

MINISTRY OF INDUSTRY AND TRADE
MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC
Address: No. 7A Mac Thi Bui, Vinh Tuy Ward, Hanoi
Tax code: 0100101379

CONSOLIDATED FINANCIAL STATEMENTS

The fourth Quarter of 2025

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Ha Noi, January 2026

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CONSOLIDATED BALANCE SHEET
As at 31 December 2025

ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,766,620,532,856	1,783,458,538,638
I.	Cash and cash equivalents	110	6	66,130,236,711	65,798,590,433
1.	Cash	111		24,606,520,280	41,298,590,433
2.	Cash equivalents	112		41,523,716,431	24,500,000,000
II.	Short-term investments	120	5	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		640,971,614,877	795,830,661,921
1.	Short-term trade receivables	131	7	610,841,625,178	747,831,400,735
2.	Short-term advances to suppliers	132		38,939,134,361	53,298,423,687
3.	Short-term intra-company receivables	133		640,499,998	637,500,000
4.	Other short-term receivables	136	8	80,542,611,017	63,749,571,528
5.	Short-term allowances for doubtful debts	137		(89,992,255,677)	(69,686,234,029)
IV.	Inventories	140	9	827,233,732,574	732,928,803,865
1.	Inventories	141		827,233,732,574	732,928,803,865
V.	Other current assets	150		44,527,778,925	47,793,723,609
1.	Short-term prepaid expenses	151	10	2,286,419,853	3,691,891,240
2.	Deductible VAT	152		41,798,346,341	43,611,708,146
3.	Taxes and other receivables from government budget	153	16	443,012,731	490,124,223
B.	LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		842,698,003,661	773,564,066,188
I.	Long-term receivable	210		5,013,402,455	1,582,573,895
1.	Other long-term receivables	216	8	5,013,402,455	1,582,573,895
II.	Fixed assets	220		615,687,814,873	569,402,991,775
1.	Tangible fixed assets	221	11	474,578,534,288	519,102,928,329
-	Cost	222		956,183,623,489	1,018,402,332,479
-	Accumulated depreciation	223		(481,605,089,201)	(499,299,404,150)
2.	Finance lease fixed assets	224		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	12	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
As at 31 December 2025 (continued)

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
III. Investment properties	230	13	25,075,016,776	25,614,023,848
- Cost	231		33,755,261,371	33,755,261,371
- Accumulated depreciation	232		(8,680,244,595)	(8,141,237,523)
IV. Long-term assets in progress	240	14	48,721,831,477	47,744,728,569
1. Construction in progress	242		48,721,831,477	47,744,728,569
V. Long- term investments	250	5	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. Đầu tư nắm giữ đến ngày đáo hạn	255		1,500,000,000	1,500,000,000
VI. Other long-term assets	260		116,714,923,521	97,734,733,542
1. Long-term prepaid expenses	261	10	116,714,923,521	97,734,733,542
TOTAL ASSETS (270 = 100+200)	270		2,609,318,536,517	2,557,022,604,826

CONSOLIDATED BALANCE SHEET
As at 31 December 2025 (continued)


ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
A. LIABILITIES (300=310+330)		300		1,149,540,921,221	1,110,909,194,484
I. Short-term liabilities		310		1,075,946,079,966	1,092,323,218,977
1. Short-term trade payables		311	15	240,286,684,619	286,160,486,503
2. Short-term prepayments from customers		312		68,421,561,800	83,072,579,859
3. Taxes and other payables to government budget		313	16	60,327,589,463	58,307,916,760
4. Payables to employees		314		52,140,596,178	48,521,759,820
5. Short-term accrued expenses		315	17	25,982,646,762	26,599,841,249
6. Short-term intra-company payables		316		56,202,387	56,202,387
7. Short-term unearned revenues		318		3,568,635,664	2,855,677,353
8. Other short-term payments		319	18	76,957,255,585	46,692,975,363
9. Short-term borrowings and finance lease liabilities		320	19	530,436,564,050	518,528,465,026
10. Short-term provisions		321		54,054,558	3,057,028,942
11. Bonus and welfare fund		322		17,714,288,900	18,470,285,715
II. Long-term liabilities		330		73,594,841,255	18,585,975,507
1. Long-term accrued expenses		333	17	1,794,693,736	2,712,352,142
3. Other long-term payables		337	18	3,065,601,507	3,108,420,667
4. Long-term borrowings and finance lease liabilities		338	19	67,956,696,137	12,334,319,043
5. Long-term provisions		342		777,849,875	430,883,655
B. OWNER'S EQUITY (400=410+430)		400		1,459,777,615,296	1,446,113,410,342
I. Owner's equity		410	20	1,459,777,615,296	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		32,227,046,285	32,227,046,285
4. Undistributed profit after tax		421		(27,966,293,537)	(38,128,057,824)
Undistributed profit after tax brought forward		421a		(42,408,816,288)	(46,084,503,103)
Undistributed profit after tax for the current year		421b		14,442,522,751	7,956,445,279
5. Capital expenditure funds		429		38,084,754,510	34,516,216,270

