

SEPARATE FINANCIAL STATEMENTS

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

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PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Machinery - Technology Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QD-DKVN dated on 14 March 2008 and Decision No. 4779/QD-DKVN dated on 07 July 2008 of the Vietnam Oil and Gas 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 01 March 2010, registered for the 10th amendment on 06 June 2022.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Dang Van Than	Chairman	Appointed on 23 April 2024
Mr. Vu Duc Tien	Chairman	Resigned on 23 April 2024
Mr. Pham Van Hiep	Member	
Mr. Nguyen Minh Tuan	Member	
Mr. Vuong Hoang Thang	Member	
Ms. Tong Thi Diep	Member	

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Van Hiep	General Director	
Mr. Luong Van Hoa	Vice General Director	Appointed on 16 September 2024
Mr. Phan Trung Nghia	Vice General Director	Resigned on 16 September 2024
Mr. Nguyen Hong Ha	Vice General Director	Resigned on 16 September 2024
Mr. Chu Thanh Nam	Vice General Director	
Ms. Pham Thi My Huong	Vice General Director	

Members of the Board of Supervision are:

Ms. Le Thi Kieu Van	Head of Control Department
Ms. Pham Thi Hai An	Member
Ms. Ha Thi Thanh Hau	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this Separate Financial Statement is Mr. Pham Van Hiep - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Pham Van Hiep
General Director

Hanoi, 25 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Management and The Board of Management
PetroVietnam Machinery - Technology Joint Stock Company**

We have audited the Separate Financial Statements of PetroVietnam Machinery - Technology Joint Stock Company prepared on 25 March 2025, as set out on pages 06 to 47, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

The Board of Management' responsibility

The Board of Management responsible is for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of PetroVietnam Machinery - Technology Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 25 March 2025

Ngo Hoang Ha

Auditor

Certificate of registration to audit practice

No: 3999-2023-002-1

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		607,626,899,847	563,384,088,836
110	I. Cash and cash equivalents	3	3,220,973,357	5,265,467,204
111	1. Cash		3,220,973,357	5,265,467,204
120	II. Short-term investments	4	93,495,707,177	60,975,674,979
123	1. Held to maturity investments		93,495,707,177	60,975,674,979
130	III. Short-term receivables		490,518,216,557	352,916,454,388
131	1. Short-term trade receivables	5	366,691,726,944	351,158,753,552
132	2. Short-term prepayments to suppliers	6	79,666,584,808	79,486,609,119
135	3. Short-term loan receivables	7	88,575,000,000	23,800,000,000
136	4. Other short-term receivables	8	141,968,168,081	87,629,467,893
137	5. Provision for short-term doubtful debts		(186,383,263,276)	(189,158,376,176)
140	IV. Inventories	10	19,430,948,064	130,359,367,356
141	1. Inventories		19,430,948,064	130,359,367,356
150	V. Other short-term assets		961,054,692	13,867,124,909
151	1. Short-term prepaid expenses	14	28,945,925	57,233,587
152	2. Deductible VAT		356,165,745	13,233,948,300
153	3. Taxes and other receivables from State budget	17	575,943,022	575,943,022
200	B. NON-CURRENT ASSETS		360,355,340,777	472,235,042,058
210	I. Long-term receivables		37,600,000,000	57,683,834,245
215	1. Long-term loan receivables	7	-	19,640,000,000
216	2. Other long-term receivables	8	37,600,000,000	38,043,834,245
220	II. Fixed assets		16,459,153,901	17,761,922,552
221	1. Tangible fixed assets	11	16,348,599,062	17,761,922,552
222	- Historical costs		28,820,743,734	28,820,743,734
223	- Accumulated depreciation		(12,472,144,672)	(11,058,821,182)
227	2. Intangible fixed assets	12	110,554,839	-
228	- Historical costs		699,165,000	547,965,000
229	- Accumulated amortization		(588,610,161)	(547,965,000)
230	III. Investment properties	13	-	-
231	- Historical costs		15,292,742,940	15,292,742,940
232	- Accumulated depreciation		(15,292,742,940)	(15,292,742,940)
240	IV. Long-term assets in progress		1,100,946,187	483,304,057
241	1. Long-term work in process		1,100,946,187	483,304,057
250	V. Long-term investments	4	297,712,880,687	386,227,755,887
251	1. Investment in subsidiaries		273,878,213,760	273,878,213,760
252	2. Investments in joint ventures and associates		1,447,257,429	104,977,257,429
253	3. Equity investments in other entities		59,150,365,573	44,135,240,773
254	4. Provision for devaluation of long-term investments		(36,762,956,075)	(36,762,956,075)
260	VI. Other long-term assets		7,482,360,002	10,078,225,317
261	1. Long-term prepaid expenses	14	7,482,360,002	10,078,225,317
270	TOTAL ASSETS		967,982,240,624	1,035,619,130,894

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		397,358,112,702	492,331,980,270
310	I. Current liabilities		365,846,565,438	445,070,433,006
311	1. Short-term trade payables	15	13,341,264,093	104,988,275,041
312	2. Short-term prepayments from customers	16	1,297,958,357	5,428,952,641
313	3. Taxes and other payables to State budget	17	16,528,949,125	13,288,730,481
314	4. Payables to employees		5,441,382,734	5,033,095,240
315	5. Short-term accrued expenses	18	2,047,961,403	571,780,399
318	6. Short-term unearned revenue		1,305,430,906	475,827,280
319	7. Other short-term payments	19	51,737,807,732	79,532,336,019
320	8. Short-term borrowings and finance lease liabilities	20	269,729,615,019	231,053,741,836
322	9. Bonus and welfare fund		4,416,196,069	4,697,694,069
330	II. Non-current liabilities		31,511,547,264	47,261,547,264
337	1. Other long-term payables	19	25,261,547,264	47,261,547,264
338	2. Long-term borrowings and finance lease liabilities	20	6,250,000,000	-
400	D. OWNER'S EQUITY		570,624,127,922	543,287,150,624
410	I. Owner's equity	21	570,624,127,922	543,287,150,624
411	1. Contributed capital		386,386,000,000	386,386,000,000
411a	Ordinary shares with voting rights		386,386,000,000	386,386,000,000
418	2. Development and investment funds		18,763,147,666	18,763,147,666
421	3. Retained earnings		165,474,980,256	138,138,002,958
421a	Retained earnings accumulated to previous year		114,318,702,958	11,032,429,988
421b	Retained earnings of the current year		51,156,277,298	127,105,572,970
440	TOTAL CAPITAL		967,982,240,624	1,035,619,130,894

Le Thi Thu Hien
Preparer

Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2025

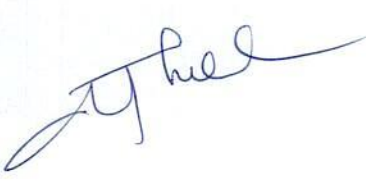
PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF INCOME*Year 2024*

Code	ITEM	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	23	1,179,419,830,329	910,661,427,502
02	2. Revenue deductions		-	574,741,200
10	3. Net revenue from sales of goods and rendering of services		1,179,419,830,329	910,086,686,302
11	4. Cost of goods sold and services rendered	24	1,150,789,599,433	884,850,949,226
20	5. Gross profit from sales of goods and rendering of services		28,630,230,896	25,235,737,076
21	6. Financial income	25	79,898,429,314	355,809,472,006
22	7. Financial expense	26	15,527,649,539	23,863,354,995
23	<i>In which: Interest expenses</i>		15,493,707,393	6,188,058,463
25	8. Selling expenses	27	14,320,713,982	19,107,648,664
26	9. General and administrative expense	28	29,946,838,473	86,765,371,449
30	10. Net profit from operating activities		48,733,458,216	251,308,833,974
31	11. Other income	29	18,111,111,233	2,040,623,225
32	12. Other expense	30	13,012,691,002	105,632,994,619
40	13. Other profit		5,098,420,231	(103,592,371,394)
50	14. Total net profit before tax		53,831,878,447	147,716,462,580
51	15. Current corporate income tax expense	31	2,675,601,149	20,610,889,610
60	17. Profit after corporate income tax		<u>51,156,277,298</u>	<u>127,105,572,970</u>


