

**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**QUARTER 1, 2025**

For the period from 01 January 2025 to 31 March 2025

**Ha Noi, April 2025**

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**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**

For the period from 01 January 2025 to 31 March 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at March 31st, 2025*

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>948.014.643.764</b>	<b>961.473.756.707</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>33.351.352.918</b>	<b>21.075.174.063</b>
111	1. Cash		33.351.352.918	21.075.174.063
112	1. Cash equivalents		-	-
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>138.265.572.519</b>	<b>112.095.707.177</b>
121	1. Trading securities		-	-
122	2. Provision for diminution in value of trading securities (*)		-	-
123	3. Held to maturity investments		138.265.572.519	112.095.707.177
<b>130</b>	<b>III. Short-term receivables</b>		<b>680.266.119.219</b>	<b>744.277.933.272</b>
131	1. Short-term trade receivables	5	386.268.273.864	381.300.553.451
132	2. Short-term prepayments to suppliers	6	81.984.876.082	84.916.208.971
135	3. Short-term loan receivables	7	148.265.720.185	221.469.807.685
136	4. Other short-term receivables	8	243.925.380.208	236.869.494.285
137	5. Provision for short-term doubtful debts (*)		(180.178.131.120)	(180.278.131.120)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>88.194.340.074</b>	<b>78.084.125.290</b>
141	1. Inventories		88.758.771.574	78.789.190.790
149	2. Provision for devaluation of inventories (*)		(564.431.500)	(705.065.500)
<b>150</b>	<b>V. Other short-term assets</b>		<b>7.937.259.034</b>	<b>5.940.816.905</b>
151	1. Short-term prepaid expenses	-	3.998.673.012	3.135.787.142
152	2. Deductible VAT		3.354.023.060	2.174.038.806
153	3. Taxes and other receivables from State budget	18	584.562.962	630.990.957
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>161.044.230.424</b>	<b>194.390.095.664</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1.600.000.000</b>	<b>37.600.000.000</b>
215	0. Long-term loan receivables	7	-	-
216	1. Other long-term receivables	8	1.600.000.000	37.600.000.000
<b>220</b>	<b>II. Fixed assets</b>		<b>69.874.782.196</b>	<b>70.148.377.477</b>
221	1. Tangible fixed assets	12	57.792.616.299	57.964.437.933
222	- Historical costs		96.587.299.240	95.299.521.463
223	- Accumulated depreciation (*)		(38.794.682.941)	(37.335.083.530)
227	2. Intangible fixed assets	13	12.082.165.897	12.183.939.544
228	- Historical costs		14.950.865.814	14.950.865.814
229	- Accumulated amortization (*)		(2.868.699.917)	(2.766.926.270)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>-</b>	<b>-</b>
231	- Historical costs		15.292.742.940	15.292.742.940
232	- Accumulated depreciation (*)		(15.292.742.940)	(15.292.742.940)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>11</b>	<b>25.028.574.306</b>	<b>22.281.555.332</b>
241	1. Long-term work in process		25.028.574.306	22.281.555.332
242	1. Construction in progress		-	-
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>54.334.666.927</b>	<b>53.834.666.927</b>
252	1. Investments in joint ventures and associates		500.000.000	-
253	2. Equity investments in other entities		59.150.365.573	59.150.365.573
254	3. Provision for devaluation of long-term investments (*)		(5.315.698.646)	(5.315.698.646)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>10.206.206.995</b>	<b>10.525.495.928</b>
261	1. Long-term prepaid expenses	15	10.206.206.995	10.525.495.928
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1.109.058.874.188</b>	<b>1.155.863.852.371</b>



**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**

For the period from 01 January 2025 to 31 March 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at March 31st, 2025*

*(continue)*

Code CAPITAL	Note	31/03/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>419.366.902.741</b>	<b>467.097.303.806</b>
<b>310 I. Current liabilities</b>		<b>382.601.457.504</b>	<b>430.331.858.569</b>
311 1. Short-term trade payables	16	12.964.874.771	17.247.336.478
312 2. Short-term prepayments from customers		3.383.175.946	3.390.881.094
313 3. Taxes and other payables to State budget	18	16.748.103.694	17.790.846.528
314 4. Payables to employees		1.661.990.155	6.394.860.069
315 5. Short-term accrued expenses	19	3.599.048.781	2.141.771.229
318 6. Short-term unearned revenue		2.312.780.000	1.554.484.992
319 7. Other short-term payments	20	62.028.670.966	50.987.381.001
320 8. Short-term borrowings and finance lease liabilities	21	277.741.346.507	326.265.506.094
322 9. Bonus and welfare fund		2.161.466.684	4.558.791.084
<b>330 II. Non-current liabilities</b>		<b>36.765.445.237</b>	<b>36.765.445.237</b>
337 1. Other long-term payables	20	25.261.547.264	25.261.547.264
338 2. Long-term borrowings and finance lease liabilities	21	11.503.897.973	11.503.897.973
<b>400 D. OWNER'S EQUITY</b>		<b>689.691.971.447</b>	<b>688.766.548.565</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>689.691.971.447</b>	<b>688.766.548.565</b>
411 1. Contributed capital		386.386.000.000	386.386.000.000
411a 0 Ordinary shares with voting rights		386.386.000.000	386.386.000.000
418 2. Development investment funds		18.920.978.074	18.920.978.074
421 3. Retained earnings		148.855.633.699	147.393.604.792
421a Retained earnings accumulated till the end of the previous year		147.393.604.792	94.448.386.965
421b Retained earnings of the current year		1.462.028.907	52.945.217.827
429 4. Non controlling interest		135.529.359.674	136.065.965.699
<b>440 TOTAL CAPITAL</b>		<b>1.109.058.874.188</b>	<b>1.155.863.852.371</b>

**Le Thi Thu Hien**  
Preparer

**Hoang Minh Duc**  
Chief Accountant



**Pham Van Hiep**  
General Director

Hanoi, April 26, 2025



**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

Consolidated Financial Statements  
For the period from 01 January 2025 to 31 March 2025

**CONSOLIDATED STATEMENT OF INCOME**

*For the period from 01 January 2025 to 31 March 2025*

Code ITEM	Note	Quarter 1, 2025	Quarter 1, 2024	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
				VND	VND
01 1. Revenue from sales of goods and rendering of services	24	403.899.102.962	400.509.109.057	403.899.102.962	400.509.109.057
02 2. Revenue deductions		-	-	-	-
10 3. Net revenue from sales of goods and rendering of services		403.899.102.962	400.509.109.057	403.899.102.962	400.509.109.057
11 4. Cost of goods sold	25	386.074.738.867	380.639.221.610	386.074.738.867	380.639.221.610
20 5. Gross profit from sales of goods and rendering of services		17.824.364.095	19.869.887.447	17.824.364.095	19.869.887.447
21 6. Financial income	26	12.568.894.493	2.195.181.205	12.568.894.493	2.195.181.205
22 7. Financial expense	27	5.768.327.293	3.507.111.915	5.768.327.293	3.507.111.915
23 In which: Interest expenses		4.826.183.884	3.507.103.115	4.826.183.884	3.507.103.115
24 8. Share of joint ventures and associates' profit or loss		-	-	-	-
25 9. Selling expenses	28	14.354.370.273	13.157.033.808	14.354.370.273	13.157.033.808
26 10 General and administrative expense	29	9.419.502.846	7.022.254.086	9.419.502.846	7.022.254.086
30 11. Net profit from operating activities		851.058.176	(1.621.331.157)	851.058.176	(1.621.331.157)
31 12. Other income	30	2.409.620.768	20.199.962.459	2.409.620.768	20.199.962.459
32 13. Other expense	31	2.328.584.987	9.275.230.440	2.328.584.987	9.275.230.440
40 14. Other profit		81.035.781	10.924.732.019	81.035.781	10.924.732.019
50 15. Total net profit before tax		932.093.957	9.303.400.862	932.093.957	9.303.400.862
51 16. Current corporate income tax expenses	32	6.671.075	675.319.411	6.671.075	675.319.411
52 17. Deferred corporate income tax expenses		-	-	-	-
60 18. Profit after corporate income tax		925.422.882	8.628.081.451	925.422.882	8.628.081.451
61 19. Profit after tax attributable to owners of the parent		1.462.028.907	8.008.950.192	1.462.028.907	8.008.950.192
62 20. Profit after tax attributable to non-controlling interest		(536.606.025)	619.131.259	(536.606.025)	619.131.259
70 21. Basic earnings per share	33	38	207	38	207

*Le Thi Thu Hien*

Le Thi Thu Hien  
Preparer

Hanoi, April 26, 2025

*Hoang Minh Duc*

Hoang Minh Duc  
Chief Accountant



Pham Van Hiep  
General Director



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the period from 01 January 2025 to 31 March 2025*