CONSOLIDATED BALANCE SHEET
As at 31 December 2025 (continued)

ASSETS	Code Note	31/12/2025 VND	01/01/2025 VND
II. Funding sources and other funds	430	-	66,097,573
1. Funding sources	431	-	66,097,573
TOTAL RESOURCES (440 = 300+400)	440	2,609,318,536,517	2,557,022,604,826

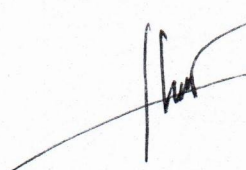
Hanoi, 29th January 2026

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

CONSOLIDATED INCOME STATEMENT
For the period from 01/10/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Note	The fourth Quarter of 2025	The fourth Quarter of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sale of goods and rendering of services	01		509,757,953,884	499,007,053,107	1,657,941,643,897	1,617,723,507,265
2. Deductible items	02		224,142,066	3,549,877,815	555,652,610	3,666,230,415
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	21	509,533,811,818	495,457,175,292	1,657,385,991,287	1,614,057,276,850
4. Cost of goods sold	11	22	449,182,984,857	445,684,540,345	1,464,214,123,582	1,446,334,621,236
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		60,350,826,961	49,772,634,947	193,171,867,705	167,722,655,614
6. Revenue from financial activities	21	23	5,466,743,304	3,554,697,901	12,715,038,067	17,368,061,984
7. Financial expenses	22	24	16,304,660,300	11,241,918,908	49,441,629,078	43,142,162,519
<i>In which: Interest payable</i>	23		15,732,190,085	10,957,108,902	47,960,135,126	42,475,023,111
9. Selling expenses	25		(2,898,817,354)	3,199,719,840	16,493,994,267	13,945,863,928
10. Administrative expenses	26		44,373,053,142	34,472,786,698	128,074,710,832	120,105,778,857
11. Net profit from operating activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		8,038,674,177	4,412,907,402	11,876,571,595	7,896,912,294
12. Other income	31		6,773,257,138	787,621,250	80,124,425,004	7,446,652,238
13. Other expense	32		3,348,447,992	2,647,862,478	69,964,679,817	6,321,437,780
14. Other profit (40 = 31 - 32)	40	25	3,424,809,146	(1,860,241,228)	10,159,745,187	1,125,214,458

CONSOLIDATED INCOME STATEMENT
For the period from 01/10/2025 to 31/12/2025 (continued)

Unit: VND

ITEMS	Code	Note	The fourth Quarter of 2025	The fourth Quarter of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
15. Total profit before tax (50 = 30 + 40)	50		11,463,483,323	2,552,666,174	22,036,316,782	9,022,126,752
16. Current business income tax expenses	51	26	2,221,873,735	785,578,845	4,006,587,483	1,461,172,033
17. Profit after tax (60 = 50 - 51 - 52)	60		9,241,609,588	1,767,087,329	18,029,729,299	7,560,954,719
18. Profit after tax attributable to the Holding Company	61		6,293,484,918	1,775,321,736	14,442,522,751	7,956,445,279
19. Profit after tax attributable to non - controlling shareholders	62		2,948,124,670	(8,234,407)	3,587,206,548	(395,490,560)