Le Thi Thu Hien
Preparer


Hoang Minh Duc
Chief Accountant


Pham Van Hiep
General Director

Hanoi, 25 March 2025

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANYNo. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District,
Hanoi, Viet Nam**Separate Financial Statements**

For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS*Year 2024**(Indirect method)*

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		53,831,878,447	147,716,462,580
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,453,968,651	1,306,409,598
03	- Provisions		(2,775,112,900)	8,855,902,489
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(943,515,475)	168,165,955
05	- Gains / losses from investment		(78,474,864,837)	(336,974,404,794)
06	- Interest expense		15,493,707,393	6,188,058,463
08	3. Operating profit before changes in working capital		(11,413,938,721)	(172,739,405,709)
09	- Increase or decrease in receivables		(47,017,110,993)	(163,039,337,598)
10	- Increase or decrease in inventories		110,310,777,162	(108,126,306,422)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(141,431,255,118)	164,896,630,656
12	- Increase or decrease in prepaid expenses		2,624,152,977	29,726,112,497
13	- Increase or decrease in trading securities		-	24,980,781,305
14	- Interest paid		(13,612,399,782)	(63,568,597,090)
15	- Corporate income tax paid		(3,180,917,978)	(7,390,857,312)
17	- Other payments on operating activities		(4,781,498,000)	(2,295,617,521)
20	Net cash flows from operating activities		(108,502,190,453)	(297,556,597,194)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(151,200,000)	(9,688,649,111)
23	2. Loans and purchase of debt instruments from other entities		(81,695,032,198)	(195,615,674,979)
24	3. Collection of loans and resale of debt instrument of other entities		4,040,000,000	158,800,000,000
25	4. Equity investments in other entities		(15,015,124,800)	(269,680,000,000)
26	5. Proceeds from equity investment in other entities		118,530,000,000	422,004,082,785
27	6. Interest and dividend received		54,704,068,870	59,119,610,544
30	Net cash flows from investing activities		80,412,711,872	164,939,369,239

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,021,409,093,126	520,098,155,952
34	2. Repayment of principal		(976,483,219,943)	(400,743,477,860)
36	3. Dividends or profits paid to owners		(18,882,278,415)	(26,375,004,385)
40	Net cash flows from financing activities		26,043,594,768	92,979,673,707
50	Net cash flows in the year		(2,045,883,813)	(39,637,554,248)
60	Cash and cash equivalents at beginning of the year		5,265,467,204	44,882,845,007
61	Effect of exchange rate fluctuations		1,389,966	20,176,445
70	Cash and cash equivalents at end of the year	3	3,220,973,357	5,265,467,204



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2025

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

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 14 March 2008 and Decision No. 4779/QD-DKVN dated on 07 July 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 01 March 2010, registered for the 10th amendment on 06 June 2022.

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

Company's Charter capital: VND 386,386,000,000, capital contributed as at 31 December 2024 is VND 386,386,000,000. Equivalent to 38,638,600 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is 67 people (as at 31 December 2023: 71 people).

Business field

Construction and trading.

Business activities

Main business activities of the Company include:

- Real estate investment and trading;
- Wholesale trading of metals and metal ores;
- Wholesale trading of rice, wheat, other cereals, and wheat flour;
- Other wholesale trading activities not classified elsewhere;
- Installation of industrial machinery and equipment;
- Leasing of commercial premises;
- Cargo handling and warehousing services.

The Company's operation in the year that affects the Separate Financial Statements

In 2024, the Company completed the transfer procedures for apartments from the N01-T6, T7 mixed-use building project in the Diplomatic Corps area, Xuan Tao Ward, Bac Tu Liem District, Hanoi, with a total recognized revenue of VND 104 billion. This resulted in a 29.51% increase in revenue compared to the previous year. However, in 2023, the Company had completed the liquidation of its investments in Nghe An Food Joint Stock Company, FCC Vietnam Co., Ltd., and Vietnam Nippon Seiki Co., Ltd., generating a profit of VND 276 billion. This year, no similar activities occurred, leading to a significant decrease in net profit from business operations in 2024 compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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 and 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.

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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of these Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

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

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnamese Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate 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 commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, joint associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Investments in 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.

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Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries, joint associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: the provision is based on the Financial Statements at the time of provisioning of the investee.
- Investments held to maturity: 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 shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

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

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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue, corresponding to the volume of work still incomplete at the year-end.

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

2.11 . Fixed assets

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

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Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Managerment software	03 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	05 - 30 years
- Land use rights	05 - 30 years

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Business Cooperation Contract (BCC)

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

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

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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 include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 03 years.
- The cost of life insurance purchased for employees is recognized and allocated by the Company over the duration of the insurance contract signed with the insurance provider, in accordance with the employee's level.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 year to 03 years.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.18 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.19 . Borrowing costs

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

2.20 . Accrued expenses

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

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

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2.21 . Unearned revenues

Unearned revenues include revenue received in advance such as: amounts paid by customers in advance for one or more financial years for asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.22 . Owner's equity

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.23 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

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2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even if the finished goods haven't been decided to be used.

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 the period and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 . 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

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2.28 . Segment information

Because the Company's business activities during the year are mainly commercial activities and take place in Vietnam, the Company does not prepare a Segment Report by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	639,287,040	214,771,264
Demand deposits	2,581,686,317	5,050,695,940
	<u><u>3,220,973,357</u></u>	<u><u>5,265,467,204</u></u>

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

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term investments				
- Term deposits	93,495,707,177	-	60,975,674,979	-
	<u><u>93,495,707,177</u></u>	<u><u>-</u></u>	<u><u>60,975,674,979</u></u>	<u><u>-</u></u>

At 31 December 2024, the cash equivalents are deposits with term of from 06 months to 12 months with the amount of VND 93,495,707,177 at commercial banks at the interest rate of 4.2%/year to 4.6%/year.

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4 . FINANCIAL INVESTMENTS

b) Investments in equity of other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- PetroVietnam Machinery - Technology Saigon Company Limited	273,878,213,760	(30,000,000,000)	273,878,213,760	(30,000,000,000)
- Danang Petroleum Machinery - Technology Joint Stock Company	30,000,000,000	(30,000,000,000)	30,000,000,000	(30,000,000,000)
- Machino Thanh Dat Joint Stock Company	49,628,213,760	-	49,628,213,760	-
- Machino An Phu Joint Stock Company	28,100,000,000	-	28,100,000,000	-
- Machino Phu Xuan Company Limited	70,950,000,000	-	70,950,000,000	-
	95,200,000,000	-	95,200,000,000	-
Investments in joint ventures				
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	1,447,257,429	(1,447,257,429)	1,447,257,429	(1,447,257,429)
- Hasky Hung Yen Investment Joint Stock Company (*)	1,447,257,429	(1,447,257,429)	1,447,257,429	(1,447,257,429)
- Nguyen Xa Home Development and Investment Company Limited (*)	-	-	80,000,000,000	-
	-	-	23,530,000,000	-
Investments in other entities				
- Vietnam Machinery and Equipment Joint Stock Company	59,150,365,573	(5,315,698,646)	44,135,240,773	(5,315,698,646)
- PEC Hanoi Joint Stock Company	841,102,790	(841,102,790)	841,102,790	(841,102,790)
- Hitachi Astemo Hanoi Company Limited	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Nhon Trach Shipyard Joint Stock Company	36,673,137,983	-	36,673,137,983	-
- Hanoi Machinery Import and Export Joint Stock Company	3,621,000,000	(1,474,595,856)	3,621,000,000	(1,474,595,856)
	15,015,124,800	-	-	-
	334,475,836,762	(36,762,956,075)	422,990,711,962	(36,762,956,075)

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

(*) According to Resolution No. 72/NQ/MTB-HDQT of the Board of Directors dated 31 July 2024, the Company decided on the capital recovery plan for the commercial housing development projects in Thai Hamlet, Nguyen Xa Commune, Vu Thu District, Thai Binh Province (a project under Nguyen Xa Home Development and Investment Company Limited) and the Investment, Construction, and Business Project of the Technical Infrastructure System at Quan Do Industrial Cluster, Phu Cu District, Hung Yen Province (a project under Hasky Hung Yen Investment Joint Stock Company). As of 31 December 2024, the Company had completed the transfer of these investments, with a total transfer value of VND 121,578,721,644, including a gain from the transfer of VND 18,048,721,644.

