

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

CONSOLIDATED FINANCIAL STATEMENTS

The third Quarter of 2025

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Ha Noi, October 2025



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CONSOLIDATED BALANCE SHEET
As at 30 September 2025

ASSETS		Code	Note	30/09/2025 VND	01/01/2025 VND
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1.735.485.048.525	1.783.458.538.638
I.	Cash and cash equivalents	110	6	57.007.390.781	65.798.590.433
1.	Cash	111		29.787.390.781	41.298.590.433
2.	Cash equivalents	112		27.220.000.000	24.500.000.000
II.	Short-term investments	120	5	174.606.758.810	141.106.758.810
1.	Trading securities	121		1.467.690.500	1.467.690.500
2.	Held to maturity investments	123		173.139.068.310	139.639.068.310
III.	Short-term receivables	130		689.491.031.451	795.830.661.921
1.	Short-term trade receivables	131	7	648.059.873.079	747.831.400.735
2.	Short-term advances to suppliers	132		44.643.159.151	53.298.423.687
3.	Short-term intra-company receivables	133		637.500.000	637.500.000
4.	Other short-term receivables	136	8	74.850.120.175	63.749.571.528
5.	Short-term allowances for doubtful debts	137		(78.699.620.954)	(69.686.234.029)
IV.	Inventories	140	9	768.811.822.070	732.928.803.865
1.	Inventories	141		768.811.822.070	732.928.803.865
V.	Other current assets	150		45.568.045.413	47.793.723.609
1.	Short-term prepaid expenses	151	10	3.965.081.649	3.691.891.240
2.	Deductible VAT	152		40.949.965.038	43.611.708.146
3.	Taxes and other receivables from government budget	153	16	595.826.226	490.124.223
B.	LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		816.315.431.781	773.564.066.188
I.	Long-term receivable	210		4.168.527.998	1.582.573.895
1.	Other long-term receivables	216	8	4.168.527.998	1.582.573.895
II.	Fixed assets	220		584.862.049.554	569.402.991.775
1.	Tangible fixed assets	221	11	472.480.808.951	519.102.928.329
-	Cost	222		947.548.715.897	1.018.402.332.479
-	Accumulated depreciation	223		(475.067.906.946)	(499.299.404.150)
2.	Finance lease fixed assets	224		81.427.982.819	19.095.659.659
-	Cost	225		87.697.823.925	20.391.502.725
-	Accumulated depreciation	226		(6.269.841.106)	(1.295.843.066)
3.	Intangible fixed assets	227	12	30.953.257.784	31.204.403.787
-	Cost	228		41.848.752.956	41.203.252.956
-	Accumulated depreciation	229		(10.895.495.172)	(9.998.849.169)

CONSOLIDATED BALANCE SHEET
As at 30 September 2025 (continued)

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
III. Investment properties	230	13	25.270.374.604	25.614.023.848
- Cost	231		33.755.261.371	33.755.261.371
- Accumulated depreciation	232		(8.484.886.767)	(8.141.237.523)
IV. Long-term assets in progress	240	14	69.021.761.057	47.744.728.569
1. Construction in progress	242		69.021.761.057	47.744.728.569
V. Long- term investments	250	5	31.485.014.559	31.485.014.559
1. Investments in joint- ventures, associates	252		1.896.459.553	1.896.459.553
2. Investments in equity of other entities	253		28.088.555.006	28.088.555.006
3. Đầu tư nắm giữ đến ngày đáo hạn	255		1.500.000.000	1.500.000.000
VI. Other long-term assets	260		101.507.704.009	97.734.733.542
1. Long-term prepaid expenses	261	10	101.507.704.009	97.734.733.542
TOTAL ASSETS (270 = 100+200)	270		2.551.800.480.306	2.557.022.604.826

CONSOLIDATED BALANCE SHEET
As at 30 September 2025 (continued)