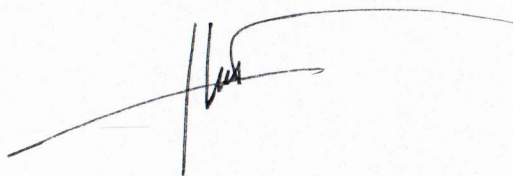
Hanoi, 29th January 2026

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

CONSOLIDATED CASH FLOW STATEMENT
(Under Indirect method)
For the period from 01/01/2025 to 31/12/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Net profit before tax	01		22,036,316,782	9,022,126,752
2. Adjusted for the following			90,606,430,823	74,343,159,415
Depreciation of fixed assets and investment properties	02		42,001,480,055	39,856,939,855
Provision for bad debt	03		16,900,671,962	8,093,928,961
Gains and losses of unrealized exchange rate difference	04		(1,325,317,521)	(2,601,836,018)
Profits or losses from investment activities	05		(14,956,476,934)	(13,480,896,494)
Interest expenses	06		47,986,073,261	42,475,023,111
3. Operating income (loss) before changes in working	08		112,642,747,605	83,365,286,167
(Increase) decrease in receivables	09		92,899,754,555	19,234,638,306
(Increase) decrease in inventory	10		(94,513,434,897)	(58,304,186,235)
Increase (decrease) in payables (excluding interest payable, EIT payables)	11		(52,960,698,039)	(55,617,663,672)
(Increase) decrease in prepaid expenses	12		(16,321,602,284)	19,332,565,212
Interest paid	14		(47,266,452,752)	(42,334,731,927)
Enterprise income tax paid	15		(1,849,403,586)	(747,748,496)
Other cash inflows from operating activities	16		5,240,530,458	262,808,571
Other cash outflows from operating activities	17		(1,073,241,122)	(2,303,879,001)
Net cash inflows (outflows) from operating activities	20		(3,201,800,062)	(37,112,911,075)
II. Cash flows from investing activities				
1. Cash paid for purchasing, building fixed assets and other long-term assets	21		(9,268,018,453)	(2,930,169,501)
2. Proceeds from disposals of fixed assets and other long term assets	22		83,300,466,700	45,454,545
3. Payments for purchase of debt instruments of other entities	23		(125,004,927,194)	(144,688,191,598)
4. Proceeds from sales of debt instruments of other entities	24		83,267,016,235	121,071,320,365
5. Receipts of interest, dividends	27		8,240,170,210	9,142,249,730
Net cash from investing activities	30		40,534,707,498	(17,359,336,459)

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Under Indirect method)
For the period from 01/01/2025 to 31/12/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		927,362,415,181	828,027,185,736
2. Payments to settle debts	34		(909,661,560,327)	(760,436,867,450)
3. Payments to settle finance lease	35		(54,998,180,241)	(3,516,476,755)
<i>Net cash flows from financing activities</i>	40		(37,297,325,387)	64,073,841,531
 Net cash flows in the period (50 = 20+30+40)	50		35,582,049	9,601,593,997
 Cash at beginning of year	60		65,798,590,433	55,925,027,852
Effect of exchange rate fluctuations	61		296,064,229	271,968,584
Cash at end of year (70 = 50+60+61)	70		66,130,236,711	65,798,590,433

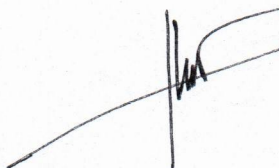
Hanoi, 29th January 2026

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

Notes to the Consolidated Financial Statements

1. BUSINESS HIGHLIGHT

1.1 Structure of ownership

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

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

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

The Charter Capital on the Certificate of Business Registration of the Joint Stock Company of the Corporation is greater than the Owner's Contribution Capital on the Consolidated Balance Sheet as at 31 December 2025 by VND 1,280,511,999 due to the financial settlement process when the Corporation officially switched to operating as a joint stock company according to regulations. The parent company and 4 LLCs 100% owned by the Corporation are still waiting for competent authorities to review and approve the equitization settlement dossier. After the equitization settlement dossier is officially approved, the Corporation will make adjustments to the Capital according to regulations.