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Investments in subsidiaries

Detailed information about Investments in subsidiaries as at 31 December 2024 are as follows:

Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
PetroVietnam Machinery - Technology Saigon Co., Ltd ⁽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)	Trading and leasing of machinery and equipment
Machino Thanh Dat JSC	Hanoi city	51,00%	51,00%	Treatment and disposal of non-hazardous waste
Machino An Phu JSC	Thai Binh province	55,00%	55,00%	Real estate business
Machino Phu Xuan Co., Ltd	Thai Binh province	70,00%	70,00%	Real estate business

(1) On 31 March 2022, the Board of Directors of PetroVietnam Machinery - Technology Joint Stock Company issued Decision No. 0034/QĐ/MTB-HĐQT regarding the dissolution of PetroVietnam Machinery - Technology Sai Gon Company Limited. As of 31 December 2024, this subsidiary is in the process of completing its dissolution procedures.

(2) Although the company holds only 49.78% of the shares in Danang Petroleum Machinery - Technology Joint Stock Company, the Chairman of the Board of Directors and the Head of Control Department are representatives of the company. Therefore, the company has full control over the operations of Danang Petroleum Machinery - Technology Joint Stock Company.

Investments in associates

Detailed information about Investments in associates as at 31 December 2024 are as follows:

Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Petrovietnam Northern Machinery - Equipment JSC	Hanoi city	34,58%	34,58%	Trade in machinery and equipment

Investments in other entities

Detailed information about Investments in other entities as at 31 December 2024 are as follows:

Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Viet Nam Equipments and Machinery JSC	Ho Chi Minh city	12,13%	12,13%	Commerce
PEC Hanoi JSC	Hanoi city	8,00%	8,00%	Construction
Hitachi Astemo Hanoi Co., Ltd	Hanoi city	8,45%	8,45%	Production of auto and motorcycle parts
Nhon Trach Shipyard JSC	Dong Nai province	1,80%	1,80%	Shipbuilding and repair
Hanoi Machinery Import and Export JSC ⁽³⁾	Hanoi city	3,60%	3,60%	Trade and services

(3) On 18 January 2024, the Company's Board of Directors issued Resolution No. 0013/NQ/MTB-HĐQT regarding the policy on investment participation in the 17.25-hectare project in Dong Anh, Hanoi, developed by Hanoi Machinery Import-Export Joint Stock Company. The Company acquired 187,200 shares, equivalent to 3.6% of the charter capital of Hanoi Machinery Import and Export Joint Stock Company, with a total purchase value of VND 15,015,124,800.

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5 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	28,332,703,716	(28,287,703,716)	28,287,703,716	(28,287,703,716)
- PetroVietnam	28,095,879,967	(28,095,879,967)	28,095,879,967	(28,095,879,967)
Machinery -				
Technology				
SaiGon Co. Ltd				
- Machino Thanh	45,000,000	-	-	-
Dat Joint Stock				
Company				
- PetroVietnam	191,823,749	(191,823,749)	191,823,749	(191,823,749)
Northern				
Machinery -				
Equipment JSC				
<i>Others</i>	338,359,023,228	(157,033,474,560)	322,871,049,836	(159,808,587,460)
- Vina Megastar	33,627,654,160	(33,627,654,160)	33,627,654,160	(33,627,654,160)
Group Joint Stock				
Company				
- Tan Hong	96,856,865,496	(96,856,865,496)	96,856,865,496	(96,856,865,496)
Import - Export				
Joint Stock				
Company				
- Star Asia	3,504,674,511	-	21,616,960,219	-
Technological				
Investment Joint				
Stock Company				
- Shaltech Joint	29,506,670,518	-	-	-
Stock Company				
- Viet Phap Shal	36,239,039,565	-	54,174,213,549	-
Aluminium Joint				
Stock Company				
- Hong Nguyen	69,320,059,470	-	13,599,989,270	-
Agricultural				
Company Limited				
- Other customers	69,304,059,508	(26,548,954,904)	102,995,367,142	(29,324,067,804)
	366,691,726,944	(185,321,178,276)	351,158,753,552	(188,096,291,176)

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	50,000,000	-	50,000,000	-
- Saigon - Hanoi Securities Joint Stock Company	50,000,000	-	50,000,000	-
Others	79,616,584,808	(1,062,085,000)	79,436,609,119	(1,062,085,000)
- Licogi 13 Joint Stock Company	17,307,281,896	-	21,307,281,896	-
- M&H Industries Co., Ltd	963,600,000	(963,600,000)	963,600,000	(963,600,000)
- Senka International Joint Stock Company	3,908,443,047	-	2,705,651,571	-
- Vietnam QD Trading and Export Import Service Co., Ltd	11,067,237,752	-	11,067,237,752	-
- Arvy Phouyuan Mining Sole Co., Ltd.	-	-	12,549,870,000	-
- Tuan Phat Construction and Trading Co., Ltd	3,485,497,084	-	10,653,957,779	-
- Me Kong Development Joint Stock Company	5,003,131,707	-	9,347,486,777	-
- Ninh Binh Import-Export Trading and Services Co., Ltd	20,202,625,460	-	6,634,262,275	-
- Green Agros Co., Ltd	16,502,085,400	-	-	-
- Other customers	1,176,682,462	(98,485,000)	4,207,261,069	(98,485,000)
	79,666,584,808	(1,062,085,000)	79,486,609,119	(1,062,085,000)

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7 . LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loan receivables	23,800,000,000	-	44,775,000,000	-	68,575,000,000	-
Related parties	23,800,000,000	-	44,775,000,000	-	68,575,000,000	-
- Machino Thanh Dat JSC ⁽¹⁾	20,000,000,000	-	26,800,000,000	-	46,800,000,000	-
- Hasky Hung Yen Investment JSC ⁽²⁾	3,800,000,000	-	13,575,000,000	-	17,375,000,000	-
Others						
- Dinh Lap Industry Development Co., Ltd ⁽³⁾	-	-	4,400,000,000	-	4,400,000,000	-
Current portion of long-term loan receivables	-	-	20,000,000,000	-	20,000,000,000	-
Related parties	-	-	20,000,000,000	-	20,000,000,000	-
- Hasky Hung Yen Investment JSC ⁽⁴⁾	-	-	20,000,000,000	-	20,000,000,000	-
	<u>23,800,000,000</u>	<u>-</u>	<u>64,775,000,000</u>	<u>-</u>	<u>88,575,000,000</u>	<u>-</u>
b) Long-term						
Related parties	19,640,000,000	-	400,000,000	40,000,000	20,000,000,000	-
- Nguyen Xa Housing Investment and Development Co., Ltd	40,000,000	-	-	40,000,000	-	-
- Hasky Hung Yen Investment JSC ⁽⁴⁾	19,600,000,000	-	400,000,000	-	20,000,000,000	-
	<u>19,640,000,000</u>	<u>-</u>	<u>400,000,000</u>	<u>40,000,000</u>	<u>20,000,000,000</u>	<u>-</u>
Amount due within 12 months	-	-	(20,000,000,000)	-	(20,000,000,000)	-
Amount due after 12 months	<u>19,640,000,000</u>	<u>-</u>			<u>-</u>	<u>-</u>

