

VEAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Engine and Agricultural Machinery Corporation (the "Corporation") presents this report together with the Corporation's audited separate financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Ngo Khai Hoan	Chairman
Mr. Nguyen Hoang Giang	Member
Mr. Nguyen Tien Vy	Member
Mr. Phan Kim Khoa	Member (Dismissed on 20 June 2025)
Mr. Ngo Quang Trung	Member (Appointed on 25 April 2025)
Mrs. Nguyen Thi Hoa	Member
Mrs. Tran Thi Nguyet	Member

Board of General Directors

Mr. Nguyen Hoang Giang	General Director
Mr. Le Minh Quy	Deputy General Director
Mr. Pham Anh Tuan	Deputy General Director
Mr. Le Cong Hoang	Deputy General Director (Appointed on 22 August 2025)

Board of Supervisors

Mrs. Nguyen Thi Phuong Lan	Head of the Board of Supervisors
Mrs. Nguyen Thi Dien	Member
Mrs. Le Thi Thanh Binh	Member

Legal representative

The legal representatives of the Corporation during the year and to the date of this report is Mr. Nguyen Hoang Giang - General Director.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation, its financial performance and its cash flows for the year, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprise and legal regulations relating to the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONTINUED)

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

In the Board of General Directors' opinion, the separate financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

For and on behalf of the Board of General Directors, 



Nguyen Hoang Giang
General Director
Hanoi, 26 March 2026

No: 151 /VACO/BCKT.NV2

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management and the Board of General Directors
Vietnam Engine and Agricultural Machinery Corporation**

We have audited the accompanying separate financial statements of Vietnam Engine and Agricultural Machine Corporation (the "Corporation"), prepared on 26 March 2026, as set out from page 06 to page 45, which comprises the Separate balance sheet as at 31 December 2025, the Separate income statement, the Separate cash flow statement for the year then ended and the Notes to the separate financial statements (collectively referred to as the "separate financial statements").

Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of separate financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of separate financial statements that are free from material misstatement whether due to fraud or error.

Auditors' 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 ethical requirements and 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 auditors' 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 auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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 qualified opinion.

Basis for Qualified opinion

As at 31 December 2025, the Corporation is monitoring a number of slow-moving inventories with signs of impairment, as detailed below:

- *VEAM Automobile Factory has made a provision for devaluation of inventories for certain slow-moving inventory items, primarily components with signs of impairment, with a total carrying amount of VND 165.5 billion (corresponding allowance of VND 76.7 billion). This provision is determined based on the net realizable value with reference to estimated selling prices stated in the Valuation Certificate and Valuation Report dated 17 January 2024 (as at 31 December 2024, the provision for devaluation of inventories for both finished goods and slow-moving components was also determined on the same basis). In addition, the Factory still holds certain slow-moving inventory items (components) with signs of impairment for which no provision has been recognized, amounting to approximately VND 2.7 billion (as at 31 December 2024: approximately VND 257 million).*
- *The Parent Company's Office is recording the provision for devaluation of inventories in the Balance sheet as at 31 December 2025 amounting to approximately VND 16.1 billion (as at 01 January 2025: approximately VND 5.8 billion; at the same time, slow-moving inventories with a carrying value of VND 70.8 billion have not yet been assessed for net recoverable value).*

The necessary audit procedures have been performed; however, we were unable to obtain sufficient appropriate audit evidence to assess the above-mentioned provision for devaluation of inventories. Accordingly, we are unable to determine whether any adjustments are necessary to the provision for devaluation of inventories recognized/(reversed) during 2025 and the related items in the Corporation's separate financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Qualified opinion (Continued)

The Corporation has not fully recognized provision for impairment of certain financial investments in subsidiaries (as detailed in Note 6 of the Notes to the separate financial statements). We were unable to obtain sufficient appropriate audit evidence to assess the impact of this matter on the Corporation's separate financial statements. Accordingly, we were unable to determine whether any adjustments are necessary to the provision for impairment of financial investments recognized and the related balances in the Corporation's separate financial statements.

As at 31 December 2025, the cost of technology licensing rights fees related to the Project on research and manufacture of medium-sized four-wheel tractors is being recorded by the Corporation under Construction in progress with an amount of VND 53.5 billion (Note 16 of the Notes to the separate financial statements), such costs have been concluded by the High People's Court in Hanoi to be fully recoverable from the related individuals. However, the Corporation has not made any adjustments to recognize receivables from the related individuals, nor assessed the recoverability or made any provision (if any) in accordance with prevailing regulations. We were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments are necessary to Construction in progress, Other short-term receivables, and related balances in the separate financial statements of the Parent Company's Office - the Corporation.

Qualified opinion

Based on our review, except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, nothing has come to our attention that causes us to believe that the accompanying separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements.

Emphasis of matters

As present in Note 9 of the Notes to the separate financial statements, in which the Corporation discloses information relating to the recognition of capital support interest income.

We would like to draw the readers' attention to Note 37 of the Notes to the separate financial statements, in which the Corporation discloses the following matters:

- As at the date of the separate financial statements for the year ended 31 December 2025, the competent authorities have not officially approved the equitization settlement of the Parent Company - Vietnam Engine and Agricultural Machinery Corporation at the time the Parent Company - the Corporation was officially converted into a joint stock company.
- The Corporation has not recorded the receivables from related individuals required to execute court judgments, as well as the corresponding late payment interest, in accordance with Criminal Appeal Judgment No. 855/2023/HS-PT dated 15 November 2023 issued by the High People's Court in Hanoi; First-instance Criminal Judgment No. 234/2023/HS-ST dated 12 June 2023 issued by the People's Court in Hanoi, First-instance Criminal Judgment No. 157/2025/HS-ST dated 06 March 2025, and Judgment No. 580/2025/HSST dated 19 August 2025 issued by the People's Court of Hanoi, due to uncertainty about the possibility of recovery.

Our qualified opinion does not relate to these matters.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matters

Comparative information is the information on the Corporation's separate financial statements for the year ended 31 December 2024, which were audited by another independent auditing company, with audit report No. 257/UHY-BCKT dated 24 March 2025. The reports are issued with an qualified opinion due to: (i) *The Corporation has not made sufficient provision for devaluation of inventories, and (ii) the impact of qualified opinions at the subsidiary on the provision for long-term financial investments at the date of the separate financial statements for the year ended 31 December 2024. These issues continue to affect the separate financial statements for the year ended 31 December 2025, as described in the above "Basis for qualified opinion" paragraph.*

These separate financial statements are issued together with the consolidated financial statements for the year ended 31 December 2025; accordingly, users of these separate financial statements should read them together with the consolidated financial statements of the Corporation for the year ended 31 December 2025 to obtain complete information on the financial position as well as the results of business operations and cash flows during the year of the Corporation.



Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No. 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 26 March 2026

Vu Manh Hung
Auditor
Audit Practising Registration Certificate
No. 2737-2023-156-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		16,967,785,410,799	16,138,914,853,601
I. Cash and cash equivalents	110	5	164,458,941,936	146,236,801,147
1. Cash	111		53,226,815,909	69,199,980,184
2. Cash equivalents	112		111,232,126,027	77,036,820,963
II. Short-term financial investments	120	6	12,558,980,000,000	11,996,830,273,973
1. Held-to-maturity investments	123		12,558,980,000,000	11,996,830,273,973
III. Short-term receivables	130		3,653,016,504,158	3,250,520,533,357
1. Short-term trade receivables	131	7	333,098,961,525	314,341,997,099
2. Short-term advances to suppliers	132	8	180,509,962,794	180,236,147,109
3. Other short-term receivables	136	9	4,251,118,835,057	3,718,608,180,933
4. Provision for short-term doubtful debts	137	11	(1,120,553,839,107)	(971,508,767,836)
5. Deficits in assets awaiting resolution	139	10	8,842,583,889	8,842,976,052
IV. Inventories	140	12	509,602,220,365	664,182,012,127
1. Inventories	141		904,010,120,658	1,176,052,212,659
2. Provision for devaluation of inventories	149		(394,407,900,293)	(511,870,200,532)
V. Other current assets	150		81,727,744,340	81,145,232,997
1. Short-term prepayments	151	13	1,114,233,827	1,506,172,023
2. Value-added tax deductibles	152		80,293,573,661	79,379,913,179
3. Taxes and other receivables from the State budget	153	19	319,936,852	259,147,795
B - NON-CURRENT ASSETS	200		3,591,521,684,868	3,616,127,092,636
I. Long-term receivables	210		28,000,000	28,000,000
1. Other long-term receivables	216	9	28,000,000	28,000,000
II. Fixed assets	220		354,901,052,091	388,674,138,991
1. Tangible fixed assets	221	14	305,118,813,927	340,197,666,304
- Cost	222		1,420,082,786,437	1,384,996,142,937
- Accumulated depreciation	223		(1,114,963,972,510)	(1,044,798,476,633)
2. Intangible fixed assets	227	15	49,782,238,164	48,476,472,687
- Cost	228		54,535,286,266	52,570,286,266
- Accumulated amortization	229		(4,753,048,102)	(4,093,813,579)
III. Non-current assets in progress	240	16	54,064,037,687	55,644,448,639
1. Construction in progress	242		54,064,037,687	55,644,448,639
IV. Long-term financial investments	250	6	3,153,375,317,612	3,142,752,943,576
1. Investments in subsidiaries	251		2,656,119,550,877	2,656,119,550,877
2. Investments in joint-ventures, associates	252		707,098,071,180	707,098,071,180
3. Equity investments in other entities	253		11,001,060,828	11,001,060,828
4. Provision for long-term financial investments	254		(220,843,365,273)	(231,465,739,309)
V. Other non-current assets	260		29,153,277,478	29,027,561,430
1. Long-term prepayments	261	13	29,153,277,478	29,027,561,430
TOTAL ASSETS (270 = 100 + 200)	270		20,559,307,095,667	19,755,041,946,237

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		265,612,178,356	213,566,462,493
I. Short-term liabilities	310		265,612,178,356	213,566,462,493
1. Short-term trade payables	311	17	23,049,424,638	12,926,645,070
2. Short-term advances from customers	312	18	3,097,369,706	4,054,283,015
3. Taxes and other payables to the State budget	313	19	38,020,878,729	30,682,026,649
4. Payables to employees	314		49,311,554,165	26,511,075,526
5. Short-term accrued expenses	315	20	12,166,973,691	11,485,815,085
6. Short-term unearned revenue	318		125,880,784	101,720,000
7. Other short-term payables	319	21	56,550,286,142	38,853,105,668
8. Provision for short-term payables	321		703,837,538	91,325,705
9. Bonus and welfare funds	322		82,585,972,963	88,860,465,775
D - EQUITY	400		20,293,694,917,311	19,541,475,483,744
I. Owner's equity	410	22	20,293,732,872,368	19,541,513,438,801
1. Owner's contributed capital	411		13,288,000,000,000	13,288,000,000,000
- Ordinary shares carrying voting rights	411a		13,288,000,000,000	13,288,000,000,000
2. Retained earnings	421		7,005,732,872,368	6,253,513,438,801
- Retained earnings accumulated to the prior year end	421a		7,460,969	111,222,123
- Retained earnings of the current year	421b		7,005,725,411,399	6,253,402,216,678
II. Other funding sources and funds	430		(37,955,057)	(37,955,057)
1. Funding sources	431		(37,955,057)	(37,955,057)
TOTAL SOURCES (440 = 300 + 400)	440		20,559,307,095,667	19,755,041,946,237