Based on the number of shares held, the shareholder structure ratio at 31 December, 2025 is as follows:

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

1.2 Operating industries and principal activities

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

**MACHINES AND INDUSTRIAL EQUIPMENT
CORPORATION - JSC**

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

Issued under Circular No.202/2014/TT- BTC
December 22, 2014 of the Ministry of Finance

Notes to the Consolidated Financial Statements

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

1.3 The Corporation's structure

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

Notes to the Consolidated Financial Statements

1.4 The Corporation's structure (Continued)

Name	Operating industries	Owners hip ratio
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.	100%
2. Quang Trung Mechanical Engineering Company Limited	Design and manufacture of pulp production lines, manufacture of steel structures, industrial spare parts and equipment, X-ray inspection of pressure equipment.	100%
3. Mechanical Products Export-Import Company Limited	Manufacturing paper products, importing equipment and materials, operating office warehouses, importing and exporting electrical and electronic equipment for civil industry.	100%
4. The Vietnam National Complete Equipment And Technics Import Export Corporation Limited	Buying, selling, importing and exporting household appliances, agricultural products, machinery and equipment, manufacturing and trading mechanical products, etc.	100%
5. Duyen Hai Mechanical Joint Stock Company	Export and import business; Entrusting and receiving entrustment for export and import of goods; Market research and public opinion polling; Trade brokerage, etc.	100%
6. Tools Joint Stock Company No1	Manufacturing and trading of machinery and equipment, industrial spare parts, gearboxes of all kinds of factory frames, rolled steel for construction and shaped steel.	98,189%
II. Affiliated, Joint Venture Company		
1. Sai Gon-Ha Noi Investment and Trading Joint Stock Company	Import and export of machinery and equipment	51%
1. Sai Gon-Ha Noi Investment and Trading Joint Stock Company	Trading in industrial products and mechanical measuring instruments.	20%
III. Dependent Units		
1. Branch of Machines and Industrial Equipment Corporation - Jsc	Business of supermarkets, restaurants, hotels, investment projects	20%
2. Industrial Construction Company	Trading, buying and selling of machinery, equipment, industrial materials; Construction of industrial and civil works, urban and industrial park infrastructure works; ...	100%
2. Industrial Construction Company	Site preparation; Mechanical processing, metal treatment and coating; Installation of water supply, drainage, heating and air conditioning systems; ...	100%
3. Investment Consulting and Industrial Technical Services Company	Investment consulting, industrial services and technology transfer; Carry out tasks authorized by the Corporation.	100%

Notes to the Consolidated Financial Statements

2. ACCOUNTING PERIOD, CURRENCY

Annual Accounting period

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

Currency unit used in accounting

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

3. APPLICABLE ACCOUNTING SYSTEM

Applicable accounting system

The Corporation applies Business accounting system of Viet Nam issued under Circular No.200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on "Guidelines for accounting policies for Enterprises" and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance on guidelines, amendments to some articles 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

Basis for preparing consolidated financial statements

The consolidated financial statements of the Corporation are prepared in Circular No. 202/2014/TT-BTC dated December 22, 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 incorporate the financial statements of the Holding company and enterprises controlled by the Company (its subsidiaries) prepared for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Notes to the Consolidated Financial Statements

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 operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Principles for definition of cash and cash equivalents

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

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

Financial investments

Trading securities

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

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

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

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

Held-to-maturity investments

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

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

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

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

Investments in joint ventures, associates and other investments

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

Distributions from the accumulated profits of the associates received by the Corporation after the date of acquisition are recognized in the Corporation's income statement for the period. Other

Notes to the Consolidated Financial Statements

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 made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

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

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

Inventories

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

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

Tangible fixed assets accounting and depreciation principles

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

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

Assets	Years
Buildings and architectures	05 – 50
Machinery and equipments	05 – 20
Transportation means	06 – 30
Management tools	03 – 10

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets accounting and depreciation principles (Continued)

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

Intangible fixed assets accounting and depreciation principles

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

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

Computer software is amortized using the straight- line method over its estimated useful life of 5 years.

Investment real estate assets accounting and depreciation principles

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

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

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

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

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

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

Consstruction in progress

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

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

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

Payables

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

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

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

Principles of Unearned Revenue Recognition

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

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

Principles of Loan Recognition

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

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

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

Principles of Accrued Expenses Recognition

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Principles for recording dividends payable

Dividends are recorded as Liabilities when there is a dividend payment notice from the Board of Directors of the Corporation and notice of the closing date for receiving dividends from the Vietnam Securities Depository Center.