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Details of loan receivables are as follows:

No	Contract No.	Loan limit	Purpose of borrowing	Maturity date	Interest Rate	Guarantee	Balance as of 31/12/2024
		VND					VND
(1)	Machino Thanh Dat Joint Stock Company						
	01.26.12/HDVT/2023 dated on 26 December 2023 and Appendix on Debt Extension dated on 26 December 2024	20,000,000,000	For production and business	Ended as at 31 December 2025	7.5%/year	Unsecured	46,800,000,000 20,000,000,000
	24.01.07/HDVT/2024 dated on 01 July 2024	1,000,000,000	For production and business	12 months from the disbursement date	7.5%/year	Unsecured	1,000,000,000
	24.10.07/HDVT/2024 dated on 10 July 2024	20,000,000,000	For production and business	12 months from the disbursement date	7.5%/year	Unsecured	19,800,000,000
	2211/HDVT/2024 dated on 22 November 2024	2,000,000,000	For production and business	12 months from the disbursement date	7.5%/year	Unsecured	1,000,000,000
	24.27.12/HDVT/2024 dated on 27 December 2024	5,000,000,000	For production and business	12 months from the disbursement date	7.5%/year	Unsecured	5,000,000,000
(2)	Hasky Hung Yen Investment Joint Stock Company						
	02.0512/HDVT/2023 dated on 05 December 2023	5,000,000,000	For business operations in compliance with the law	06 months from the disbursement date	15%/year	Unsecured	17,375,000,000 3,800,000,000
	03.2903/HDVT/2024 dated on 29 March 2024	7,000,000,000	For business operations in compliance with the law	06 months from the disbursement date	15%/year	Unsecured	7,000,000,000
	01.2606/HDVT/2024 dated on 26 June 2024	3,000,000,000	For business operations in compliance with the law	06 months from the disbursement date	15%/year	Unsecured	3,000,000,000
	02.1507/HDVT/2024 dated on 15 July 2024	3,575,000,000	For business operations in compliance with the law	06 months from the disbursement date	15%/year	Unsecured	3,575,000,000

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No	Contract No.	Loan limit	Purpose of borrowing	Maturity date	Interest Rate	Guarantee	Balance as of 31/12/2024
		VND					VND
(3)	Dinh Lap Industry Development Company Limited						
	01/HDVT/2024/PVM-DL dated on 25 October 2024	1,000,000,000	For business operations in compliance with the law	60 days from the disbursement date	7.5%/year	Unsecured	4,400,000,000 1,000,000,000
	02/HDVT/2024/PVM-DL dated on 25 December 2024	1,400,000,000	For business operations in compliance with the law	60 days from the disbursement date	7.5%/year	Unsecured	1,400,000,000
	03/HDVT/2024/PVM-DL dated on 27 December 2024	2,000,000,000	For business operations in compliance with the law	60 days from the disbursement date	7.5%/year	Unsecured	2,000,000,000
(4)	Hasky Hung Yen Investment Joint Stock Company						
	01.2908/HDVT/2023 dated on 29 August 2023	20,000,000,000	For business operations in compliance with the law	24 months from the disbursement date	7.5%/year	Unsecured	20,000,000,000 20,000,000,000
							88,575,000,000



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8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	7,499,843,546	-	1,333,934,978	-
Advances ⁽¹⁾	81,731,063,244	-	54,609,913,120	-
Mortgages	12,881,214	-	13,349,767	-
Receivables from investment cooperation contracts	52,300,000,000	-	31,000,000,000	-
Others	424,380,077	-	672,270,028	-
	141,968,168,081	-	87,629,467,893	-
a.2) Details by object				
Mr. Phan Trung Nghia	2,500,000,000	-	3,000,000,000	-
Mr. Chu Thanh Nam	4,900,000,000	-	4,900,000,000	-
Mr. Nguyen Hong Ha	4,126,235,340	-	4,687,002,480	-
Dong Do Investment Trading Joint Stock Company ⁽²⁾	37,300,000,000	-	16,000,000,000	-
Tesla Investment Joint Stock Company ⁽³⁾	15,000,000,000	-	15,000,000,000	-
Others	78,141,932,741	-	44,042,465,413	-
	141,968,168,081	-	87,629,467,893	-
b) Long-term				
b.1) Details by content				
Receivables from interest of deposit, loan	-	-	443,834,245	-
Mortgages	1,000,000,000	-	1,000,000,000	-
Hanoi Machinery Import-Export Joint Stock Company	600,000,000	-	600,000,000	-
An Phu Hung Business Investment Joint Stock Company ⁽⁴⁾	36,000,000,000	-	36,000,000,000	-
	37,600,000,000	-	38,043,834,245	-

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which : Other payables from related parties				
Mr. Phan Trung Nghia	2,500,000,000	-	3,000,000,000	-
Mr. Luong Van Hoa	4,950,000,000	-	3,000,000,000	-
Mr. Chu thanh Nam	4,900,000,000	-	4,900,000,000	-
Mr. Nguyen Hong Ha	4,126,235,340	-	4,687,002,480	-
Hanoi Machinery Import-Export Joint Stock Company	600,000,000	-	600,000,000	-
Machino Thanh Dat Joint Stock Company	2,161,828,769	-	16,438,356	-
Hasky Hung Yen Investment Joint Stock Company	3,499,746,574	-	159,719,177	-
Nguyen Xa Home Development and Investment Company Limited	-	-	323,156,164	-
	22,737,810,683	-	16,686,316,177	-

(1) The advances are primarily made to the Company's management to support business operations and the implementation of real estate investment projects.

(2) Cooperation Contract No. 2812/2022/HĐHT dated 28 December 2022, between the Company and Dong Do Investment Trading Joint Stock Company ("Dong Do"), regarding their collaboration in researching, implementing, and developing investment projects (real estate, industrial clusters, waste treatment, etc.) in the northern provinces, with a particular focus on Thai Binh and Nam Dinh provinces. Under this contract, the Company advanced VND 23.85 billion to Dong Do to carry out agreed-upon tasks. The contract was initially expected to be executed within 12 months from the signing date. According to Appendix No. 01/2023/PLHĐHT signed on 27 December 2023, and Appendix No. 02/2024/PLHĐHT signed on 19 January 2024, the parties agreed to extend the implementation period by 24 months and provide an additional advance of VND 25 billion. As of 31 December 2024, the cumulative amount advanced by the Company totaled VND 37.3 billion.

(3) Investment Cooperation Contract No. 561/2021/HĐNT dated 4 January 2022, between Licogi 13 Joint Stock Company (Party A), the Company (Party B), and Tesla Investment Joint Stock Company (Party C), regarding the investment cooperation for the Cam Phu High-Quality Ecological Residential Area Project in Cam Ranh City, Khanh Hoa Province;

- Cooperation Method: The parties agreed to form a Joint Venture to bid for the role of Project Investor for the Cam Phu High-Quality Ecological Residential Area in compliance with legal regulations. The capital contribution ratio for each party is as follows: Tesla Investment Joint Stock Company: 40%, Licogi 13 Joint Stock Company: 30%, The Company: 30% of the total cost.

- Project Costs: Until the Joint Venture officially receives the Project Investor Decision, the incurred costs will be mutually agreed upon and documented in writing, with allocation among the members based on the agreed contribution ratios. Balance as of 31 December 2024: This represents an advance payment under the contract's progress terms to Tesla Investment Joint Stock Company.

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(4) Investment Cooperation Contract No. 88/2023/HĐHTĐT/APH-PVM dated 11 August 2023, between An Phu Hung Business Investment Joint Stock Company (Party A) and the Company (Party B), regarding capital contributions, assets, and other resources for the joint investment, management, operation, and exploitation of products from the Dinh Lap Industrial Cluster Project located in Dinh Lap Commune, Dinh Lap District, Lang Son Province. The total investment capital for the project is VND 677.306 billion.