ASSETS		Code	Note	30/09/2025 VND	01/01/2025 VND
A.	LIABILITIES (300=310+330)	300		1,100,983,047,874	1,110,909,194,484
I.	Short-term liabilities	310		1,031,544,117,897	1,092,323,218,977
1.	Short-term trade payables	311	15	190,651,697,480	286,160,486,503
2.	Short-term prepayments from customers	312		47,207,287,344	83,072,579,859
3.	Taxes and other payables to government budget	313	16	60,255,958,648	58,307,916,760
4.	Payables to employees	314		47,918,908,052	48,521,759,820
5.	Short-term accrued expenses	315	17	26,837,085,779	26,599,841,249
6.	Short-term intra-company payables	316		-	56,202,387
7.	Short-term unearned revenues	318		5,130,976,302	2,855,677,353
8.	Other short-term payments	319	18	72,522,467,207	46,692,975,363
9.	Short-term borrowings and finance lease liabilities	320	19	554,425,512,601	518,528,465,026
10.	Short-term provisions	321		7,720,464,144	3,057,028,942
11.	Bonus and welfare fund	322		18,873,760,340	18,470,285,715
II.	Long-term liabilities	330		69,438,929,977	18,585,975,507
1.	Long-term accrued expenses	333	17	1,794,693,736	2,712,352,142
2.	Long-term unearned revenues	336		2,629,026,900	-
3.	Other long-term payables	337	18	3,096,151,507	3,108,420,667
4.	Long-term borrowings and finance lease liabilities	338	19	61,141,207,959	12,334,319,043
5.	Long-term provisions	342		777,849,875	430,883,655
B.	OWNER'S EQUITY (400=410+430)	400		1,450,817,432,432	1,446,113,410,342
I.	Owner's equity	410	20	1,450,817,432,432	1,446,047,312,769
1.	Contributed capital	411		1,418,634,488,001	1,418,634,488,001
2.	Differences upon asset revaluation	416		(1,202,379,963)	(1,202,379,963)
3.	Development and investment funds	418		32,227,046,285	32,227,046,285
4.	Undistributed profit after tax	421		(33,979,596,548)	(38,128,057,824)
	Undistributed profit after tax brought forward	421a		(41,408,838,678)	(46,084,503,103)
	Undistributed profit after tax for the current year	421b		7,429,242,130	7,956,445,279
5.	Capital expenditure funds	429		35,137,874,657	34,516,216,270

CONSOLIDATED BALANCE SHEET
As at 30 September 2025 (continued)

ASSETS	Code Note	30/09/2025 VND	01/01/2025 VND
II. Funding sources and other funds	430	-	66,097,573
1. Funding sources	431	-	66,097,573
TOTAL RESOURCES (440 = 300+400)	440	2,551,800,480,306	2,557,022,604,826

Hanoi, 27th October 2025

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

CONSOLIDATED INCOME STATEMENT
For the period from 01/07/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Note	The third Quarter of 2025	The third Quarter of 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sale of goods and rendering of services	01		464,467,028,496	326,236,303,021	1,148,183,690,013	1,115,947,292,499
2. Deductible items	02		130,016,000	3,048,500	331,510,544	119,401,100
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	21	464,337,012,496	326,233,254,521	1,147,852,179,469	1,115,827,891,399
4. Cost of goods sold	11	22	416,207,635,971	277,856,388,885	1,015,031,138,725	991,894,437,720
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		48,129,376,525	48,376,865,636	132,821,040,744	123,933,453,679
6. Revenue from financial activities	21	23	481,368,854	1,631,763,479	7,248,294,763	9,132,013,188
7. Financial expenses	22	24	12,281,732,127	13,199,439,757	33,136,968,778	32,330,551,034
<i>In which: Interest payable</i>	23		11,934,782,078	12,867,045,356	32,227,945,041	31,884,177,046
9. Selling expenses	25		6,973,707,562	2,472,841,392	19,392,811,621	7,684,278,336
10. Administrative expenses	26		25,767,197,434	31,726,963,351	83,701,657,690	89,880,508,503
11. Net profit from operating activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		3,588,108,256	2,609,384,615	3,837,897,418	3,170,128,994
12. Other income	31		470,553,372	637,049,197	73,351,167,866	6,776,424,777
13. Other expense	32		671,631,783	1,271,374,896	66,616,231,825	3,785,211,013
14. Other profit (40 = 31 - 32)	40	25	(201,078,411)	(634,325,699)	6,734,936,041	2,991,213,764

CONSOLIDATED INCOME STATEMENT
 For the period from 01/07/2025 to 30/09/2025 (continued)