Principle for recognition of owners' equity

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

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

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Construction Revenue

When the outcome of a construction contract can be reliably estimated:

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

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

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

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

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

Revenue from Operating Lease of Assets

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

Financial Operating Revenue

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

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

Dividends and Distributed Profits

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

Accounting Principles for Deductions from Revenue

Deductions from revenue include:

Notes to the Consolidated Financial Statements

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

Principle for recognition of the cost of goods sold

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

Financial expenses

The following expenses are recognized as financial expenses:

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

Principles and methods of recording current income tax expenses

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

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

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

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

Basic Earnings Per Share

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

Notes to the Consolidated Financial Statements

Related parties

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

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

Segment Reporting

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCIAL INVESTMENTS

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities	1,467,690,500	348,417,700	-	1,467,690,500	257,424,700	-
- Total value of shares (of Mechanical Products Import-Export Company Limited)	378,200,000	122,000,000	-	378,200,000	57,950,000	-
- An Binh Commercial Joint Stock Bank (Stock code: ABB)	1,089,430,000	226,321,200	-	1,089,430,000	199,378,200	-
- EIB (SCP)	60,500	96,500	-	60,500	96,500	-
b) Investments held to maturity						
	31/12/2025 (VND)		01/01/2025 (VND)			
	Original cost	Accounting value	Original cost	Accounting value		
- Term deposits over 3 months	186,289,479,269	186,289,479,269	139,639,068,310	139,639,068,310		
	186,289,479,269	186,289,479,269	139,639,068,310	139,639,068,310		
c) Long-term financial investments						
	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
- Investments in joint ventures and associates	31,485,014,559	31,485,014,559	-	31,485,014,559	31,485,014,559	-
- Investments in other entities	1,896,459,553	1,896,459,553	-	1,896,459,553	1,896,459,553	-
- Investment held until maturity	28,088,555,006	28,088,555,006	-	28,088,555,006	28,088,555,006	-
	1,500,000,000	1,500,000,000	-	1,500,000,000	1,500,000,000	-
Detailed information on investments at the end of the accounting period The fourth Quarter of 2025:						
Name of joint ventures and associates	Ownership (%)	Voting ratio (%)	Benefit ratio (%)	Original price (VND)	Provision (VND)	Fair value (VND)
Joint ventures and associates				1,896,459,553	-	1,896,459,553
Saigon - Hanoi Investment and Trading Joint Stock Company	20%	20%	20%	1,772,952,058	-	1,772,952,058
IBC Trang Thi Building Joint Venture	50%	50%	50%	23,507,495	-	23,507,495
Paper Union Joint Stock Company				100,000,000	-	100,000,000
Other investments				28,088,555,006	-	28,088,555,006
Hai Duong Grinding Stone Joint Stock Company	2%	2%	2%	3,381,542,806	-	3,381,542,806
Hai Phong Mechanical Engineering Joint Stock Company	10%	10%	10%	1,432,012,200	-	1,432,012,200
Royal Real Estate City Investment and Development Joint Stock Company	2.149%	2.149%	2.149%	9,520,000,000	-	9,520,000,000
Dong Banh Cement Joint Stock Company	10.36%	10.36%	10.36%	12,905,000,000	-	12,905,000,000
<i>In which:</i>						
+ Capital contribution of the General Corporation of Machinery and Equipment (investment of Mecanimex)				1,320,000,000	-	1,320,000,000
+ Capital contribution of other shareholders				11,585,000,000	-	11,585,000,000
Hasa Coffee Joint Stock Company	7%	7%	7%	850,000,000	-	850,000,000
Investment held until maturity				1,500,000,000	-	1,500,000,000
Total				31,485,014,559	-	31,485,014,559

	31/12/2025	01/01/2025
	VND	VND
6. Cash		
Cash in hand	2,571,816,510	2,663,428,447
Cash at banks	16,034,703,770	38,635,161,986
Cash exchangeable		
(Term deposit of no more than 3 month)	47,523,716,431	24,500,000,000
Total	66,130,236,711	65,798,590,433