- Cooperation Method: Party A established a project enterprise, Dinh Lap Industry Development Company Limited, with the following capital contribution ratios: Party A: 55% equity contribution, Party B: 45% equity contribution.

- Balance as of 31 December 2024: This represents an advance payment based on the contract's progress terms. Contract Termination Plan: According to Board Resolution No. 72/NQ/MTB-HĐQT dated 31 July 2024, the Company plans to cease cooperation and liquidate the investment cooperation contract before 31 March 2025.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Tan Hong Import-Export Joint Stock Company ⁽¹⁾	96,856,865,496	96,856,865,496	96,856,865,496	96,856,865,496
- Vina Megastar Group Joint Stock Company ⁽²⁾	33,627,654,160	33,627,654,160	33,627,654,160	33,627,654,160
- PetroVietnam Machinery - Technology Saigon Company Limited	28,095,879,967	-	28,095,879,967	-
- Others	30,038,857,907	30,038,857,907	35,439,083,707	35,439,083,707
	<u>188,619,257,530</u>	<u>160,523,377,563</u>	<u>194,019,483,330</u>	<u>165,923,603,363</u>

The recoverable value of bad debts is determined based on the assessment of the Board of Management regarding the collectability of these receivables. However, to ensure prudence, the Board of Management has made a provision for doubtful debts against the aforementioned bad debts.

Information on some large bad debts:

(1): At 31 December 2024, the Company recorded an accounts receivable from Tan Hong Import-Export Joint Stock Company amounting to VND 96,856,865,496. The Company has made a full provision for this receivable; however, efforts to recover the outstanding amount are still ongoing.

(2): At 31 December 2024, the Company recorded an accounts receivable from Vina Megastar Group Joint Stock Company amounting to VND 33,627,654,160. The Company has filed a lawsuit against Southeast Asia Commercial Joint Stock Bank, the guarantor for Vina Megastar payment obligations, at the People's Court of Hoan Kiem District. To ensure prudence, the Company has made a full provision for this receivable.

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1,854,253,800	-	-	-
Work in process	-	-	99,202,338,735	-
Goods	17,576,694,264	-	31,157,028,621	-
	<u>19,430,948,064</u>	<u>-</u>	<u>130,359,367,356</u>	<u>-</u>

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	17,025,853,672	2,399,986,612	8,845,816,905	387,886,545	161,200,000	28,820,743,734
Ending balance of the year	17,025,853,672	2,399,986,612	8,845,816,905	387,886,545	161,200,000	28,820,743,734
Accumulated depreciation						
Beginning balance	4,085,502,092	463,768,947	6,068,253,434	355,063,372	86,233,337	11,058,821,182
- Depreciation for the year	678,097,032	240,023,292	430,924,380	10,545,450	53,733,336	1,413,323,490
Ending balance of the year	4,763,599,124	703,792,239	6,499,177,814	365,608,822	139,966,673	12,472,144,672
Net carrying amount						
Beginning balance	12,940,351,580	1,936,217,665	2,777,563,471	32,823,173	74,966,663	17,761,922,552
Ending balance	12,262,254,548	1,696,194,373	2,346,639,091	22,277,723	21,233,327	16,348,599,062

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 5,743,133,636.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,900,333,869.

12 INTANGIBLE FIXED ASSETS

The Company's intangible fixed asset consists of computer software, with an original cost and accumulated amortization as of December 31, 2024, amounting to VND 699,165,000 and VND 588,160,161, respectively. Depreciation expense for the year was VND 40,645,161. The original cost of fully depreciated intangible fixed assets that are still in use at year-end is VND 547,965,000.

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13 . INVESTMENT PROPERTIES

Investment properties held for lease

	<u>Land use rights</u>	<u>Buildings</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Ending balance of the year	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Accumulated depreciation			
Beginning balance	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Ending balance of the year	<u>7,779,542,940</u>	<u>7,513,200,000</u>	<u>15,292,742,940</u>
Net carrying amount			
Beginning balance	-	-	-
Ending balance	-	-	-

The Company's investment property consists of 23,600 m² of land located in Duc Noi Hamlet, Viet Hung Commune, Dong Anh District, Hanoi City. The land use right value was acquired from a partner in 2012, with an original lease term of 20 years, starting from December 7, 1996. Since 2017, the Company has continued to use this land under a lease arrangement with annual rental payments.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 . PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Dispatched tools and supplies	5,173,484	20,809,614
Others	23,772,441	36,423,973
	<u>28,945,925</u>	<u>57,233,587</u>
b) Long-term		
Dispatched tools and supplies	81,216,057	292,950,090
Office repair expenses	1,266,725,094	2,207,599,768
Insurance premiums	6,134,418,851	7,577,675,459
	<u>7,482,360,002</u>	<u>10,078,225,317</u>

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15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	13,341,264,093	13,341,264,093	104,988,275,041	104,988,275,041
Farmington	3,532,902,020	3,532,902,020	3,344,102,020	3,344,102,020
Trading Joint Stock Company				
Petrolimex	2,789,092,560	2,789,092,560	2,789,092,560	2,789,092,560
Construction 1 Joint Stock Company Group				
Innovative Technology Development Corporation	1,498,441,178	1,498,441,178	1,498,441,178	1,498,441,178
Taseco Land	-	-	40,442,181,677	40,442,181,677
Investment Joint Stock Company				
Hoang Gia	-	-	5,197,557,812	5,197,557,812
International Service and Trading Joint Stock Company				
IMP Vietnam	-	-	21,601,254,882	21,601,254,882
Trading Joint Stock Company				
Linh Nam Viet Development Technology Joint Stock Company	-	-	17,588,265,055	17,588,265,055
Others suppliers	5,520,828,335	5,520,828,335	12,527,379,857	12,527,379,857
	13,341,264,093	13,341,264,093	104,988,275,041	104,988,275,041

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
Petroleum Mechanical Executing & Assembly JSC	1,009,800,000	1,009,800,000
Saigon Water Corporation	-	2,677,576,000
Hoa Binh Construction Group Joint Stock Company	-	719,507,625
Others	288,158,357	1,022,069,016
	1,297,958,357	5,428,952,641

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Receivable at the closing year	VND	Payable at the closing year	VND
440,943,022	-	12,590,867,978	-
-	-	944,160,639	-
135,000,000	-	2,993,920,508	-
575,943,022	-	16,528,949,125	-

many types of transactions is susceptible to authorities.

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19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	212,980,000	233,890,000
- Short-term deposits, collateral received	22,868,846,000	70,374,109,099
- Dividend, profit payables	4,280,086,730	3,843,065,145
- Interest payables	2,171,739,173	-
- Payables under Court Judgment ⁽¹⁾	22,000,000,000	5,000,000,000
- Others	204,155,829	81,271,775
	51,737,807,732	79,532,336,019
a2) Details by object		
<i>Related parties</i>	2,171,739,173	-
- Machino Phu Xuan Company Limited	1,592,641,639	-
- Machino An Phu Joint Stock Company	579,097,534	-
<i>Others</i>	49,566,068,559	79,532,336,019
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	22,000,000,000	5,000,000,000
- Hung Viet TP Innex Trade Company Limited ⁽²⁾	-	17,600,000,000
- Individuals' Deposits for Future-Formed Apartments	-	52,751,889,099
- Hong Nguyen Agricultural Company Limited ⁽³⁾	21,500,000,000	-
- Others	6,066,068,559	4,180,446,920
	51,737,807,732	79,532,336,019
b) Long-term payables		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	25,261,547,264	47,261,547,264
	25,261,547,264	47,261,547,264

(1) The liability to Vietnam Bank for Agriculture and Rural Development (Agribank) as per the decision of the Hanoi People's Court in the appellate trial on 19 October 2023. Accordingly, the Company agreed to repay the amount of VND 52,261,547,264 and accrued interest to Agribank on a five-year installment plan from 2023 to 2027. In 2024, the Company has paid VND 5 billion to Agribank, while the overdue amount, based on the repayment schedule, is VND 10 billion.