Unit: VND

ITEMS	Code	Note	The third Quarter of 2025	The third Quarter of 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
15. Total profit before tax (50 = 30 + 40)	50		3,387,029,845	1,975,058,916	10,572,833,459	6,161,342,758
16. Current business income tax expenses	51	26	576,411,616	614,506,158	1,784,713,748	1,560,269,122
17. Profit after tax (60 = 50 - 51 - 52)	60		2,810,618,229	1,360,552,758	8,788,119,711	4,601,073,636
18. Profit after tax attributable to the Holding Company	61		2,492,797,229	1,475,751,365	8,149,037,833	4,991,925,493
19. Profit after tax attributable to non - controlling shareholders	62		317,821,000	(115,198,607)	639,081,878	(390,851,857)

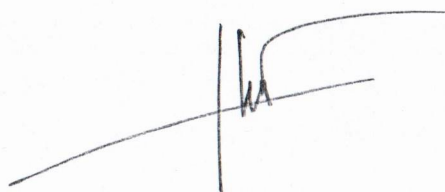
Hanoi, 27th October 2025

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director



Le Huy Hai

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

For the period from 01/01/2025 to 30/09/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. Cash flows from operating activities				
1. Net profit before tax	01		10.572.833.459	6.161.342.758
2. Adjusted for the following			61.670.299.923	59.801.002.046
Depreciation of fixed assets and investment properties	02		30.316.045.901	29.111.734.196
Provision for bad debt	03		14.030.121.218	5.973.643.795
Gains and losses of unrealized exchange rate difference	04		(1.286.218.806)	(1.038.960.022)
Profits or losses from investment activities	05		(13.889.131.566)	(6.268.051.003)
Interest expenses	06		32.499.483.176	32.022.635.080
3. Operating income (loss) before changes in working	08		72.243.133.382	65.962.344.804
(Increase) decrease in receivables	09		64.890.696.793	(15.632.738.939)
(Increase) decrease in inventory	10		(36.022.725.211)	(61.624.945.927)
Increase (decrease) in payables (excluding interest payable, EIT payables)	11		(103.942.051.510)	(5.803.003.325)
(Increase) decrease in prepaid expenses	12		(3.610.450.532)	8.516.964.200
Interest paid	14		(32.481.808.839)	(32.115.679.543)
Enterprise income tax paid	15		(1.099.581.446)	(375.436.173)
Other cash inflows from operating activities	16		212.952.834	5.289.713.861
Other cash outflows from operating activities	17		(1.319.570.425)	(6.701.660.764)
<i>Net cash inflows (outflows) from operating activities</i>	20		<i>(41.129.404.954)</i>	<i>(42.484.441.806)</i>
II. Cash flows from investing activities				
1. Cash paid for purchasing, building fixed assets and other long-term assets	21		(3.956.366.394)	(476.101.778)
2. Proceeds from disposals of fixed assets and other long term assets	22		77.581.701.700	45.454.545
3. Payments for purchase of debt instruments of other entities	23		(105.892.016.235)	(66.316.139.523)
4. Proceeds from sales of debt instruments of other entities	24		73.267.016.235	71.865.262.811
5. Receipts of interest, dividends	27		6.774.342.773	6.716.359.433
<i>Net cash from investing activities</i>	30		<i>47.774.678.079</i>	<i>11.834.835.488</i>

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Under Indirect method)
For the period from 01/01/2025 to 30/09/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		613.776.394.313	572.360.136.038
2. Payments to settle debts	34		(584.885.359.051)	(530.564.736.968)
3. Payments to settle finance lease	35		(44.584.473.553)	(2.981.133.013)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(15.693.438.291)</i>	<i>38.814.266.057</i>
 Net cash flows in the period (50 = 20+30+40)	 50		 (9.048.165.166)	 8.164.659.739
Cash at beginning of year	60		65.798.590.433	55.925.027.852
Effect of exchange rate fluctuations	61		256.965.514	238.987.367
Cash at end of year (70 = 50+60+61)	70		57.007.390.781	64.328.674.958

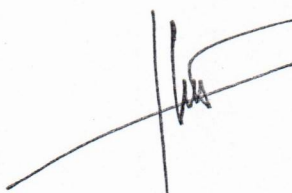
Hanoi, 27th October 2025

Preparator



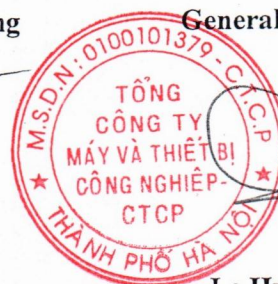
Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

General Director




Le Huy Hai

Notes to the Consolidated Financial Statements

1. BUSINESS HIGHLIGHT

1.1 Structure of ownership

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

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

The Charter Capital of the Corporation - according to the 12th amended Certificate of Business Registration of the Joint Stock Company dated July 17, 2024 is: VND 1,419,915,000,000 (In words: One thousand, four hundred and nineteen billion, nine hundred and fifteen million dong).