	31/12/2025	01/01/2025
	VND	VND
7. Trade receivables		
Hung Phat Industrial Investment and Trade Company Limited	68,201,937,306	127,856,875,975
Nam Vang Joint Stock Company	45,706,854,941	46,256,854,941
289 Company Limited	45,381,769,610	49,341,769,610
Bach Dang Truong Giang Development Investment Joint Stock Company	41,879,733,221	38,640,991,588
Royal Real Estate Group Joint Stock Company	39,836,297,736	41,536,297,736
Hong Tin Trading & Mechanical Engineering Joint Stock Company	34,453,394,238	24,465,652,598
Vietnam Technology, Investment and Trading Company Limited	28,315,360,500	28,315,360,500
Thien Hoang Long Trading and Production Joint Stock Company	17,818,906,523	17,915,103,323
ECC Hydropower Construction and Installation Company Limited	14,457,505,345	17,283,368,198
Song Da 5 Joint Stock Company	10,014,935,388	20,230,743,441
Power Project Management Board 2 - Vietnam Electricity Group	10,921,017,611	10,921,017,611
Other entities	253,853,912,759	325,067,365,214
Total	610,841,625,178	747,831,400,735

	31/12/2025 (VND)		01/01/2025 (VND)	
	Value	Provisions	Value	Provisions
8. Other receivables				
a) Other short-term receivables				
Receivables from equitization	5,254,084,019	-	5,254,084,019	-
Deposits	16,101,636,529	-	6,367,398,912	-
Social insurance	-	-	934,469	-
Advances	9,672,718,821	(136,386,710)	8,423,087,440	-
Mr Nguyen Duy Xuyen - Mrs Than Thi Nham (*)	18,184,136,530	-	18,184,136,530	-
Other receivables	31,330,035,118	(243,533,062)	25,519,930,158	(243,533,062)
Hai Phong City Customs Department	6,115,416,932	-	6,115,416,932	-
Other receivables at TechNo	2,367,572,984	(243,533,062)	1,854,056,468	(243,533,062)
Other receivables	22,847,045,202	-	17,550,456,758	-
Total	80,542,611,017	(379,919,772)	63,749,571,528	(243,533,062)

(*) Note: This is a receivable debt related to a criminal case that occurred at the General Import-

	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
Deposits	135,000,000	814,876,600
Land clearance fee pending offset with annual land rent	-	767,697,295
Other	4,878,402,455	-

Total		5,013,402,455	1,582,573,895
9. Inventories	31/12/2025 (VND)		01/01/2025 (VND)
	Value	Provision	Value
Raw materials	123,125,451,688	-	63,692,842,341
Tools and supplies	21,396,366,291	-	6,149,817,698
Work in progress	583,573,504,150	-	577,649,872,303
Finished goods	91,880,863,989	-	72,260,475,286
Goods	7,194,634,549	-	12,685,617,556
Consignments	62,911,907	-	490,178,681
Total	827,233,732,574	-	732,928,803,865

10. Prepaid expenses

a) Short-term

	31/12/2025 VND	01/01/2025 VND
Dispatched tools and supplies	2,286,419,853	3,691,891,240
Total	2,286,419,853	3,691,891,240

b) Long-term

	31/12/2025 VND	01/01/2025 VND
Compensation for site clearance, Prepaid land rent, infrastructure	66,056,773,256	67,788,777,636
Tools, equipment and other long-term prepaid expenses	50,658,150,265	29,945,955,906
Total	116,714,923,521	97,734,733,542

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**11. Increase, decrease in tangible fixed assets***Unit: VND*

Item	Buildings and architectures	Machinery and equipments	Transportation means	Management tools	Other fixed assets	Total
I. COST						
As at 01/01/2025	572,457,847,885	394,795,517,627	45,478,838,226	2,097,887,479	3,693,391,364	1,018,402,332,479
Finished building	2,095,731,943	176,500,000	-	77,824,000	-	2,350,055,943
Purchase	35,232,306,014	13,495,716,808	2,236,774,636	-	-	50,964,797,458
Liquidation or transfer	1,164,940,000	113,566,627,154	923,145,339	-	-	115,654,712,493
Other reduction	-	-	-	-	-	-
As at 31/12/2025	608,620,945,842	294,901,107,281	46,792,467,523	2,175,711,479	3,693,391,364	956,183,623,489
II. ACCUMULATED DEPRECIATION						
As at 01/01/2025	196,202,079,328	265,645,563,342	35,079,188,908	1,960,225,841	654,770,971	499,299,404,150
Depreciation charges	17,501,045,580	12,256,072,134	2,388,510,827	167,867,663	126,813,408	32,440,309,612
Liquidation or transfer	326,183,256	49,384,470,671	666,394,874	-	-	50,377,048,801
Other reduction	-	-	-	-	-	-
As at 31/12/2025	213,376,941,652	228,517,164,805	36,801,304,861	2,128,093,504	781,584,379	481,605,089,201
III. RESIDUAL VALUE						
As at 01/01/2025	376,255,768,557	129,149,954,285	10,399,649,318	137,661,638	3,038,620,393	519,102,928,329
As at 31/12/2025	395,244,004,190	66,383,942,476	9,991,162,662	47,617,975	2,911,806,985	474,578,534,288