*(Indirect method)*

Code	ITEM	Note	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		932.093.957	9.303.400.862
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1.561.373.058	1.217.324.647
03	- Provisions		(240.634.000)	(143.458.000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(170.408)	(456.824.974)
05	- Gains / losses from investment		(12.568.724.085)	(1.300.529.129)
06	- Interest expense		4.826.183.884	3.507.103.115
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		(5.489.877.594)	12.127.016.521
09	- Increase or decrease in receivables		30.443.493.432	(34.224.660.835)
10	- Increase or decrease in inventories		(12.716.599.758)	99.435.386.167
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		7.628.150.956	(117.226.275.710)
12	- Increase or decrease in prepaid expenses		(543.596.937)	177.511.024
13	- Increase or decrease in trading securities		-	-
14	- Interest paid		(4.943.662.386)	(2.563.679.727)
15	- Corporate income tax paid		(2.979.424.247)	(2.145.204.394)
17	- Other payments on operating activities		409.214.514	1.634.659.192
20	Net cash flows from operating activities		11.807.697.980	(42.785.247.762)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(4.034.796.751)	(669.718.519)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	9.181.817
23	3. Loans and purchase of debt instruments from other entities		(28.169.865.342)	-
24	4. Collection of loans and resale of debt instrument of other entities		75.204.087.500	-
25	5. Equity investments in other entities		(500.000.000)	(15.015.124.800)
26	5. Proceeds from equity investment in other entities		-	-
27	6. Interest and dividend received		7.823.044.647	2.124.811.077
30	Net cash flows from investing activities		50.322.470.054	(13.550.850.425)

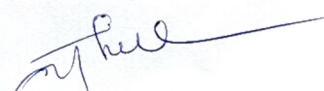



## CONSOLIDATED STATEMENT OF CASH FLOWS


For the period from 01 January 2025 to 31 March 2025

(Indirect method)

Code	ITEM	Note	Accumulated from	Accumulated from the
			the beginning of 2025	beginning of 2024
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
31	0. Proceeds from issuance of shares and receipt of contributed capital		-	-
33	1. Proceeds from borrowings		374.805.795.450	292.310.068.200
34	2. Repayment of principal		(423.329.955.037)	(231.750.847.286)
36	3. Dividends or profits paid to owners		(1.330.000.000)	(60.568.915)
40	Net cash flows from financing activities		(49.854.159.587)	60.498.651.999
50	Net cash flows in the year		12.276.008.447	4.162.553.812
60	Cash and cash equivalents at the beginning of the period		21.075.174.063	23.645.640.021
61	Effect of exchange rate fluctuations		170.408	6.440.974
70	Cash and cash equivalents at the end of the period		33.351.352.918	27.814.634.807

  
Le Thi Thu Hien  
Preparer

  
Hoang Minh Duc  
Chief Accountant

  
Pham Van Hiep  
General Director



Hanoi, April 26, 2025

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*For the period from 01 January 2025 to 31 March 2025*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Form of Ownership**

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QD-DKVN dated on March 14, 2008 and Decision No. 4779/QD-DKVN dated on July 7, 2008 of the Vietnam Oil and Gas Group. The Company was operated under the the Business Registration Certificate of Joint Stock Company No. 0101394512 issued by Hanoi Authority for Planning and Investment for the first issuance on March 1, 2010, registered for the 10th amendment on Jun 10,2022

The Company's head office is located at: No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Ha Noi, Viet Nam.

Company's Charter capital: VND 386,386,000,000, actual contributed charter capital until March 31, 2025 is VND 386,386,000,000; equivalent to 38,638,600 shares with the price of VND 10,000 per share.

Total number of employees of the Parent Company and its subsidiaries as of March 31st, 2025 is: 317 people (as of January 1, 2024: 284 people).

#### **Business field**

Trading and construction.

#### **Business activities**

Main business activities of the Company include:

- Real estate business;
- Wholesale of metals and metal ores;
- Wholesale of rice, wheat, other cereals, flour;
- Other specialized wholesale not elsewhere classified;
- Activities of centers, consulting agents, introducing and brokering labor and employment (excluding brokerage, introduction, recruitment and labor supply for Enterprises with labor export functions and supply and manage workers to work abroad);
- Service activities of sending workers to work abroad;
- Installation of machinery and industrial equipment;
- Working place for lease.



**PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**

For the period from 01 January 2025 to 31 March 2025

**Group structure**

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2025 include :

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
PetroVietnam Machinery - Technology Sai Gon Company Limited (1)	Ho Chi Minh City	100,00%	100,00%	Trade in machinery and equipment
Danang Petroleum Machinery - Technology, JSC (2)	Da Nang City	49,78%	(2)	Trade and lease of machinery and equipment
MACHINO Thanh Dat Joint Stock Company (3)	Ha Noi City	51,00%	51,00%	Non-hazardous waste treatment and destruction
MACHINO An Phu Joint Stock Company (4)	Thai Binh Province	55,00%	55,00%	Real estate business
MACHINO Phu Xuan Company Limited (5)	Thai Binh Province	70,00%	70,00%	Real estate business

(1) On March 31, 2022, the Board of Directors of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0034/QD/MTB-HDQT on the dissolution of PetroVietnam Machinery - Technology Saigon Co., Ltd. As of March 31, 2025, the Company is carrying out dissolution procedures.

(2) Although the company holds only 49.78% shares in Danang Petroleum Machinery - Technology Joint Stock Company, in the operating structure, the Chairman of the Board of Managements and the Head of the Supervisory Board are representatives of the Company. Therefore, the Company has full control over the operation of Danang Petroleum Machinery - Technology Joint Stock Company.

(3) On August 8, 2023, the Board of Managements of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0084/QD/MTB-HDQT on capital contribution to establish MACHINO An Phu Joint Stock Company and representative managing capital contribution in this Company. The charter capital of MACHINO An Phu Joint Stock Company is VND 129,000,000,000, the actual contributed capital of the parties as of March 31, 2025 is VND 129,000,000,000.

(4) On August 8, 2023, the Board of Managements of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0085/QD/MTB-HDQT on capital contribution to establish MACHINO Phu Xuan Company Limited and representative managing capital contribution in this Company. The charter capital of MACHINO Phu Xuan Company Limited is VND 136,000,000,000, the actual contributed capital of the parties as of March 31, 2025 is VND 136,000,000,000.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.



**2.3 . Basis for preparation of consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control prepared for the accounting period from January 1, 2024 to March 31, 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

**2.4 . Accounting estimates**

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of the separate financial statements requires the Board of Directors to make estimates and assumptions that affect the figures of liabilities, assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the figures of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material effect on the separate financial statements include:

- Provision for bad receivables;
- Provision for devaluation of inventories;
- Estimate useful life of fixed assets;
- Estimate prepaid expenses
- Classification and provision for financial investments;
- Estimate percentage of completion of revenue;
- Estimate corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are considered reasonable by the Company's Board of Directors.

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

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value at the end of the financial year as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present financial statements. disclosures and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.



**2.6 . Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.8 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

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

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

- For the adjustment to the income statement of the previous periods, the Company makes an adjustment to the undistributed profit after tax according to the adjusted net accumulated amount up to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods, the Company determines the adjustment to the corresponding items on the balance sheet net accrual adjusted accounting.



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

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

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

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

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the end of accounting period.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the year: Work in progress is gathered for each unfinished work or revenue is not recognized, corresponding to the volume of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.11 . Fixed assets, Finance lease fixed assets**

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

### *Value after initial recognition*

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of the tangible fixed asset.

Other expenditures incurred after the fixed asset has been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the separate statement of income in the year in which the expenditures are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Land use rights	20 - 50	years
- Management software	03 - 05	years

## **2.12 . Investment properties**

Investment property is recognised at historical cost.

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

- Buildings	05 - 30	year
- Land use rights	05 - 30	year

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



**2.13 . Construction in progress**

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

**2.14 . Operating lease**

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

**2.15 . Business Co-operation Contract (BCC)**

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

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

**2.16 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible to recognize intangible fixed assets under the Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and other arising costs related to the maintenance of fixed assets for the use of leased land. These costs are recognized in the Consolidated Statement of Income on a straight-line basis over the term of the lease.

Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis over a period of 01 to 03 years.

The advantage value of the geographical location of leased land at 08 Trang Thi Street, Hang Trong Ward, Hoan Kiem District is determined upon equitization. The Company plans to allocate the entire value of this geographical advantage before November 30, 2023 in accordance with the provisions of Decree No. 140/2020/ND-CP dated November 30, 2020 of the Government. .

The cost of life insurance purchased for employees is allocated by the Company according to the duration of the insurance contract signed with the Insurance Company according to each employee level.

Other prepaid expenses recorded at historical cost and allocated using the straight-line method over their estimated useful lives from 01 to 03 years.



**2.17 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the end of accounting period.

**2.18 . Loans**

Loans shall be recorded in details in terms of lending entities, loan agreement and repayment period of the loans . In case of loans denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.19 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.20 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.21 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing;

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each fiscal years.

**2.22 . Owner's equity**

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.



**2.23 . Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

*Revenue from sale of goods*

- The significant risks and rewards of ownership of the goods have been transferred to the buyer
- The Company no longer retains managerial involvement to the extent usually associated with ownership or control over the goods.

*Revenue from rendering of services*

- Determine the portion of work completed on the Balance Sheet date.

*Financial income*

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

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

Dividend income shall be recognised when the Company's right to receive dividend or profits from capital contribution is established.

