHMTDLT dated 26 March 2025:

Credit limit: VND 120,000,000,000;

Interest rate: The applicable interest rate is specified in the appendices of each specific credit facility type and related agreements attached thereto;

Purpose of loan: To supplement working capital, issue domestic letters of credit (LCs), and issue guarantees (excluding loan guarantees) to serve the production of mechanical products, metal structures, and machinery and equipment.

Facility term: 12 months from the signing date of the agreement;

Collateral:

- Mortgage of the Company's real estate assets under Mortgage Agreement No. REF2507980836/HDTC/BDS/273795/4, including any amendments, supplements or replacements thereto (if any);

- Mortgage of the Company's inventory (revolving goods) under Mortgage Agreement No. REF2507980836/HDTC/QDN/273975/1, including any amendments, supplements or replacements thereto (if any);

- Mortgage of the Company's receivables under Agreement No. REF2507980836/HDTC/QDN/273975/3, including any amendments, supplements or replacements thereto (if any);

- Mortgage of present and future receivables arising from export contracts with the following counterparties: Hasegawa Foundry Co., Ltd.; Ondo Metal Co., Ltd.; and Voith Hydro Private Limited, with payment via L/C;

- Mortgage of present and future receivables arising from domestic supply contracts with counterparties satisfying the requirements of Southeast Asia Commercial Joint Stock Bank (SeABank);

- Any other collateral arrangements as agreed between SeABank and the Customer and/or third parties (if any), under security agreements executed before, during or after the effective date of this Agreement, including any amendments, supplements or replacements thereof.

{3} Credit agreement No. 77/10/TL/HN dated 02/8/2010, specifically:

Outstanding loan principal as of 31 December 2022: USD 428,507;

The Company has not received any notice of interest on this loan from 2014 to present.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the fiscal year ended 31 December 2025

5.19 Borrowings and Finance Lease Liabilities (Continued)

Information about loans (Continued)

{5} Includes the following contract:

Finance Lease Agreement No. B211006812 dated 16 December 2021;
Finance Lease Agreement No. B220136712 dated 21 March 2022;
Finance Lease Agreement No. B220331915 dated 24 May 2022.

{6} Includes the following contract:

Finance Lease Agreement No. 109.22.06/CTTC dated 23 September 2022, and the related Amendment and Supplement Agreement dated 28 February 2023;
Finance Lease Agreement No. 196.23.01/CTTC dated 20 April 2023;
Finance Lease Agreement No. 196.23.02/CTTC dated 20 April 2023, and the related Amendment and Supplement Agreement dated 05 May 2023;
Finance Lease Agreement No. 196.23.05/CTTC dated 24 May 2023.

{7} Includes the following contract:

Finance Lease Agreement No. 01.001/2025/TSC-CTTC dated 14 February 2025;
Finance Lease Agreement No. 01.102/2024/TSC-CTTC dated 06 December 2024;
Finance Lease Agreement No. 01.016/2025/TSC-CTTC dated 10 March 2025;
Finance Lease Agreement No. 01.013/2025/TSC-CTTC dated 26 February 2025;
Finance Lease Agreement No. 01.017/2025/TSC-CTTC dated 03 March 2025;
Finance Lease Agreement No. 01.015/2025/TSC-CTTC dated 10 March 2025;
Finance Lease Agreement No. 01.129/TSC-CTTC dated 05 November 2025;
Finance Lease Agreement No. 01/064/2025/TSC-CTTC dated 07 July 2025.

Detailed of loans and financial leases by unit:

Parent company includes Note {4};

Hanoi Mechanical Company Limited includes Notes {1}, {2}, {5}, {6}, and {7};

Import-Export Company Limited for Complete Equipment and Technology includes Note {3}.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.19 Borrowings and Finance Lease Liabilities (Continued)

- (*) The recoverability of short-term loans (being loans granted to Quang Trung Mechanical One Member Limited Liability Company) cannot be assessed due to their involvement in a criminal case and their connection with Mr. Nguyen Duy Xuyen, former Deputy General Director and concurrently Director of the General Import-Export Trading Enterprise, a subsidiary unit of Quang Trung Mechanical One Member Limited Liability Company. Accordingly, Quang Trung Mechanical One Member Limited Liability Company will continue to verify these loans in order to determine whether the repayment obligation rests with Mr. Nguyen Duy Xuyen or the Company. Details of these loans are as follows:

Unit: VND

| | 31/12/2025 | | In the period | | 01/01/2025 | |
|--|----------------------|--------------------|---------------|----------|----------------------|--------------------|
| | Value | Amount recoverable | Increase | Decrease | Value | Amount recoverable |
| Short-term borrowings | 1,446,904,132 | | - | - | 1,446,904,132 | |
| Personal loan | 77,820,037 | | - | - | 77,820,037 | |
| Ms. Tran Thi Nhuoc | 77,820,037 | | - | - | 77,820,037 | |
| Other entities | 1,369,084,095 | | - | - | 1,369,084,095 | |
| Company's Trade Union | 119,084,095 | | - | - | 119,084,095 | |
| Mitsu Vina Steel Manufacturing Joint Stock Company | 1,250,000,000 | | - | - | 1,250,000,000 | |
| Total | 1,446,904,132 | | - | - | 1,446,904,132 | |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.20 Owner's Equity

a) Increase and decrease in owner's equity

Unit: VND

| Items | Owner's Equity | Revaluation Surplus | Investment and development fund | Retained earnings | Non-controlling interests | Total |
|---|-------------------|---------------------|---------------------------------|-------------------|---------------------------|-------------------|
| As at 01/01/2024 | 1,418,634,488,001 | (1,202,379,963) | 32,227,046,285 | (34,860,184,551) | 34,914,905,377 | 1,449,713,875,149 |
| Profit in the previous year | - | - | - | 7,956,445,279 | (395,490,560) | 7,560,954,719 |
| Distribution of previous year's profit | - | - | - | (7,229,728,007) | (3,198,547) | (7,232,926,554) |
| Other decrease in the previous year | - | - | - | (3,994,590,545) | - | (3,994,590,545) |
| As at 31/12/2024 | 1,418,634,488,001 | (1,202,379,963) | 32,227,046,285 | (38,128,057,824) | 34,516,216,270 | 1,446,047,312,769 |
| As at 01/01/2025 | 1,418,634,488,001 | (1,202,379,963) | 32,227,046,285 | (38,128,057,824) | 34,516,216,270 | 1,446,047,312,769 |
| Capital increase in this year | - | - | 1,965,699,096 | - | - | 1,965,699,096 |
| Profit/Loss for the current year | - | - | - | 14,786,124,935 | 3,578,289,836 | 18,364,414,771 |
| Appropriation from the Development and Investment Fund | - | - | - | (1,965,699,096) | - | (1,965,699,096) |
| Appropriation to the Bonus, Welfare, and Management Bonus Funds | - | - | - | (8,962,038,196) | (17,423,491) | (8,979,461,687) |
| Other decrease during the year | - | - | - | (212,822,140) | - | (212,822,140) |
| As at 31/12/2025 | 1,418,634,488,001 | (1,202,379,963) | 34,192,745,381 | (34,482,492,321) | 38,077,082,615 | 1,455,219,443,713 |

{i} The Corporation appropriated the Bonus and Welfare Fund and the Executive Management Bonus Fund from undistributed profit after tax for the year 2024, based on Resolution No. 445/NQ/ĐHĐCĐTN2025 dated 26 June 2025, of the 2025 Annual General Meeting of Shareholders.

In addition to the above fund allocation at the parent company, the allocation at the subsidiaries is as follows:

- Hanoi Mechanical Company Limited: appropriation to the Bonus and Welfare Fund: VND 4,586,631,224;
- Duyen Hai Mechanical Joint Stock Company: appropriation to the Bonus and Welfare Fund: VND 962,092,284;
- Quang Trung Mechanical Company Limited: appropriation to the Bonus and Welfare Fund: VND 1,497,889,835.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

5.20 Owner's Equity (Continued)

| <i>b) Contributed capital</i> | 31/12/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| State capital and other shareholders (*) | 1,418,634,488,001 | 1,418,634,488,001 |
| Total | 1,418,634,488,001 | 1,418,634,488,001 |

(*) The charter capital on the Business Registration Certificate of the Corporation as a joint-stock company is VND 1,419,915,000,000, which is higher than the owner's equity on the consolidated statement of financial position VND 1,280,511,999 due to the financial processing when the Corporation officially transitioned to operate as a joint - stock company in accordance with regulations. The Parent Company and four (04) wholly-owned subsidiaries of the Corporation are currently awaiting review and approval of the equitisation settlement reports by the competent authorities. Upon official approval of the equitisation settlement dossiers, the Corporation will make corresponding adjustments to its charter capital in accordance with applicable regulations.