Nguyen Hoang Giang
General Director
Hanoi, 26 March 2026

Vu Phong Hai
Person in charge of Accounting

Bui Tuan Anh
Preparer

SEPARATE INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEM	Code	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	25	553,751,625,627	316,859,399,172
2. Revenue deductions	02		209,167,370	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		553,542,458,257	316,859,399,172
4. Cost of goods sold and services rendered	11	26	519,243,002,704	290,540,274,599
5. Gross profit/(loss) from goods sold and services rendered (20 = 10 - 11)	20		34,299,455,553	26,319,124,573
6. Financial income	21	27	7,497,635,691,308	6,531,800,949,631
7. Financial expenses	22	28	(10,330,148,905)	(3,140,628,189)
- Including: Interest expenses	23		-	-
8. Selling expenses	25	29	24,945,705,379	19,017,167,588
9. General and administrative expenses	26	29	339,808,037,439	153,112,661,527
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		7,177,511,552,948	6,389,130,873,278
11. Other income	31	30	2,020,568,442	4,705,289,762
12. Other expenses	32	31	28,887,668,262	2,182,679,579
13. Profit/(loss) from other activities (40 = 31 - 32)	40		(26,867,099,820)	2,522,610,183
14. Accounting profit before tax (50 = 30 + 40)	50		7,150,644,453,128	6,391,653,483,461
15. Current corporate income tax expense	51	33	144,919,041,729	138,251,266,783
16. Net profit after corporate income tax (60 = 50 - 51)	60		7,005,725,411,399	6,253,402,216,678



Nguyen Hoang Giang
General Director
Hanoi, 26 March 2026

Vu Phong Hai
Person in charge of Accounting

Bui Tuan Anh
Preparer

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEM	Code	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	7,150,644,453,128	6,391,653,483,461
2. Adjustments for			
- Depreciation and amortization	02	71,156,745,884	48,444,609,492
- Provisions	03	21,572,908,829	(31,923,782,118)
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	82,275,365	(84,284,685)
- (Profits)/losses from investing activities	05	(7,496,368,129,483)	(6,530,109,547,540)
3. Operating profit before movements in working capital	08	(252,911,746,277)	(122,019,521,390)
- Increase (decrease) in receivables	09	12,323,646,964	18,696,568,443
- Increase (decrease) in inventories	10	245,132,977,631	51,206,658,868
- Increase, (decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	20,993,955,545	(35,297,624,866)
- Increase (decrease) in prepaid expenses	12	(65,793,336)	6,640,508,684
- Corporate income tax paid	15	(140,908,796,386)	(221,049,170,607)
- Other cash outflows for operating activities	17	(69,706,617,619)	(39,858,518,106)
Net cash generated by/(used in) operating activities	20	(185,142,373,478)	(341,681,098,974)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(8,601,871,602)	(3,978,812,940)
2. Cash outflow for lending, buying debt instruments of other entities	23	(18,462,979,202,775)	(18,608,727,245,727)
3. Cash recovered from lending, selling debt instruments of other entities	24	17,905,139,419,681	18,498,569,026,549
4. Interest earned, dividends and profits received	27	6,958,281,965,954	7,206,783,787,542
Net cash generated by/ (used in) investing activities	30	6,391,840,311,258	7,092,646,755,424
III. Cash flows from financing activities			
1. Dividends and profits paid	36	(6,188,443,861,662)	(6,689,779,883,934)
Net cash generated by/(used in) financing activities	40	(6,188,443,861,662)	(6,689,779,883,934)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	18,254,076,118	61,185,772,516
Cash and cash equivalents at the beginning of the year	60	146,236,801,147	84,989,168,332
Effects of changes in foreign exchange rates	61	(31,935,329)	61,860,299
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	164,458,941,936	146,236,801,147



Nguyen Hoang Giang
General Director
Hanoi, 26 March 2026

Vu Phong Hai
Person in charge of Accounting

Bui Tuan Anh
Preparer

The accompanying notes are an integral part of these separate financial statements

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Vietnam Engine and Agricultural Machinery Corporation ("the Corporation") was established in Vietnam under Business Registration Certificate No. 0100103866, first registered on 06 October 2010 issued by the Department of Planning and Investment of Hanoi City and registered for the 11th change on 01 July 2024. Vietnam Engine and Agricultural Machinery Corporation operated in the form of a single-member State-owned limited liability company under the Ministry of Industry and Trade before being converted into a joint stock company under Decision No. 4874/QĐ-BCT dated 30 May 2014 of the Ministry of Industry and Trade on equitization of Vietnam Engine and Agricultural Machinery Corporation; Decision No. 562/QĐ-TTg dated 05 April 2016 of the Government approving the Equitization Plan of the Parent Company - Vietnam Engine and Agricultural Machinery Corporation; and Decision No. 5029/QĐ-BTC dated 23 December 2016 of the Ministry of Industry and Trade on adjusting the charter capital structure of Vietnam Engine and Agricultural Machinery Corporation.

As at 31 December 2025, the charter capital of Vietnam Engine and Agricultural Machinery Corporation is VND 13,288,000,000,000, divided into 1,328,800,000 common shares, each share has a par value of VND 10,000. From 02 July 2018, shares of Vietnam Engine and Agricultural Machinery Corporation are traded on the UPCOM market with the stock code VEA.

The Corporation has its head office at Lot D, Zone D1, Tay Ho Ward, Hanoi City, Vietnam.

The total number of employees of the Corporation as at 31 December 2025 was 646 (As at 31 December 2024: 657).

Operating industries and principal activities

The Corporation's business activities include:

- Manufacture of agricultural and forestry machinery;
- Manufacture of engines, turbines (except aircraft, automobile, motorcycle and motorbike engines);
- Manufacture of motor vehicles, motorcycles, motorbikes; Manufacture of food, beverage and tobacco processing machines;
- Manufacture of motor vehicle bodies, trailers and semi-trailers;
- Manufacture of spare parts and accessories for motor vehicles and motor vehicles;
- Manufacture of bearings, gears, gearboxes, control and transmission components;
- Manufacture of other fabricated metal products not elsewhere classified;
- Manufacture of pumps, compressors, taps and valves;
- Trade in machinery, equipment, spare parts for agricultural machinery, automobiles and other motor vehicles;
- Sale of spare parts and accessories for automobiles and other motor vehicles; Sale of motorcycles and motorbikes;
- Maintenance and repair of motorcycles, motorbikes, sale of spare parts and accessories of motorcycles, motorbikes;
- Manufacture of ovens, furnaces, furnaces, lowering and loading equipment;
- Manufacture of hand tools driven by motors or compressed air, other general machines;
- Manufacture of machine tools, metal forming machines and metallurgical machines;
- Manufacture of mining and construction machines; Manufacture of iron, steel, cast iron, cast iron, steel casting, non-ferrous metal casting;
- Manufacture of metal structures, containers, tanks and containers of metal; Manufacture of boilers (except central boilers); Forging, stamping, pressing and rolling of metals;
- Repair of prefabricated metal products;
- Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other engines); Repair of other equipment;
- Installation of industrial machinery and equipment
- Trading of other machinery, equipment and spare parts;
- Completion of construction works; Other specialized construction activities;
- Repair of machinery, equipment, electrical equipment, electronic and optical equipment;
- Scientific research and experimental development of natural sciences and engineering;
- Other professional and scientific activities not elsewhere classified;

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***1. GENERAL INFORMATION (CONTINUED)****Operating industries and principal activities (Continued)**

- Construction of all types of houses, installation of electrical systems;
- Installation of water supply, drainage, heating, air conditioning and other construction systems;
- Mining of iron ore, other non-ferrous metals, rare metal ores;
- Trading of metals, metal ores; Short-term accommodation services;
- Restaurants and mobile catering services (excluding bars, karaoke rooms, dance halls, etc.);
- Providing catering services under irregular contracts with customers (serving parties, meetings, weddings, etc.);
- Other catering services (excluding bar business);
- Other specialized wholesale not elsewhere classified;
- General wholesale;
- Wholesale of fabrics; ready-made garments, footwear; Wholesale of electronic and telecommunications equipment and components; Wholesale of other household appliances, Wholesale of other materials and installation equipment in construction;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Trading in real estate, land use rights owned, used or leased;
- Consulting, brokerage, real estate auction, land use rights auction;
- Other remaining business support activities not elsewhere classified;
- Architectural activities and related technical consultancy.

The main activities of the Corporation are the production and trading of motor vehicles, power engines and agricultural machinery.

Corporation's structure

As at 31 December 2025, the Corporation's affiliated units include

No	Branch	Address	Accounting Method
1	Ho Chi Minh Branch - Vietnam Engine and Agricultural Machinery Corporation	No. 90 - 92 Tran Binh Trong, Cho Quan Ward, Ho Chi Minh City.	Dependent accounting
2	Vietnam Engine and Agricultural Machinery Corporation - Nghe An Branch	No. 284, Binh Minh Street, Cua Lo Ward, Nghe An Province.	Dependent accounting
3	VEAM Motor - Vietnam Engine and Agricultural Machinery Corporation	Quang Trung Ward, Thanh Hoa Province.	Independent accounting
4	Vietnam Engine and Agricultural Machinery Corporation - Foundry Factory	Lot B15, Area B, Hiep Phuoc Industrial Park, Nguyen Van Tao Street, Hiep Phuoc Commune, Ho Chi Minh City.	Independent accounting

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION (CONTINUED)**Corporation's structure (Continued)**

Details of the Corporation's subsidiaries and associates as at 31 December 2025 are as follows:

No.	Name of Subsidiaries/ Associated companies	Place of incorporation and operations	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main activities
1	Precision Equipment No.1 JSC	Hanoi	51.00	51.00	Manufacturing and trading of mechanical products, hydraulic pumps, water pumps, tools, molds and jigs,...
2	Pho Yen Mechanical JSC	Thai Nguyen	51.00	51.00	Manufacture of spare parts and accessories for engines.
3	Coloa Mechanical JSC	Hanoi	53.66	53.66	Manufacture of spare parts and accessories for engines,...
4	VEAM Transport and Trading JSC	Hanoi	51.00	51.00	Passenger transport, road freight transport,...
5	Material and Complete equipment Export-Import Corporation (i)	Hanoi	51.00	51.99	Wholesale of machinery, equipment and other spare parts
6	Machinery Spareparts No.1 JSC	Thai Nguyen	55.00	55.00	Manufacture and sale of materials and spare parts for motor vehicles
7	Tractor and Agricultural Machinery Co.Ltd	Hanoi	100.00	100.00	Manufacture of tractors and agricultural machines
8	Tran Hung Dao Mechanical Co., Ltd	Bac Ninh and Hanoi	100.00	100.00	Manufacture of agricultural and forestry machinery
9	Song Cong Diesel Limited Company	Thai Nguyen	100.00	100.00	Production of spare parts for agriculture, fisheries, and motor vehicle accessories
10	Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	Dong Nai	100.00	100.00	Manufacture of engines and agricultural machinery
11	Research Institute Of Technology For Machinery	Hanoi	100.00	100.00	Research, application and technology transfer in the fields of materials, casting, heat treatment, mechanics and automation
12	Veam Korea Corporation	South Korea	89.00	89.00	Exporting Korean products to the Vietnamese market
13	Vinh Mechanical JSC (ii)	Nghe An	49.00	59.93	Manufacturing mental structures
Associated companies					
1	Nakycos JSC	Ho Chi Minh City	49.00	49.00	Manufacture, purchase and sale of machinery, equipment and spare parts
2	An Giang Mechanical JSC	An Giang	47.41	47.41	Manufacture of other fabricated metal products not elsewhere classified
3	Veam Tay Ho Investment JSC	Hanoi	29.01	29.01	Construction of houses and offices; provision of public services for urban areas, houses and offices
4	Honda Vietnam Co. Ltd	Vinh Phuc	30.00	30.00	Manufacture, assembly and import of motorbikes and automobiles for sale and export
5	Toyota Motor Vietnam Co., Ltd	Vinh Phuc	20.00	20.00	Installation and manufacture of automobiles and automobile spare parts and provision of automobile warranty and repair services in Vietnam
6	Matexim Hai Phong JSC (iii)	Hai Phong	19.46	21.23	Passenger transport, wholesale of metals and metal ores

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION (CONTINUED)

Corporation's structure (Continued)

Notes:

- (i) Material and Complete equipment Export-Import Corporation is a subsidiary of the Corporation, as the Corporation holds a direct voting interest of 51.00% and an indirect voting interest of 0.99% through Song Cong Diesel Limited Company (a subsidiary in which the Corporation holds 100% of the voting rights). Accordingly, the Corporation's total voting interest in Material and Complete equipment Export-Import Corporation is 51.99%.
- (ii) Vinh Mechanical Joint Stock Company is a subsidiary of the Corporation, as the Corporation holds a direct voting interest of 49.00% and an indirect voting interest of 10.93% through Machinery Spareparts No.1 Joint Stock Company (a subsidiary in which the Corporation holds 55.00% of the voting rights). Therefore, the Corporation's total voting interest in Vinh Mechanical Joint Stock Company is 59.93%.
- (iii) Matexim Hai Phong Joint Stock Company is an associate of the Corporation, as the Corporation holds a direct voting interest of 19.46% and an indirect voting interest of 1.77% through Material and Complete equipment Export-Import Corporation (a subsidiary in which the Company holds 51.99% of the voting rights). Therefore, the Corporation's total voting interest in Matexim Hai Phong Joint Stock Company is 21.23%.