(2) The Company received a deposit of VND 17,600,000,000 from Hung Viet TP Innex Trading Company Limited in relation to the transfer of a 10% capital contribution in the Nam An Khanh project, as per Deposit Agreement No. 2011/HĐĐC/PVMACHINO-HV. As the contract term expired and Hung Viet TP Innex Trading Company Limited failed to make the additional payment as stipulated in the agreement, the Company successfully transferred the project to another partner. (Refer to Note No. 29 – Other Income).

(3) The deposit under the cooperation agreement between the Company and Hong Nguyen Agricultural Company Limited is to secure the conclusion and execution of the agricultural product sales contract between the two parties.

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20 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch ⁽¹⁾	231,053,741,836	231,053,741,836	1,006,409,093,126	972,733,219,943	264,729,615,019	264,729,615,019
- Bank for Investment and Development of Vietnam – Hai Ba Trung Branch ⁽²⁾	55,092,311,501	55,092,311,501	291,627,892,758	263,351,926,408	89,758,986,800	89,758,986,800
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch ⁽³⁾	63,792,638,919	63,792,638,919	144,579,800,368	144,520,088,919	83,368,277,851	83,368,277,851
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	12,518,791,416	12,518,791,416	-	12,518,791,416	-	-
- Machino An Phu Joint Stock Company ⁽⁴⁾	28,950,000,000	28,950,000,000	-	22,400,000,000	6,550,000,000	6,550,000,000
- Machino Phu Xuan Company Limited ⁽⁵⁾	70,700,000,000	70,700,000,000	11,200,000,000	60,700,000,000	21,200,000,000	21,200,000,000
Current portion of long-term debts						
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch ⁽⁶⁾	-	-	5,000,000,000	-	5,000,000,000	5,000,000,000
	-	-	5,000,000,000	-	5,000,000,000	5,000,000,000
	231,053,741,836	231,053,741,836	1,011,409,093,126	972,733,219,943	269,729,615,019	269,729,615,019
b) Long-term borrowings						
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch ⁽⁶⁾	-	-	15,000,000,000	3,750,000,000	11,250,000,000	11,250,000,000
	-	-	15,000,000,000	3,750,000,000	11,250,000,000	11,250,000,000
	-	-	(5,000,000,000)	-	(5,000,000,000)	(5,000,000,000)
	-	-	-	-	6,250,000,000	6,250,000,000
Amount due for settlement within 12 months						
Amount due for settlement after 12 months						

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Detailed information on Short-term borrowings:

No	Contract No.	Credit Limit / Loan Amount (VND)	Interest Rate	Date due	Loan purpose	Guarantee	Outstanding balance as of 31/12/2024 (VND)
1 Military Commercial Joint Stock Bank – Hai Ba Trung Branch							
	Credit Facility Agreement No. 191067.24.065.597402 .TD dated 04/03/2024 and Amendment & Supplement Document No. 191067.24.065.597402 .TD.PL1806 dated 18/06/2024	130,000,000,000	The interest rate is determined in each specific Credit Agreement based on the Bank's interest rate policy applicable from time to time	Loan term from the contract signing date until 25/01/2025	Supplementing working capital for business operations in the 2023-2024 period	Collateralization of goods and receivables under Mortgage Agreement No. 191118.24.065.597402.BD dated 04/03/2024 between Military Commercial Joint Stock Bank – Hoan Kiem Branch and the Company.	89,758,986,800
2 Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch							
	Credit Line Agreement No. 01/2024/339/HB/TD/M dated 08/10/2024	120,000,000,000	The interest rate is determined in each specific Credit Agreement based on the Bank's interest rate policy applicable from time to time	Loan term from the contract signing date until 30/09/2025	Working capital financing for business operations	Pledge, mortgage, guarantee, escrow, or other agreements between the Bank and the Customer, fully registered as secured transactions.	83,368,277,851
3 Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch							
	Single-disbursement loan agreements	65,000,000,000	Loan interest rate applicable to each disbursement	Loan term per disbursement is set in the Credit Agreement, up to 6 months	Working capital financing for business operations	Pledge, mortgage, guarantee, escrow, or other agreements between the Bank and the Customer, fully registered as secured transactions.	63,852,350,368
4 Machino An Phu Joint Stock Company							
	Loan Agreement No. 06112023/HĐVT/2023 dated 06/11/2023	28,950,000,000	The 1-month deposit interest rate of BID V applicable to enterprises at the time of loan disbursement	Specifically regulated for each loan in the loan confirmation minutes	For business operations in compliance with legal regulations	Unsecured	6,550,000,000

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No	Contract No.	Credit Limit / Loan Amount (VND)	Interest Rate	Date due	Loan purpose	Guarantee	Outstanding balance as of 31/12/2024 (VND)
5	Machino Phu Xuan Company Limited						
	Single-disbursement loan agreements	21,200,000,000	The 1-month deposit interest rate of BIDV applicable to enterprises at the time of loan disbursement	Specifically regulated for each loan in the loan confirmation minutes	For business operations in compliance with legal regulations	Unsecured	21,200,000,000 21,200,000,000

Detailed information on Long-term borrowings:

No	Contract No.	Credit Limit / Loan Amount (VND)	Interest Rate	Date due	Loan purpose	Guarantee	Outstanding balance as of 31/12/2024 (VND)
6	Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch						
	Credit Agreement No. 022/2024/HBTDTDH-PN/SHB.111500 dated 06/02/2024	15,000,000,000	Loan interest rate: 12.8%/year for the first 3 months; adjusted every 3 months with a fluctuation margin of 3.8%/year. The current interest rate is 11.9%/ year	36 months from the date of the debt acknowledgment agreement signing	Loan for reimbursing investment costs for the 'Renovation and Repair of Building B, 8 Trang Thi, Hoan Kiem, Hanoi' project	Unsecured	11,250,000,000 11,250,000,000

c) Borrowings to related parties:

	31/12/2024	01/01/2024
	Outstanding balance VND	Outstanding balance VND
	Interest payable VND	Interest payable VND
Machino An Phu Joint Stock Company ⁽¹⁾	6,550,000,000	28,950,000,000
Machino Phu Xuan Company Limited ⁽¹⁾	21,200,000,000	70,700,000,000
Saigon - Hanoi Commercial Joint Stock Bank (SHB) – Han Thuyen Branch ⁽²⁾	11,250,000,000	12,518,791,416
	579,097,534	-
	1,592,641,639	-
	22,006,849	12,004,321
	<u>39,000,000,000</u>	<u>112,168,791,416</u>
	<u>2,193,746,022</u>	<u>12,004,321</u>

Ghi chú:

(1) Subsidiary company

(2) Mr. Dang Van Than – Director of SHB Bank Branch and Chairman of the Board of Directors of the Company since 23 April 2024.

