

INTERIM SEPARATE FINANCIAL STATEMENTS

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

For the period from 01 January 2025 to 30 June 2025

(reviewed)

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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 Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

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, Hoan Kiem Ward, Hanoi, Viet Nam.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Director during the fiscal period and to the reporting date are:

Mr. Dang Van Than	Chairman	
Mr. Pham Van Hiep	Member	
Mr. Nguyen Minh Tuan	Member	
Mr. Vuong Hoang Thang	Member	
Ms. Nguyen Thi Hoai Thanh	Member	Appointed on 24 April 2025
Ms. Tong Thi Diep	Member	Resigned on 24 April 2025

The members of The Board of Management during the fiscal period and to the reporting date are:

Mr. Pham Van Hiep	General Director
Mr. Luong Van Hoa	Vice General Director
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 Board of Supervisors	
Ms. Ha Thi Thanh Hau	Member	
Ms. Nguyen Le Thuy	Member	Appointed on 24 April 2025
Ms. Pham Thi Hai An	Member	Resigned on 24 April 2025

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Director to ensure the preparation and presentation of Interim 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 Interim Separate Financial Statements;
- Prepare the Interim 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 Interim 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 Interim 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 Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows in the first 6 months of 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 August 2025

No.: 250825.001/BCTC.KT2

AUDITOR'S REPORT ON RESULTS OF FINANCIAL STATEMENTS REVIEW

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

We have audited the accompanying Financial statements of PetroVietnam Machinery - Technology Joint Stock Company prepared on 25 August 2025, as set out on pages 06 to 45, including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows for the period from 01 January 2025 to 30 June 2025 and Notes to the Interim Financial Statements.

The Board of Management' responsibility

The Board of Management responsible for the preparation of Interim 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 Interim 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 Interim Financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review service contract No.2410 - Review interim financial statement conducted by external auditor.

A review interim financial statements includes interview, primarily interviews with those responsible for financial and accounting matters, analysis and other review procedures. A review is substantially smaller scale than an audit that is conducted in accordance with Vietnamese auditing standards and therefore not allow us to get assurance that we will be aware of all material issue. Accordingly, we do not give an audit opinion.

Auditor's opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim financial statements do not give a true and fair view, in all material respects, of the financial position of PetroVietnam Machinery - Technology Joint Stock Company as at 30 June 2025 , and of the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to fund management companies and the statutory requirements relevant to preparation and presentation of interim 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 August 2025

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

Interim Separate Financial Statements

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

For the period from 01 January 2025 to 30 June 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		644,737,702,890	607,626,899,847
110	I. Cash and cash equivalents		18,407,092,936	3,220,973,357
111	1. Cash	3	18,407,092,936	3,220,973,357
120	II. Short-term investments	4	108,214,464,796	93,495,707,177
123	1. Held to maturity investments		108,214,464,796	93,495,707,177
130	III. Short-term receivables		484,536,394,349	490,518,216,557
131	1. Short-term trade receivables	5	358,325,986,197	366,691,726,944
132	2. Short-term prepayments to suppliers	6	89,176,771,611	79,666,584,808
135	3. Short-term loan receivables	7	46,000,000,000	88,575,000,000
136	4. Other short-term receivables	8	179,316,899,817	141,968,168,081
137	5. Provision for short-term doubtful debts		(188,283,263,276)	(186,383,263,276)
140	IV. Inventories	10	32,148,370,783	19,430,948,064
141	1. Inventories		32,148,370,783	19,430,948,064
150	V. Other short-term assets		1,431,380,026	961,054,692
151	1. Short-term prepaid expenses	14	43,983,094	28,945,925
152	2. Deductible VAT		946,453,910	356,165,745
153	3. Taxes and other receivables from State budget	17	440,943,022	575,943,022
200	B. NON-CURRENT ASSETS		346,446,605,008	360,355,340,777
210	I. Long-term receivables		1,600,000,000	37,600,000,000
216	1. Other long-term receivables	8	1,600,000,000	37,600,000,000
220	II. Fixed assets		15,733,407,312	16,459,153,901
221	1. Tangible fixed assets	11	15,648,052,473	16,348,599,062
222	- Historical costs		27,074,533,829	28,820,743,734
223	- Accumulated depreciation		(11,426,481,356)	(12,472,144,672)
227	2. Intangible fixed assets	12	85,354,839	110,554,839
228	- Historical costs		699,165,000	699,165,000
229	- Accumulated amortization		(613,810,161)	(588,610,161)
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		1,277,706,187	1,100,946,187
241	1. Long-term work in process		1,277,706,187	1,100,946,187
250	V. Long-term investments	4	322,712,880,687	297,712,880,687
251	1. Investment in subsidiaries		273,878,213,760	273,878,213,760
252	2. Investments in joint ventures and associates		26,447,257,429	1,447,257,429
253	3. Equity investments in other entities		59,150,365,573	59,150,365,573
254	4. Provision for devaluation of long-term investments		(36,762,956,075)	(36,762,956,075)
260	VI. Other long-term assets		5,122,610,822	7,482,360,002
261	1. Long-term prepaid expenses	14	5,122,610,822	7,482,360,002
270	TOTAL ASSETS		<u>991,184,307,898</u>	<u>967,982,240,624</u>