On 29 December 2025, the Ministry of Industry and Trade transferred the rights of the owner's representative to the State Capital Investment Corporation (SCIC), a one-member limited liability company.

Accordingly, the Ministry of Industry and Trade and the State Capital Investment Corporation (SCIC), a one-member limited liability company, have agreed to prepare a handover minutes for the transfer of the State owner's representative rights in the Vietnam Machinery and Industrial Equipment Joint Stock Company from the Ministry of Industry and Trade to SCIC. Accordingly:

- The Ministry of Industry and Trade: Approves the finalisation report of the equitisation of the Vietnam Machinery and Industrial Equipment Joint Stock Company;
- The State Capital Investment Corporation (SCIC): Receives and exercises the rights and obligations of the State capital owner's representative at the Vietnam Machinery and Industrial Equipment Joint Stock Company from the date of transfer.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6. INFORMATION SUPPLEMENT TO INTERIM CONSOLIDATED INCOME STATEMENTS

| 6.1 Revenue from goods sold and services rendered | Year 2025 | Year 2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Sale of goods and services | 309,676,073,700 | 192,514,289,770 |
| Sale of merchandise | 1,123,902,437,942 | 1,212,213,253,347 |
| Project Revenue (Industrial Production) | 190,586,956,988 | 211,827,649,747 |
| Others | 1,230,640,116 | 1,168,314,401 |
| Total | 1,625,396,108,746 | 1,617,723,507,265 |

| 6.2 Deductions from Revenue | Year 2025 | Year 2024 |
|------------------------------------|--------------------|----------------------|
| | VND | VND |
| Sales rebates | 174,170,861 | 3,533,632,815 |
| Sales return | 402,172,658 | 132,597,600 |
| Total | 576,343,519 | 3,666,230,415 |

| 6.3 Cost of goods sold | Year 2025 | Year 2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Costs of goods sold | 291,141,297,214 | 178,933,145,256 |
| Costs of finished goods sold | 1,023,198,403,941 | 1,106,360,878,420 |
| Cost of projects (Industrial Production) | 121,127,922,962 | 164,746,247,630 |
| Total | 1,435,467,624,117 | 1,450,040,271,306 |

| 6.4 Financial income | Year 2025 | Year 2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Deposit and loan interest income | 8,625,364,122 | 8,094,197,966 |
| Dividends and distributed profits | 1,052,738,595 | 5,527,093,880 |
| Realized foreign exchange gains | 1,394,810,051 | 1,063,727,766 |
| Foreign exchange gains arising from the revaluation of monetary items denominated in foreign currencies | 1,043,389,060 | 2,681,211,904 |
| Other financial income | 10,075 | 1,830,468 |
| Total | 12,116,311,903 | 17,368,061,984 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.5 Financial expenses

| | Year 2025 | Year 2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Loan interests | 47,513,353,326 | 42,475,023,111 |
| Realized foreign exchange losses | 1,066,952,371 | 587,352,517 |
| Foreign exchange losses arising from the revaluation of monetary items denominated in foreign currencies | - | 79,375,886 |
| Other financial expenses | 1,037 | 411,005 |
| Total | 48,580,306,734 | 43,142,162,519 |