Normal production and business cycle

The Corporation's normal production and business cycle is carried out within a period of no more than 12 months.

Statement on comparability of information in separate financial statements

Comparative figures are figures on the audited separate financial statements for the year ended 31 December 2024.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Corporation applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of separate financial statements.

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime for enterprises. This Circular will take effect from 1 January 2026 and will apply to fiscal years beginning on or after 1 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the accounting regime for enterprises; Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014; and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014. The Board of General Directors is currently assessing the impact of the adoption of Circular 99 on the Corporation future combined financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Accounting convention**

The separate financial statements are prepared and expressed in Vietnam Dong (VND) on an accrual basis (except for information relating to cash flows), under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to the preparation and presentation of separate financial statements.

The separate financial statements are prepared on the basis of the consolidation of the financial statements of the affiliated units. Revenue and balances between affiliated units are eliminated when preparing the financial statements.

Users of these separate financial statements should read them together with the consolidated financial statements of the Corporation for the year ended 31 December 2025 to obtain complete information on the financial position as well as the results of operations and cash flows of the Corporation during the year.

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

According to the provisions of Article 28 - Evaluation and recognition at fair value of the Accounting Law No. 88/2015/HQH13 approved by the 13th National Assembly of the Socialist Republic of Vietnam, 10th session on 20 November 2015, effective from 01 January 2017, assets and liabilities are evaluated and recorded at fair value at the end of the year. However, at the time of issuance of this report, there is no guidance document on the application of evaluation and recognition at fair value; accordingly, the Board of General Directors has reviewed and applied fair value according to the following accounting policies:

(a) Monetary items denominated in foreign currencies are evaluated at the actual transaction exchange rate;

(b) For assets and liabilities (other than items a and b above), the Corporation has no basis to reliably determine the value, so the Corporation is recording at original cost.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits and financial investments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. Financial liabilities include trade payables, other payables, and accrued expenses.

Subsequent measurement after initial recognition

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 06 November 2009 ("Circular 210") and the current regulations have no specific guidance on determining the fair value of financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held-to-maturity investments include investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are recorded from the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs incurred in connection with the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the time of acquisition.

Provision for doubtful debts of investments held to maturity is made in accordance with current regulations.

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

Investments in subsidiaries, investments in associates

Investment in subsidiaries

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Investment in associates

An associate is an entity in which the Corporation has significant influence but which is not a subsidiary of the Corporation. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries and associates (Continued)

The Corporation initially records its investments in subsidiaries and associates at cost. The Corporation recognizes in the Income Statement the distribution of accumulated net profits of the investee arising after the date of investment. Dividends and profits distributed in relation to the period before equitization are deducted from the carrying amount of the investment on the principle of prioritizing the distribution of the remaining profits of the current year before the distribution of profits of previous years.

Investments in subsidiaries, joint ventures and associates are presented in the Balance Sheet at cost less any provision for impairment (if any). Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments at the date of preparation of the financial statements.

Investments in subsidiaries and associates of the Corporation are re-evaluated at the time of equitization and are awaiting approval by competent authorities as prescribed.

Investment in equity instruments of other entities

Investments in equity instruments of other entities reflect investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are reflected at cost less provisions for investment value reduction.

Provision for losses on investments in equity instruments of other entities is based on the losses of the investee from 23 January 2017 (the time the Corporation officially converted into a joint stock company) to the date of preparing the financial statements, with the provision equal to the losses of the investee arising during this period multiplied by the ownership ratio of the Corporation in the investee.

Capital contributions to other entities of the Corporation were re-evaluated at the time of equitization and are awaiting approval by the competent authority as prescribed.

Capital grants

Capital support is support for subsidiaries and joint ventures under contracts with interest rates from 0%/year to 5%/year, determined at original cost minus provisions for doubtful debts. Provision for doubtful debts of capital support and overdue capital support interest receivable of the Corporation is set aside for bad debts according to current regulations.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

The accounting method used by the Corporation to account for inventories is the perpetual inventory method. Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and overheads (if any) that have been incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the costs of marketing, selling and distribution.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories (Continued)**

The Corporation's provision for devaluation of inventories is made in accordance with current regulations. Accordingly, the Corporation is allowed to make allowance for obsolete, damaged, substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life as follows:

	Estimated useful lives (Years)
Buildings, structures	03 - 25
Machinery, equipment	03 - 15
Means of transport, transmission equipment	05 - 10
Office equipment	03 - 10
Other fixed assets	04 - 14

The Corporation's tangible fixed assets were revalued at the time of equitization and are awaiting approval by the competent authority as prescribed.

Gains or losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income statement.

Intangible fixed assets and amortization**Land use rights**

Intangible fixed assets represent the value of land use rights and are stated at original cost less accumulated depreciation. Land use rights are amortized using the straight-line method over the land use period, in which:

Address	Time of use
Land use rights at lot D, Area D1, Phu Thuong, Hanoi	50 years
Land use rights at 37 Nguyen Thai Binh, Ho Chi Minh City	In the process of granting land use right certificate
Land use rights at Veam Cua Lo Hotel	Long term

The Corporation's intangible fixed assets were revalued at the time of equitization and are awaiting approval from the competent authority as prescribed.

Other intangible fixed assets

Other intangible assets include computer software and the Corporation's Website copyright, which are stated at cost less accumulated amortization. Other intangible assets are amortized using the straight-line method over the useful lives of the assets.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Property rental**

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership of the asset. Operating lease expenses are recognised in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. This cost includes expenditure that is necessary to form the asset in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include prepaid land and office rent, brand value, scientific research project costs and other prepaid expenses.

The brand value is recorded in the business identification minutes of the Vietnam Engines and Agricultural Machinery Corporation at the time of equitization and is awaiting approval from the competent authority according to regulations and is allocated to production and business costs within 10 years from the time the Corporation officially converted into a joint stock company.

Land and office rentals represent rentals that have been paid in advance. Prepaid rentals are allocated to the Income statement on a straight-line basis over the lease term.

Scientific research project costs are costs for research activities recorded as prepaid expenses and allocated to the Income statement using the straight-line method within two years from the date of acceptance of the project costs.

Other prepaid expenses include the value of tools and supplies awaiting allocation, fixed asset repair costs, building maintenance costs and other minor costs, which are considered to provide future economic benefits to the Corporation. These costs are capitalized as prepayments and are allocated to the Income statement using the straight-line method in accordance with current regulations.

The Corporation's prepaid expenses were re-evaluated at the time of equitization and are awaiting approval from the competent authority as prescribed.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Corporation.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, as well as payable to employees in respect of the thirteenth-month salary and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, the dividend payment notice of the Board of Management of the Corporation and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

Revenue recognition

Sales revenue

Revenue from sales is recognized when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation no longer retains ownership or control over the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is over several periods, revenue is recognised in the year based on the stage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest from investments is recognized when the Corporation is entitled to receive interest.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the financial year are translated at the exchange rate on that date. Exchange rate differences are recognized in the Income statement.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxes**

Income tax expense represents the sum of the current income tax and deferred tax.

The current income tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

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

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

The related parties of the Corporation for the fiscal year ended 31 December 2025 are:

- Ministry of Industry and Trade: Shareholders account for 88.47% of the Corporation's charter capital;
- Subsidiaries and affiliates: as presented in Notes 1 - General information - Corporation's structure;
- Members of the Board of Directors, Board of General Directors, Board of Supervisors: Key leaders;
- Me Linh Mechanical Engineering Company Limited - Subsidiary of the Institute of Technology - subsidiary of the Corporation.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	255,973,471	388,110,084
Demand deposits	52,970,842,438	68,811,870,100
Cash equivalents (i)	111,232,126,027	77,036,820,963
Total	<u>164,458,941,936</u>	<u>146,236,801,147</u>

Notes:

- (i) As at 31 December 2025, cash equivalents represent deposits at commercial banks in Vietnamese Dong, with original terms of less than 3 months and earning interest rates from 3.5% to 4.75%/year.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held to maturity investments (i)				
Term deposits				
Vietnam Bank for Agriculture and Rural Development	955,000,000,000	955,000,000,000	1,541,000,000,000	1,541,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,129,000,000,000	1,129,000,000,000	1,568,000,000,000	1,568,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	7,828,000,000,000	7,828,000,000,000	6,293,000,000,000	6,293,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,478,000,000,000	2,478,000,000,000	57,000,000,000	57,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	69,950,000,000	69,950,000,000	81,930,000,000	81,930,000,000
Saigon Thuong Tin Commercial Joint Stock Bank	79,030,000,000	79,030,000,000	49,800,000,000	49,800,000,000
Southeast Asia Commercial Joint Stock Bank	-	-	2,380,000,000,000	2,380,000,000,000
Other banks	20,000,000,000	20,000,000,000	26,100,273,973	26,100,273,973
Total	12,558,980,000,000	12,558,980,000,000	11,996,830,273,973	11,996,830,273,973

Notes:

- (i) As at 31 December 2025, short-term held-to-maturity investments represent deposits at commercial banks in Vietnamese Dong with original terms of more than 3 months and remaining terms of no more than 12 months from the end of the financial year and earning interest rates from 4.5% to 6.65%/year (as at 31 December 2024: from 4.2% to 8.8%/year);

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***6. FINANCIAL INVESTMENTS (CONTINUED)**

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investments in subsidiaries						
Precision Equipment No.1 JSC	50,015,670,456	-	(ii)	50,015,670,456	-	(ii)
Pho Yen Mechanical JSC	22,810,192,474	-	6,981,900,000	22,810,192,474	-	6,981,900,000
Coloa Mechanical JSC	295,794,759	-	(ii)	295,794,759	-	(ii)
VEAM Transport and Trading JSC	-	-	(ii)	-	-	(ii)
Material and Complete Equipment Export - Import Corporation (iii)	127,576,996,194	-	(ii)	127,576,996,194	-	(ii)
Machinery Spareparts No.1 JSC	60,825,843,242	-	159,650,679,000	60,825,843,242	-	186,908,112,000
Tractor and Agricultural Machinery Co.Ltd	95,960,790,920	95,960,790,920	(ii)	95,960,790,920	95,960,790,920	(ii)
Tran Hung Dao Mechanical Co., Ltd (iv)	284,301,038,861	93,667,789,763	(ii)	284,301,038,861	94,597,242,388	(ii)
Song Cong Diesel Limited Company	1,489,915,335,079	-	(ii)	1,489,915,335,079	-	(ii)
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	347,000,000,000	6,157,989,449	(ii)	347,000,000,000	15,159,459,764	(ii)
Research Institute Of Technology For Machinery (v)	160,145,083,264	13,746,287,702	(ii)	160,145,083,264	14,437,738,798	(ii)
Veam Korea Corporation (vi)	16,512,996,840	-	(ii)	16,512,996,840	-	(ii)
Vinh Mechanical JSC	759,808,788	759,808,788	(ii)	759,808,788	759,808,788	(ii)
Total	2,656,119,550,877	210,292,666,622		2,656,119,550,877	220,915,040,658	
Investment in joint-ventures and associates						
Nakycos JSC	10,550,698,651	10,550,698,651	(ii)	10,550,698,651	10,550,698,651	(ii)
An Giang Mechanical JSC	23,823,075,776	-	(ii)	23,823,075,776	-	(ii)
VEAM Tay Ho Investment JSC (vii)	9,467,051,066	-	(ii)	9,467,051,066	-	(ii)
Honda Vietnam Co. Ltd	359,311,428,087	-	(ii)	359,311,428,087	-	(ii)
Toyota Motor Vietnam Co., Ltd	287,776,054,812	-	(ii)	287,776,054,812	-	(ii)
Matexim Hai Phong JSC	16,169,762,788	-	(ii)	16,169,762,788	-	(ii)
Total	707,098,071,180	10,550,698,651		707,098,071,180	10,550,698,651	
Investments in other entities						
Kumba JSC	11,001,060,828	-	(ii)	11,001,060,828	-	(ii)
Mekong Auto Corporation, Ltd.	-	-	(ii)	-	-	(ii)
Total	11,001,060,828			11,001,060,828		