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**12. Increase, decrease in intangible fixed assets***Unit: VND*

Items	Land use right	Computer software	Other	Total
I. COST				
As at 01/01/2025	37,220,221,480	3,983,031,476	-	41,203,252,956
Purchase	-	-	-	-
Other increases	-	645,500,000	-	-
Other decreases	115,060,000	-	-	-
As at 31/12/2025	37,105,161,480	4,628,531,476	-	41,733,692,956
II. ACCUMULATED DEPRECIATION				
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
Other decreases	-	-	-	-
As at 31/12/2025	8,948,735,117	2,261,837,083	-	11,210,572,200
III. RESIDUAL VALUE				
As at 01/01/2025	29,116,170,656	2,088,233,131	-	31,204,403,787
As at 31/12/2025	28,156,426,363	2,366,694,393	-	30,523,120,756

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**13. Increase, decrease in investment properties**

13. Increase, decrease in investment properties					Unit: VND	
Item	Infrastructure	Land use rights	Housing	Other	Total	
I. COST						
As at 01/01/2025	-	-	-	33,755,261,371	-	33,755,261,371
Purchase	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 31/12/2025	-	-	-	33,755,261,371	-	33,755,261,371
II. ACCUMULATED DEPRECIATION						
As at 01/01/2025	-	-	-	8,141,237,523	-	8,141,237,523
Amortisation charges	-	-	-	539,007,072	-	539,007,072
Other decreases	-	-	-	-	-	-
As at 31/12/2025	-	-	-	8,680,244,595	-	8,680,244,595
III. RESIDUAL VALUE						
As at 01/01/2025	-	-	-	25,614,023,848	-	25,614,023,848
As at 31/12/2025	-	-	-	25,075,016,776	-	25,075,016,776

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	31/12/2025	01/01/2025
	VND	VND
14. Long-term assets in progress		
a) Work in progress		
Project to relocate production facilities of Hanoi Mechanical Engineering Company Limited	44,663,148,097	45,580,806,503
Other	4,058,683,380	2,163,922,066
Total	48,721,831,477	47,744,728,569
15. Trade payables		
Saigon Steel Pipe Joint Stock Company	45,000,000,000	-
Hanoi Steel Production and Trading Investment Company Limited	27,778,225,397	44,700,264,698
Green Energy Investment and Development Company Limited	16,876,458,924.00	-
Viet Nhat International Metal Joint Stock Company	8,136,083,384	-
Tuyet Nga Company Limited	6,037,654,545	-
IMEC Global Joint Stock Company	4,887,852,779	60,425,287,273
Global Investment and Technology Solutions Joint Stock Company	-	24,811,766,579
Other	131,570,409,590	156,223,167,953
Total	240,286,684,619	286,160,486,503
16. Taxes and other receivables from, payables to the state budget		
a. Receivables		
Value added tax	300,827,980	330,453,400
Import / export duties	439,925	439,925
Corporate income tax	-	59,570,769
Personal income tax	48,328,705	2,942,566
Other Payables	93,416,121	96,717,563
Total	443,012,731	490,124,223
b. Payables		
Value added tax	14,106,614,787	13,922,144,306
Special sales tax	2,684,381,427	2,684,381,427
Import / export duties	2,209,306,104	2,209,306,104
Corporate income tax	3,168,785,380	1,091,386,365
Personal income tax	204,644,826	258,309,643
Land taxes and land rental	21,715,220,452	22,821,016,176
Other Payables	16,238,636,487	15,321,372,739
Total	60,327,589,463	58,307,916,760

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**17. Accrued expenses****a) Short-term**