The Charter Capital on the Certificate of Business Registration of the Joint Stock Company of the Corporation is greater than the Owner's Contribution Capital on the Consolidated Balance Sheet as at 30 September 2025 by VND 1,280,511,999 due to the financial settlement process when the Corporation officially switched to operating as a joint stock company according to regulations. The parent company and 4 LLCs 100% owned by the Corporation are still waiting for competent authorities to review and approve the equitization settlement dossier. After the equitization settlement dossier is officially approved, the Corporation will make adjustments to the Capital according to regulations.

Based on the number of shares held, the shareholder structure ratio at September 30, 2025 is as follows:

<u>Shareholders</u>	<u>Number of shares</u>	<u>Ownership ratio</u>
State shareholder (Ministry of Industry and Trade)	141,384,680	99.5726%
Staff	537,820	0.3788%
Other investors	69,000	0.0468%
- Organizations	20,000	0.0141%
- Individual	49,000	0.0345%
Total	141,991,500	100,00%

1.2 Operating industries and principal activities

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

Notes to the Consolidated Financial Statements

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

1.3 The Corporation's structure

As at September 30, 2025, the Corporation has the following subsidiaries, associates and affiliated units:

Notes to the Consolidated Financial Statements

1.4 The Corporation's structure (Continued)

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

Notes to the Consolidated Financial Statements

2. ACCOUNTING PERIOD, CURRENCY

Annual Accounting period

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

Currency unit used in accounting

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

3. APPLICABLE ACCOUNTING SYSTEM

Applicable accounting system

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

Statement of complying with the accounting standard and accounting policies

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

4. ACCOUNTING POLICIES

Basis for preparing consolidated financial statements

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

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

The consolidated financial statements incorporate the financial statements of the Holding company and enterprises controlled by the Company (its subsidiaries) prepared for the year ended 30 September 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Notes to the Consolidated Financial Statements

respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

Principles for definition of cash and cash equivalents

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

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

Financial investments

Trading securities

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

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

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

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

Held-to-maturity investments

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

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

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

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

Investments in joint ventures, associates and other investments

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

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

Notes to the Consolidated Financial Statements

distributions are considered as a recovery of investments and are deducted from the investment value.

Other investments

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

Provision for impairment of investments

Provision for impairment of capital contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

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

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

Inventories

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

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

Tangible fixed assets accounting and depreciation principles

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

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

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets accounting and depreciation principles (Continued)

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

Intangible fixed assets accounting and depreciation principles

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

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

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

Investment real estate assets accounting and depreciation principles

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

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

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

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

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

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

Consstruction in progress

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

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

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

Payables

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

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

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

Principles of Unearned Revenue Recognition

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

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

Principles of Loan Recognition

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

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

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

Principles of Accrued Expenses Recognition

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Principles for recording dividends payable

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

Principle for recognition of owners' equity

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

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

Revenue recognition

Revenue from sale of goods

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

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

Revenue from services

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

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

Notes to the Consolidated Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Construction Revenue

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

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

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

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

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

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

Revenue from Operating Lease of Assets

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

Financial Operating Revenue

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

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

Dividends and Distributed Profits

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

Accounting Principles for Deductions from Revenue

Deductions from revenue include:

Notes to the Consolidated Financial Statements

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

Principle for recognition of the cost of goods sold

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

Financial expenses

The following expenses are recognized as financial expenses:

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

Principles and methods of recording current income tax expenses

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

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

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

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

Basic Earnings Per Share

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

Notes to the Consolidated Financial Statements

Related parties

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

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

Segment Reporting

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCIAL INVESTMENTS

	30/09/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities	1,467,690,500	348,417,700	-	1,467,690,500	257,424,700	-
- Total value of shares (of Mechanical Products Import-Export Company Limited)	378,200,000	122,000,000	-	378,200,000	57,950,000	-
- An Binh Commercial Joint Stock Bank (Stock code: ABB)	1,089,430,000	226,321,200	-	1,089,430,000	199,378,200	-
- EIB (5CP)	60,500	96,500	-	60,500	96,500	-
b) Investments held to maturity						
	30/09/2025 (VND)		01/01/2025 (VND)			
	Original cost	Accounting value	Original cost	Accounting value		
- Term deposits over 3 months	173,139,068,310	173,139,068,310	139,639,068,310	139,639,068,310		
c) Long-term financial investments						
	30/09/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
- Investments in joint ventures and associates	31,485,014,559	31,485,014,559	-	31,485,014,559	31,485,014,559	-
- Investments in other entities	1,896,459,553	1,896,459,553	-	1,896,459,553	1,896,459,553	-
- Investment held until maturity	28,088,555,006	28,088,555,006	-	28,088,555,006	28,088,555,006	-
- Investment held until maturity	1,500,000,000	1,500,000,000	-	1,500,000,000	1,500,000,000	-
Detailed information on investments at the end of the accounting period The third Quarter of 2025:						
Name of joint ventures and associates	Ownership (%)	Voting ratio (%)	Benefit ratio (%)	Original price (VND)	Provision (VND)	Fair value (VND)
Joint ventures and associates				1,896,459,553	-	1,896,459,553
Saigon - Hanoi Investment and Trading Joint Stock Company	20%	20%	20%	1,772,952,058	-	1,772,952,058
IBC Trang Thi Building Joint Venture	50%	50%	50%	23,507,495	-	23,507,495
Paper Union Joint Stock Company				100,000,000	-	100,000,000
Other investments				28,088,555,006	-	28,088,555,006
Hai Duong Grinding Stone Joint Stock Company	2%	2%	2%	3,381,542,806	-	3,381,542,806
Hai Phong Mechanical Engineering Joint Stock Company	10%	10%	10%	1,432,012,200	-	1,432,012,200
Royal Real Estate City Investment and Development Joint Stock Company	2.149%	2.149%	2.149%	9,520,000,000	-	9,520,000,000
Dong Banh Cement Joint Stock Company	10.36%	10.36%	10.36%	12,905,000,000	-	12,905,000,000
<i>In which:</i>						
+ Capital contribution of the General Corporation of Machinery and Equipment (investment of Mecanimex)				1,320,000,000	-	1,320,000,000
+ Capital contribution of other shareholders				11,585,000,000	-	11,585,000,000
Hasa Coffee Joint Stock Company	7%	7%	7%	850,000,000	-	850,000,000
Investment held until maturity				1,500,000,000	-	1,500,000,000
Total				31,485,014,559	-	31,485,014,559

	30/09/2025 VND	01/01/2025 VND
6. Cash		
Cash in hand	4,669,699,860	2,663,428,447
Cash at banks	16,617,690,921	38,635,161,986
Cash exchangeable (Term deposit of no more than 3 month)	35,720,000,000	24,500,000,000
Total	57,007,390,781	65,798,590,433

	30/09/2025 VND	01/01/2025 VND
7. Trade receivables		
Hung Phat Industrial Investment and Trade Company Limited	60,074,218,716	127,856,875,975
Quang Tuyen VN Steel Company Limited	-	56,715,441,240
289 Company Limited	45,381,769,610	49,341,769,610
Z179 Mechanical One Member Co., Ltd.	4,692,311,430	22,443,498,357
Nam Vang Joint Stock Company	45,906,854,941	46,256,854,941
ECC Hydropower Construction and Installation Company Limited	15,449,974,440	17,283,368,198
Royal Real Estate Group Joint Stock Company	39,836,297,736	41,536,297,736
Bach Dang Truong Giang Development Investment Joint Stock Company	36,948,533,221	38,640,991,588
HHT Technology Equipment Import-Export Joint Stock Company	30,121,525,339	5,202,271,439
Song Da 5 Joint Stock Company	10,014,935,388	20,230,743,441
Vietnam Technology Investment and Trade Company Limited	28,315,360,500	28,315,360,500
Power Project Management Board 2 - Vietnam Electricity Group	10,921,017,611	10,921,017,611
Thuan Phat Steel Pipe Joint Stock Company	17,324,866,213	-
Thien Hoang Long Trading and Production Joint Stock Company	17,850,872,123	17,915,103,323
Namsum 1A Electricity Company Limited	2,710,039,020	6,493,226,053
Song Vang Hydropower Joint Stock Company	609,449,097	1,788,319,259
Hitachi Energy Vietnam Company Limited - Bac Ninh Branch	8,242,003,466	5,637,633,842
Hong Tin Mechanical Trading Joint Stock Company	39,046,340,848	24,465,652,598
Other entities	234,613,503,380	226,786,975,024
Total	648,059,873,079	747,831,400,735