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

6. FINANCIAL INVESTMENTS (CONTINUED)

Operational situation of subsidiaries, joint ventures and associates

The operating results of subsidiaries, joint ventures and associates in 2025 are as follows:

	Operating results	
	Current year	Prior year
Operational situation of subsidiaries		
Precision Equipment No.1 JSC	Gain	Gain
Pho Yen Mechanical JSC	Gain	Gain
Coloa Mechanical JSC	Gain	Gain
VEAM Transport and Trading JSC	Gain	Gain
Material and Complete Equipment Export-Import Corporation	Gain	Gain
Machinery Spareparts No.1 JSC	Gain	Gain
Tractor and Agricultural Machinery Co.Ltd	Gain	Loss
Tran Hung Dao Mechanical Co., Ltd	Gain	Loss
Song Cong Diesel Limited Company	Gain	Gain
Southern Vietnam Engine And Agricultural Machinery Co., Ltd	Gain	Gain
Research Institute Of Technology For Machinery	Gain	Loss
Veam Korea Corporation	Loss	Loss
Vinh Mechanical JSC	Loss	Loss
Operational situation of associates		
Nakyco JSC	Gain	Gain
An Giang Mechanical JSC	Gain	Gain
VEAM Tay Ho Investment JSC	Gain	Gain
Honda Vietnam Co. Ltd	Gain	Gain
Toyota Motor Vietnam Co., Ltd	Gain	Gain
Matexim Hai Phong JSC	Loss	Loss
Operational situation of other entities		
Kumba JSC (viii)		
Mekong Auto Corporation, Ltd (viii)		

Notes:

- (ii) The Corporation has not determined the fair value of its capital contributions to other companies at the end of the financial year, as current regulations do not provide specific guidance on determining the fair value of financial investments;

The trading price on the Upcom market of shares is determined as follows: For the Corporation's shares on the Upcom market, the fair value of the shares is the closing price listed on the stock market on the exchange date. In case the stock market does not trade on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

6. FINANCIAL INVESTMENTS (CONTINUED)

- (iii) The Corporation has not assessed the possibility of impairment of the investment in the Subsidiary - Material and Complete Equipment Export-Import Corporation ("Matexim"), as the subsidiary has not adjusted its financial statements in accordance with the qualified opinions expressed in the Audit report No. 1002/2026/BCKT/BCTC/AICAHANOI dated 10 February 2026 on Matexim's Financial statements for the year 2025, the matters giving rise to the qualified opinion include interest expenses, depreciation, land rental of the Sponge Iron Factory which has inactive operations since 2015 and the Bac Kan Branch which are being reflected in the Prepaid expenses and Work in progress, amounting to approximately VND 493.18 billion (as at 31 December 2024: approximately VND 481.8 billion).
- (iv) The Corporation has not recognized additional impairment loss on its investment in its Subsidiary - Tran Hung Dao Mechanical Company Limited ("VEAMTHD"), in accordance with the qualified opinions expressed in Audit Report No. 030/VACO/BCKiT.NV2 dated 28 February 2026 on VEAMTHD's financial statements for the year 2025, the matters giving rise to the qualified opinion include overdue receivables for which no provision for doubtful debts has been made, amounting to approximately VND 41.4 billion, and unsold inventories amounting to VND 8.5 billion (mainly inventories arising before the equitization of the Parent Company), whose net realizable value has not been determined to consider making a provision for devaluation of inventories (values at 31 December 2024 are approximately VND 40.1 billion and VND 10 billion, respectively).
- (v) The Corporation has not recognized additional impairment loss on its investment in its Subsidiary - Institute of Technology, in accordance with the qualified opinions expressed in Audit Report No. 089/VACO/BCKiT.NV2 dated 28 February 2026 on the Institute of Technology's financial statements for the year 2025, the matters giving rise to the qualified opinion include overdue receivables for which no provision for doubtful debts has been made, amounting to approximately VND 3.2 billion, and unsold inventories amounting to VND 0.98 billion, whose net realizable value has not been determined to consider making a provision for inventory impairment; overpaid salary expenses which have not been recognized, amounting to approximately VND 1.4 billion. As at 31 December 2024, these balances amounted to approximately VND 4.1 billion, VND 1.4 billion, and VND 1.8 billion, respectively.
- (vi) In accordance with the guidance in Clause 2, Article 2 and Clause 4, Article 3 of Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance on the provisioning for financial investments, enterprises did not make provisions for risks relating to overseas investments. Therefore, the Corporation has not recognized any impairment loss on its investment in its subsidiary - Veam Korea Corporation.
- (vii) The Corporation has contributed capital to VEAM Tay Ho Investment Joint Stock Company with land use rights at Lot D, Area D1, Tay Ho Ward according to Business Registration Certificate No. 0103022083. However, the Corporation has acquired 5 office floors and is in the process of carrying out procedures to transfer land use rights to VEAM Tay Ho Investment Joint Stock Company;
- (viii) At the date of issuance of these separate financial statements, the Corporation has not yet collected the financial statements of Kumba Joint Stock Company and Mekong Auto Company Limited for the financial year ended 31 December 2025.

Investments in subsidiaries, associates and other units of the Corporation are re-evaluated at the time of equitization and are awaiting approval by competent authorities as prescribed.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

7. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term trade receivables	51,084,666,230	12,487,544,263	29,260,523,510	12,501,544,263
STD, Inc. (USA)	6,447,874,379	6,447,874,379	6,447,874,379	6,447,874,379
Hyosung Vina Co., Ltd	-	-	3,052,624,222	-
Investment and Information Technology Trading Company	2,856,982,672	2,856,982,672	2,856,982,672	2,856,982,672
Others	41,779,809,179	3,182,687,212	16,903,042,237	3,196,687,212
b) Short-term trade receivables from related parties	282,014,295,295	275,327,792,170	285,081,473,589	276,499,061,954
VEAM Transport and Trading JSC	63,363,229,532	63,363,229,532	64,099,339,995	64,099,339,995
Materials and Complete Equipment JSC - Danang Branch	13,205,936,501	13,205,936,501	13,205,936,501	13,205,936,501
Tractor and Agricultural Machinery Co.Ltd	69,295,040,391	69,295,040,391	69,395,639,712	69,395,639,712
Tran Hung Dao Mechanical Co., Ltd	22,386,087,086	22,386,087,086	22,476,087,086	22,476,087,086
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	9,564,814,914	2,878,311,789	11,570,283,424	2,987,871,789
Mekong Auto Branch	2,172,222,000	2,172,222,000	2,172,222,000	2,172,222,000
Me Linh Mechanical One Member Co., Ltd (Research Institute Of Technology For Machinery)	675,920,500	675,920,500	775,920,500	775,920,500
Vinh Mechanical JSC	5,967,364,958	5,967,364,958	5,967,364,958	5,967,364,958
Nakyco JSC	2,150,499,976	2,150,499,976	2,185,499,976	2,185,499,976
Matexim Hai Phong JSC and its branches	93,233,179,437	93,233,179,437	93,233,179,437	93,233,179,437
Total	333,098,961,525	287,815,336,433	314,341,997,099	289,000,606,217

8. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term advances to suppliers	4,330,234,525	1,400,000,000	4,056,418,840	1,700,000,000
Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. (i)	1,400,000,000	1,400,000,000	1,700,000,000	1,700,000,000
Vietsun Travel Services Development Company Limited	939,600,000	-	939,600,000	-
Other	1,990,634,525	-	1,416,818,840	-
b) Short-term advances to suppliers from related parties	176,179,728,269	176,179,728,269	176,179,728,269	41,153,879,039
Mekong Auto Branch (ii)	169,609,728,269	169,609,728,269	169,609,728,269	34,583,879,039
Matexim Hai Phong JSC Branch in Quang Ninh	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
Nakyco JSC	70,000,000	70,000,000	70,000,000	70,000,000
Total	180,509,962,794	177,579,728,269	180,236,147,109	42,853,879,039

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

8. ADVANCES TO SUPPLIERS (CONTINUED)

Notes:

- (i) According to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the High People's Court in Hanoi, the relevant individuals must compensate VEAM VND 9,000,000,000. In 2023, the Hanoi City Civil Judgment Enforcement Department transferred to the Corporation the amount of compensation paid by the relevant individuals of VND 7,300,000,000. During the year, the prepayment to Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. was reduced in value corresponding to the amount of compensation paid by the relevant individuals, amounting to VND 300,000,000.
- (ii) Including the advance payment to Mekong Auto Company Limited ("MAC") Branch under contract No. 16/2014/VEAM-Mekong Auto signed on 22 October 2014 in the amount of VND 134,589,036,240 and the advance payment for sample vehicles in the amount of VND 436,812,990. According to the contract, the Corporation will pay in advance the entire value of imported components to Mekong Auto Company Limited Branch according to the import documents so that Mekong Auto Company Limited Branch can assemble and sell to the Corporation 1,500 Changan brand light trucks Model SC1022DB4N4. The Corporation has paid the entire value of imported components to Mekong Auto Company Limited Branch and received 239 fully assembled vehicles; the remaining debt corresponds to the number of components that Mekong Auto Company Limited Branch has imported but has not yet delivered vehicles to the Corporation. The Corporation has filed a lawsuit against Mekong Auto Company Limited Branch and other related entities on 29 March 2023 and an amendment and supplement to the lawsuit on 16 November 2023 to the People's Court of Dong Anh District - Hanoi City. The Company has also paid the advance court fee according to the Notice dated 31 December 2024 of the People's Court of Dong Anh District.

According to the petition, the Corporation requests the competent Court of First Instance to declare Contract 16 and Order 15 invalid and resolve the consequences of the invalid Contract with the request that MAC must refund the Corporation the advance payment of Order 15 of VND 160,097,982,240, accepting the Corporation's refund to MAC the amount of VND 32,963,700,000 corresponding to 239 finished vehicles that the Corporation has received and delivered, thus after deduction, MAC also have to refund the Corporation the amount of VND 127,134,282,240. At the same time, the Corporation has requested the Court to conduct an on-site appraisal and asset valuation of 1,261 sets of Changan vehicle components.