**2.24 . Cost of goods sold**

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

**2.25 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

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

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

**b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/03/2025.



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**2.27 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.28 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.29 . Segment information**

Because business activities of the Company during the year were mainly commercial activities and took place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	3.146.747.651	1.216.574.846
Demand deposits	30.204.605.267	19.858.599.217
Cash in transit	-	-
Cash equivalents	-	-
	<b>33.351.352.918</b>	<b>21.075.174.063</b>

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

	31/03/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
- Term deposits	138.265.572.519	-	112.095.707.177
	<b>138.265.572.519</b>	<b>-</b>	<b>112.095.707.177</b>

(\*) As at March 31st, 2025, term deposits (06 to 12 months) with the amount of VND 138.265.572.519 at commercial banks at the interest rate from 4,2%/year to 6,4%/year. Of which, the total value of term deposits used for guarantee is VND 138.265.572.519.



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**4 . FINANCIAL INVESTMENTS**

**c) Equity investments in associates and joint - ventures**

	Address	Proportion of ownership	Proportion of voting rights	31/03/2025 Book value under the equity method	01/01/2025 Book value under the equity method
<b>Investments in associates</b>				<b>VND</b>	
- Petro Vietnam Northern Machinery - Equipment., JSC (1)	Hà Nội	34,58%	34,58%	<b>500.000.000</b>	-
- Dong Kinh Real Estate Investment and Trading Company Limited (2)	Lạng Sơn	50,00%	50,00%	500.000.000	-
				<b>500.000.000</b>	-

*Major transactions between the Company and joint ventures/associates during the year: as detailed in Note 38 .*

**d) Equity investments in other entities**

	31/03/2025			
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Petro Southern Machinery - Equipment., JSC	841.102.790	(841.102.790)	841.102.790	(841.102.790)
PEC Ha Noi., JSC	3.000.000.000	(3.000.000.000)	3.000.000.000	(3.000.000.000)
Hitachi Astemo Hanoi Co., Ltd	36.673.137.983	-	36.673.137.983	-
Nhon Trach Shipyard Joint Stock Company	3.621.000.000	(1.474.595.856)	3.621.000.000	(1.474.595.856)
Hanoi Machinery Import and Export Joint Stock Company (3)	15.015.124.800	-	15.015.124.800	-
	<b>59.150.365.573</b>	<b>(5.315.698.646)</b>	<b>59.150.365.573</b>	<b>(5.315.698.646)</b>

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



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**Details of entities received investments****Investments in joint ventures, associates**

Detail information on the Company's joint ventures, associates as at 31/12/2024 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
PetroVietnam Northern Machinery - Equipment., JSC (1)	Ha Noi City	34,58%	34,58%	Trade in machinery and equipment
Dong Kinh Real Estate Investment and Trading Company Limited (2)	Lang Son Province	50,00%	50,00%	Real Estate Business

(1) The investment in Northern Vietnam Petroleum Machinery and Equipment Joint Stock Company with a 34.58% interest and voting rights. The original cost of the investment remained unchanged at the beginning and end of the period, amounting to VND 1,447,257,429. The carrying value of the investment under the equity method at the beginning and end of the period was VND 0.

(2) Pursuant to Resolution No. 0010/NQ/MTB-HDQT dated March 3, 2025, the Board of Directors approved the policy to implement the Đông Kinh New Urban Area Project, located in Đông Kinh Ward, Lạng Sơn City, through capital contribution to Đông Kinh Real Estate Investment and Trading Co., Ltd. The capital contribution represents 50% of the company's charter capital, and a representative has been appointed to manage the contributed capital in the company.

**Investments in equity of other entities**

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Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Petro Southern Machinery - Equipment., JSC	Ho Chi Minh City	12,13%	12,13%	Trading
PEC Ha Noi., JSC	Ha Noi City	8,00%	8,00%	Construction
Hitachi Astemo Hanoi Co., Ltd	Ha Noi City	8,45%	8,45%	Manufacture of spare parts for cars and motorbikes
Nhon Trach Shipyard Joint Stock Company	Dong Nai Province	1,80%	1,80%	New construction, ship repair
Hanoi Machinery Import and Export Joint Stock Company (3)	Ha Noi City	3,60%	3,60%	Trading, service

(3) On January 18, 2024, the Board of Directors issued Resolution No. 0013/NQ/MTB-HDQT on the purchase of controlling shares of Hanoi Machinery Import and Export Joint Stock Company. In which, the Company purchased 187,200 shares from Mr. Uong Huy Dong, accounting for 3.6% of the charter capital of Hanoi Machinery Import and Export Joint Stock Company by negotiating the price. The total purchase amount is 15,015,124,800 VND.



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**5 . SHORT - TERM TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<i>191.823.749</i>	<i>(191.823.749)</i>	<i>191.823.749</i>	<i>(191.823.749)</i>
PetroVietnam Northern Machinery - Equipment., JSC	191.823.749	(191.823.749)	191.823.749	(191.823.749)
<i>Others</i>	<i>386.076.450.115</i>	<i>(178.924.222.371)</i>	<i>381.108.729.702</i>	<i>(179.024.222.371)</i>
Vina Megastar Group Joint Stock Company	33.627.654.160	(33.627.654.160)	33.627.654.160	(33.627.654.160)
Tan Hong Import - Export Joint Stock Company	96.856.865.496	(96.856.865.496)	96.856.865.496	(96.856.865.496)
Phong Phu Hong Lam Company Limited	10.860.090.212	-	11.613.519.652	-
Viet Phap Shal . Aluminum Joint Stock Company	64.214.042.519	-	36.239.039.565	-
Shaltech Joint Stock Company	18.485.518.103	-	29.506.670.518	-
Hong Nguyen Agricultural Company Limited	54.590.180.900	-	69.320.059.470	-
Other trade receivables	107.442.098.725	(48.439.702.715)	103.944.920.841	(48.539.702.715)
	<u>386.268.273.864</u>	<u>(179.116.046.120)</u>	<u>381.300.553.451</u>	<u>(179.216.046.120)</u>



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**6 . PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	-	-	-	-
LICOGI 13 Joint Stock Company	7.885.085.531	-	17.307.281.896	-
M&H Industrial Co., Ltd.	963.600.000	(963.600.000)	963.600.000	(963.600.000)
Senka International Joint Stock Company	3.787.504.598	-	3.908.443.047	-
QD Vietnam Trading and Import-Export Service Co., Ltd.	11.067.237.752	-	11.067.237.752	-
Cargill Vietnam Company Limited	7.207.515.200	-	-	-
Green Agros Company Limited	17.395.250.700	-	16.502.085.400	-
Tuan Phat Contruction and Trading Company Limited	10.807.986.938	-	3.485.497.084	-
Mekong Vietnam Development Joint Stock Company	-	-	5.003.131.707	-
Ninh Binh Trading and Export Import Services Company Limited	15.106.113.843	-	20.202.625.460	-
Others	7.764.581.520	(98.485.000)	6.476.306.625	(98.485.000)
	<b>81.984.876.082</b>	<b>(1.062.085.000)</b>	<b>84.916.208.971</b>	<b>(1.062.085.000)</b>



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**7 . RECEIVABLES FROM LOANS**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
- Hasky Hung Yen Investment Joint Stock Company (1)	37.375.000.000	-	-	37.375.000.000	-	-
- Nacico Joint Stock Company (2)	11.350.000.000	-	-	-	11.350.000.000	-
- Phuc Hung Holding Construction Joint Stock Company (3)	38.700.000.000	-	-	9.000.000.000	29.700.000.000	-
- Mr Do Chi Le (4)	35.093.246.000	-	1.000.000.000	-	36.093.246.000	-
- Thanh Dat Trading Company (5)	14.551.561.685	-	-	-	14.551.561.685	-
- Dinh Lap Development Industry Company Limited (6)	4.400.000.000	-	1.000.000.000	-	5.400.000.000	-
- Mr Luong Van Hoa (7)	60.000.000.000	-	-	28.829.087.500	31.170.912.500	-
- Mr Pham Binh Dan (8)	20.000.000.000	-	-	-	20.000.000.000	-
<b>Others</b>	<b>221.469.807.685</b>	<b>-</b>	<b>2.000.000.000</b>	<b>75.204.087.500</b>	<b>148.265.720.185</b>	<b>-</b>
	<b>221.469.807.685</b>	<b>-</b>	<b>2.000.000.000</b>	<b>75.204.087.500</b>	<b>148.265.720.185</b>	<b>-</b>