PETROVIETNAM MACHINERY - TECHNOLOGY JOINT STOCK COMPANY

Interim Separate Financial Statements

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

For the period from 01 January 2025 to 30 June 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		394,002,950,588	397,358,112,702
310	I. Current liabilities		364,991,403,324	365,846,565,438
311	1. Short-term trade payables	15	20,743,464,127	13,341,264,093
312	2. Short-term prepayments from customers	16	11,101,062,640	1,297,958,357
313	3. Taxes and other payables to State budget	17	7,005,676,628	16,528,949,125
314	4. Payables to employees		10,980,035,440	5,441,382,734
315	5. Short-term accrued expenses	18	5,178,976,888	2,047,961,403
318	6. Short-term unearned revenue		1,223,612,726	1,305,430,906
319	7. Other short-term payments	19	60,049,162,417	51,737,807,732
320	8. Short-term borrowings and finance lease liabilities	20	243,266,040,789	269,729,615,019
322	9. Bonus and welfare fund		5,443,371,669	4,416,196,069
330	II. Non-current liabilities		29,011,547,264	31,511,547,264
337	1. Other long-term payables	19	25,261,547,264	25,261,547,264
338	2. Long-term borrowings and finance lease liabilities	20	3,750,000,000	6,250,000,000
400	D. OWNER'S EQUITY		597,181,357,310	570,624,127,922
410	I. Owner's equity	21	597,181,357,310	570,624,127,922
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		192,032,209,644	165,474,980,256
421a	Retained earnings accumulated till the end of the previous period		160,974,980,256	114,318,702,958
421b	Retained earnings of the current period		31,057,229,388	51,156,277,298
440	TOTAL CAPITAL		991,184,307,898	967,982,240,624



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

First 6 months of 2025

Code	ITEM	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	621,503,468,294	572,618,667,666
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		621,503,468,294	572,618,667,666
11	4. Cost of goods sold and services rendered	24	613,781,880,431	557,168,488,093
20	5. Gross profit from sales of goods and rendering of services		7,721,587,863	15,450,179,573
21	6. Financial income	25	68,526,676,643	54,549,808,255
22	7. Financial expense	26	8,594,813,743	7,271,690,624
23	In which: Interest expenses		7,652,660,921	7,237,763,042
25	8. Selling expenses	27	5,886,268,445	10,935,376,831
26	9. General and administrative expense	28	28,091,910,019	25,693,277,583
30	10. Net profit from operating activities		33,675,272,299	26,099,642,790
31	11. Other income	29	495,980,652	17,609,244,817
32	12. Other expense	30	3,114,023,563	9,114,395,223
40	13. Other profit		(2,618,042,911)	8,494,849,594
50	14. Total net profit before tax		31,057,229,388	34,594,492,384
51	15. Current corporate income tax expense	31	-	413,514,793
60	17. Profit after corporate income tax		31,057,229,388	34,180,977,591

[Signature]

Le Thi Thu Hien
Preparer

Hoang Minh Duc
Chief Accountant

Pham Van Hiep
General Director

Hanoi, 25 August 2025



INTERIM SEPARATE STATEMENT OF CASH FLOWS

First 6 months of 2025

(Indirect method)

Code	ITEM	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		31,057,229,388	34,594,492,384
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		725,746,589	722,588,721
03	- Provisions		1,900,000,000	949,806,973
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(865,104)	(934,528,472)
05	- Gains / losses from investment		(65,544,918,132)	(53,140,570,965)
06	- Interest expense		7,652,660,921	7,237,763,042
08	3. Operating profit before changes in working capital		(24,210,146,338)	(10,570,448,317)
09	- Increase or decrease in receivables		56,989,468,197	(68,761,898,222)
10	- Increase or decrease in inventories		(12,894,182,719)	113,526,352,507
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax		36,207,333,000	(96,019,377,412)
12	- Increase or decrease in prepaid expenses		2,344,712,011	1,894,257,259
14	- Interest paid		(7,442,028,472)	(6,072,024,077)
15	- Corporate income tax paid		(10,462,328,933)	(3,171,218,158)
17	- Other payments on operating activities		(3,472,824,400)	(3,535,100,000)
20	Net cash flows from operating activities		37,060,002,346	(72,709,456,420)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(151,200,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		439,179,000	-
23	3. Loans and purchase of debt instruments from other entities		(42,835,285,342)	(46,014,257,402)
24	4. Collection of loans and resale of debt instrument of other entities		70,691,527,723	4,000,000,000
25	5. Equity investments in other entities		(25,000,000,000)	(15,015,124,800)
27	6. Interest and dividend received		5,167,804,978	120,057,618
30	Net cash flows from investing activities		8,463,226,359	(57,060,524,584)

INTERIM SEPARATE STATEMENT OF CASH FLOWS

First 6 months of 2025

(Indirect method)

Code	ITEM	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		628,053,308,439	469,318,470,272
34	2. Repayment of principal		(657,016,882,669)	(335,390,371,036)
36	3. Dividends or profits paid to owners		(1,374,400,000)	(56,293,915)
40	<i>Net cash flows from financing activities</i>		<i>(30,337,974,230)</i>	<i>133,871,805,321</i>
50	Net cash flows in the period		15,185,254,475	4,101,824,317
60	Cash and cash equivalents at beginning of the period		3,220,973,357	5,265,467,204
61	Effect of exchange rate fluctuations		865,104	1,714,414
70	Cash and cash equivalents at end of the period	3	<u>18,407,092,936</u>	<u>9,369,005,935</u>



Le Thi Thu Hien
Preparer



Hoang Minh Duc
Chief Accountant



Pham Van Hiep
General Director

Hanoi, 25 August 2025

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS
First 6 months of 2025

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

PetroVietnam Machinery - Technology Joint Stock Company was established on the basis of equitization of Machinery and Spare Parts Company under Decision No. 517/QD-DKVN dated on 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, Hoan Kiem Ward, Hanoi, Viet Nam.

Company's Charter capital: VND 386,386,000,000, capital contributed as at 30 June 2025 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 30 June 2025 is 58 people (as at 01 January 2025: 67 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.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31/12 December.

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance 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 Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01 January 2025 to 30 June 2025 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 the separate interim financial statements has been conducted in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal requirements. In preparing these financial statements, the Board of Management is required to make estimates and assumptions that affect the reported amounts of receivables, assets, contingent liabilities and assets at the end of the accounting period, as well as revenues and expenses during the period; accordingly, actual results may differ from those estimates and assumptions.