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Provisions	Value	Provisions
8. Other receivables				
a) Other short-term receivables				
Receivables from equitization	5,254,084,019	-	5,254,084,019	-
Deposits	5,237,812,046	-	6,367,398,912	-
Social insurance	-	-	934,469	-
Advances	18,273,689,884	-	8,423,087,440	-
Mr Nguyen Duy Xuyen - Mrs Than	18,184,136,530	-	18,184,136,530	-
Thi Nham (*)	27,900,397,696	-	25,519,930,158	-
Other receivables				
Hai Phong City Customs	6,115,416,932	-	6,115,416,932	-
Department				
Other receivables at TechNo	2,149,688,984	(243,533,062)	1,854,056,468	(243,533,062)
Other receivables	19,635,291,780	-	17,550,456,758	-
Total	74,850,120,175	(243,533,062)	63,749,571,528	(243,533,062)

(*) Note: This is a receivable debt related to a criminal case that occurred at the General Import-Export Business Enterprise, under Quang Trung Mechanical Engineering Company Limited.

	30/09/2025	01/01/2025
	VND	VND
b) Long-term		
Deposits	165,000,000	814,876,600
Land clearance fee pending offset with annual land rent	3,488,876,600	767,697,295
Other	514,651,398	-
Total	4,168,527,998	1,582,573,895

9. Inventories	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Raw materials	76,580,688,931	-	63,692,842,341	-
Tools and supplies	14,574,993,549	-	6,149,817,698	-
Work in progress	558,402,300,188	-	577,649,872,303	-
Finished goods	99,902,909,885	-	72,260,475,286	-
Goods	19,204,350,071	-	12,685,617,556	-
Consignments	146,579,446	-	490,178,681	-
Total	768,811,822,070	-	732,928,803,865	-

10. Prepaid expenses

a) Short-term

Dispatched tools and supplies

Total

30/09/2025	01/01/2025
VND	VND
3,965,081,649	3,691,891,240
3,965,081,649	3,691,891,240

b) Long-term

Compensation for site clearance, Prepaid land rent, infrastructure
 Tools, equipment and other long-term prepaid expenses

Total

30/09/2025	01/01/2025
VND	VND
66,489,774,349	67,788,777,636
35,017,929,660	29,945,955,906
101,507,704,009	97,734,733,542

MACHINES AND INDUSTRIAL EQUIPMENT CORPORATION - JSC

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

Item	Buildings and architectures	Machinery and equipments	Transportation means	Management tools	Other fixed assets	Total
I. COST						
As at 01/01/2025	572,457,847,885	394,795,517,627	45,478,838,226	2,097,887,479	3,693,391,364	1,018,402,332,479
Finished building	991,254,259	176,500,000	-	77,824,000	-	1,245,578,259
Purchase	35,232,306,014	3,736,152,292	1,196,774,636	-	-	40,165,232,942
Liquidation or transfer	-	112,385,577,885	-	-	-	112,385,577,885
Other reduction	-	-	-	-	-	-
As at 30/09/2025	608,681,408,158	286,322,592,034	46,675,612,862	2,175,711,479	3,693,391,364	947,548,715,897
II. ACCUMULATED DEPRECIATION						
As at 01/01/2025	196,202,079,328	265,645,563,342	35,079,188,908	1,960,225,841	654,770,971	499,299,404,150
Depreciation charges	12,279,839,355	9,427,839,514	1,781,336,425	143,734,370	91,194,738	23,723,944,402
Liquidation or transfer	-	48,197,865,846	-	-	-	48,197,865,846
Other reduction	-	-	-	-	-	-
As at 30/09/2025	208,481,918,683	226,875,537,010	36,860,525,333	2,103,960,211	745,965,709	475,067,906,946
III. RESIDUAL VALUE						
As at 01/01/2025	376,255,768,557	129,149,954,285	10,399,649,318	137,661,638	3,038,620,393	519,102,928,329
As at 30/09/2025	400,199,489,475	59,447,055,024	9,815,087,529	71,751,268	2,947,425,655	472,480,808,951