6.6 Selling expenses and administration expenses

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Selling expenses | 15,777,564,258 | 15,612,386,023 |
| Staff costs | 8,061,442,107 | 7,011,253,535 |
| Management materials expenses | 687,062,105 | 887,841,117 |
| Office supplies expenses | 87,095,263 | 2,289,316 |
| Depreciation expense of fixed assets | 64,288,336 | 64,288,332 |
| Warranty expenses / reversal of warranty provisions | (753,400,853) | - |
| Outsourced services expenses | 6,469,337,995 | 6,446,200,536 |
| Other cash expenses | 1,161,739,305 | 1,200,513,187 |
| Administrative expenses | 127,756,252,919 | 114,733,606,692 |
| Management staff costs | 60,809,559,888 | 59,528,973,057 |
| Management materials expenses | 602,682,914 | 708,893,707 |
| Office supplies expenses | 623,574,289 | 565,294,988 |
| Depreciation expense of fixed assets | 6,383,884,503 | 6,632,105,442 |
| Taxes, fees and charges | 2,191,441,261 | 2,934,658,068 |
| Provision expenses | 20,481,010,682 | 4,795,095,875 |
| Outsourced services expenses | 14,031,895,394 | 11,416,220,610 |
| Other cash expenses | 22,632,203,988 | 28,152,364,945 |
| Total | 143,533,817,177 | 130,345,992,715 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

| 6.7 Other income / Other expenses | Year 2025 | Year 2024 |
|---|-----------------------|----------------------|
| | VND | VND |
| Other income | | |
| Compensation received | 132,454,466 | - |
| Gain on disposal of PPE, tools and supplies | 17,515,318,349 | 45,454,545 |
| Electricity, water, other services | 1,105,042,641 | 973,173,822 |
| Compensation, fines | 142,310,000 | 5,241,897,902 |
| Other income | 532,742,593 | 1,186,125,969 |
| Total | 19,427,868,049 | 7,446,652,238 |
| Other expenses | | |
| Late payment of taxes and social insurance | 2,042,595,947 | 3,127,566,271 |
| VAT not deductible, tax refund | - | 551,395,308 |
| Gain on disposal of PPE, tools and supplies | 1,319,330,337 | 16,351,082 |
| Electricity, water, other services | 1,105,042,641 | 973,173,822 |
| Other expenses | 1,906,615,476 | 1,652,951,297 |
| Total | 6,373,584,401 | 6,321,437,780 |
| Other profit | 13,054,283,648 | 1,125,214,458 |
| | | |
| 6.8 Current corporate income tax expense | Year 2025 | Year 2024 |
| | VND | VND |
| Corporate Income Tax Expenses based on taxable profit in the current year | 4,044,197,979 | 1,461,172,033 |
| Total current corporate income tax expense | 4,044,197,979 | 1,461,172,033 |
| | | |
| 6.9 Basic earnings per share | Year 2025 | Year 2024 |
| | VND | VND |
| Accounting profit after corporate income tax of the parent company | 14,786,124,935 | 7,956,445,279 |
| (*) Appropriation to bonus and welfare fund, executive management bonus | - | (1,932,848,344) |
| Profit for calculating basic earnings per share | 14,786,124,935 | 6,023,596,935 |
| Average ordinary shares in circulation for the year (Shares) | 141,991,500 | 141,991,500 |
| Basic earnings per share (VND/share) | 104.1 | 42.4 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

6.9 Basic earnings per share (Continued)

- (*) As of the reporting date, the Corporation is unable to reliably estimate the amount of profit for the fiscal year ended 31 December 2025, that may be allocated to the Bonus & Welfare Fund and the Executive Management Bonus. Should the Corporation proceed with such allocations for the fiscal year ended 31 December 2025, the net profit attributable to shareholders and basic earnings per share would decrease.

The Corporation has re-determined the appropriation to the Bonus & Welfare Fund and the Executive Management Bonus for the fiscal year ended 31 December 2024, based on Resolution No. 445/NQ/ĐHĐCĐTN2025 dated 26 June 2025 of the Annual General Meeting of Shareholders 2025. Accordingly, the basic earnings per share for the fiscal year ended 31 December 2024 has been restated as follows:

Unit: VND

| | Amount previously presented in the prior period report | Restated amount | Difference |
|---|--|----------------------|------------------------|
| | (1) | (2) | (3) = (2) - (1) |
| Accounting profit after corporate income tax of the parent company | 7,956,445,279 | 7,956,445,279 | - |
| Appropriation to bonus and welfare fund, executive management bonus | - | (1,932,848,344) | (1,932,848,344) |
| Profit for calculating basic earnings per share | 7,956,445,279 | 6,023,596,935 | (1,932,848,344) |
| Average ordinary shares in circulation for the year (Shares) | 141,991,500 | 141,991,500 | - |
| Basic earnings per share (VND/share) | 56.0 | 42.4 | (13.6) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7. OTHER INFORMATION**7.1 Other information**