The estimates and assumptions that have a material impact in the Interim 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.

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 revaluing 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 accounting period.

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.

Provision for devaluation of investments is made at the end of the period 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 interim 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 period-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.

Subsequent measurement after initial recognition

If these costs augment 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
- Management 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.

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 dongs 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 interim separate financial statements according to their remaining terms at the reporting date.

2.18 . Borrowings

Borrowings are monitored by borrower, loan agreement, and repayment term. For borrowings denominated in foreign currencies, detailed monitoring is maintained in the original currencies.

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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, , etc. which are recorded as operating expenses of the reporting accounting period.

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

2.21 . Unearned revenues

Unearned revenues include 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.

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;

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 accounting period ended from 1 January, 2025 to 30 June 2025 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	354,591,585	639,287,040
Demand deposits	18,052,501,351	2,581,686,317
	<u>18,407,092,936</u>	<u>3,220,973,357</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	108,214,464,796	-	93,495,707,177	-
	<u>108,214,464,796</u>	<u>-</u>	<u>93,495,707,177</u>	<u>-</u>

At 30 June 2025, the cash equivalents are deposits with term of from 06 months to 12 months with the amount of VND 108,214,464,796 at commercial banks at the interest rate of 4.2%/year to 4.9%/year.

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4 . FINANCIAL INVESTMENTS

b) Investments in equity of other entities

	30/06/2025		01/01/2025	
	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)
	30,000,000,000	(30,000,000,000)	30,000,000,000	(30,000,000,000)
- Danang Petroleum Machinery - Technology Joint Stock Company	49,628,213,760	-	49,628,213,760	-
- Machino Thanh Dat Joint Stock Company	28,100,000,000	-	28,100,000,000	-
- Machino An Phu Joint Stock Company	70,950,000,000	-	70,950,000,000	-
- Machino Phu Xuan Company Limited	95,200,000,000	-	95,200,000,000	-
Investments in joint ventures				
- Petrovietnam Northern Machinery - Equipment Joint Stock Company	26,447,257,429	(1,447,257,429)	1,447,257,429	(1,447,257,429)
	1,447,257,429	(1,447,257,429)	1,447,257,429	(1,447,257,429)
- Dong Kinh Real Estate Co., Ltd	25,000,000,000	-	-	-
Investments in other entities				
- Vietnam Machinery and Equipment Joint Stock Company	59,150,365,573	(5,315,698,646)	59,150,365,573	(5,315,698,646)
	841,102,790	(841,102,790)	841,102,790	(841,102,790)
- PEC Hanoi Joint Stock Company	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Hitachi Astemo Hanoi Company Limited	36,673,137,983	-	36,673,137,983	-
- Nhon Trach Shipyard Joint Stock Company	3,621,000,000	(1,474,595,856)	3,621,000,000	(1,474,595,856)
- Hanoi Machinery Import and Export Joint Stock Company	15,015,124,800	-	15,015,124,800	-
	359,475,836,762	(36,762,956,075)	334,475,836,762	(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.

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Investments in subsidiaries

Detailed information about Investments in subsidiaries as at 30 June 2025 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	Hung Yen Province	55.00%	55.00%	Real estate business
Machino Phu Xuan Co., Ltd	Hung Yen 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 30 June 2025, 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 30 June 2025 are as follows:

Company	Place of establishment and	Rate of interest	Rate of voting	Principal activities
Petrovietnam Northern Machinery - Equipment JSC	Hanoi city	34.58%	34.58%	Trade in machinery and equipment
Dong Kinh Real Estate Co., Ltd	Lang Son Province	50.00%	50.00%	Real Estate Business

Investments in other entities

Detailed information about Investments in other entities as at 30 June 2025 are as follows:

Investee company's name	Place of establishment and	Rate of interest	Rate of voting	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 . SHORT TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>28,815,800,616</i>	<i>(28,287,703,716)</i>	<i>28,332,703,716</i>	<i>(28,287,703,716)</i>
- PetroVietnam Machinery - Technology SaiGon Co. Ltd	28,095,879,967	(28,095,879,967)	28,095,879,967	(28,095,879,967)
- Machino Thanh Dat Joint Stock Company	298,246,400	-	45,000,000	-
- PetroVietnam Northern Machinery - Equipment JSC	191,823,749	(191,823,749)	191,823,749	(191,823,749)
- Machino An Phu Joint Stock Company	229,850,500	-	-	-
<i>Others</i>	<i>329,510,185,581</i>	<i>(158,933,474,560)</i>	<i>338,359,023,228</i>	<i>(157,033,474,560)</i>
- Vina Megastar Group Joint Stock Company	33,627,654,160	(33,627,654,160)	33,627,654,160	(33,627,654,160)
- Tan Hong Import - Export Joint Stock Company	96,856,865,496	(96,856,865,496)	96,856,865,496	(96,856,865,496)
- Star Asia Technological Investment Joint Stock Company	3,988,647,966	-	3,504,674,511	-
- Shaltech Joint Stock Company	34,290,919,131	-	29,506,670,518	-
- Viet Phap Shal Aluminium Joint Stock Company	32,743,485,612	-	36,239,039,565	-
-Hong Nguyen Agricultural Company Limited	71,313,826,500	-	69,320,059,470	-
- Phong phu Hong Lam Investment & Trading Limited Company	21,076,905,820	-	11,613,519,652	-
Other customers	35,611,880,896	(28,448,954,904)	57,690,539,856	(26,548,954,904)
	<u>358,325,986,197</u>	<u>(187,221,178,276)</u>	<u>366,691,726,944</u>	<u>(185,321,178,276)</u>