**Detail information on short-term loan receivables is as follows:**

- (2) Loan contract No. 06112023/HĐVT/2023 dated November 06, 2023 between Machino An Phu Joint Stock Company (Subsidiary) and Nacico Joint Stock Company:
  - + Loan amount: VND 11,350,000,000;
  - + Loan purpose: serving production and business and not violating legal regulations;
  - + Loan term: Specifically stipulated for each loan in the Loan Confirmation Minutes
  - + Loan interest rate: 2.7% per year. From March 20, 2024, it has been reduced to 1.6% per year.
  - + Principal balance at the end of March 31, 2025: VND 11.350.000.000
  - + Loan security forms: Unsecured
- (3) Loan contract No. 07112023/HĐVT/2023 dated November 07, 2023 between Machino An Phu Joint Stock Company (Subsidiary) and Phuc Hung Holdings Construction Joint Stock Company:
  - + Loan amount: VND 38,700,000,000;
  - + Loan purpose: serving production and business and not violating legal regulations;
  - + Loan term: Specifically stipulated for each loan in the Loan Confirmation Minutes
  - + Loan interest rate: 2.7% per year. From March 20, 2024, it has been reduced to 1.6% per year.
  - + Principal balance at the end of March 31, 2025: VND 29.700.000.000
  - + Loan security forms: Unsecured
- (4) Loan contract No. 0612/HĐVT/2022 dated December 06, 2022 ; Appendix 06/PLHĐCVT/2024 dated July 1, 2024 between Mr. Do Chi Le and Machino Thanh Dat Joint Stock Company:
  - + Loan amount: VND 50,000,000,000;
  - + Loan purpose: to carry out procedures for completion, settlement and conversion of the investor of the non-landfill domestic waste treatment plant in Kien Thanh commune, Luc Ngan district, Bac Giang province to Machino Thanh Dat Joint Stock Company;
  - + Loan term: Until March 31, 2025;
  - + Loan interest rate: 10% per year, calculated from the date of receiving the loan funds;
  - + Principal balance at the end of March 31, 2025: VND 36.093.246.000
  - + Loan security forms: Unsecured
- (5) Loan contract No. 3105/HĐVT/2024 dated May 31, 2024 between Thanh Dat Trading Joint Stock Company and Thanh Dat Machino Joint Stock Company:
  - + Loan amount: VND 18,000,000,000;
  - + Loan purpose: To supplement working capital for the payment of due debts.
  - + Loan term: Until September 30, 2024;
  - + Loan interest rate: As per the agreement document;
  - + Principal balance at the end of March 31, 2025: VND 14.551.561.685
  - + Loan security forms: Unsecured
- (6) Loan contract No. 01/HĐVT/2024/PVM-ĐL dated October 25, 2024, with the following detailed terms:
  - + Loan amount: VND 1,000,000,000;
  - + Loan purpose: serving production and business and not violating legal regulations;
  - + Loan term: 60 days from the date of loan transfer;
  - + Interest rate: 7,5%/year;
  - + Principal balance at the end of March 31, 2025: VND 1.000.000.000
  - + Loan security forms: Unsecured
- (6) Loan contract No. 02/HĐVT/2024/PVM-ĐL dated December 25, 2024, with the following detailed terms:
  - + Loan amount: VND 1,400,000,000;
  - + Loan purpose: serving production and business and not violating legal regulations;
  - + Loan term: 60 days from the date of loan transfer;
  - + Interest rate: 7,5%/year;
  - + Principal balance at the end of March 31, 2025: VND 1.400.000.000
  - + Loan security forms: Unsecured
- (6) Loan contract No. 03/HĐVT/2024/PVM-ĐL dated March 31, 2025, with the following detailed terms:
  - + Loan amount: VND 2,000,000,000;
  - + Loan purpose: serving production and business and not violating legal regulations;
  - + Loan term: 60 days from the date of loan transfer;
  - + Interest rate: 7,5%/year;
  - + Principal balance at the end of March 31, 2025: VND 2.000.000.000



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(6) Loan contract No. 01/HDVT/2025/PVM-DL dated January 22, 2025, with the following detailed terms:

- + Loan amount: VND 1,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: 60 days from the date of loan transfer;
- + Interest rate: 7,5%/year;
- + Principal balance at the end of March 31, 2025: VND 1.000.000.000
- + Loan security forms: Unsecured

(7) Loan agreements from November 15, 2024 to December 31, 2024 between Machino Phu Xuan Co., Ltd. and Mr. Luong Van Hoa:

- + Loan amount: VND 60,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: Based on the 1-month deposit interest rate for enterprises at BIDV Bank applicable at the time of loan disbursement;
- + Interest rate: 15%/year;
- + Principal balance at the end of March 31, 2025: VND 31.170.912.500
- + Loan security forms: Unsecured

(8) Loan Agreement No. 05/HDVT/2024/MPX dated December 31, 2024 between Machino Phu Xuan Co., Ltd. and Mr. Pham Binh Dan, with the following detailed terms:

- + Loan amount: VND 20,000,000,000;
- + Loan purpose: serving production and business and not violating legal regulations;
- + Loan term: Based on the 1-month deposit interest rate for enterprises at BIDV Bank applicable at the time of loan disbursement;
- + Interest rate: 15%/year;
- + Principal balance at the end of March 31, 2025: VND 20.000.000.000
- + Loan security forms: Unsecured

**8 . OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from interest of deposit, loan	13.088.534.384	-	11.762.854.946	-
Receivables from employees	1.618.447.201	-	693.021.838	-
Receivables from social insurance	23.036.620	-	101.234.000	-
Receivables from health insurance	-	-	18.942.000	-
Receivables from unemployment insurance	-	-	12.920.000	-
Advances	124.700.043.917	-	147.339.824.167	-
Deposits	975.145.125	-	935.250.766	-
Dong Do Investment Trading Joint Stock Company (2)	37.300.000.000	-	37.300.000.000	-
Tesla Investment Joint Stock Company (3)	15.000.000.000	-	15.000.000.000	-
Thanh Dat Trading Joint Stock Company (4)	8.930.569.071	-	8.930.569.071	-
Others	42.289.603.890	-	14.774.877.497	-
	<b>243.925.380.208</b>	<b>-</b>	<b>236.869.494.285</b>	<b>-</b>



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**a.2) Detail by object**

<b>Related parties</b>	<b>11.350.000.000</b>	-	<b>9.850.000.000</b>	-
Mr. Chu Thanh Nam	4.900.000.000	-	4.900.000.000	-
Mr. Luong Van Hoa	4.950.000.000	-	4.950.000.000	-
Dong Kinh Real Estate Investment and Trading Company Limited	1.500.000.000	-	-	-
<b>Others</b>	<b>232.575.380.208</b>	-	<b>227.019.494.285</b>	-
Dong Do Investment Trading Joint Stock Company (2)	37.300.000.000	-	37.300.000.000	-
Tesla Investment Joint Stock Company (3)	15.000.000.000	-	15.000.000.000	-
Thanh Dat Trading Joint Stock Company (4)	8.930.569.071	-	8.930.569.071	-
Others	171.344.811.137	-	165.788.925.214	-
	<b>243.925.380.208</b>	-	<b>236.869.494.285</b>	-
	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND

**b) Long-term**
**b.1) Details by content**

Deposits	1.000.000.000	-	1.000.000.000	-
Other receivables	600.000.000	-	36.600.000.000	-
	<b>1.600.000.000</b>	-	<b>37.600.000.000</b>	-

**b.2) Detail by object**

<b>Related parties</b>	<b>600.000.000</b>	-	<b>600.000.000</b>	-
Hanoi Machinery Import- Export Joint Stock Company	600.000.000	-	600.000.000	-
<b>Others</b>	<b>1.000.000.000</b>	-	<b>37.000.000.000</b>	-
An Phu Hung Business Investment Joint Stock Company	-	-	36.000.000.000	-
Other receivables	1.000.000.000	-	1.000.000.000	-
	<b>1.600.000.000</b>	-	<b>37.600.000.000</b>	-

(1) The advance is mainly for the Company's management to serve the implementation of business activities and the implementation of real estate investment projects.

(2) Cooperation Contract No. 2812/2022/HDHT dated December 28, 2022 between the Company and Dong Do Trading Investment Joint Stock Company ("Dong Do") on joint cooperation to research and develop deploying and developing investment projects (real estate, industrial clusters, waste treatment...) in the northern provinces, in which the concentration is Thai Binh, Nam Dinh. According to this contract, the Company advanced to Dong Do to carry out the work as agreed with the amount of VND 16 billion. The contract is expected to be implemented within 12 months from the contract signing date. In case of extension of cooperation period, the parties will discuss and agree on contract appendices.



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(3) Investment cooperation contract No. 561/2021/HDNT dated January 4, 2022 between Licogi 13 Joint Stock Company (Party A), the Company (Party B) and Tesla Investment Joint Stock Company (Party C) on investment cooperation in high quality ecological residential project Cam Phu - Cam Ranh City, Khanh Hoa;

Method of cooperation: The parties establish a Joint Venture to bid as the Investor of Cam Phu High Quality Eco-Residential Project in accordance with the provisions of law, according to which the contribution ratio of each party is as follows:

- Tesla Investment Joint Stock Company: 40% of the total cost;
- Licogi 13 Joint Stock Company: 30% of the total cost;
- The Company: 30% of the total cost.

Expenses until the Consortium receives the Decision of the actual Project Owner will be agreed and confirmed in writing by the parties and distributed to the members of the consortium according to the prescribed ratio.

The balance as of March 31, 2025 is an advance according to the contract progress for Tesla Investment Joint Stock Company.

(4) Advance payment for the construction cost of Kien Thanh waste treatment plant in Bac Giang according to the cooperation contract No. 0710/2022/HDHT dated October 7, 2022 between Machino Thanh Dat Joint Stock Company - Subsidiary (Party A) and Thanh Dat Trading Joint Stock Company (Party B) on the construction and completion of the waste treatment plant in Kien Thanh commune, Luc Ngan district, Bac Giang province. Accordingly, the two parties jointly contribute capital to build the waste treatment plant with the initial provisional capital of Party A and Party B being 30 billion and 20 billion VND respectively. The amount contributed by Party A shall be advanced to Party B for Party B to complete the construction of the plant construction as of March 31, 2025, is VND 8,610,356,848.

(5) Pursuant to Investment Cooperation Agreement No. 88/2023/HĐHTĐT/APH-PVM dated August 11, 2023, entered into between An Phu Hung Investment and Trading Joint Stock Company (Party A) and the Company (Party B), the two parties agreed to contribute capital, assets, and other resources for the joint investment, management, operation, and exploitation of products within the Dinh Lap Industrial Cluster Project, located in Dinh Lap Commune, Dinh Lap District, Lang Son Province.