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12. Increase, decrease in intangible fixed assets*Unit: VND*

Items	Land use right	Computer software	Other	Total
I. COST				
As at 01/01/2025	37,220,221,480	3,983,031,476	-	41,203,252,956
Purchase	-	-	-	-
Other increases	-	645,500,000	-	-
Other decreases	-	-	-	-
As at 30/09/2025	37,220,221,480	4,628,531,476	-	41,848,752,956
II. ACCUMULATED DEPRECIATION				
As at 01/01/2025	8,104,050,824	1,894,798,345	-	9,998,849,169
Amortisation charges	641,538,825	255,107,178	-	896,646,003
Other decreases	-	-	-	-
As at 30/09/2025	8,745,589,649	2,149,905,523	-	10,895,495,172
III. RESIDUAL VALUE				
As at 01/01/2025	29,116,170,656	2,088,233,131	-	31,204,403,787
As at 30/09/2025	28,474,631,831	2,478,625,953	-	30,953,257,784

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Increase, decrease in investment properties

15. Increase, decrease in investment properties

	Unit: VND					
Item	Infrastructure	Land use rights	Housing	Other	Total	
I. COST						
As at 01/01/2025	-	-	-	33,755,261,371	-	33,755,261,371
Purchase	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 30/09/2025	-	-	-	33,755,261,371	-	33,755,261,371
II. ACCUMULATED DEPRECIATION						
As at 01/01/2025	-	-	-	8,141,237,523	-	8,141,237,523
Amortisation charges	-	-	-	343,649,244	-	343,649,244
Other decreases	-	-	-	-	-	-
As at 30/09/2025	-	-	-	8,484,886,767	-	8,484,886,767
III. RESIDUAL VALUE						
As at 01/01/2025	-	-	-	25,614,023,848	-	25,614,023,848
As at 30/09/2025	-	-	-	25,270,374,604	-	25,270,374,604

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	30/09/2025	01/01/2025
	VND	VND
14. Long-term assets in progress		
a) Work in progress		
Project to relocate production facilities of Hanoi Mechanical Engineering Company Limited	44,663,148,097	45,580,806,503
Other	24,358,612,960	2,163,922,066
Total	69,021,761,057	47,744,728,569
15. Trade payables		
IMEC Global Joint Stock Company	14,327,627,218	60,425,287,273
Hanoi Steel Production and Trading Investment Company Limited	29,964,881,727	44,700,264,698
Global Technology Investment and Solution Joint Stock Company	-	24,811,766,579
Other	146,359,188,535	156,223,167,953
Total	190,651,697,480	286,160,486,503
16. Taxes and other receivables from, payables to the state budget		
a. Receivables		
Value added tax	331,944,513	330,453,400
Import / export duties	439,925	439,925
Corporate income tax	41,634,252	59,570,769
Personal income tax	71,014,572	2,942,566
Other Payables	150,792,964	96,717,563
Total	595,826,226	490,124,223
b. Payables		
Value added tax	14,946,168,779	13,922,144,306
Special sales tax	2,684,381,427	2,684,381,427
Import / export duties	2,209,306,104	2,209,306,104
Corporate income tax	1,378,675,442	1,091,386,365
Personal income tax	211,229,747	258,309,643
Land taxes and land rental	23,195,970,489	22,821,016,176
Other Payables	15,630,226,660	15,321,372,739
Total	60,255,958,648	58,307,916,760

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Accrued expenses

a) Short-term

	30/09/2025	01/01/2025
	VND	VND
Interests	6,236,232,765	6,187,209,477
Construction costs of projects	1,435,272,621	1,435,272,621
Other accrued expenses	19,165,580,393	18,977,359,151
Total	26,837,085,779	26,599,841,249

b) Long-term

	30/09/2025	01/01/2025
	VND	VND
Other accrued expenses	1,794,693,736	2,712,352,142
Total	1,794,693,736	2,712,352,142