Regarding Contract 16 and Order 15, the Corporation also sued Saigon Thuong Tin Commercial Joint Stock Bank - Hanoi 8/3 Branch ("Sacombank"), requesting the competent Court of First Instance to declare the Mortgage Contract No. 0118102017/HDCC (VEAM mortgaged valuable papers with a total value of VND 150,000,000,000, including: Deposit Contract No. 020035491791/HDTG-SACOMBANK-VEAM; and Deposit Contract No. 020043150007/HDTG-SACOMBANK-VEAM to secure all obligations of Mekong Auto Company Limited Branch for Sales Contract No. 2017CA0220HB that this branch signed with partner Changan International Corporation to purchase 1,500 sets of components to assemble cars for Order 15, with payment terms by irrevocable letter of credit), as well as the Specialized Account Management Contract, and to resolve the consequences of such invalid agreements. The Court opened a first-instance trial, the first hearing on 22 July 2025.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a1) Other short-term receivables	518,865,175,977	16,153,749,331	519,443,453,858	3,594,830,000
Advances	925,035,485	560,000,000	964,576,478	-
Accrued interest receivable from deposits	489,609,028,138	-	490,569,735,940	-
Receivable from capitalization (i)	10,164,296,365	-	10,164,296,365	-
Contractor tax of VEAM-ZIBO contract (cabin) (ii)	957,390,582	-	957,390,582	-
Yen Thanh Cassava Factory	11,630,810,523	11,630,810,523	11,630,810,523	-
Others	5,578,614,884	3,962,938,808	5,156,643,970	3,594,830,000
a2) Other short-term receivables from related parties	3,732,253,659,080	639,005,025,074	3,199,192,727,075	636,059,452,580
Capital support receivables				
Coloa Mechanical JSC	-	-	1,071,460,000	1,071,460,000
VEAM Transport and Trading JSC (iii)	121,126,919,286	121,126,919,286	123,181,767,727	123,181,767,727
Materials and Complete Equipment JSC	273,347,837,417	273,347,837,417	273,547,837,417	273,547,837,417
Tractor and Agricultural Machinery Co.Ltd	22,525,009,550	22,525,009,550	23,753,917,460	23,753,917,460
Vinh Mechanical JSC	8,471,938,310	8,471,938,310	8,471,938,310	8,471,938,310
Nakyco JSC	1,504,324,210	1,504,324,210	1,504,324,210	1,504,324,210
Matexim Hai Phong JSC	82,000,000,000	82,000,000,000	83,150,000,000	83,150,000,000
Interest receivable on capital support (*)				
Matexim Hai Phong JSC	34,234,914,328	34,234,914,328	34,234,914,328	32,887,947,904
Materials and Complete Equipment JSC (Matexim)	30,929,912,783	30,929,912,783	30,929,912,783	30,929,912,783
VEAM Transport and Trading JSC (iii)	6,927,195,494	6,927,195,494	6,927,195,494	3,511,092,781
Vinh Mechanical JSC	5,231,146,672	4,573,211,301	4,834,068,084	4,269,590,958
Nakyco JSC	1,458,768,759	1,341,942,117	1,388,261,289	1,280,074,826
Coloa Mechanical JSC	2,533,973,321	2,443,884,396	2,500,921,363	2,370,996,370
Tractor and Agricultural Machinery Co.Ltd	4,079,344,048	4,079,344,048	4,079,344,048	-
Dividends and profits receivables				
Song Cong Diesel One Member Company Limited	92,745,716,628	-	-	-
Matexim Hai Phong JSC	1,868,256,000	1,868,256,000	1,868,256,000	1,868,256,000
Materials and Complete Equipment JSC	22,266,600,000	22,266,600,000	22,266,600,000	22,266,600,000
Nakyco JSC	200,903,500	200,903,500	200,903,500	200,903,500
Machinery Spare Parts N01 Joint Stock Company	20,022,531,498	-	-	-
Honda Vietnam Co. Ltd	2,965,882,062,210	-	2,539,726,799,996	-
Advance for scientific research				
Tractor and Agricultural Machinery Co.Ltd	11,879,879,104	11,879,879,104	12,479,879,104	12,479,879,104
Tran Hung Dao Mechanical Co., Ltd	8,268,468,804	8,268,468,804	8,298,468,804	8,298,468,804
Other receivables				
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd (iv)	13,733,472,732	-	13,733,472,732	-
Matexim Hai Phong JSC and its branches	977,380,322	977,380,322	977,380,322	977,380,322
Me Linh Mechanical One Member Co., Ltd	37,104,104	37,104,104	37,104,104	37,104,104
b) Other long-term receivables	28,000,000	-	28,000,000	-
Long-term deposits and collaterals	28,000,000	-	28,000,000	-
Total	4,251,146,835,057	655,158,774,405	3,718,636,180,933	639,654,282,580

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

9. OTHER RECEIVABLES (CONTINUED)Notes:

- (*) In the years prior to 2014, the Corporation signed capital support contracts with subsidiaries and associated joint ventures. Interest income from such funding support was recognized up to 31 December 2014 (including an additional amount of VND 9,216,513,359 recognized in 2024 in accordance with Inspection Conclusion No. 1538/KL-TTCP dated 07 July 2023 issued by the Government Inspectorate). Since 01 January 2025, the Parent Company has stopped recognizing capital support interest from these entities. Interest arising from capital support during the period from 01 January 2015 to 31 December 2025, in accordance with the contractual terms, has been monitored in detail by the Corporation in compliance with relevant regulations. However, the Corporation has not recognized such interest as financial income for this period, as it does not meet the conditions for recognition under Point d, Clause 1 and Point b, Clause 3, Article 80 of Circular No. 200/2014/TT-BTC.
- (i) Receivables for equitization reflect expenses incurred in connection with the equitization process. This value may be adjusted upon final approval by the competent authority.
- (ii) Receivables from contractor tax paid VND 957,390,582, according to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the High People's Court in Hanoi, the Corporation is not required to pay this tax amount, therefore, the Corporation will have the Enforcement Department recover the amount from the tax authority.
- (iii) According to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the High People's Court in Hanoi, the relevant individuals must compensate VEAM Transport and Trading Joint Stock Company (hereinafter referred to as "VETRANCO") with a total amount of VND 182,902,675,710. At the same time, VETRANCO is responsible for refunding the Corporation VND 137,851,530,220. The relevant individuals are making compensation and VETRANCO is continuing to repay the Corporation.
- (iv) Receivables for capital granted at Southern Agricultural Machinery and Engine Company Limited according to Resolution No. 63/NQ-HDQT dated 19 September 2018 and the Board of Management's decision on adjusting the charter capital of Southern Agricultural Machinery and Engine Company Limited No. 42/QD-HDQT.

10. DEFICITS IN ASSETS AWAITING RESOLUTION

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Inventories	8,245,301,940	8,245,694,103
Fixed assets	597,281,949	597,281,949
Total (*)	8,842,583,889	8,842,976,052

Notes:

(*) Including inventory value and fixed assets missing discovered during stocktaking:

- Inventory minutes dated 23 January 2017 (the date the Corporation officially converted into a joint stock company) and Inventory minutes dated 31 December 2020. Inventory and fixed assets at the Parent Company Office - The Corporation discovered a shortage: as at 31 December 2025 was VND 4,480,227,657 (as of 31 December 2024: VND 4,493,764,928).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

10. ASSETS AWAITING RESOLUTION (CONTINUED)

(*) Including value of missing inventories and fixed assets discovered during stocktaking (Continued):

- Inventory minutes dated 31 December 2019 and 31 December 2020, Inventory result report No. 38/BC-VM dated 07 February 2020 and Inventory result report No. 150A/BC-HDKK dated 02 March 2021, Inventory result report No. 01/BC-HDKK dated 08 January 2022 of the Inventory Council; Minutes of meeting No. 01/BB-VM dated 10 January 2022 on the inventory work in 2021; Inventory result report No. 01/BC-HDKK dated 08 January 2023 of the Inventory Council; Minutes of meeting No. 01/BB-VM dated 10 January 2023 on the inventory work in 2022 of VEAM Motor Factory; Report on the results of the 2023 inventory No. 07A/BC-HDKK dated 23 January 2024 and Minutes of meeting on the 2023 stocktaking No. 02A/BB-VM dated 23 January 2024 of Veam Motor Factory. Inventory found to be missing at VEAM Motor Factory - a branch of the Corporation as at 31 December 2025 with a value of VND 4,362,356,232 (as of 31 December 2024: VND 4,349,211,124).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***11. DOUBTFUL DEBTS**

	Closing balance			Opening balance		
	Balance	Recoverable amount	Overdue time	Balance	Recoverable amount	Overdue time
	VND	VND		VND	VND	
a) Trade receivables	287,815,336,433	-		289,000,606,217	-	
VEAM Transport and Trading JSC	63,363,229,532	-	over 3 years	64,099,339,995	-	over 3 years
Materials and Complete Equipment JSC - Danang branch	13,205,936,501	-	over 3 years	13,205,936,501	-	over 3 years
Tractor and Agricultural Machinery Co., Ltd	69,295,040,391	-	over 3 years	69,395,639,712	-	over 3 years
Tran Hung Dao Mechanical Co., Ltd	22,386,087,086	-	over 3 years	22,476,087,086	-	over 3 years
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	2,878,311,789	-	over 3 years	2,987,871,789	-	over 3 years
Me Linh Mechanical One Member Co., Ltd (Institute of Technology)	675,920,500	-	over 3 years	775,920,500	-	over 3 years
Vinh Mechanical JSC	5,967,364,958	-	over 3 years	5,967,364,958	-	over 3 years
NAKYCO JSC	2,150,499,976	-	over 3 years	2,185,499,976	-	over 3 years
Matexim Hai Phong JSC and its branches	93,233,179,437	-	over 3 years	93,233,179,437	-	over 3 years
Mekong Auto Branch	2,172,222,000	-	over 3 years	2,172,222,000	-	over 3 years
Others	12,487,544,263	-	over 3 years	12,501,544,263	-	over 3 years
b) Short-term advances to suppliers	177,579,728,269	-		177,879,728,269	135,025,849,230	
Mekong Auto Branch	169,609,728,269	-	over 3 years	169,609,728,269	135,025,849,230	over 3 years
Matexim Hai Phong JSC Branch in Quang Ninh	6,500,000,000	-	over 3 years	6,500,000,000	-	over 3 years
Shandong Tangjun Ouling Automobile Manufacture Co., Ltd	1,400,000,000	-	over 3 years	1,700,000,000	-	over 3 years
Nakyco JSC	70,000,000	-	over 3 years	70,000,000	-	over 3 years
c) Other short-term receivables	656,263,625,343	1,104,850,938		649,299,284,347	9,645,001,767	
Tran Hung Dao Mechanical Co., Ltd	8,268,468,804	-	over 3 years	8,298,468,804	-	over 3 years
Tractor and Agricultural Machinery Co., Ltd	11,879,879,104	-	over 3 years	12,479,879,104	-	over 3 years
Materials and Complete Equipment JSC	22,266,600,000	-	over 3 years	22,266,600,000	-	over 3 years
Loan and loan interest receivables	594,371,284,178	864,850,938	over 3 years	599,575,862,513	9,645,001,767	over 3 years
Others	19,477,393,257	240,000,000	Over 2, 3 years	6,678,473,926	-	over 3 years
Total	1,121,658,690,045	1,104,850,938		1,116,179,618,833	144,670,850,997	

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	9,545,257,684	-	48,248,093	-
Raw materials	102,246,746,860	(30,708,708,348)	77,525,186,455	(31,408,817,340)
Tool and supplies	11,233,951,315	(3,674,619,297)	38,793,902,279	(3,991,551,404)
Work in progress	25,348,191,369	-	21,112,637,029	-
Finished goods	585,663,953,306	(305,102,258,999)	825,602,215,038	(421,409,142,486)
Goods	159,528,249,623	(51,111,182,316)	160,166,355,710	(38,354,224,665)
Goods on consignment	10,443,770,501	(3,811,131,333)	52,803,668,055	(16,706,464,637)
Total	904,010,120,658	(394,407,900,293)	1,176,052,212,659	(511,870,200,532)

Notes:

- (i) The value of the inventory impairment provision as at 31 December 2025 includes:

The provision for devaluation of inventories obsolescence recognized at the Parent Company's Office is based on the estimated asset values stated in Valuation Certificate No. 093/2025/1325/CT-VALUINCO/BAN2 dated 12 January 2026 and Valuation Report No. 093/2025/1325/BC-VALUINCO/BAN2 issued by International Valuation and Investment Consultancy Joint Stock Company, amounting to VND 16,187,728,146 (as at 31 December 2024: VND 5,836,559,393, based on the estimated asset values stated in the Valuation Certificate and Valuation Report dated November 2023).

- The provision for inventory impairment for components at VEAM Motor Factory Branch amounts to VND 76,724,442,759, determined based on the estimated selling prices stated in the Valuation Certificate and Valuation Report dated 17 January 2024 (as at 31 December 2024: VND 79,455,650,804, based on the same valuation documents).
- The provision for devaluation of inventories for automobiles at VEAM Motor Factory Branch amounts to VND 300,706,296,978, determined based on the estimated selling prices stated in the 10th tender price approval dated 04 November 2025 (as at 31 December 2024: VND 426,132,396,197, based on the estimated selling prices in the Valuation Certificate and Valuation Report dated 17 January 2024).
- The provision for inventory impairment at the Foundry Factory Branch is determined based on scrap selling prices, amounting to VND 789,432,410 (as at 31 December 2024: VND 445,594,138).

As at 31 December 2025, the Corporation held slow-moving inventory with signs of impairment at the VEAM Motor Factory Branch, for which a provision for devaluation of inventories of VND 2,745,858,490 has not yet been recognized (as of at 31 December 2024: VND 257,514,100).