	31/12/2025	01/01/2025
	VND	VND
Interests	6,448,140,984	6,187,209,477
Construction costs of projects	1,435,272,621	1,435,272,621
Other accrued expenses	18,099,233,157	18,977,359,151
Total	25,982,646,762	26,599,841,249

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
Other accrued expenses	1,794,693,736	2,712,352,142
Total	1,794,693,736	2,712,352,142

18. Other payables obligations**a) Short-term**

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	747,916,553	992,477,485
Social insurance, Health insurance, Unemployment insurance	1,604,877,021	2,925,709,440
Payables on equitization	4,257,988,040	4,257,988,040
Short-term deposits received	1,397,284,958	1,417,303,958
Other payables and obligations	68,949,189,013	37,099,496,440
<i>Receipts from employees contributing capital to Dong Banh Cement Joint Stock Company</i>	<i>11,585,000,000</i>	<i>11,585,000,000</i>
<i>Other</i>	<i>57,364,189,013</i>	<i>25,514,496,440</i>
Total	76,957,255,585	46,692,975,363

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
Long-term deposits received	3,065,601,507	1,042,122,500
<i>Other</i>	<i>-</i>	<i>2,066,298,167</i>
Total	3,065,601,507	3,108,420,667

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**19. Borrowings and Finance Leases****a) Short-term borrowings**

	31/12/2025	01/01/2025
	VND	VND
Bank loans	524,622,930,803	505,760,420,820
Institutional loans	5,544,673,136	11,369,084,095
Personal loans	268,960,111	1,398,960,111
Other	-	-
Total	530,436,564,050	518,528,465,026

b) Long-term borrowings

	31/12/2025	01/01/2025
	VND	VND
Bank loans	642,600,000	477,353,606
Financial leasing debt	67,314,096,137	11,856,965,437
Other	-	-
Total	67,956,696,137	12,334,319,043

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**21. Revenue from sale of goods and rendering of services**

	The fourth Quarter of 2025 (VND)	The fourth Quarter of 2024 (VND)
Revenue from sale of merchandises and services rendered	92,078,060,407	38,442,840,070
Revenue from sales of finished goods	346,793,247,324	330,144,691,290
revenue from Construction	70,443,096,834	129,910,488,096
Other revenue	386,634,570	509,033,651
Deductible items	167,227,317	3,549,877,815
Net revenue from sales and service	509,533,811,818	495,457,175,292

22. Cost of goods and services rendered

	The fourth Quarter of 2025 (VND)	The fourth Quarter of 2024 (VND)
Costs of goods sold	81,867,543,953	37,084,153,608
Costs of finished goods sold	335,628,060,072	311,718,791,870
Construction activities	31,687,380,832	96,881,594,867
Total	449,182,984,857	445,684,540,345

23. Financial income

	The fourth Quarter of 2025 (VND)	The fourth Quarter of 2024 (VND)
Interest income	4,292,275,357	3,300,803,551
Dividends, profits earned	761,600,000	0
Exchange rate difference	412,867,947	253,894,350
Other	-	-
Total	5,466,743,304	3,554,697,901

24. Financial costs

	The fourth Quarter of 2025 (VND)	The fourth Quarter of 2024 (VND)
Loan interests	15,792,329,627	10,960,772,936
Unrealized foreign exchange losses	512,330,673	281,145,972
Other financial expenses	-	-
Total	16,304,660,300	11,241,918,908

	The fourth Quarter of 2025 (VND)	The fourt Quarter of 2024 (VND)
25. Other profits		
Other income		
Other income	6,773,257,138	787,621,250
Other expense		
Other expense	3,348,447,992	2,647,862,478
Other profit	3,424,809,146	(1,860,241,228)
26. Current business income tax expenses		
Current business income tax expenses	2,221,873,735	785,578,845
Total	2,221,873,735	785,578,845

27. Information on stakeholders

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

28. Comparison information

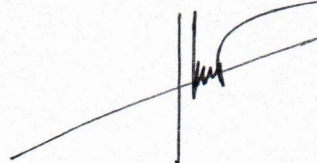
Comparison information on the Balance Sheet is data taken from the audited Consolidated Financial Statements for the accounting period ended December 31, 2024 and the Consolidated Financial Statements for the fourth Quarter of 2024.

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 29th January 2026

General Director



Le Huy Hai