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21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Development and investment funds VND	Retained earnings (Adjusted) VND	Total VND
Beginning balance of previous year	386,386,000,000	18,763,147,666	42,579,449,988	447,728,597,654
Profit for previous year	-	-	127,105,572,970	127,105,572,970
Profit distribution	-	-	(31,547,020,000)	(31,547,020,000)
Ending balance of previous year	386,386,000,000	18,763,147,666	138,138,002,958	543,287,150,624
Beginning balance of current year	386,386,000,000	18,763,147,666	138,138,002,958	543,287,150,624
Profit for current year	-	-	51,156,277,298	51,156,277,298
Profit distribution	-	-	(23,819,300,000)	(23,819,300,000)
Ending balance of this year	386,386,000,000	18,763,147,666	165,474,980,256	570,624,127,922

According to the Resolution of the General Meeting of Shareholders No. 0054/NQ/MTB-ĐHĐCĐ dated 23 April 2024, the Company announces the profit distribution for the year 2023 as follows:

	Amount VND
Bonus and welfare fund	3,000,000,000
Executive Bonus Fund	1,500,000,000
Dividend payment (equivalent to 5% of charter capital)	19,319,300,000

b) Details of owner's invested capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the year VND
Ms. Nguyen Anh Thu	16,91	65,351,000,000	16,91	65,351,000,000
Ms. Le Thi Kieu Van	18,12	70,000,000,000	18,12	70,000,000,000
Others	64,97	251,035,000,000	64,97	251,035,000,000
	100	386,386,000,000	100	386,386,000,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	386,386,000,000	386,386,000,000
- At the beginning of the year	386,386,000,000	386,386,000,000
- At the ending of the year	386,386,000,000	386,386,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	3,843,065,145	3,171,049,530
- Dividend payable in the year:	19,319,300,000	27,047,020,000
+ Dividend payable from last year's profit	19,319,300,000	27,047,020,000
- Dividend paid in cash during the year	(18,882,278,415)	(26,375,004,385)
+ Dividend paid from last year's profit	(18,882,278,415)	(26,375,004,385)
- Dividend payable at the end of the year	4,280,086,730	3,843,065,145

d) Stock

	31/12/2024	01/01/2024
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
- Common stocks	38,638,600	38,638,600
Quantity of outstanding shares in circulation	38,638,600	38,638,600
- Common stocks	38,638,600	38,638,600
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	18,763,147,666	18,763,147,666
	18,763,147,666	18,763,147,666

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

The Company is currently leasing assets under lease agreements at No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi, with rental rates and lease terms specified in each contract signed with partners.

In addition, the Company has annual operating lease agreements with partners in Duc Noi Hamlet, Viet Hung Commune, Dong Anh District, Hanoi for warehouse leasing purposes. The rental rates and lease terms are specified in each contract signed with the partners.

b) Operating leased assets

The Company is utilizing 1,202.5 m² of land at No. 08 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi, and 23,600 m² of land in Duc Noi Hamlet, Viet Hung Commune, Dong Anh District, Hanoi, under an annual land lease payment method for business operations and office headquarters. The Company is in the process of renewing the land lease agreements with the relevant parties and continues to make annual lease payments for these land plots as per the notifications from the competent authorities.

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c) Foreign currencies

	31/12/2024	01/01/2024
- USD	1,479,58	40,676,55

d) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
	65,193,021,617	65,193,021,617

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	1,065,180,421,619	899,566,514,433
Revenue from rendering of services	9,606,683,523	10,840,136,773
Revenue from Investment Property Transfer	104,088,945,187	-
Revenue from construction contracts	543,780,000	254,776,296
	1,179,419,830,329	910,661,427,502
In which: Revenue from related parties (details as in Notes No. 35)	40,909,091	-

24 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of goods sold	1,045,377,911,657	878,627,653,953
Costs of services rendered	6,077,314,860	5,981,257,797
Costs of investment property transfer	98,764,372,916	-
Cost of construction contracts	570,000,000	242,037,476
	1,150,789,599,433	884,850,949,226

25 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	9,185,303,193	6,183,800,809
Interest from deferred payment sale or payment discount	-	335,640,837
Gain from disposal of financial investments	18,048,721,644	295,457,634,985
Dividends or profits received	51,240,840,000	53,820,000,000
Gain on exchange difference in the year	480,049,002	12,395,375
Gain on exchange difference at the year - end	943,515,475	-
	79,898,429,314	355,809,472,006
In which: Financial income received from related parties (details as in Notes No. 35)	7,581,862,791	2,251,478,683

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For the fiscal year ended as at 31/12/2024**26 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	15,493,707,393	6,188,058,463
Loss on trading securities disposal	-	10,958,845,805
Loss from disposal of financial investments	-	18,487,031,000
Loss on exchange difference in the year	33,918,782	17,549,617
Loss on exchange difference at the year – end	-	168,165,955
Provision for diminution in value of trading securities and impairment loss from investment	-	(11,957,878,635)
Other financial expenses	23,364	1,582,790
	15,527,649,539	23,863,354,995
In which: Financial expenses paid to related parties (details as in Notes No. 35)	2,858,702,104	625,617,097

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	446,298,300	1,372,722,097
Labour expenses	5,744,188,010	9,177,934,075
Depreciation expenses	387,926,145	371,498,995
Expenses of outsourcing services	5,556,497,143	4,789,742,936
Other expenses in cash	2,185,804,384	3,395,750,561
	14,320,713,982	19,107,648,664

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,391,763,172	3,770,409,785
Labour expenses	19,112,199,998	21,657,244,696
Depreciation expenses	1,066,042,506	934,910,603
Tax, Charge, Fee	1,730,136,526	1,679,391,232
Provision expenses/ Reversal of provision expenses	(2,775,112,900)	20,813,781,124
Expenses of outsourcing services	4,350,827,645	4,337,224,005
Other expenses in cash	5,070,981,526	33,572,410,004
	29,946,838,473	86,765,371,449

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Collected fines (*)	18,101,554,490	1,670,813,481
Others	9,556,743	369,809,744
	18,111,111,233	2,040,623,225

(*) The Company recorded contractual penalty income from Hung Viet TP Inmex Trading Company Limited in the amount of VND 17,600,000,000, related to the transfer of a 10% capital contribution in the Nam An Khanh project, as per Deposit Agreement No. 2011/HĐĐC/PVMACHINO-HV (Refer to Note No. 19).

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30 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Expenses payable under court judgment	-	52,261,547,264
Penalties for economic contract breaches	427,304,748	1,671,376,346
Tax penalties	3,012,946,713	-
Sponsorship Expenses for the Department of Planning and Investment of Lang Son Province	8,000,000,000	34,818,181,818
Work-in-Progress Pending Settlement and Slow-moving Inventory Expenses	-	16,184,805,227
Late interest expense of Vietnam Bank for Agriculture and Rural Development	1,556,612,566	-
Others	15,826,975	697,083,964
	13,012,691,002	105,632,994,619

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023 (Adjusted)
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	51,300,953,653	147,716,462,580
Increase	12,145,334,504	105,290,872,329
- Ineligible expenses	12,145,334,504	105,122,706,374
- Loss from Year-End Foreign Currency Revaluation	-	168,165,955
Decrease	(52,184,355,475)	(149,952,886,861)
- Dividend payment	(51,240,840,000)	(53,820,000,000)
- Profit from Year-End Foreign Currency Revaluation	(943,515,475)	-
- Switching losses last year	-	(96,132,886,861)
Taxable income	11,261,932,682	103,054,448,048
Current corporate income tax expense (Tax rate 20%)	2,252,386,536	20,610,889,610
Adjustment of tax expenses from previous years to current year	(82,970,346)	-
Tax payable at the beginning of the year	13,096,184,807	(123,847,491)
Tax paid in the year	(2,674,733,019)	(7,390,857,312)
Corporate income tax payable at the end of the year from main business activities	12,590,867,978	13,096,184,807
<i>Corporate income tax from real estate transfer activities</i>		
Total profit before tax from real estate transfer activities	2,530,924,794	-
Taxable income	2,530,924,794	-
Current corporate income tax expense (tax rate 20%)	506,184,959	-
Tax paid in the year	(506,184,959)	-
Corporate income tax payable at the end of the year from real estate transfer activities	-	-
Total current corporate income tax expense	2,675,601,149	20,610,889,610
Corporate income tax payable at the end of the year	12,590,867,978	13,096,184,807

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32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

The Company's operations during the year were primarily trading activities, accounting for more than 90% of the Company's operating revenue. Therefore, the Company does not provide a breakdown of cost of production and business activities by element, as the components of selling expenses and administrative expenses have already been disclosed in Note No. 27 and Note No. 28.