As at 31 December 2024, the Parent Company's Office - the Corporation held slow-moving inventory with indications of impairment amounting to VND 70,856,245,957, for which no provision for devaluation of inventories has been recognized.

- (ii) During the year, the Corporation reversed the inventory impairment provision in the amount of VND 149,377,860,899 due to the sale of some slow-moving items for which provisions had been made in previous years (primarily at the VEAM Motor Factory Branch), and recognized additional inventory impairment provisions in the amount of VND 25,735,162,995 (of which VND 10,621,400,288 was attributed to the Parent Company's Office and VND 15,113,762,707 to the VEAM Motor Factory Branch).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***13. PREPAYMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term	1,114,233,827	1,506,172,023
Tools and supplies issued for consumption	539,505,939	754,568,135
Insurance and fees	261,958,311	216,562,500
Others	312,769,577	535,041,388
Long-term	29,153,277,478	29,027,561,430
Land and office rental (i)	11,718,053,897	13,660,280,083
Brand value (ii)	3,340,879,623	6,430,714,263
Tools and supplies, transportation costs	4,737,648,416	3,996,394,281
Repairs and maintenance expenses	7,102,716,087	2,915,371,524
Others	2,253,979,455	2,024,801,279
Total	30,267,511,305	30,533,733,453

Notes:

- (i) Land rental includes land rental at office No. 90-92 Tran Binh Trong - Ho Chi Minh City until 15 April 2028; land rental and assets available on the land until 01 September 2025 according to economic contract No. 05/HDKT/TAMAC-VEAM/2024 signed on 27 September 2024 and prepaid land rental according to Land Sublease Contract No. 30/HDTD.05 dated 28 March 2005 between Tan Thuan Industrial Development Company and Vietnam Engine and Agricultural Machinery Corporation. This item has been transferred from Vietnam Engine and Agricultural Machinery Casting Company Limited and recorded by the Branch according to the Minutes of handover of assets formed after investment dated 20 September 2012 between the Corporation and the Branch.
- (ii) Represents the brand value of the Corporation which is included in the enterprise value upon equitization according to the results of determining the enterprise value for the purpose of enterprise equitization and is allocated over 10 years.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery & equipment	Motor vehicles transmission	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	600,482,044,894	741,375,671,251	35,671,461,221	5,616,165,571	1,850,800,000	1,384,996,142,937
- Purchase during the year	-	771,841,066	-	-	-	771,841,066
- Capital construction completed	-	5,966,129,630	-	1,439,558,434	-	7,405,688,064
- Other increase (i)	-	-	-	-	26,909,114,370	26,909,114,370
Closing balance	600,482,044,894	748,113,641,947	35,671,461,221	7,055,724,005	28,759,914,370	1,420,082,786,437
ACCUMULATED DEPRECIATION						
Opening balance	354,105,909,299	650,947,801,694	32,342,491,366	5,551,474,274	1,850,800,000	1,044,798,476,633
- Charge for the year	24,165,815,109	17,610,670,318	1,066,391,883	413,504,197	26,909,114,370	70,165,495,877
Closing balance	378,271,724,408	668,558,472,012	33,408,883,249	5,964,978,471	28,759,914,370	1,114,963,972,510
NET BOOK VALUE						
Opening balance	246,376,135,595	90,427,869,557	3,328,969,855	64,691,297	-	340,197,666,304
Closing balance	222,210,320,486	79,555,169,935	2,262,577,972	1,090,745,534	-	305,118,813,927

The cost of fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 579,399,793,590 (As at 31 December 2024: VND 503,075,361,046).

The cost of fixed assets that have been fully depreciated but are no longer in use as at 31 December 2025 is VND 26,909,114,370 (As at 31 December 2024: VND 0).

As at 31 December 2025, the cost of temporarily unused damaged tangible fixed assets is VND 51,837,442,814 (net book value: VND 5,534,130,279), the cost of damaged fixed assets in use is VND 4,650,005,666 (remaining value: VND 0).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Notes:

- (i) This amount represents the value of 305 sets of automobile cabin stamping dies purchased between 2005 and 2011. These assets were acquired by former leadership during different periods through actions that violated legal regulations, including non-compliant and incomplete procurement processes, resulting in losses and wastage of State assets. According to Judgment No. 157/2025/HS-ST dated 06 March 2025 by the Hanoi People's Court, the related individuals required to compensate the Corporation in the amount of VND 13,604,363,700 (rounded). Furthermore, based on the recommendations of the Hanoi City Police regarding this case and the court's judgment, these 305 stamping dies have been identified as fixed assets. Consequently, the Company has recorded an increase in assets and recognized catch-up depreciation based on the original acquisition dates. While the stamping machines are currently maintained at the VEAM Motor Factory Branch, these specific dies have not yet been formally handed over by the Corporation's Office to the VEAM Motor Factory.

15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
COST				
Opening balance	50,914,485,243	1,571,301,023	84,500,000	52,570,286,266
- Capital construction completed	-	1,965,000,000	-	1,965,000,000
Closing balance	<u>50,914,485,243</u>	<u>3,536,301,023</u>	<u>84,500,000</u>	<u>54,535,286,266</u>
ACCUMULATED AMORTISATION				
Opening balance	2,438,012,556	1,571,301,023	84,500,000	4,093,813,579
- Charge for the year	181,067,856	478,166,667	-	659,234,523
Closing balance	<u>2,619,080,412</u>	<u>2,049,467,690</u>	<u>84,500,000</u>	<u>4,753,048,102</u>
NET BOOK VALUE				
Opening balance	<u>48,476,472,687</u>	<u>-</u>	<u>-</u>	<u>48,476,472,687</u>
Closing balance	<u>48,295,404,831</u>	<u>1,486,833,333</u>	<u>-</u>	<u>49,782,238,164</u>

Notes:

Intangible fixed assets include the value of the right to use the land lot at 37 Nguyen Thai Binh, District 1, Ho Chi Minh City with an original cost of VND 10,262,436,326, which is in the process of applying for a land use right certificate.

The original cost of intangible fixed assets including intangible fixed assets that have been fully amortised but are still in use as at 31 December 2025 is VND 1,655,801,023 (As at 31 December 2024: VND 1,655,801,023).

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
VEAM Motor dormitory	159,363,000	159,363,000
Project Investment in manufacturing medium-sized four-wheel tractors (i)	53,507,597,654	53,507,597,654
Software investment costs and information technology infrastructure upgrade expenses and others	397,077,033	1,977,487,985
Total	<u>54,064,037,687</u>	<u>55,644,448,639</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***16. CONSTRUCTION IN PROGRESS (CONTINUED)**Notes:

- (i) The unfinished basic construction cost of the Medium-sized 4-wheel tractor manufacturing investment project represents the technology transfer royalty fee under Contract No. 02/VEAM-ISEKI/2016 signed on 05 July 2016 with ISEKI & CO., LTD with the amount of VND 56,529,995,370 for the Medium-sized 4-wheel tractor manufacturing investment project in Bim Son. The Corporation has been granted a certificate of registration for a technology transfer contract by the Ministry of Science and Technology under Official Dispatch No. 24/GCN-BKHCN dated 02 August 2016. According to Resolution No. 58/NQ-HDQT dated 26 June 2020 of the Board of Management, it was decided to assign the General Director of the Corporation to direct the implementation of work to continue evaluating the four-wheel tractor market (MK4B) in the direction of cooperation with professional market assessment consulting units to have a basis for investment decisions to develop and test the MK4B gearbox according to the design of Li - gasoline ISEKI to take advantage of the available mechanical production capacity of the units within the Corporation as well as external units to minimize the total production investment.

According to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the High People's Court in Hanoi, the relevant individuals must compensate VEAM VND 48,943,720,130, VEAM is refunded the amount of contractor tax paid of VND 7,586,276,240. The relevant individuals are making compensation. The construction-in-progress costs of the project "Investment in production of medium-sized four-wheel tractors" have been reduced by an amount corresponding to compensation paid by related individuals, totaling approximately VND 3 billion in prior years.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term trade payables	22,253,269,356	22,253,269,356	12,737,884,293	12,737,884,293
Shanxi Victory Automobile Manufacturing Co., Ltd	6,524,381,571	6,524,381,571	-	-
Luu Duong Trading Co., Ltd	-	-	1,228,369,500	1,228,369,500
Cao Bang Iron Company (Foundry No.1)	637,516,891	637,516,891	637,516,891	637,516,891
Central Auto Import Export Company Limited	2,303,719,402	2,303,719,402	-	-
Others	12,787,651,492	12,787,651,492	10,871,997,902	10,871,997,902
b) Trade payables to related parties	796,155,282	796,155,282	188,760,777	188,760,777
Tractor and Agricultural Machinery Co.Ltd	-	-	17,388,836	17,388,836
Precision Equipment No.1 JSC	704,836,452	704,836,452	171,371,941	171,371,941
Material and Complete Equipment Export - Import Corporation	65,100,750	65,100,750	-	-
VEAM Transport and Trading Joint Stock Company	26,218,080	26,218,080	-	-
Total	23,049,424,638	23,049,424,638	12,926,645,070	12,926,645,070

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***18. ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Huantao Automobile Co., Ltd	1,464,331,174	1,464,331,174
Viet Nam Electrical Mechanical JSC	945,560,441	945,560,441
Nguyen Gia Phat JSC	50,000,000	190,430,000
Kim Hoang Hao JSC - Danang Branch	-	137,611,100
Others	637,478,091	1,316,350,300
Total	<u>3,097,369,706</u>	<u>4,054,283,015</u>

19. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable/receivable during the year</u>	<u>Paid/received during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Payables				
Value-added-tax payable	49,069,104	13,759,225,119	8,698,237,057	5,110,057,166
Value-added-tax payable related imported goods	-	11,785,935,232	11,785,935,232	-
Special consumption tax	-	68,434,776	68,434,776	-
Import, export tax	-	9,938,513,021	9,938,513,021	-
Corporate income tax	22,453,943,511	144,919,041,729	140,908,796,386	26,464,188,854
Personal income tax	3,445,192,836	23,761,991,025	25,475,634,550	1,731,549,311
Natural resource tax	2,759,400	70,206,400	64,944,200	8,021,600
Housing and land rental tax	-	797,943,757	797,943,757	-
Other taxes	4,731,061,798	88,039,329	112,039,329	4,707,061,798
Fees, charges and other payables	-	8,000,000	8,000,000	-
Total	<u>30,682,026,649</u>	<u>205,197,330,388</u>	<u>197,858,478,308</u>	<u>38,020,878,729</u>
Receivables				
Personal income tax	259,147,795	3,838,986	12,150,116	275,136,897
Housing and land rental tax	-	-	44,799,955	44,799,955
Total	<u>259,147,795</u>	<u>3,838,986</u>	<u>56,950,071</u>	<u>319,936,852</u>

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Commission expenses, maintenance costs	138,159,191	133,759,191
Transportation, insurance and storage costs (i)	9,785,496,579	9,785,496,579
Other accruals	2,243,317,921	1,566,559,315
Total	<u>12,166,973,691</u>	<u>11,485,815,085</u>

Notes:

- (i) The payable expenses related to the Truck Transportation Service Contract No. 20181230269/TCGc-VM dated 21 January 2019 between TCG Trading and Services Joint Stock Company and VEAM Motor Factory - Vietnam Engine and Agricultural Machinery Corporation. The Factory has sent Documents No. 117/CV-NM dated 12 April 2021; No. 193/VM-KTDV-PT dated 31 May 2021; No. 77A/CV-VM dated 26 April 2022 to TCG Trading and Services Joint Stock Company regarding the completion of contractual obligations.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

21. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	103,119,961	75,297,032
Social insurance	6,705,585	-
Deposits and collaterals	28,684,416,280	11,602,738,139
Dividends and profits payable	6,369,682,402	5,156,840,064
Surplus assets awaiting resolution (i)	19,799,640,922	20,271,884,625
Other payables	1,586,720,992	1,746,345,808
Total	<u>56,550,286,142</u>	<u>38,853,105,668</u>

Notes:

- (i) Surplus assets awaiting resolution are excess inventories of unknown causes discovered during the inventory process at VEAM Motor Factory - a branch of the Corporation according to the Inventory Minutes dated 31 December 2019 and 31 December 2020, Inventory Results Report No. 38/BC-VM dated 07 February 2020 and Inventory Results Report No. 150A/BC-HDKK dated 02 March 2021, Inventory Results Report No. 01/BC-HDKK dated 08 January 2022 of the Inventory Council; Minutes of the meeting on inventory work in 2021 No. 01/BB-VM dated 10 January 2022; Inventory Results Report No. 01/BC-HDKK dated 09 January 2023 of the Inventory Council; Minutes of the meeting on inventory work in 2022 No. 01/BB-VM dated 10 January 2023 of Veam Motor Factory .