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6 . SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Licogi 13 Joint Stock Company	7,885,085,531	-	17,307,281,896	-
- M&H Industries Co., Ltd	963,600,000	(963,600,000)	963,600,000	(963,600,000)
- Senka International Joint Stock Company	3,766,267,436	-	3,908,443,047	-
- Vietnam QD Trading and Export Import Service Co., Ltd	19,514,183,040	-	11,067,237,752	-
- Tuan Phat Construction and Trading Co., Ltd	-	-	3,485,497,084	-
- Me Kong Development Joint Stock Company	-	-	5,003,131,707	-
- LCD Vietnam Company Limited	15,531,518,530	-	-	-
- Ninh Binh Import-Export Trading and Services Co., Ltd	13,335,271,143	-	20,202,625,460	-
- Green Agros Co., Ltd	24,687,706,900	-	16,502,085,400	-
- Other	3,493,139,031	(98,485,000)	1,226,682,462	(98,485,000)
	<u>89,176,771,611</u>	<u>(1,062,085,000)</u>	<u>79,666,584,808</u>	<u>(1,062,085,000)</u>

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7 . LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term loan receivables	68,575,000,000	-	15,871,420,000	38,446,420,000	46,000,000,000	-
Related parties	64,175,000,000	-	14,871,420,000	33,046,420,000	46,000,000,000	-
- Machino Thanh Dat JSC ⁽¹⁾	46,800,000,000	-	4,200,000,000	5,000,000,000	46,000,000,000	-
- Machino An Phu JSC	-	-	10,671,420,000	10,671,420,000	-	-
- Hasky Hung Yen Investment JSC (related party as of December 6, 2024)	17,375,000,000	-	-	17,375,000,000	-	-
Others	4,400,000,000	-	1,000,000,000	5,400,000,000	-	-
- Dinh Lap Industry Development Co., Ltd	4,400,000,000	-	1,000,000,000	5,400,000,000	-	-
Current portion of long-term loan	20,000,000,000	-	-	20,000,000,000	-	-
- Hasky Hung Yen Investment JSC (related party as of December 6, 2024)	20,000,000,000	-	-	20,000,000,000	-	-
	<u>88,575,000,000</u>	<u>-</u>	<u>15,871,420,000</u>	<u>58,446,420,000</u>	<u>46,000,000,000</u>	<u>-</u>
b) Long-term						
Others	20,000,000,000	-	-	20,000,000,000	-	-
- Hasky Hung Yen Investment JSC (related party as of December 6, 2024)	20,000,000,000	-	-	20,000,000,000	-	-
	<u>20,000,000,000</u>	<u>-</u>	<u>-</u>	<u>20,000,000,000</u>	<u>-</u>	<u>-</u>
Amount due within 12 months	20,000,000,000	-	#REF!	(20,000,000,000)	-	-
Amount due after 12 months	-	-	-	-	-	-

Details of loan receivables are as follows:

No	Contract No.	Loan limit	Purpose of borrowing	Maturity date	Interest Rate	Guarantee	Balance as of 30/06/2025
(1)	Machino Thanh Dat Joint Stock Company	VND 46.000.000.000	For production and business	Ended as at 31 December 2025	7.5%/year	Unsecured	46,000,000,000
	Including loan contracts and loan contract extension appendix between the Company and Machino Thanh Dat Joint Stock Company						



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8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Dividends and profits receivables	53,949,000,000	-	-	-
Receivables from interest of deposit, loan	13,488,777,700	-	7,499,843,546	-
Advances ⁽¹⁾	55,334,326,495	-	81,731,063,244	-
Mortgages	12,618,924	-	12,881,214	-
Receivables from investment cooperation	52,300,000,000	-	52,300,000,000	-
Others	4,232,176,698	-	424,380,077	-
	<u>179,316,899,817</u>	<u>-</u>	<u>141,968,168,081</u>	<u>-</u>
a.2) Detail by object				
Mr. Phan Trung Nghia	-	-	2,500,000,000	-
Mr. Chu Van Khanh	4,950,000,000	-	4,947,000,000	-
Mr. Nguyen Hong Ha	3,726,235,340	-	4,126,235,340	-
Dong Do Investment Trading Joint Stock Company ⁽²⁾	37,300,000,000	-	37,300,000,000	-
Tesla Investment Joint Stock Company ⁽³⁾	15,000,000,000	-	15,000,000,000	-
Hitachi Astemo Hanoi Co., Ltd.	53,949,000,000	-	-	-
Others	64,391,664,477	-	78,094,932,741	-
	<u>179,316,899,817</u>	<u>-</u>	<u>141,968,168,081</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
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	-	-	36,000,000,000	-
	<u>1,600,000,000</u>	<u>-</u>	<u>37,600,000,000</u>	<u>-</u>

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	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
c) <i>In which : Other payables from related parties</i>				
Mr. Luong Van Hoa	4,900,000,000	-	4,950,000,000	-
Mr. Chu thanh Nam	4,900,000,000	-	4,900,000,000	-
Hanoi Machinery Import-Export Joint Stock Company	600,000,000	-	600,000,000	-
Machino Thanh Dat Joint Stock Company	3,041,527,401	-	2,161,828,769	-
Hasky Hung Yen Investment JSC (related party as of December 6, 2024)	-	-	3,499,746,574	-
	<u>13,441,527,401</u>	<u>-</u>	<u>16,111,575,343</u>	<u>-</u>

(1) The advances are primarily made to the Company's management for the implementation of business activities and the development 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 (now belonging to Hung Yen and Ninh Binh 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 30 June 2025, 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 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 30 June 2025: This represents an advance payment under the contract's progress terms to Tesla Investment Joint Stock Company.

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9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	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 Megatar 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	31,888,857,907	31,888,857,907	30,038,857,907	30,038,857,907
	<u>190,469,257,530</u>	<u>162,373,377,563</u>	<u>188,619,257,530</u>	<u>160,523,377,563</u>

The recoverable value of doubtful 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 doubtful debts.