18. Other payables obligations

a) Short-term

	30/09/2025	01/01/2025
	VND	VND
Trade union fund	826,028,982	992,477,485
Social insurance, Health insurance, Unemployment insurance	2,573,774,506	2,925,709,440
Payables on equitization	4,257,988,040	4,257,988,040
Short-term deposits received	1,668,485,114	1,417,303,958
Other payables and obligations	63,196,190,565	37,099,496,440
<i>Receipts from employees contributing capital to Dong Banh Cement Joint Stock Company</i>	<i>11,585,000,000</i>	<i>11,585,000,000</i>
<i>Other</i>	<i>51,611,190,565</i>	<i>25,514,496,440</i>
Total	72,522,467,207	46,692,975,363

b) Long-term

	30/09/2025	01/01/2025
	VND	VND
Long-term deposits received	933,812,500	1,042,122,500
<i>Other</i>	<i>2,162,339,007</i>	<i>2,066,298,167</i>
Total	3,096,151,507	3,108,420,667

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Form B 09 - DN/HN

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December 22, 2014 of the Ministry of Finance

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

	30/09/2025	01/01/2025
	VND	VND
Bank loans	543,787,468,395	505,760,420,820
Institutional loans	5,369,084,095	11,369,084,095
Personal loans	2,268,960,111	1,398,960,111
Other	-	-
Total	551,425,512,601	518,528,465,026

b) Long-term borrowings

	30/09/2025	01/01/2025
	VND	VND
Bank loans	753,417,894	477,353,606
Financial leasing debt	63,387,790,065	11,856,965,437
Other	-	-
Total	64,141,207,959	12,334,319,043

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. Owner's Equity

a. Reconciliation table of changes in Owner's Equity:

Unit: VND

	Owner's Equity	Differences upon asset	Investment and development fund	Retained earnings	Non-controlling interests	Total
As of 01/01/2025	1,418,634,488,001	(1,202,379,963)	32,227,046,285	34,516,216,270	(38,128,057,824)	1,446,047,312,769
Profit/(loss) in the period	-	-	-	639,081,878	8,149,037,833	8,788,119,711
Profit distribution	-	-	-	(17,423,491)	(4,000,576,557)	(4,018,000,048)
As of 30/09/2025	1,418,634,488,001	(1,202,379,963)	32,227,046,285	35,137,874,657	(33,979,596,548)	1,450,817,432,432

b. Owner's equity details

	30/09/2025			01/01/2025		
	Common Share Capital	Preferred share capital	Total	Common Share Capital	Preferred share capital	Total
- Capital of the State and Other Shareholders	1,418,634,488,001	-	1,418,634,488,001	1,418,634,488,001	-	1,418,634,488,001
Total	1,418,634,488,001	-	1,418,634,488,001	1,418,634,488,001	-	1,418,634,488,001

21. Revenue from sale of goods and rendering of services	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Revenue from sale of merchandises and services rendered	117.978.927.768	46.495.383.542
Revenue from sales of finished goods	302.935.387.484	250.486.964.216
revenue from Construction	43.238.503.217	29.040.429.488
Other revenue	314.210.027	213.525.775
Deductible items	130.016.000	3.048.500
Net revenue from sales and service	464.337.012.496	326.233.254.521
22. Cost of goods ang services rendered	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Costs of goods sold	109.937.284.225	38.569.360.872
Costs of finished goods sold	279.289.495.595	211.646.340.354
Construction activities	26.980.856.151	27.640.687.659
Total	416.207.635.971	277.856.388.885
23. Financial income	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Interest income	125.842.900	1.383.185.454
Dividends, profits earned	-	135.440.380
Exchange rate difference	355.525.954	113.137.645
Other	-	-
Total	481.368.854	1.631.763.479
24. Financial costs	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Loan interests	11.934.477.737	12.844.913.626
Unrealized foreign exchange losses	347.254.390	354.526.131
Other financial expenses	-	-
Total	12.281.732.127	13.199.439.757

25. Other profits	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Other income		
Other income	470,553,372	637,049,197
Other expense		
Other expense	671,631,783	1,271,374,896
	(201,078,411)	(634,325,699)
Other profit		
26. Current business income tax expenses	The third Quarter of 2025 (VND)	The third Quarter of 2024 (VND)
Current business income tax expenses	576,411,616	614,506,158
Total	576,411,616	614,506,158

27. Information on stakeholders

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

28. Comparison information

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

Preparator



Pham Minh Duc

Responsible for accounting



Nguyen Huu Hien

Hanoi, 27th October 2025

General Director



Le Huy Hai