On March 28, 2025, the Company executed Contract No. 2803/2025/HĐCN/PVM-Mê Kông with MÊKÔNG Development Joint Stock Company, whereby the Company transferred its entire investment cooperation interest under the aforementioned agreement. The transfer value was VND 39,420,000,000.

**9 . DOUBTFUL DEBTS**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Tan Hong Export - Import Joint Stock Company (1)	96.856.865.496	96.856.865.496	96.856.865.496	96.856.865.496
- Vina Megastar Group Joint Stock Company (2)	33.627.654.160	33.627.654.160	33.627.654.160	33.627.654.160
- Petro Hanoi Construction Investment., JSC	8.067.090.760	8.067.090.760	8.067.090.760	8.067.090.760
- Others	43.812.514.958	21.821.767.147	43.962.514.958	21.971.767.147
	<b>182.364.125.374</b>	<b>160.373.377.563</b>	<b>182.514.125.374</b>	<b>160.523.377.563</b>

The recoverable value of bad debt is determined based on the Board of General Directors 's assessment about the bad debts recovery. However, to ensure prudence, the Board of General Directors still determine provisions for doubtful debts.

**Information about some bad debts of great value**

(1): As at March 31, 2025, the Company is recording a receivable from Tan Hong Import - Export Joint Stock Company amounting to VND 96,856,865,496. The Company has made a full provision for this debt, however, Company is still continuing to implement measures to recover this debt.

(2): As at March 31, 2025, the Company is recording the receivable of Vina Megastar Group Joint Stock Company with amount of VND 33,627,654,160. The Company entered a lawsuit against Southeast Asia Commercial Joint Stock Bank which guaranteed payments to Vina Megastar Group Joint Stock Company at People's Court of Hoan Kiem District. The Company made provision of the whole value's doubtful debt.



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**10 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	15.536.815.678	-	2.080.580.258	-
Work in process	1.264.397.841	-	212.255.235	-
Finished goods	59.355.216	-	53.167.918	-
Goods	63.255.985.792	(564.431.500)	76.443.187.379	(705.065.500)
Goods on consignment	51.630.000	-	-	-
Real estate	8.590.587.047	-	-	-
	<b>88.758.771.574</b>	<b>(564.431.500)</b>	<b>78.789.190.790</b>	<b>(705.065.500)</b>

**11 . LONG-TERM UNFINISHED ASSET**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) a) Long-term work in process</b>				
An Phu Residential Area Construction Project (1)	9.959.178.112	9.959.178.112	8.659.772.300	8.659.772.300
Project for developing commercial housing area in Tien Phong ward and Phu Xuan commune (2)	13.884.450.007	13.884.450.007	12.520.836.845	12.520.836.845
Residential area project in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city (3)	1.184.946.187	1.184.946.187	1.100.946.187	1.100.946.187
	<b>25.028.574.306</b>	<b>25.028.574.306</b>	<b>22.281.555.332</b>	<b>22.281.555.332</b>

(1) An Phu residential area commercial housing development project, Vu Thu town, Vu Thu district, Thai Binh province according to the land use investment project implementation contract No. 10/HD-DA DTCSDD dated August 14, 2023 between the Department of Construction of Thai Binh province and the investor including the consortium: PetroVietnam Machinery - Technology Joint Stock Company, Phuc Hung Holding Construction Joint Stock Company, Nacico Joint Stock Company and the project enterprise - Machino An Phu Joint Stock Company - Subsidiary. In which:

- Total investment of the project approved according to the investment policy: VND 681,251,975,000;
- Contract implementation period: 77 months from the effective date of the contract;
- Project land use area: 118,804.16 m2 (including residential land, green land, regulating lake and traffic land, technical infrastructure)
- Project implementation costs up to March 31, 2025 mainly include the first installment of M3 State Budget Payment Value (minimum State Budget Payment Value) and project management costs.

(2) Commercial housing development project in Tien Phong ward and Phu Xuan commune, Thai Binh province under the land use investment project implementation contract No. 10/HD-DA DTCSDD dated August 14, 2023 between the Department of Construction of Thai Binh province and the investor including the consortium: PetroVietnam Machinery - Technology Joint Stock Company, My Xuan Hanoi Housing Joint Stock Company and the project enterprise - Machino Phu Xuan Company Limited - Subsidiary. In which:

- Total investment of the project approved according to the investment policy: VND 211,179,197,000;
- Contract implementation period: 65 months from the effective date of the contract;
- Project land use area: 58,313.3 m2 (including public works land, commercial service land and urban residential land)
- Project implementation costs calculated up to March 31, 2025 mainly includes the first installment of M3 State Budget Payment Value (minimum State Budget Payment Value) and project management costs.

(3) Investment project to build and operate a residential area in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city on the entire land area according to Decision No. 3494/QD-UBND on "approval of detailed planning of the residential area in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city, scale 1/500". The balance as of March 31, 2025 is the cost for the project management board.



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**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	73.752.358.067	10.496.060.181	9.404.528.105	1.485.375.110	161.200.000	95.299.521.463
- Purchase in the year	-	1.287.777.777	-	-	-	1.287.777.777
<b>Ending balance of the period</b>	<b>73.752.358.067</b>	<b>11.783.837.958</b>	<b>9.404.528.105</b>	<b>1.485.375.110</b>	<b>161.200.000</b>	<b>96.587.299.240</b>
<b>Accumulated depreciation</b>						
Beginning balance	26.477.856.068	2.532.069.915	7.057.889.014	1.127.301.860	139.966.673	37.335.083.530
- Depreciation for the period	1.006.175.760	305.742.120	107.731.095	26.517.102	13.433.334	1.459.599.411
<b>Ending balance of the period</b>	<b>27.484.031.828</b>	<b>2.837.812.035</b>	<b>7.165.620.109</b>	<b>1.153.818.962</b>	<b>153.400.007</b>	<b>38.794.682.941</b>
<b>Net carrying amount</b>						
Beginning balance	47.274.501.999	7.963.990.266	2.346.639.091	358.073.250	21.233.327	57.964.437.933
<b>Ending balance</b>	<b>46.268.326.239</b>	<b>8.946.025.923</b>	<b>2.238.907.996</b>	<b>331.556.148</b>	<b>7.799.993</b>	<b>57.792.616.299</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period : VND 21.337.547.198
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 15.370.194.783
- Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 915.788.000



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**13 . INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Cộng
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	14.188.420.814	762.445.000	14.950.865.814
- Purchase in the period	-	-	-
<b>Ending balance of the period</b>	<b>14.188.420.814</b>	<b>762.445.000</b>	<b>14.950.865.814</b>
<b>Accumulated depreciation</b>			
Beginning balance	2.115.036.109	651.890.161	2.766.926.270
- Depreciation for the period	89.173.647	12.600.000	101.773.647
<b>Ending balance of the period</b>	<b>2.204.209.756</b>	<b>664.490.161</b>	<b>2.868.699.917</b>
<b>Net carrying amount</b>			
Beginning balance	12.073.384.705	110.554.839	12.183.939.544
<b>Ending balance</b>	<b>11.984.211.058</b>	<b>97.954.839</b>	<b>12.082.165.897</b>

*In which:*

- Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND 611,245,000

Land use rights include:

- The land at No. 51 Phan Dang Luu, Hai Chau District, Da Nang City, an area of 1,806.8 m2, used as business premises, for a period of 50 years from January 13, 2009;
- The land at No. 53 Tran Phu, Hai Chau District, Da Nang City, an area of 281.8 m2, used as the Company's office, for a period of 50 years from January 12, 2009;

**14 . INVESTMENT PROPERTIES**

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	-	7.779.542.940	7.513.200.000	15.292.742.940
- Transfer to Tangible Fixed Assets	-	-	-	-
<b>Ending balance of the period</b>	<b>-</b>	<b>7.779.542.940</b>	<b>7.513.200.000</b>	<b>15.292.742.940</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	7.779.542.940	7.513.200.000	15.292.742.940
- Transfer to Tangible Fixed Assets	-	-	-	-
<b>Ending balance of the period</b>	<b>-</b>	<b>7.779.542.940</b>	<b>7.513.200.000</b>	<b>15.292.742.940</b>
<b>Net carrying amount</b>				
Beginning balance	-	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company's investment property is 23,600 m2 of land in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi. In which, the value of the land use right transferred from the partner since 2012 has a term of 20 years from December 7, 1996. From 2017, the Company continues to use this land area in the form of annual land lease payment.

The fair value of the investment property has not been formally assessed and determined as of March 31, 2025. However, based on the lease position and market value of these assets, the Board of General Director believes that the fair value of the investment property is greater than the carrying amount at the balance sheet date finance.