Information on some large bad debts:

(1): At 30 June 2025, 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 30 June 2025, the Company recorded an accounts receivable from Vina Megatar 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 Megatar payment obligations, at the People's Court of Hoan Kiem District (Currently Hoan Kiem Ward) to ensure prudence, the Company has made a full provision for this receivable.

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	15,840,247,993	-	1,854,253,800	-
Goods	16,308,122,790	-	17,576,694,264	-
<i>In which:</i>		-	-	-
- Real estate	8,590,587,047	-	-	-
- Other goods	7,717,535,743	-	17,576,694,264	-
	<u>32,148,370,783</u>	<u>-</u>	<u>19,430,948,064</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
- Liquidation, disposal	-	-	(1,746,209,905)	-	-	(1,746,209,905)
Ending balance of the period	17,025,853,672	2,399,986,612	7,099,607,000	387,886,545	161,200,000	27,074,533,829
Accumulated depreciation						
Beginning balance	4,763,599,124	703,792,239	6,499,177,814	365,608,822	139,966,673	12,472,144,672
- Depreciation for the period	339,048,516	120,011,646	215,462,190	4,790,910	21,233,327	700,546,589
- Liquidation, disposal	-	-	(1,746,209,905)	-	-	(1,746,209,905)
Ending balance of the period	5,102,647,640	823,803,885	4,968,430,099	370,399,732	161,200,000	11,426,481,356
Net carrying amount						
Beginning balance	12,262,254,548	1,696,194,373	2,346,639,091	22,277,723	21,233,327	16,348,599,062
Ending balance	11,923,206,032	1,576,182,727	2,131,176,901	17,486,813	-	15,648,052,473

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 5.743.133.636
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 5.436.420.723

12 INTANGIBLE FIXED ASSETS

The Company's intangible fixed asset consists of computer software, with an original cost and accumulated amortization as of 30 June 2025, amounting to VND 699,165,000 and VND 613,810,161, respectively. Depreciation expense for the year was VND 25,200,000. 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

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

The Company's investment property comprises 23,600 square meters of land located on Dao Cam Moc Street, Thu Lam Commune, Hanoi City. The land use right transferred from a partner in 2012 had a term of 20 years commencing from December 7, 1996. Since 2017, the Company has continued to use this land under an annual rental payment basis.

Fair value of investment properties has not been appraised and determined exactly as 30 June 2025. 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

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	-	5,173,484
Others	43,983,094	23,772,441
	43,983,094	28,945,925
b) Long-term		
Dispatched tools and supplies	66,419,578	81,216,057
Office repair expenses	213,229,001	1,266,725,094
Insurance premiums	4,842,962,243	6,134,418,851
	5,122,610,822	7,482,360,002

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15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
Farmington	-	-	3,532,902,020	3,532,902,020
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	1,498,441,178	1,498,441,178	1,498,441,178	1,498,441,178
Technology Development Corporation				
Golden Lotus	6,190,952,000	6,190,952,000	-	-
Foodstuff Company Limited				
Tuan Phat	3,566,233,221	3,566,233,221	-	-
Construction and Trading Limited Liability				
Others suppliers	6,698,745,168	6,698,745,168	5,520,828,335	5,520,828,335
	<u>20,743,464,127</u>	<u>20,743,464,127</u>	<u>13,341,264,093</u>	<u>13,341,264,093</u>

16 . SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>		
Petroleum Mechanical Executing & Assembly JSC	1,009,800,000	1,009,800,000
Vietnam Mineral Mining and Trading Joint Stock Company	9,577,091,520	-
Others	514,171,120	288,158,357
	<u>11,101,062,640</u>	<u>1,297,958,357</u>

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	440,943,022	-	-	-	440,943,022	-
Corporate income tax	-	12,590,867,978	-	10,462,328,933	-	2,128,539,045
Personal income tax	-	944,160,639	1,583,001,322	2,080,209,130	-	446,952,831
Land tax and land rental	135,000,000	-	4,526,872,168	-	-	4,391,872,168
Fees, charges and other payables	-	2,993,920,508	526,693,758	3,482,301,682	-	38,312,584
	<u>575,943,022</u>	<u>16,528,949,125</u>	<u>6,636,567,248</u>	<u>16,024,839,745</u>	<u>440,943,022</u>	<u>7,005,676,628</u>

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

18 . SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	186,302,547	281,348,837
- Late interest expense of Vietnam Bank for Agriculture and Rural Development	2,226,995,941	1,556,612,566
- Other accrued expenses	2,765,678,400	210,000,000
	<u>5,178,976,888</u>	<u>2,047,961,403</u>

In which: Accrued expenses from related parties

- Saigon Hanoi Commercial Joint Stock Bank-Han Thuyen Branch	12,226,027	22,006,849
	<u>12,226,027</u>	<u>22,006,849</u>

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19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fund	351,646,000	212,980,000
- Social insurance	1,515,144,000	-
- Health insurance	262,980,000	-
- Unemployment insurance	88,140,000	-
- Short-term deposits, collateral received	36,368,846,000	22,868,846,000
- Dividend, profit payables	2,905,686,730	4,280,086,730
- Interest payables	2,477,417,912	2,171,739,173
- Payables under Court Judgment ⁽¹⁾	16,000,000,000	22,000,000,000
- Others	79,301,775	204,155,829
	<u>60,049,162,417</u>	<u>51,737,807,732</u>
a2) Details by object		
Related parties	2,477,417,912	2,171,739,173
- Machino Phu Xuan Company Limited	1,906,493,781	1,592,641,639
- Machino An Phu Joint Stock Company	570,924,131	579,097,534
Other	57,571,744,505	49,566,068,559
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	16,000,000,000	22,000,000,000
- Hong Nguyen Agricultural Company Limited ⁽²⁾	35,000,000,000	21,500,000,000
- Others	6,571,744,505	6,066,068,559
	<u>60,049,162,417</u>	<u>51,737,807,732</u>
b) Long-term payables		
- Vietnam Bank for Agriculture and Rural Development ⁽¹⁾	25,261,547,264	25,261,547,264
	<u>25,261,547,264</u>	<u>25,261,547,264</u>

(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.