22. OWNER'S EQUITY

	<u>Owners' contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND
As at 01 January 2024	13,288,000,000,000	6,760,936,162,449	20,048,936,162,449
Profit for the year	-	6,253,402,216,678	6,253,402,216,678
Fund accruals	-	(70,077,756,326)	(70,077,756,326)
Dividend distribution	-	(6,690,747,184,000)	(6,690,747,184,000)
As at 31 December 2024	<u>13,288,000,000,000</u>	<u>6,253,513,438,801</u>	<u>19,541,513,438,801</u>
Profit for the year	-	7,005,725,411,399	7,005,725,411,399
Fund accruals (i)	-	(63,849,273,832)	(63,849,273,832)
Dividend distribution (i)	-	(6,189,656,704,000)	(6,189,656,704,000)
As at 30 June 2025	<u>13,288,000,000,000</u>	<u>7,005,732,872,368</u>	<u>20,293,732,872,368</u>

Note:

- (i) Profit distribution in accordance with Board Resolution No. 183/NQ-HDQT dated 03 November 2025, and Proposal No. 1208/TTr-TCNS-TCKT dated 19 November 2025 by the Board of Management (approved at the 2025 Annual General Meeting of Shareholders regarding the 2024 profit distribution):
- Dividend payments: VND 6,189,656,704,000;
 - Appropriation to the Management Bonus Fund and the Bonus and Welfare Fund: VND 1,331,042,339 and VND 62,518,231,493, respectively.

Share	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Number of shares sold to public	1,328,800,000	1,328,800,000
<i>Common shares</i>	<i>1,328,800,000</i>	<i>1,328,800,000</i>
- Number of shares outstanding	1,328,800,000	1,328,800,000
<i>Common shares</i>	<i>1,328,800,000</i>	<i>1,328,800,000</i>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

22. OWNER'S EQUITY (CONTINUED)

Common stock has a par value of VND 10,000/share.

Charter capital

According to the Certificate of Business Registration (the eleventh amendment dated 01 July 2024), the charter capital of the Corporation is VND 13,288,000,000,000 (as at 31 December 2024: VND 13,288,000,000,000). As at 31 December 2025, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Ministry of Industry and Trade	11,755,829,660,000	88.47%	11,755,829,660,000	88.47%
Others	1,532,170,340,000	11.53%	1,532,170,340,000	11.53%
Total	13,288,000,000,000	100%	13,288,000,000,000	100%

23. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
- USD	337,940	231,679

24. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS

The main business of the Corporation is the trading of power machinery and agricultural machinery. During the year, the Corporation did not have any other significant business activities. Accordingly, the financial information presented in the Balance Sheet as at 31 December 2025 and the revenue and expenses presented in the Income Statement for the year ended 2025 are all related to the trading of power machinery and agricultural machinery. Revenue and cost of goods sold by each business activity are presented in Notes 25 and 26.

The Corporation does not have any business activities outside of Vietnam; therefore, the Corporation does not prepare business segment reports by any geographical area outside of Vietnam.

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	5,678,386,538	14,017,925,477
Revenue from finished goods	525,742,537,269	298,410,620,767
<i>Of which: Revenue from the liquidation of vehicles through public auction at VEAM Motor Factory Branch (i)</i>	145,810,142,504	-
Revenue from services rendered	21,630,884,357	4,381,818,300
Others	699,817,463	49,034,628
Total	553,751,625,627	316,859,399,172
In which: Revenue with related parties	32,860,374,255	62,974,095,062
Deductions	209,167,370	-
- Goods returned	209,167,370	-
Net revenue from goods sold and services rendered	553,542,458,257	316,859,399,172

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED (CONTINUED)Notes:

(i) During the year, the Factory executed the liquidation of long-outstanding automobile inventories through public auctions, in compliance with legal regulations and the Corporation's directives. This activity was implemented based on appropriate legal frameworks and approvals from competent authorities, including: Resolution No. 125/NQ-HDQT dated 01 August 2025 by the Board of Management of Vietnam Engine and Agricultural Machinery Corporation - JSC (VEAM); decisions issued by the General Director of the Corporation; reports and proposals from the VEAM Motor Factory Branch; minutes from the Asset Disposal Committee regarding the determination of reserve prices; and valuation certificates issued by independent appraisal agencies.

Prior to finalizing the public auction plan, the Corporation sought alternative disposal channels through official correspondence with relevant authorities, such as: Document No. 102/VEAM-KTKH dated 21 February 2015 to the Ministry of National Defense regarding supply chain collaboration for defense industries; Document No. 108/VEAM-KD&PTTT dated 24 February 2025 to the Vietnam Trade Office in Pakistan regarding the search for strategic partners for VEAM; Document No. 211/VEAM-KD&PTTT dated 04 April 2025 to the Vietnam Trade Office in Cuba and the Foreign Market Development Department (Ministry of Industry and Trade) regarding the search for strategic partners for VEAM.

The Board of General Directors and management levels of the Corporation and the Factory hold primary responsibility for the execution, determination of reserve prices, selection of disposal methods, as well as ensuring compliance with statutory regulations and internal policies regarding the management and utilization of State capital. These processes were publicly disclosed during transactions, and formal consultations and reports were submitted to the Ministry of Industry and Trade. The Corporation has reported to the Ministry of Industry and Trade - the State ownership representative - regarding the disposal plan and results of long-outstanding inventory at the VEAM Motor Factory. Documents include: Document No. 57/VEAM-BPPDVNN dated 19 August 2025, regarding the reporting and consultation on the inventory disposal plan; and Official Letter No. 83/VEAM-BPPDVNN dated 31 October 2025, regarding the reporting of disposal results for aged inventory at the VEAM Motor Factory, along with internal reports and proposals submitted to the Ministry of Industry and Trade to facilitate the supervision and management of State capital within the enterprise.

On that basis, the Factory conducted three (03) auction phases during the year, specifically:

- Phase 1 (8th Auction): Offered 2,071 units of aged inventory, divided into 755 asset lots, with an aggregate reserve price of approximately VND 430.58 billion. The auction successfully disposed of 579 units (207 lots), with a total winning bid value of approximately VND 127.70 billion.
- Phase 2 (9th Auction): Offered 1,492 units of aged inventory, divided into 552 asset lots, with an aggregate reserve price of approximately VND 303.25 billion. The auction successfully disposed of 890 units (286 lots), with a total winning bid value of approximately VND 176.74 billion.
- Phase 3 (10th Auction): Offered 602 units of aged inventory, divided into 250 asset lots, with an aggregate reserve price of approximately VND 135.83 billion. The auction successfully disposed of 165 units (69 lots), with a total winning bid value of approximately VND 40.76 billion.

In summary, a total of 1,634 units were successfully auctioned across the three phases. In 2025, the Factory completed the handover of 647 units. The remaining balance is scheduled for delivery to customers in the subsequent year.

The auctions were conducted through professional auction organizations, ensuring the principles of publicity and transparency in accordance with prevailing regulations. The liquidation of aged inventory lots was executed for the purpose of capital recovery, minimizing warehousing costs, and mitigating risks of price impairment and loss of State capital.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold	4,812,856,240	12,804,389,968
Cost of finished products	600,001,142,991	256,656,196,264
<i>Of which: Cost of finished goods of vehicles liquidated through public auction at VEAM Motor Factory Branch (i)</i>	<i>264,862,753,246</i>	<i>-</i>
Cost of services rendered	10,254,992,189	2,609,531,418
Others	2,334,648,026	1,392,978,341
Expenses exceeding the norms	19,301,663,497	33,899,365,196
Provision for/ (Reversal of) devaluation of inventories	(117,462,300,239)	(16,822,186,588)
<i>In which: Cost of finished goods of vehicles liquidated through public auction at VEAM Motor Factory Branch (i)</i>	<i>142,324,820,952</i>	<i>-</i>
Total	<u>519,243,002,704</u>	<u>290,540,274,599</u>

Notes:

- (i) Carrying amount and allowance for inventory impairment of disposed old finished goods inventory (as disclosed in Note 25).

27. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deposit interest	855,842,282,932	784,696,930,811
Capital support interest (i)	500,638,016	9,581,764,438
Dividends and profit received	6,640,025,208,535	5,735,830,852,291
Realized foreign exchange gain	1,260,478,747	1,607,117,406
Unrealized foreign exchange gain	7,083,078	84,284,685
Total	<u>7,497,635,691,308</u>	<u>6,531,800,949,631</u>
<i>Including: Financial income with related parties</i>	<i>6,640,525,846,551</i>	<i>5,745,412,616,729</i>

Notes:

- (i) During the year, the Parent Company Office - the Corporation has not recorded any profit from capital support activities for its subsidiaries and associates. Profit from capital support activities arising from the above capital support activities is determined and recorded by the Corporation depending on the production and business situation of each subsidiary and associate with an interest rate of 0% - 5%/year.

28. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Provision for/ (Reversal of) impairment of financial investments	(10,622,374,036)	(3,834,236,097)
Realized foreign exchange loss	292,225,131	693,607,908
Total	<u>(10,330,148,905)</u>	<u>(3,140,628,189)</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

29. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Selling expenses incurred in the year		
Employees	10,022,853,498	6,746,529,204
Material, packagings, tools and supplies	2,742,465,951	1,304,964,832
Depreciation and amortisation	412,036,347	514,092,012
Provision for/(Reversal of) provision for warranty	926,587,319	64,889,923
Out-sourced services	5,200,109,588	3,345,578,755
Other monetary expenses	5,641,652,676	7,041,112,862
Total	<u>24,945,705,379</u>	<u>19,017,167,588</u>
General and administrative expenses incurred in the year		
Employees	126,348,009,635	102,965,333,691
Management equipment	1,375,048,970	1,358,409,843
Depreciation and amortisation	12,038,263,043	11,282,055,686
Provision for/(Reversal)	149,045,071,271	(11,204,073,481)
Out-sourced services	9,357,609,013	129,047,249
Other monetary expenses	41,644,035,507	15,367,611,436
Total	<u>339,808,037,439</u>	<u>119,898,384,424</u>

30. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Compensation received, damages recovered, contract penalties	431,949,503	3,534,457,887
Others	1,588,618,939	1,170,831,875
Total	<u>2,020,568,442</u>	<u>4,705,289,762</u>

31. OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Depreciation expense of 305 sets of stamping dies (Note 15)	26,909,114,370	-
Depreciation of unused fixed assets	1,735,625,616	1,735,625,614
Fines for tax, administrative violations	20,202,996	441,237,010
Others	222,725,280	5,816,955
Total	<u>28,887,668,262</u>	<u>2,182,679,579</u>

32. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	258,699,096,732	143,751,892,476
Labour	179,512,265,916	152,411,254,121
Depreciation and amortisation	71,156,745,884	48,307,227,674
Provisions/(Reversals)	21,844,114,112	(28,000,741,682)
Out-sourced services	40,155,668,538	43,660,722,205
Other monetary expenses	51,628,858,358	54,957,895,649
Total	<u>622,996,749,540</u>	<u>415,088,250,443</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

33. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Corporate income tax of offices and branches with dependent accounting	140,515,554,933	132,767,696,322
Corporate income tax of VEAM Motor Factory	-	-
Corporate income tax of VEAM Foundry	4,403,486,796	5,483,570,461
Total	<u>144,919,041,729</u>	<u>138,251,266,783</u>

34. OPERATING LEASE COMMITMENTS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum operating lease expenses recognized in the income statement for the year (i)	1,611,550,805	746,296,260

Notes:

(i) Operating lease payments and allocations represent the total rentals for office and warehouse space at the following locations:

- Office lease at 90-92 Tran Binh Trong, HCM under Economic Contract No. 03/HDKT/2008 signed on 04 August 2008 and Appendix dated 08 December 2010 with Southern Agricultural Machinery and Engine Company Limited, lease term of 20 years from 15 April 2008. The one-off rental payment is VND 30,645,000,000.
- Land and property lease at Tien Son Industrial Park, Bac Ninh under Economic Contract No. 05/HDKT/TAMAC-VEAM/2024 signed on 27 September 2024. Lessor: Southern Agricultural Machinery and Engine Company Limited, lease term of 12 months, expiring on 01 September 2025, with a rental price of VND 1,794,000,000/year. The lease has been extended to 01 September 2026.
- Warehouse rental at Group 22, Dong Anh Town, Hanoi under contract No. 1512/HD-VEAM-CPLOA signed on 15 December 2023 and Appendix No. 001/2024/VEAM-CLOA dated 31 December 2024. Lessor: Co Loa Mechanical Joint Stock Company, lease term of 24.5 months, expiring on 31 December 2025, with a rental price of VND 78,540,000/year.
- Warehouse rental at Quarter 1, Binh Da Ward, Bien Hoa, Dong Nai under contract No. 001/HD-VEAM/SVEAM/2025 signed on 31 December 2024. Lessor: Southern Agricultural Machinery and Engine Company Limited, lease term 12 months, expiring on 31 December 2025, with a rental price of 99,600,000 VND/year.