{a} The Corporation received back the deposit for capital contribution to the construction of the Building at the headquarters area of the Corporations - Cau Giay New Urban Area - Hanoi. Pursuant to Decision No. 4982/QD-UBND dated 24 September 2024 of the Hanoi People's Committee terminating the assignment to the investor for research and preparation of the investment project on 11 land plots under Decision No. 1987/QD-UBND dated 11 November 2008 of the Hanoi People's Committee. Accordingly, the contributed capital amount is as follows:

- The Corporation of Machinery and Industrial Equipment (now the Corporation of Machinery and Industrial Equipment - JSC): VND 845,500,000;
- Other object: VND 3,604,500,000.

According to Official Letter No. 971/CV-MIE-ĐDV dated 22 November 2024, from Machines and Industrial Equipment Corporation - JSC, the Corporation will coordinate with Saigon - Hanoi Investment and Trading Joint Stock Company to carry out the procedures related to the termination of the above - mentioned project. The parties will compile all documents and evidence regarding the costs incurred for the procedures of project research and development on the land lot coded 18-E4 at the Headquarters Complex of the Corporations in Cau Giay New Urban Area, Hanoi.

{b} According to Business Cooperation Contract No. 68/HĐ-KD dated 10 May 2010, and its Appendix No. 02 between Quang Trung Mechanical Engineering Company Limited (a subsidiary) and Real Estate Investment and Trading Joint Stock Company, as well as Thang Long Investment and Trading Joint Stock Company, Quang Trung Mechanical Engineering Company Limited was handed over 3,500 m² of office floor area of the Tincom City Project located at 360 Giai Phong Street, Phuong Liet Ward, Hanoi. In accordance with the guidance in Official Letter No. 7818/BTC-TCDN dated 12 June 2015, issued by the Ministry of Finance regarding the handling of existing issues during the equitization of Machinery and Industrial Equipment Corporation - JSC (now Machines and Industrial Equipment Corporation - JSC), Quang Trung Mechanical Engineering Company Limited recorded an increase in assets and an increase in State capital at actual value at the time of handover. Currently, Quang Trung Mechanical Engineering Company Limited has recorded the increase in assets but has not yet recognized the increase in State capital (temporarily recorded as an increase in other payables). Upon obtaining approval from Machines and Industrial Equipment Corporation - JSC (the parent company) and guidance from the Ministry of Industry and Trade (the governing body and major shareholder of Machines and Industrial Equipment Corporation - JSC), Quang Trung Mechanical Engineering Company Limited will recognize the increase in State capital based on the appraised asset value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.2 Transactions with Related parties**The list of related parties of the Corporation's Office is as follows:**

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

During the year, the Coporation had the following transactions with related parties:**Transactions with key management personnel****Salaries and remuneration of the Board of Directors, the Supervisory Board, Executive Board and other key management personnel**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31 December 2025

7.2 Transactions with Related parties (Continued)**Transactions with key management personnel (Continued)**

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

7.3 Comparison information

The comparative information represents figures presented in the consolidated financial statements for the year ended 31 December 2024, which were audited by CPA VIETNAM Auditing Company limited - an independent member firm of INPACT.

During the financial year ended 31 December 2025, Number 1 Tools Joint Stock Company, a subsidiary of the Corporation, restated certain comparative information in the financial statements for the year ended 31 December 2025. Accordingly, the Corporation has also restated certain comparative information in its consolidated financial statements for the year ended 31 December 2025.

Unit: VND

| ITEMS | Code | Note | Amount previously presented in the prior period report | Restated amount | Difference |
|----------------------------|------|------|--|-------------------|-----------------|
| | | | (1) | (2) | (3)=(2)-(1) |
| 1. Cost of goods sold | 11 | {i} | 1,446,334,621,236 | 1,450,040,271,306 | 3,705,650,070 |
| 2. Selling expenses | 25 | {i} | 13,945,863,928 | 15,612,386,023 | 1,666,522,095 |
| 3. Administrative expenses | 26 | {i} | 120,105,778,857 | 114,733,606,692 | (5,372,172,165) |

{i} Reclassification of cost of goods sold, selling expenses and general and administrative expenses.

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 30 March 2026

General Director



Le Huy Hai