(2) 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

	01/01/2025		During the period		30/06/2025	
	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 borrowing						
- Military Commercial Joint Stock Bank – Hai Ba Trung Branch ⁽¹⁾	264,729,615,019	264,729,615,019	628,053,308,439	654,516,882,669	238,266,040,789	238,266,040,789
- Bank for Investment and Development of Vietnam – Hai Ba Trung Branch ⁽²⁾	89,758,986,800	89,758,986,800	394,287,750,000	384,765,739,000	99,280,997,800	99,280,997,800
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch ⁽³⁾	83,368,277,851	83,368,277,851	112,924,026,614	151,917,845,815	44,374,458,650	44,374,458,650
- Machino An Phu Joint Stock Company ⁽⁴⁾	63,852,350,368	63,852,350,368	88,462,951,825	89,967,297,854	62,348,004,339	62,348,004,339
- Machino Phu Xuan Company Limited ⁽⁵⁾	6,550,000,000	6,550,000,000	2,228,580,000	6,550,000,000	2,228,580,000	2,228,580,000
- Current portion of long-term borrowing	21,200,000,000	21,200,000,000	30,150,000,000	21,316,000,000	30,034,000,000	30,034,000,000
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch ⁽⁶⁾	5,000,000,000	5,000,000,000	2,500,000,000	2,500,000,000	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000	2,500,000,000	2,500,000,000	5,000,000,000	5,000,000,000
	<u>269,729,615,019</u>	<u>269,729,615,019</u>	<u>630,553,308,439</u>	<u>657,016,882,669</u>	<u>243,266,040,789</u>	<u>243,266,040,789</u>
b) Long-term borrowings						
- Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch ⁽⁶⁾	11,250,000,000	11,250,000,000	-	2,500,000,000	8,750,000,000	8,750,000,000
	<u>11,250,000,000</u>	<u>11,250,000,000</u>	<u>-</u>	<u>2,500,000,000</u>	<u>8,750,000,000</u>	<u>8,750,000,000</u>
Amount due for settlement within 12 months	(5,000,000,000)	(5,000,000,000)	(2,500,000,000)	(2,500,000,000)	(5,000,000,000)	(5,000,000,000)
Amount due for settlement after 12 months	<u>6,250,000,000</u>	<u>6,250,000,000</u>			<u>3,750,000,000</u>	<u>3,750,000,000</u>

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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 30/06/2025 (VND)
1 Military Commercial Joint Stock Bank – Hai Ba Trung Branch							
	Credit Agreement No. 282902.25.065.5974 dated March 10, 2025.	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 19/02/2026	Working capital financing for business operations	Mortgage of goods and debt collection rights according to each Mortgage Contract between Military Commercial Joint Stock Bank - Hai Ba Trung Branch and the Company; Savings deposits at the Bank issuing goods to the specific company are recorded in the Credit Contract.	99,280,997,800
2 Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Ba Trung Branch							
	Credit Line Agreement No. 01/2024/339/HĐTD HM 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.	44,374,458,650
3 Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch							
	Single-disbursement loan agreements	100,000,000,000	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.	62,348,004,339
4 Machino An Phu Joint Stock Company							
	Loan Agreement No. 06112023/HĐVT/2023 dated 06/11/2023	31,178,580,000	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	2,228,580,000

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No	Contract No.	Credit Limit / Loan Amount (VND)	Interest Rate	Date due	Loan purpose	Guarantee	Outstanding balance as of 30/06/2025 (VND)
5	Machino Phu Xuan Company Limited	49,650,000,000	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	30,034,000,000
	Single-disbursement loan agreements						30,034,000,000
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 30/06/2025 (VND)
6	Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	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	8,750,000,000
	Credit Agreement No. 022/2024/HBTDTD H-PN/SHB.111500 dated 06/02/2024						8,750,000,000

c) Borrowings to related parties:

	30/06/2025		01/01/2025	
	Outstanding balance VND	Interest payable VND	Outstanding balance VND	Interest payable VND
Borrowings				
Machino An Phu Joint Stock Company ⁽¹⁾	2,228,580,000	570,924,131	6,550,000,000	579,097,534
Machino Phu Xuan Company Limited ⁽¹⁾	30,034,000,000	1,906,493,781	21,200,000,000	1,592,641,639
Saigon - Hanoi Commercial Joint Stock Bank (SHB) – Han Thuyen Branch ⁽²⁾	8,750,000,000	12,226,027	11,250,000,000	22,006,849
	<u>41,012,580,000</u>	<u>2,489,643,939</u>	<u>39,000,000,000</u>	<u>2,193,746,022</u>

Note:

(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	Development and investment funds	Retained earnings (Adjusted)	Total
		VND	VND	VND
Beginning balance of previous period	386,386,000,000	18,763,147,666	138,138,002,958	543,287,150,624
Profit for previous period	-	-	34,180,977,591	34,180,977,591
Profit distribution	-	-	(4,500,000,000)	(4,500,000,000)
Ending balance of previous period	386,386,000,000	18,763,147,666	167,818,980,549	572,968,128,215
Beginning balance of current year	386,386,000,000	18,763,147,666	165,474,980,256	570,624,127,922
Profit for current period	-	-	31,057,229,388	31,057,229,388
Profit distribution	-	-	(4,500,000,000)	(4,500,000,000)
Ending balance of this period	386,386,000,000	18,763,147,666	192,032,209,644	597,181,357,310