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**15 . PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	810.057.562	773.103.303
Others	3.188.615.450	2.362.683.839
	<b>3.998.673.012</b>	<b>3.135.787.142</b>
	31/03/2025	01/01/2025
	VND	VND
<b>b) Long-term</b>		
Dispatched tools and supplies	979.790.278	1.099.759.269
Lands rent	-	870.000.000
Life insurance costs	921.491.739	6.134.418.851
Office repair costs	7.373.074.579	2.257.416.729
Others	931.850.399	163.901.079
	<b>10.206.206.995</b>	<b>10.525.495.928</b>

**16 . TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
	<b>12.964.874.771</b>	<b>12.964.874.771</b>	<b>17.247.336.478</b>	<b>17.247.336.478</b>
Farmington Trading Joint Stock Company	-	-	3.532.902.020	3.532.902.020
IMP Vietnam Trading Joint Stock Company	2.789.092.560	2.789.092.560	2.789.092.560	2.789.092.560
Linh Nam Viet Development Technology Joint Stock Company	1.498.441.178	1.498.441.178	1.498.441.178	1.498.441.178
Others	(5.801.137.459)	(5.801.137.459)	1.495.684.758	1.495.684.758
Supplier B	14.478.478.492	14.478.478.492	7.931.215.962	7.931.215.962
	<b>12.964.874.771</b>	<b>12.964.874.771</b>	<b>17.247.336.478</b>	<b>17.247.336.478</b>

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

	31/03/2025	01/01/2025
	VND	VND
Petroleum Mechanical Executing and Assembly., JSC	1.009.800.000	1.009.800.000
Others	2.373.375.946	2.381.081.094
	<b>3.383.175.946</b>	<b>3.390.881.094</b>



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

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	440.943.022	98.851.712	510.100.451	608.952.163	440.943.022	-
Export, import duties	-	-	-	-	-	-
Business income tax	16.836.360	13.484.101.306	6.671.075	2.981.638.960	97.909.484	10.592.421.258
Personal income tax	38.211.575	1.213.973.002	1.399.584.196	361.468.233	45.710.456	2.259.587.846
Property tax and land rental	135.000.000	-	1.037.174.082	-	-	902.174.082
Other taxes	-	-	5.000.000	5.000.000	-	-
Fees and other obligations	-	2.993.920.508	20.000.000	20.000.000	-	2.993.920.508
	<b>630.990.957</b>	<b>17.790.846.528</b>	<b>2.978.529.804</b>	<b>3.977.059.356</b>	<b>584.562.962</b>	<b>16.748.103.694</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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**19 . ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term accrued expenses</b>		
Accrued interest expenses	232.393.010	349.871.512
Late payment interest expense	1.904.434.648	1.556.612.566
Other accrued expenses	1.462.221.123	235.287.151
	<b>3.599.048.781</b>	<b>2.141.771.229</b>

**20 . OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<i>a1) Details by content</i>		
- Trade union fund	299.680.922	382.047.848
- Social insurance	187.789.000	-
- Health insurance	32.454.000	-
- Unemployment insurance	10.910.000	-
- Short-term deposits, collateral received	37.023.928.000	23.412.128.000
- Dividend, profit payables	3.277.632.890	4.607.632.890
- Interest payables	-	-
- Vietnam Bank for Agriculture and Rural Development (1)	21.000.000.000	22.000.000.000
- Others	196.276.154	585.572.263
	<b>62.028.670.966</b>	<b>50.987.381.001</b>
<i>a2) Detail by object</i>		
- Vietnam Bank for Agriculture and Rural Development (1)	21.000.000.000	22.000.000.000
- Pico Retail Joint Stock Company Deposit	1.368.846.000	-
- Hong Nguyen Agricultural Company Limited deposit	35.000.000.000	21.500.000.000
- Others	4.659.824.966	7.487.381.001
	<b>62.028.670.966</b>	<b>50.987.381.001</b>
<b>b) Long-term</b>		
- Vietnam Bank for Agriculture and Rural Development (1)	25.261.547.264	25.261.547.264
	<b>25.261.547.264</b>	<b>25.261.547.264</b>

(1) The liability to the Vietnam Bank for Agriculture and Rural Development (Agribank) according to the decision of the Hanoi People's Court at the appeal hearing on October 19, 2023. Accordingly, the Company agrees to pay the amount of VND 52,261,547,264 and interest to Agribank according to the 5-year schedule from 2023 to 2027



**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Ba Trung Branch (1)	315.603.581.819	315.603.581.819	374.805.795.450	420.283.640.362	270.125.736.907	270.125.736.907
- Viet Nam Joint Stock Commercial Bank For Industry and Trade - Hoan Kiem Branch (2)	83.368.277.851	83.368.277.851	68.549.567.964	98.239.817.851	53.678.027.964	53.678.027.964
- Military Commercial Joint Stock Bank - Hai Bà Trung Branch (3)	63.852.350.368	63.852.350.368	37.130.647.486	51.695.111.011	49.287.886.843	49.287.886.843
- Joint Stock Commercial Bank For Foreign Trade of Vietnam - Da Nang Branch (4)	89.758.986.800	89.758.986.800	170.437.500.000	166.977.964.700	93.218.522.100	93.218.522.100
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch (5)	67.090.966.800	67.090.966.800	79.159.080.000	88.337.746.800	57.912.300.000	57.912.300.000
- Southeast Asia Commercial Joint Stock Bank - Da Nang Branch	7.883.000.000	7.883.000.000	16.440.000.000	10.383.000.000	13.940.000.000	13.940.000.000
- Fortune Vietnam Joint Stock Commercial Bank (6)	3.650.000.000	3.650.000.000	-	3.650.000.000	-	-
- Other loans	-	-	289.000.000	-	289.000.000	289.000.000
- <b>Current portion of long-term loan ...</b>	<b>10.661.924.275</b>	<b>10.661.924.275</b>	<b>2.800.000.000</b>	<b>1.000.000.000</b>	<b>1.800.000.000</b>	<b>1.800.000.000</b>
- Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (8)	5.000.000.000	5.000.000.000	-	3.046.314.675	7.615.609.600	7.615.609.600
- Joint Stock Commercial Bank For Foreign Trade of Vietnam - Da Nang	2.423.420.000	2.423.420.000	-	1.250.000.000	3.750.000.000	3.750.000.000
- Vietnam International Commercial Joint Stock Bank - Da Nang Branch (7)	3.238.504.275	3.238.504.275	-	625.630.000	1.797.790.000	1.797.790.000
				1.170.684.675	2.067.819.600	2.067.819.600
	<b>326.265.506.094</b>	<b>326.265.506.094</b>	<b>374.805.795.450</b>	<b>423.329.955.037</b>	<b>277.741.346.507</b>	<b>277.741.346.507</b>



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**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch (8)	5.253.897.973	5.253.897.973	-	-	5.253.897.973	5.253.897.973
- Joint Stock Commercial Bank For Foreign Trade of Vietnam - Da Nang Branch (9)	6.250.000.000	6.250.000.000	-	-	6.250.000.000	6.250.000.000
	5.253.897.973	5.253.897.973	-	-	5.253.897.973	5.253.897.973
	<b>11.503.897.973</b>	<b>11.503.897.973</b>	<b>-</b>	<b>-</b>	<b>11.503.897.973</b>	<b>11.503.897.973</b>



**Detailed information on short-term borrowings:**

No.	Credit Contract	Credit Limited (VND)	Interest Rate	Loan term	Loan purpose	Guarantee form of loan	The outstanding principal as at 31/03/2025 (VND)
1	Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Ba Trung Branch	120.000.000.000	Details for each debt receipt	From the date of signing this contract until the end of September 30, 2025.	Supplement working capital for production and bussiness activities	Pledge/ mortgage/ guarantee/ escrow agreements or other agreements made between the Bank and the customer	53.678.027.964
	No 01/2024/339/HĐTĐHM dated 08/10/2024						
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	65.000.000.000	Details for each debt receipt	Details for each debt receipt, not exceeding 6 months	Supplement working capital for production and bussiness activities	Guarantee agreements/Collateral agreements that the Borrower and/or other Organizations/Individuals have signed with the Lender and/or other collateral measures	49.287.886.843
	Each loan agreement						
3	Military Joint Stock Commercial Bank - Hai Ba Trung Branch	130.000.000.000	Details for each debt receipt	From the date of signing this contract until the end of February 19, 2026	Serving business activities in the supply of machinery, materials, metals, and	Pledging goods and accounts receivable as agreed between MB and PetroVietnam Machinery-Technology	93.218.522.100
	No 282902.25.065.597402.TD dated 10/03/2025						
4	Vietnam Joint Stock Commercial Bank for Foreign Trade - Da Nang Branch	70.000.000.000	Details for each debt receipt	12 months from the date of signing this contract	Financing short-term credit needs to support business activities and the maintenance and repair of Mitsubishi cars for customers, excluding short-term needs for fixed asset investment activities	The customer's obligations under this contract are secured by the collateral and/or the Guarantee Agreement specified in the credit agreement.	57.912.300.000
	Credit agreement under the credit limit number: 171/2024/CV/CB-KHDN dated 21/08/2024 between the Company and Vietcombank - Da Nang Branch						
5	Vietnam Joint Stock Commercial Bank for Investment and Development - Da Nang Branch	30.000.000.000	Details for each debt receipt	12 months from the date of signing this contract	Supplement working capital to support commercial activities of Mitsubishi car brand	The new 100% Mitsubishi cars, formed from loans/existing inventory, are owned by the company. The loan has been fully registered for secured transaction	13.940.000.000
	No 01/2024/256945/HĐTĐ dated 24/07/2024						
6	Fortune Vietnam Joint Stock Commercial Bank	289.000.000	Details for each debt receipt	36 months from the date of signing this contract	The acquisition of forklifts for the purpose of supporting the borrower's business activities	One (01) brand new HELI forklift, 3.5-ton capacity, model CPCD35 W4H, H3 series, 100% new, manufactured in	289.000.000
	No HĐTĐ1132025062 dated 10/03/2025						
6	Ngân hàng TMCP Quốc tế Việt Nam - Chi nhánh Đà Nẵng	7.000.000.000	Lãi suất theo thông báo của Bên cho vay trong từng thời kỳ, được ghi trên Giấy nhận nợ tại thời điểm rút vốn và được cố định trong suốt thời gian vay vốn;	12 tháng kể từ ngày tiếp theo của ngày giải ngân vốn vay lần đầu	Bổ sung vốn lưu động phục vụ hoạt động kinh doanh thương mại xe ô tô hãng Mitsubishi Việt Nam	Các xe ô tô du lịch (9 chỗ ngồi trở xuống) nhãn hiệu Mitsubishi mới 100%, hình thành từ vốn vay/tồn kho hiện hữu, thuộc sở hữu của Công ty. Khoản vay đã được đăng ký giao dịch bảo đảm đầy đủ	-
	Hợp đồng tín dụng số 3437185.23 ngày 16/05/2023						