As at 31 December 2025, the Corporation has non-cancelable operating lease commitments with payment schedules as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Within one year	354,343,182	1,258,272,727
Total	<u>354,343,182</u>	<u>1,258,272,727</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***35. TRANSACTIONS WITH RELATED PARTIES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Purchases of goods	7,892,217,010	12,009,914,471
Coloa Mechanical JSC	345,150,000	71,400,000
Tractor and Agricultural Machinery Co.Ltd	1,470,451,107	976,238,844
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	99,600,000	600,000,000
VEAM Tay Ho Investment JSC	2,162,950,862	2,415,432,928
Precision Equipment No.1 JSC	2,926,241,341	376,526,971
VEAM Transport and Trading JSC	91,141,200	57,783,928
Material And Complete Equipment Export - Import Corporation	796,682,500	7,512,531,800
Sales of goods	32,860,374,255	62,974,095,062
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	32,456,289,178	51,706,013,481
VEAM Transport and Trading JSC	404,085,077	373,656,677
Pho Yen Mechanical JSC	-	5,344,779,505
Machinery Spareparts No.1 JSC	-	5,461,930,399
An Giang Mechanical JSC	-	87,715,000
Dividends and profits received	6,640,025,208,535	5,735,830,852,291
Honda Vietnam Co. Ltd	5,931,764,124,421	5,079,453,599,993
Precision Equipment No.1 JSC	1,370,880,000	-
Pho Yen Mechanical JSC	18,870,000,000	37,740,000,000
Machinery Spareparts No.1 JSC	20,022,531,498	14,407,500,300
An Giang Mechanical JSC	15,580,720,000	7,790,360,000
VEAM Tay Ho Investment JSC	541,452,000	541,452,000
Capital support interest	500,638,016	9,581,764,438
Vinh Mechanical JSC	397,078,588	266,622,344
Coloa Mechanical JSC	33,051,958	51,285,798
Nakyco JSC	70,507,470	47,342,937
Material And Complete Equipment Export - Import Corporation	-	374,100,174
Matexim Hai Phong Joint Stock Company	-	1,346,966,424
VEAM Transport and Trading JSC	-	3,416,102,713
Tractor and Agricultural Machinery Co.Ltd	-	4,079,344,048

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cash paid for purchases	3,993,579,421	10,362,976,788
Coloa Mechanical JSC	425,423,640	-
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	-	1,794,000,000
Material And Complete Equipment Export - Import Corporation	883,534,816	8,326,289,061
Machinery Spareparts No.1 JSC	2,684,620,965	242,687,727
Cash receipts from sales of goods and rendering of services	37,964,388,858	68,131,669,968
Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	37,569,388,858	57,197,022,827
VEAM Transport and Trading JSC	360,000,000	1,310,983,635
Nakyco JSC	35,000,000	-
An Giang Mechanical JSC	-	96,486,500
Pho Yen Mechanical JSC	-	7,752,852,256
Machinery Spareparts No.1 JSC	-	1,774,324,750
Proceeds from dividends and profits received	6,101,101,698,195	6,118,325,474,619
Honda Vietnam Co. Ltd	5,505,608,862,207	5,461,948,222,321
Toyota Motor Vietnam Co., Ltd	264,129,783,988	261,471,922,012
Song Cong Diesel Co., Ltd.	295,000,000,000	334,426,017,986
Precision Equipment No.1 JSC	1,370,880,000	-
Pho Yen Mechanical JSC	18,870,000,000	37,740,000,000
Machinery Spareparts No.1 JSC	-	14,407,500,300
An Giang Mechanical JSC	15,580,720,000	7,790,360,000
VEAM Tay Ho Investment JSC	541,452,000	541,452,000
Proceeds from capital support interest	-	374,100,174
Vinh Mechanical JSC	-	374,100,174
Proceeds from capital support principal	4,309,942,933	2,864,486,145
Coloa Mechanical JSC	992,920,000	650,000,000
VEAM Transport and Trading JSC	1,667,022,933	1,464,486,145
Materials and Complete Equipment JSC	300,000,000	-
Tractor and Agricultural Machinery Co.Ltd	1,350,000,000	750,000,000

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

Remuneration, salaries and wages of the Board of Directors, the Board of Management and other managers during the year were as follows:

		<u>Current year</u>	<u>Prior year</u>
		VND	VND
<u>Board of Management</u>			
Ngo Khai Hoan	Chairman of the Board of Management	2,217,600,000	1,157,076,169
Nguyen Hoang Giang	Board Member and General Director	2,743,755,324	1,157,076,169
Nguyen Thi Hoa	Board Member	1,552,320,000	809,953,330
Ngo Quang Trung	Board Member from 25 April 2025	1,063,001,735	-
Nguyen Tien Vy	Board Member	997,920,002	280,209,822
Tran Thi Nguyet	Board Member	310,464,000	161,990,663
Phan Kim Khoa	Board Member	396,000,000	280,209,822
Nguyen Khac Hai	Board Member	-	896,455,087
Phan Pham Ha	Board Member	-	765,536,346
Nguyen Thi Nga	Board Member	-	118,219,159
<u>Board of General Directors and Accountant in charge</u>			
Le Minh Quy	Deputy General Director	1,836,300,616	1,496,356,369
Pham Anh Tuan	Deputy General Director	1,775,443,809	1,315,178,507
Le Cong Hoang	Deputy General Director	500,972,546	-
Vu Phong Hai	Accountant in charge	1,379,301,776	543,134,929
Nguyen Thi Mai Huong	Chief Accountant until 10 June 2024	-	405,998,251
<u>Board of Supervisors</u>			
Nguyen Thi Phuung Lan	Head of the Board of Supervisors	1,330,560,000	1,200,899,176
Nguyen Thi Dien	Member	997,920,002	900,674,381
Le Thi Thanh Binh	Member	199,584,000	180,134,876
Total		<u>17,301,143,810</u>	<u>11,669,103,056</u>

36. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CASH FLOW STATEMENT**Supplemental non-cash disclosures**

Interest earned, dividends and profits received: exclude unpaid differences at the end of the accounting period related to accrued interest, capital support interest, dividends and profits received. Therefore, the amount presented in the item "Interest earned, dividends and profits received" reflects the actual amount received during the year.

Cash recovered from lending, selling debt instruments of other entities: exclude VND 1,007,447,910, representing the recovery of principal from capital support which was offset against payables. Accordingly, a corresponding amount has been adjusted in the changes in payables.

Payments for purchases and construction of fixed assets and other long-term assets:

- (i) Excluding VND 161,110,694, representing unpaid amounts for assets purchased during the year; accordingly, a corresponding amount has been adjusted in the Increase/(Decrease) in payables (excluding interest and corporate income tax payable).
- (ii) Including VND 191,160,000 representing prepayments for asset purchase contracts for which delivery is expected in the subsequent year; accordingly, a corresponding amount has been adjusted in the (Increase)/Decrease in receivables.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***37. ADDITIONAL INFORMATION****Equitization settlement**

The financial statements are prepared for the fiscal year ended 31 December 2025, excluding adjustments (if any) relating to the equitization settlement of the Parent Company – the Corporation, as the Corporation has yet to receive the minutes of approval of the equitization settlement from the competent authorities on the date the Parent Company – the Corporation officially converted into a Joint Stock Company. At the same time, the leased land lots across the entire Corporation are currently under review for the re-signing of land lease contracts following the transition of the Corporation from One Member Limited Liability Company to a Joint Stock Company with the competent authorities.


Other information

The Corporation is implementing the conclusions in Inspection Conclusion No. 1538/KL-TTCTP dated 7 July 2023 by the Government Inspectorate regarding the restructuring of State-owned enterprises under the Ministry of Industry and Trade, and and Conclusion No. 3202/KL-BCT dated 8 May 2019 by the Ministry of Industry and Trade regarding the inspection of the management and utilization of capital and assets, business operations, and personnel management at Vietnam Engine and Agricultural Machinery Corporation – JSC. In the coming period, the Corporation will continue to expedite the implementation of these inspection conclusions and provide periodic progress reports, including any obstacles encountered during the implementation process, to the superior State management authorities.

Pursuant to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 by the High People's Court in Hanoi and the Criminal First Instance Judgment No. 159/2022/HS-ST dated 24 May 2022 by the People's Court of Hanoi City (details are disclosed in Notes 8, 9, 16), Judgment No. 157/2025/HS-ST dated 6 March 2025 by the Hanoi People's Court (details are disclosed in Note 12), and and Judgment No. 580/2025/HS-ST dated 19 August 2025 by the Hanoi People's Court, in the coming time, the Corporation will continue to coordinate with the Civil Judgment Enforcement Department of Hanoi City to establish a basis for expediting the full recovery of funds in accordance with the aforementioned judgments.

Pursuant to Criminal Appeal Judgment No. 855/2023/HS-PT dated 15 November 2023 by the High People's Court in Hanoi and Criminal First Instance Judgment No. 234/2023/HS-ST dated 12 June 2023 by the Hanoi People's Court, relevant individuals involved in the unauthorized discounted sale of automobiles and illegal purchase of inner tubes, tires, and fairings are ordered to compensate the VEAM Motor Factory in the amounts of VND 55,673,446,360 and VND 16,828,878,687, respectively. Additionally, the involved individuals are required to refund the VEAM Motor Factory the amounts of VND 2,417,298,653 and VND 1,468,609,133, respectively. Furthermore, from the date of the judgment enforcement request of the judgment debtor until the completion of all amounts, the judgment debtor must also pay monthly interest on the remaining amount to be enforced at the basic interest rate announced by the State Bank corresponding to the late payment period at the time of payment. Accordingly, on 23 January 2024, the Director of VEAM Motor Factory submitted an enforcement request to the Hanoi City Civil Judgment Enforcement Department Agency based on the aforementioned judgments. At the time of preparing these financial statements, the Corporation has not recognized the receivables resulting from the judgments and the corresponding late payment interest, according to the Prudence principle, as the timing of such recoveries remains uncertain (refer to Note 9 above).

VEAM Motor Factory is currently using the leased land plot in Bac Son Ward, Bim Son Town, Thanh Hoa Province under Contract No. 212/HD/TD dated 18 December 2006 between the Corporation and the People's Committee of Thanh Hoa Province for business operations purpose from 2004 to 2054. The total leased area is 288,804.9 m². Under the terms of this contract, VEAM Motor Factory must pay annual land rent until the contract expires according to current State regulations.



Nguyen Hoang Giang
 General Director
 Hanoi, 26 March 2026

Vu Phong Hai
 Person in charge of Accounting

Bui Tuan Anh
 Preparer