According to the Resolution of the General Meeting of Shareholders No. 0036/NQ/MTB-DHĐCĐ dated 24 April 2025, the Company announces the profit distribution for the year 2024 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) (*)	23,183,160,000

(*) As of June 30, 2025, the Company has not carried out the finalization of the cash dividend payment list.

b) Details of owner's invested capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	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		
	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital	386,386,000,000	386,386,000,000
- At the beginning of period	386,386,000,000	386,386,000,000
- At the ending of period	386,386,000,000	386,386,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	4,280,086,730	3,843,065,145
- Dividend paid in cash during the year	(1,374,400,000)	(56,293,915)
+ Dividend paid from last period's profit	(1,374,400,000)	(56,293,915)
- Dividend payable at the end of the period	2,905,686,730	3,786,771,230
d) Stock		
	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	38,638,600	38,638,600
Quantity of issued shares and full capital contribution	38,638,600	38,638,600
- 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		
	30/06/2025	01/01/2025
	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 COMMITMENT

a) Operating asset for leasing

The Company is currently leasing out properties under lease agreements at No. 08 Trang Thi Street, Hoan Kiem Ward, Hanoi City, with rental rates and lease terms stipulated in each contract signed with the counterparties.

In addition, the Company has annual operating lease agreements with counterparties for properties located on Dao Cam Moc Street, Thu Lam Commune, Hanoi City, for warehouse rental purposes. The rental rates and lease terms are stipulated in each agreement signed with the counterparties.

b) Operating leased assets

The Company is utilizing 1,202.5 m² of land at No. 08 Trang Thi, Hoan Kiem Ward, Hanoi, and 23,600 m² of land in Dao Cam Moc Street, Thu Lam Commune, 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	30/06/2025	01/01/2025
	- USD	1,304.38	1,479.58
d)	Doubtful debts written-off	30/06/2025	01/01/2025
		VND	VND
		65,193,021,617	65,193,021,617
23	TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	First 6 months of 2025	First 6 months of 2024
		VND	VND
	Revenue from sale of goods	615,701,447,735	463,234,861,929
	Revenue from rendering of services	5,802,020,559	4,751,080,550
	Revenue from Investment Property Transfer	-	104,088,945,187
	Revenue from construction contracts	-	543,780,000
		<u>621,503,468,294</u>	<u>572,618,667,666</u>
	In which: Revenue from related parties (details as in Notes 35.)	<u>669,069,500</u>	<u>40,909,091</u>
24	COSTS OF GOODS SOLD	First 6 months of 2025	First 6 months of 2024
		VND	VND
	Costs of goods sold	607,246,277,287	451,894,367,369
	Costs of services rendered	6,535,603,144	5,939,747,808
	Costs of investment property transfer	-	98,764,372,916
	Cost of construction contracts	-	570,000,000
		<u>613,781,880,431</u>	<u>557,168,488,093</u>
25	FINANCE INCOME	First 6 months of 2025	First 6 months of 2024
		VND	VND
	Interest income, interest from loans	11,156,739,132	3,990,570,965
	Dividends or profits received	53,949,000,000	49,150,000,000
	Realised exchange gain	72,407	474,708,818
	Gain on exchange difference in the period	865,104	934,528,472
	Other Financial Income	3,420,000,000	-
		<u>68,526,676,643</u>	<u>54,549,808,255</u>
	In which: Financial income received from related parties (details as in Notes 35.)	<u>900,786,676</u>	<u>2,044,235,617</u>

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26 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	7,652,660,921	7,237,763,042
Loss on exchange difference in the period	942,152,822	33,918,782
Other financial expenses	-	8,800
	<u>8,594,813,743</u>	<u>7,271,690,624</u>
In which: Financial expenses paid to related parties <i>details as in Notes 35.</i>	<u>838,092,179</u>	<u>1,819,199,519</u>

27 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	180,260,230	295,586,168
Labour expenses	3,806,596,256	4,977,251,837
Depreciation expenses	193,792,072	192,314,505
Expenses of outsourcing services	1,077,851,531	4,698,358,917
Other expenses in cash	627,768,356	771,865,404
	<u>5,886,268,445</u>	<u>10,935,376,831</u>

28 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	854,586,411	670,239,442
Labour expenses	17,894,942,583	16,622,126,405
Depreciation expenses	531,954,517	530,274,216
Tax, Charge, Fee	1,303,692,319	839,743,484
Provision expenses/ Reversal of provision expenses	1,900,000,000	949,806,973
Expenses of outsourcing services	2,725,038,428	2,745,289,111
Other expenses in cash	2,881,695,761	3,335,797,952
	<u>28,091,910,019</u>	<u>25,693,277,583</u>

29 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	439,179,000	-
Collected fines (*)	56,800,623	17,600,061,000
Others	1,029	9,183,817
	<u>495,980,652</u>	<u>17,609,244,817</u>

(*) The Company recorded income from a contractual penalty imposed on Hung Viet TP Inmex Trading Co., Ltd. in the amount of VND 17.600.000.000. This income relates to the transfer of a 10% equity interest in the Nam An Khanh project under Deposit Contract No. 2011/HĐĐC/PVMACHINO-HV, which arose during the first six months of 2024.