**Detailed information on short-term borrowings:**

No.	Credit Contract	Credit Limited (VND)	Interest Rate	Loan term	Loan purpose	Guarantee form of loan	The outstanding principal as at 31/03/2025 (VND)
7	Ngân hàng TMCP Sài Gòn Hà Nội-Chi nhánh Hà Nội No 022/2024/HĐTĐDH-PN/SHB.111500 dated 06/02/2024	15.000.000.000	The interest rate on the loan is 12.8% per annum for the first 3 months. The interest rate will be adjusted every 3 months, with a fluctuation range of 3.8% per annum. The current interest rate	36 months from the date of signing this contract	Loan to reimburse investment costs for the project 'Renovation and repair of Building B, No. 8 Trang Thi, Hoan Kiem, Hanoi'	Unsecured loan	10.000.000.000 10.000.000.000
8	Ngân hàng TMCP Ngoại thương Việt Nam - Chi nhánh Đà Nẵng Credit agreements	27.696.000.000	Details for each debt receipt	84 months from the day following the first loan disbursement date	Payment of reasonable, valid, and legal costs related to the investment in the project implementation	Mortgages with properties under specific mortgage contracts and duly registered for secured transactions	7.051.687.973 7.051.687.973



**22 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed capital	Investment and development funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>386.386.000.000</b>	<b>18.920.978.074</b>	<b>128.760.261.573</b>	<b>134.922.373.465</b>	<b>668.989.613.112</b>
Increase in capital of previous period	-	-	-	-	-
Profit/(loss) for previous period	-	-	8.008.950.192	619.131.259	8.628.081.451
Profit distribution	-	-	-	-	-
Profit distribution (Subsidiary)	-	-	-	-	-
<b>Ending balance of previous period</b>	<b>386.386.000.000</b>	<b>18.920.978.074</b>	<b>136.769.211.765</b>	<b>135.541.504.724</b>	<b>677.617.694.563</b>
<b>Beginning balance of current period</b>	<b>386.386.000.000</b>	<b>18.920.978.074</b>	<b>147.393.604.792</b>	<b>136.065.965.699</b>	<b>688.766.548.565</b>
Profit/(loss) for current period	-	-	1.462.028.907	(536.606.025)	925.422.882
Profit distribution	-	-	-	-	-
Profit distribution (Subsidiary)	-	-	-	-	-
<b>Ending balance of current period</b>	<b>386.386.000.000</b>	<b>18.920.978.074</b>	<b>148.855.633.699</b>	<b>135.529.359.674</b>	<b>689.691.971.447</b>



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**b) Details of owner's invested capital**

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mrs. Nguyen Anh Thu	16,91	65.351.000.000	16,91	65.351.000.000
Mrs. Le Thi Kieu Van	18,12	70.000.000.000	18,12	70.000.000.000
Others	64,97	251.035.000.000	64,97	251.035.000.000
	<b>100</b>	<b>386.386.000.000</b>	<b>100</b>	<b>386.386.000.000</b>

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

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
Owner's contributed capital	386.386.000.000	386.386.000.000
- <i>At the beginning of period</i>	386.386.000.000	386.386.000.000
- <i>At the ending of period</i>	386.386.000.000	386.386.000.000
- <i>Dividend payable at the beginning of the year</i>	4.607.632.890	3.843.065.145
- <i>Dividend payable in the year:</i>	-	-
+ Dividend payable from last year's profit	-	-
- <i>Dividend paid in cash during the year</i>	(1.330.000.000)	(56.293.915)
+ Dividend paid from last year's profit	(1.330.000.000)	(56.293.915)
- <i>Dividend payable at the end of the year</i>	<b>3.277.632.890</b>	<b>3.786.771.230</b>

**d) Stock**

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	38.638.600	38.638.600
Quantity of issued shares and full capital contribution	38.638.600	38.638.600
- <i>Common stocks</i>	38.638.600	38.638.600
Quantity of outstanding shares in circulation	38.638.600	38.638.600
- <i>Common stocks</i>	38.638.600	38.638.600
Par value per stock (VND)	10.000	10.000

**f) Company's funds**

	31/03/2025 VND	01/01/2025 VND
Investment and development fund	18.920.978.074	18.920.978.074
	<b>18.920.978.074</b>	<b>18.920.978.074</b>



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**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating asset for leasing**

The company is currently leasing assets under lease contracts at 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi City with unit prices and lease terms specified in each contract signed with partners.

In addition, the Company has annual operating lease contracts with partners in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city for warehouse rental purposes. In which, the unit price and lease term are specified according to each contract signed with the partner.

**b) Operating leased assets**

The Company is using a land area of 1,202.5 m2 at No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi City and 23,600 m2 of land in Duc Noi Village, Viet Hung Commune, Dong Anh District, Hanoi with the method of renting land with annual payment, which is used for business purposes, as an headquarter. The Company is in the process of renewing land lease contracts with relevant parties and continues to pay annual land rent for these plots of land as notified by competent authorities.

Subsidiary company - Danang Petroleum Machinery - Technology., JSC signed the land lease contract No. 36/HDTD dated 13 June 2017 in Dong Nam Thuy An New Urban Area, Thuy Duong Ward, Huong Thuy Town, Thua Thien Hue Province to invest in building Daesco Motor Center in Hue with a 50-year lease term from December 29, 2016. The Company has prepaid the land rental in advance for 10 years with the amount of VND 3 billion.

Subsidiary company - Danang Petroleum Machinery - Technology., JSC signed a land lease contract at No. 10 Nguyen Phuc, Tho Quang Ward, Son Tra District, Da Nang City with an area of 15,366 m2 with a term of up to January 30, 2052 with the method of paying land lease annually.

Subsidiary company - Danang Petroleum Machinery - Technology., JSC is using a land area of 3,241.6 m2 at the address of Hiep Hoa Ward, Lien Chieu District, Da Nang City with the annual payment method of land lease, used for business purposes and is in the process of renewing the land lease contract with related parties.

**c) Foreign currencies**

	31/03/2025	01/01/2025
- USD	3.446,53	40.676,55

**d) Doubtful debts written-off**

	31/03/2025	01/01/2025
	VND	VND
	65.193.021.617	65.193.021.617

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

	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
	VND	VND
Revenue from sale of goods	391.050.238.956	388.673.100.199
Revenue from rendering of services	12.848.864.006	11.292.228.858
Revenue from investment real estate business	1 -	-
Revenue from construction contracts	-	543.780.000
	<b>403.899.102.962</b>	<b>400.509.109.057</b>



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**25 . COSTS OF GOODS SOLD**

	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
	VND	VND
Costs of merchandise	374.888.244.100	370.970.915.950
Costs of services rendered	11.186.494.767	9.241.763.660
Costs of investment real estate business	1 -	-
Costs of construction contract	-	570.000.000
Reversal of provision for devaluation of inventory	-	(143.458.000)
	<b>386.074.738.867</b>	<b>380.639.221.610</b>

**26 . FINANCE INCOME**

	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
	VND	VND
Interest income, interest from loans	9.148.724.085	1.291.347.312
Payment discount, interest from installment sales	-	-
Gain from selling investments	3.420.000.000	-
Dividends, profits earned	-	-
Realized gain from foreign exchange difference	-	447.008.919
Unrealized gain from foreign exchange difference	170.408	456.824.974
Others	-	-
	<b>12.568.894.493</b>	<b>2.195.181.205</b>
Finance income from related parties <i>details as in Notes 37.</i>	<b>7.699</b>	<b>-</b>

**27 . FINANCIAL EXPENSES**

	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
	VND	VND
Interest expenses	4.826.183.884	3.507.103.115
Loss from the sale of trading securities	-	-
Loss from disposal of investments	-	-
Realized loss from foreign exchange difference	942.143.409	-
Unrealized loss from foreign exchange difference	-	-
Provisions/Reversal of provision for devaluation of trading securities and investments	-	-
Others	-	8.800
	<b>5.768.327.293</b>	<b>3.507.111.915</b>