33 . 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 Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: Exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

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

Credit Risk

Credit risk is the risk 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:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 31/12/2024				
Cash	2,581,686,317	-	-	2,581,686,317
Trade and other receivables	323,338,716,749	37,600,000,000	-	360,938,716,749
Loans	182,070,707,177	-	-	182,070,707,177
	<u>507,991,110,243</u>	<u>37,600,000,000</u>	<u>-</u>	<u>545,591,110,243</u>

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	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
As at 01/01/2024				
Cash	5,050,695,940	-	-	5,050,695,940
Trade and other receivables	250,691,930,269	38,043,834,245	-	288,735,764,514
Loans	84,775,674,979	19,640,000,000	-	104,415,674,979
	<u><u>340,518,301,188</u></u>	<u><u>57,683,834,245</u></u>	<u><u>-</u></u>	<u><u>398,202,135,433</u></u>

Liquidity Risk

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

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

	<u>Under 1 year VND</u>	<u>From 1 to 5 years VND</u>	<u>Over 5 years VND</u>	<u>Total VND</u>
As at 31/12/2024				
Borrowings and debts	269,729,615,019	6,250,000,000	-	275,979,615,019
Trade payables, other payables	65,079,071,825	25,261,547,264	-	90,340,619,089
Accrued expenses	2,047,961,403	-	-	2,047,961,403
	<u><u>336,856,648,247</u></u>	<u><u>31,511,547,264</u></u>	<u><u>-</u></u>	<u><u>368,368,195,511</u></u>
As at 01/01/2024				
Borrowings and debts	231,053,741,836	-	-	231,053,741,836
Trade payables, other payables	184,520,611,060	47,261,547,264	-	231,782,158,324
Accrued expenses	571,780,399	-	-	571,780,399
	<u><u>416,146,133,295</u></u>	<u><u>47,261,547,264</u></u>	<u><u>-</u></u>	<u><u>463,407,680,559</u></u>

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

34 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

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35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
PetroVietnam Machinery - Technology Saigon Company Limited	Subsidiary company
Danang Petroleum Machinery - Technology Joint Stock Company	Subsidiary company
Machino Thanh Dat Joint Stock Company	Subsidiary company
Machino An Phu Joint Stock Company	Subsidiary company
Machino Phu Xuan Company Limited	Subsidiary company
Petrovietnam Northern Machinery - Equipment Joint Stock Company	Associate Company
Hasky Hung Yen Investment Joint Stock Company	Associate Company until 06 December 2024
Nguyen Xa Home Development and Investment Company Limited	Associate Company until 10 September 2024
Saigon - Hanoi Commercial Joint Stock Bank (SHB) – Han Thuyen Branch	Mr. Dang Van Than – Director of SHB Bank Branch and Chairman of the Board of Directors of the Company since 23 April 2024.
Saigon - Hanoi Securities Joint Stock Company (SHS)	Mr. Vu Duc Tien – Member of the Board of Directors of SHS and Chairman of the Board of Directors of the Company until 23 April 2024.
Mr. Uong Huy Dong	Younger brother-in-law of Mr. Vu Duc Tien – Chairman of the Board of Directors of the Company
Hanoi Financial Technology Investment Joint Stock Company	Mr. Uong Huy Dong – General Director of Hanoi Financial Technology Investment Joint Stock
Hanoi Machinery Import-Export Joint Stock Company	Mr. Uong Huy Dong is the Chairman of the Board of Directors of the Company
The members of the Board of Directors, the Board of Management, the Board of Supervision	Managing the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Sales and Service Provision	40,909,091	-
Machino Thanh Dat Joint Stock Company	40,909,091	-
Interest Expenses	2,858,702,104	625,617,097
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen	1,062,584,712	-
Saigon - Hanoi Securities Joint Stock Company	-	242,623,946
Machino An Phu Joint Stock Company	461,314,657	119,924,384
Machino Phu Xuan Company Limited	1,334,802,735	263,068,767
Dividend Received	2,090,840,000	-
Danang Petroleum Machinery - Technology Joint Stock Company	2,090,840,000	-
Receivables from interest of deposit, loan	5,491,022,791	2,251,478,683
Machino Thanh Dat Joint Stock Company	2,145,390,413	16,438,356
Hasky Hung Yen Investment Joint Stock Company	3,340,027,397	159,719,177
Nguyen Xa Home Development and Investment Company Limited	5,589,049	342,717,808
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	15,932	-
Hanoi Financial Technology Investment Joint Stock Company	-	1,732,603,342

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Transactions with related parties during the Year (continued):

	Year 2024	Year 2023
Disbursement on Behalf of Subsidiary	-	1,100,000,000
Danang Petroleum Machinery - Technology Joint Stock Company	-	1,100,000,000
Purchase of Shares	15,015,124,800	-
Mr. Uong Huy Dong	15,015,124,800	-

Outstanding balances up to the reporting date are as follows:

	31/12/2024	01/01/2024
	VND	VND
Demand Deposits	10,798,633	82,694,443
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	10,798,633	78,914,147
Saigon - Hanoi Securities Joint Stock Company	-	3,780,296

Transactions with other related parties:

	Year 2024	Year 2023
	VND	VND
Manager's income	1,778,000,000	1,550,231,818
Dang Van Than - Chairman ⁽²⁾	187,473,684	-
Vu Duc Tien - Chairman ⁽¹⁾	330,526,316	410,000,000
Tran Van Long - Member ⁽³⁾	-	46,000,000
Nguyen Minh Tuan - Member	728,000,000	750,500,000
Vuong Hoang Thang - Member	281,000,000	197,681,818
Tong Thi Diep - Member ⁽⁴⁾	251,000,000	146,050,000
Income of the Board of Management and Other Key Management Members	4,934,878,947	4,634,863,636
Pham Van Hiep - General Director	1,587,000,000	1,662,500,000
Phan Trung Nghia - Vice General Director ⁽¹⁾	611,000,000	726,500,000
Nguyen Hong Ha - Vice General Director ⁽¹⁾	611,000,000	726,500,000
Chu Thanh Nam - Vice General Director	698,000,000	726,500,000
Pham Thi My Huong - Vice General Director ⁽⁴⁾	634,000,000	100,363,636
Luong Van Hoa - Vice General Director ⁽²⁾	135,878,947	-
Hoang Minh Duc - Chief Accountant	658,000,000	692,500,000
Income of the Supervisory Board	571,000,000	509,000,000
Le Thi Kieu Van - Head of Control Department	261,000,000	205,000,000
Pham Thi Hai An - Member	155,000,000	157,000,000
Ha Thi Thanh Hau - Member	155,000,000	147,000,000

Notes:

- (1) Dismissed during the year
- (2) Appointed during the year
- (3) Dismissed in the previous year
- (4) Appointed in the previous year

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

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36 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

The Company's Executive Board has decided to retrospectively adjust certain items in the separate financial statements for the fiscal year ended 31 December 2023, based on Decision No. 812/QĐ-CTHN-TTKT5-XPVPHC issued by the Hanoi Tax Department, regarding administrative tax penalties and the corporate income tax reassessment for 2023, amounting to VND 10,462,328,933. Accordingly, certain items in the 2023 separate financial statements have been adjusted as follows:

	<u>Code</u>	<u>Figures in the Separate Financial Statements of previous year VND</u>	<u>Adjusted figures VND</u>	<u>Difference VND</u>	<u>Note</u>
a) Separate Statement of Financial position					
Taxes and other payables to State budget	313	2,826,401,548	13,288,730,481	10,462,328,933	(*)
Retained	421	148,600,331,891	138,138,002,958	(10,462,328,933)	(*)
b) Separate Statement of Income					
Current corporate income tax expense	51	10,148,560,677	20,610,889,610	10,462,328,933	(*)
Profit after corporate income tax	60	137,567,901,903	127,105,572,970	(10,462,328,933)	(*)

(*) Adjustment of Corporate Income Tax Payable Obligation According to the Tax Inspection Decision.



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 March 2025