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30 . OTHER EXPENSE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Penalties for economic contract breaches	151,312,307	338,543,768
Penalties	473,865,276	39,428,951
Sponsorship Expenses for the Department of Planning and Investment of Lang Son Province	1,818,181,818	8,000,000,000
Late interest expense of Vietnam Bank for Agriculture and Rural De	670,383,375	736,422,415
Others	280,787	89
	<u>3,114,023,563</u>	<u>9,114,395,223</u>

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	31,057,229,388	32,063,567,590
Increase	2,292,327,881	8,039,429,040
- <i>Ineligible expenses</i>	2,292,327,881	8,039,429,040
Decrease	(53,949,865,104)	(50,084,528,472)
- <i>Dividend payment</i>	(53,949,000,000)	(49,150,000,000)
- <i>Profit from Period-End Foreign Currency Revaluation</i>	(865,104)	(934,528,472)
Taxable income	(20,600,307,835)	(9,981,531,842)
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of tax expenses from previous years to current year	-	(92,670,166)
Tax payable at the beginning of the period	12,590,867,978	2,633,855,874
Tax paid in the period	(10,462,328,933)	(2,665,033,199)
Corporate income tax payable at the end of the period from main business activities	<u>2,128,539,045</u>	<u>(123,847,491)</u>
<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 period	-	(506,184,959)
Corporate income tax payable at the end of the period from real estate	-	-
Total current corporate income tax expense	-	506,184,959
Corporate income tax payable at the end of the period	<u>2,128,539,045</u>	<u>(123,847,491)</u>

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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:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash	18,052,501,351	-	-	18,052,501,351
Trade and other receivables	350,421,707,738	1,600,000,000	-	352,021,707,738
Loans	154,214,464,796	-	-	154,214,464,796
	<u>522,688,673,885</u>	<u>1,600,000,000</u>	<u>-</u>	<u>524,288,673,885</u>

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Cash	2,581,686,317	-	-	2,581,686,317
Trade receivables, 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>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and de	243,266,040,789	3,750,000,000	-	247,016,040,789
Trade payables, other payables	80,792,626,544	25,261,547,264	-	106,054,173,808
Accrued expenses	5,178,976,888	-	-	5,178,976,888
	<u>329,237,644,221</u>	<u>29,011,547,264</u>	<u>-</u>	<u>358,249,191,485</u>
As at 01/01/2025				
Borrowings and de	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>336,856,648,247</u>	<u>31,511,547,264</u>	<u>-</u>	<u>368,368,195,511</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 ACCOUNTING PERIOD

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:

<u>Related parties</u>	<u>Relation</u>
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
Dong Kinh Real Estate Co., Ltd.	Associate Company
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 until 23 April 2024.
Hanoi Mechanical Import-Export Joint Stock Company The members of the Board of Directors, the Board of Management, the Board of Supervision	The Company's BOD Chairman is also the Manager of this Company Managing the Company

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

	<u>First 6 months of 2025</u>	<u>First 6 months of 2024</u>
	<u>VND</u>	<u>VND</u>
Sales and Service Provision	669,069,500	40,909,091
Machino Thanh Dat Joint Stock Company	230,224,000	40,909,091
Machino An Phu Joint Stock Company	438,845,500	-
Interest Expenses	838,092,179	1,819,199,519
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	511,325,396	705,990,616
Machino An Phu Joint Stock Company	12,914,641	285,310,274
Machino Phu Xuan Company Limited	313,852,142	827,898,629
Receivables from interest of deposit, loan	900,786,676	2,044,235,617
Machino Thanh Dat Joint Stock Company	879,698,632	747,945,206
Hasky Hung Yen Investment Joint Stock Company	-	1,292,301,369
Nguyen Xa Home Development and Investment Company Limited	-	3,989,042
Machino An Phu Joint Stock Company	21,088,044	-
Purchase of Shares	-	15,015,124,800
Mr. Uong Huy Dong	-	15,015,124,800

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Balance as at the end of the accounting period:

	30/06/2025	01/01/2025
	VND	VND
Demand deposits		
Saigon - Hanoi Commercial Joint Stock Bank – Han Thuyen Branch	9,717,341	10,798,633

Transactions with other related parties are as follows:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Manager's income	1,508,000,000	1,128,000,000
Dang Van Than - Chairman ⁽⁴⁾	402,000,000	31,473,684
Vu Duc Tien - Chairman ⁽³⁾	-	330,526,316
Nguyen Minh Tuan - Member	587,000,000	434,000,000
Vuong Hoang Thang - Member	262,000,000	181,000,000
Tong Thi Diep - Member ^(1,4)	223,428,571	151,000,000
Nguyen Thi Hoai Thanh - Member ⁽²⁾	33,571,429	-
Income of the Board of Management and Other Key Management Members	3,372,881,000	2,929,000,000
Pham Van Hiep - General Director	1,177,000,000	926,000,000
Phan Trung Nghia - Vice General Director ⁽³⁾	-	422,000,000
Nguyen Hong Ha - Vice General Director ⁽³⁾	-	422,000,000
Chu Thanh Nam - Vice General Director	559,881,000	419,000,000
Pham Thi My Huong - Vice General Director ⁽⁴⁾	561,500,000	352,000,000
Luong Van Hoa - Vice General Director ⁽⁴⁾	561,500,000	-
Hoang Minh Duc - Chief Accountant	513,000,000	388,000,000
Income of the Supervisory Board	503,970,000	351,000,000
Le Thi Kieu Van - Head of Department	254,970,000	161,000,000
Pham Thi Hai An- Member ⁽¹⁾	109,619,048	95,000,000
Ha Thi Thanh Hau - Member	122,000,000	95,000,000
Nguyen Le Thuy - Member ⁽²⁾	17,380,952	-

Notes:

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

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.

36 . COMPARATIVE FIGURES

The comparative figures presented in the interim separate balance sheet and the related notes are derived from the audited separate financial statements for the financial year ended December 31, 2024, which were audited by AASC Auditing Firm Co., Ltd. Meanwhile, the figures disclosed in the interim separate income statement, interim separate cash flow statement, and the accompanying notes are taken from the reviewed interim separate financial statements for the accounting period from January 1, 2024 to June 30, 2024.

Le Thi Thu Hien

Preparer

Hanoi, 25 August 2025

Hoang Minh Duc

Chief Accountant



Pham Van Hiep

General Director