**28 . SELLING EXPENSES**

	Accumulated from the beginning of 2025	Accumulated from the beginning of 2024
	VND	VND
Raw materials	134.899.522	76.381.455
Labor	2.728.638.785	2.794.156.965
Depreciation and amortisation	543.387.000	483.099.690
Expenses from external services	4.036.199.288	6.395.423.941
Other expenses by cash	6.911.245.678	3.407.971.757
	<b>14.354.370.273</b>	<b>13.157.033.808</b>



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**29 . GENERAL ADMINISTRATIVE EXPENSES**

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
Raw materials	324.150.817	290.472.373
Labor	5.537.635.535	3.752.713.742
Depreciation and amortisation	270.729.645	269.749.207
Tax, Charge, Fee	444.284.131	426.371.742
Provision expenses	(100.000.000)	-
Expenses from external services	993.963.666	916.559.264
Goodwill	-	-
Other expenses by cash	1.948.739.052	1.366.387.758
	<b>9.419.502.846</b>	<b>7.022.254.086</b>

**30 . OTHER INCOME**

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
Gain from liquidation, disposal of fixed assets	-	9.181.817
Collected fines	-	17.600.000.000
Income from bad debts	-	-
Income from car sales support	2.409.620.767	2.590.719.642
Others	1	61.000
	<b>2.409.620.768</b>	<b>20.199.962.459</b>

(\*) This is a deposit, with a value of VND 17,600,000,000, receiving the deposit from Hung Viet TP Inmex Trading Company Limited related to the transfer of the capital contribution of 10% of the value of the Nam An Khanh project according to the deposit contract No. 2011/HDDC/PVMACHINO-HV. Due to the expiration of the contract, Hung Viet TP Inmex Trading Company Limited did not pay the additional amount according to the contract and the Company successfully transferred this project to another partner. Accordingly, the Company will impose a penalty on Hung Viet TP Inmex Trading Company Limited for breach of contract with this deposit amount.

**31 . OTHER EXPENSE**

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
Remaining value and costs from sale and liquidation of fixed assets	-	-
Loss from revaluation of assets	-	-
Fines	151.312.307	1.529.300
Non-deductible VAT	-	-
Financing expenses of Department of Planning and Investment of Lang Son province	1.818.181.818	9.259.259.259
Unfinished production and business costs with slow settlement and slow circulation of inventories	-	-
Accrued expenses according to the court's decision	347.822.082	-
Others	11.268.780	14.441.881
	<b>2.328.584.987</b>	<b>9.275.230.440</b>



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**32 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2023 (Adjusted) VND
Current corporate income tax expense in Parent company	-	410.867.458
Current corporate income tax expense in Danang Petroleum Machinery - Technology., JSC	-	227.837.954
Current corporate income tax expense in MACHINO Thanh Dat Joint Stock Company	6.230.460	36.613.999
- Current corporate income tax expense in ...	76.572	-
- Current corporate income tax expense in ...	364.043	-
<b>Current corporate income tax expense</b>	<b>6.671.075</b>	<b>675.319.411</b>

**33 . BASIC EARNINGS PER SHARE**

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

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2023 (Adjusted) VND
Net profit after tax	1.462.028.907	8.008.950.192
Profit distributed for common stocks	1.462.028.907	8.008.950.192
Average number of outstanding common shares in circulation in the period	38.638.600	38.638.600
<b>Basic earnings per share</b>	<b>38</b>	<b>207</b>

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

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

**34 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

The activities of the Company during the year are mainly commercial activities, accounts for more than 90% of the Company's operating revenue. Therefore, the Company does not disclose business and production cost by items, because it has already disclosed the elements of selling expenses and administrative expenses in Note 28 and Note 29.

**35 . FINANCIAL INSTRUMENTS****Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.



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	Under 1 year	From 1 to 5 years	From more than 5 years	Total
<b>As at 01/01/2025</b>				
Short term investments	-	-	-	-
	-	-	-	-

**Exchange rate risk**

The Company is exposed to exchange rate risk when there are transactions in currencies other than Vietnam Dong such as loans, revenue, expenses, import of materials, goods, machinery and equipment, etc. .

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/03/2025</b>				
Cash and cash equivalents	30.204.605.267	-	-	30.204.605.267
Trade receivables, other receivables	451.077.607.952	1.600.000.000	-	452.677.607.952
Loans	286.531.292.704	-	-	286.531.292.704
	<b>767.813.505.923</b>	<b>1.600.000.000</b>	<b>-</b>	<b>769.413.505.923</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	19.858.599.217	-	-	19.858.599.217
Trade receivables, other receivables	438.954.001.616	37.600.000.000	-	476.554.001.616
Loans	333.565.514.862	-	-	333.565.514.862
	<b>792.378.115.695</b>	<b>37.600.000.000</b>	<b>-</b>	<b>829.978.115.695</b>



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**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Borrowings and debts	277.741.346.507	11.503.897.973	-	289.245.244.480
Trade payables, other payables	74.993.545.737	25.261.547.264	-	100.255.093.001
Accrued expenses	3.599.048.781	-	-	3.599.048.781
	<b>356.333.941.025</b>	<b>36.765.445.237</b>	<b>-</b>	<b>393.099.386.262</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	326.265.506.094	11.503.897.973	-	337.769.404.067
Trade payables, other payables	68.234.717.479	25.261.547.264	-	93.496.264.743
Accrued expenses	2.141.771.229	-	-	2.141.771.229
	<b>396.641.994.802</b>	<b>36.765.445.237</b>	<b>-</b>	<b>433.407.440.039</b>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**36 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

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

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

<b>Related parties</b>	<b>Relation</b>
PetroVietnam Northern Machinery-Equipment., JSC	Associate
Dong Kinh Real Estate Investment and Trading Company Limited	Associate
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	Together with the BOD member - Mr. Dang Van Than
Members of The Board of Management	Operating company
Members of The Board of General Director, Chief Accountant and Board of Supervision	Operating company



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In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
<b>Payments made on behalf of subsidiaries and affiliates</b>	<b>1.500.000.000</b>	-
Dong Kinh Real Estate Investment and Trading Company Limited	1.500.000.000	-
<b>Financial expenses</b>	<b>294.051.410</b>	-
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	294.051.410	-
<b>Interest on deposits and loans</b>	<b>7.699</b>	-
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen B...	7.699	-
	31/03/2025	01/01/2025
	VND	VND
<b>Demand deposits</b>	<b>9.316.566</b>	<b>10.798.633</b>
Deposits at Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	9.316.566	10.798.633
	-	-
<b>Borrowing</b>	<b>10.000.000.000</b>	<b>11.250.000.000</b>
Saigon Hanoi Commercial Joint Stock Bank - Han Thuyen Branch	10.000.000.000	11.250.000.000

Transactions with other related parties:

	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
<b>Remuneration to Board of Management</b>	<b>923.500.000</b>	<b>821.500.000</b>
Dang Van Than - Chairman of Board of Management -Signed on April 23,2024 (4)	248.000.000	-
Vu Duc Tien - Chairman of Board of Management - Resigned on April 24,1024 (3)	-	284.000.000
Nguyen Minh Tuan - Member of Board of Management	385.500.000	283.500.000
Vuong Hoang Thang - Member of Board of Management	145.000.000	142.000.000
Tong Thi Diep - Member of Board of Management	145.000.000	112.000.000
<b>Remuneration to Board of General Directors and other management members</b>	<b>2.212.881.000</b>	<b>2.701.000.000</b>
Pham Van Hiep - Member of Board of Management - General Director	766.000.000	1.662.500.000
Phan Trung Nghia - Vice General Director - Resigned on September 16, 2024 (3)	-	277.500.000
Nguyen Hong Ha - Vice General Director - Resigned on September 16, 2024 (3)	-	277.500.000
Chu Thanh Nam - Vice General Director	369.881.000	276.000.000
Pham Thi My Huong - Vice General Director	369.500.000	207.500.000
Luong Van Hoa - Vice General Director - Signed on September 16,2024 (4)	370.000.000	
Hoang Minh Duc - Chief Accountant	337.500.000	-
<b>Remuneration to Board of Supervision</b>	<b>287.970.000</b>	<b>252.000.000</b>
Le Thi Kieu Van - Head of Department	147.970.000	122.000.000
Pham Thi Hai An - Member of Board of Supervision	70.000.000	65.000.000
Ha Thi Thanh Hau - Member of Board of Supervision	70.000.000	65.000.000

Legend/Note:

- (1) Resigned in the current year
- (2) Appointed in the current year
- (3) Resigned in the previous year
- (4) Appointed in the previous year



Apart from the related party transactions mentioned above, other related parties had no transactions during the year and no outstanding balances at the end of the fiscal year with the Company.

**38 . COMPARATIVE FIGURES**

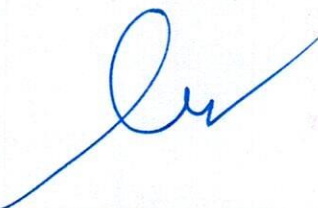
The comparative figures presented in the Interim Consolidated Balance Sheet and the accompanying Notes are those of the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, audited by AASC Auditing Firm Co., Ltd. The comparative figures presented in the Interim Consolidated Statement of Profit or Loss, the Interim Consolidated Statement of Cash Flows, and the accompanying Notes are those of the Interim Consolidated Financial Statements for the period from January 1, 2024, to March 31, 2024.



**Le Thi Thu Hien**

Preparer

Hanoi, April 26, 2025



**Hoang Minh Duc**

Chief Accountant



**Pham Van Hiep**

General Director