CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN MÁY VIỆT NAM
Xác nhận Công bố thông tin
BT1-07 KĐT mới An Hưng, Tố Hữu, Phường Dương Nội, thành phố Hà Nội, Việt Nam

THE STATE SECURITIES COMMISSION GRANTS THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY SIGNIFIES THAT THE REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH RELEVANT LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

VIETNAM MACHINE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

(Business Registration Certificate No. 0104498100, initially issued by the Hanoi Department of Planning and Investment on March 05, 2010, and amended for the 17th time by the Hanoi Department of Finance on August 20, 2025)

THE PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate of Registration for Public Offering of Shares No. 206/GCN-UBCK, issued by the Chairman of the State Securities Commission on 08/06/2026)

This Prospectus and the supplementary documents will be provided from 08/06/2026 at:

ISSUING ORGANIZATION

Vietnam Machine Investment Development Joint Stock Company

Address: BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Hanoi, Vietnam

Tel: 024.6666.1788 Fax:

Website: https://vimid.vn/

CONSULTING ORGANIZATION

FPT Securities Joint Stock Company

Address: 52 Lac Long Quan, Tay Ho Ward, Hanoi

Tel: 1900 6446 Fax: 024 3773 9058

Website: https://www.fpts.com.vn/

Person in charge of information disclosure:

Full name: Vu Quoc Hoa

Position: Head of Corporate Governance and Person in charge of information disclosure

Phone number: (024) 6666 1788 – Ext: 210

VIETNAM MACHINE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

(Business Registration Certificate No. 0104498100, initially issued by the Hanoi Department of Planning and Investment on March 05, 2010, and amended for the 17th time by the Hanoi Department of Finance on August 20, 2025)

THE PUBLIC OFFERING OF ADDITIONAL SHARES

Name of the shares: Shares of Vietnam Machine Investment Development Joint Stock Company

Type of shares: Common shares

Par value per share: VND 10,000/share

Offering price: VND 25,000/share

Number of shares offered: 21,525,000 shares

Total par value of shares offered: VND 215,250,000,000

AUDITING ORGANIZATION

AASC AUDITING FIRM COMPANY LIMITED

Headquarters: No. 01 Le Phung Hieu, Hoan Kiem Ward, Hanoi

Tel: (84.24) 3824 1990 Fax:

Email: aasc@aasc.com.vn Website: https://aasc.com.vn/web/

CONSULTING ORGANIZATION

FPT SECURITIES JOINT STOCK COMPANY

Headquarters: 52 Lac Long Quan, Tay Ho Ward, Hanoi

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PROSPECTUS CONTENTS

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuing Organization

Mr. Nguyen Vu Tru	Position: Chairman of the Board of Directors
Mr. Kieu Anh Dao	Position: Director
Ms. Nguyen Thi Tam	Position: Chief Accountant

We hereby certify that the information and data contained in this Prospectus are accurate and truthful, and we undertake full responsibility for the accuracy and truthfulness of such information and data. To the best of our knowledge and within the scope of our responsibility, we confirm that there is no misleading information or data that may affect the contents of this Prospectus.

2. Consulting organization

FPT SECURITIES JOINT STOCK COMPANY

Representative of the Consulting organization: **Ms. Nguyen Thu Hien**

Position: Deputy Director of Corporate Financial Consulting

Decision of authorization No. 27-2026/UQ/FPTS dated March 31, 2026 of the Chairman of the Board of Directors of FPT Securities Joint Stock Company.

This Prospectus forms part of the dossier for the public offering of additional shares, prepared with the participation of FPT Securities Joint Stock Company based on Consultancy Agreement No. 86/2026/FPTS/FCF-HN/VVS dated March 16, 2026, with Vietnam Machine Investment Development Joint Stock Company. Within the scope of our responsibilities and known information, we ensure that the analysis, evaluation, and selection of wording in this Prospectus have been conducted reasonably and cautiously, based on the information and data provided by Vietnam Machine Investment Development Joint Stock Company.

II. RISK FACTORS

The business operations of Vietnam Machine Investment Development Joint Stock Company are subject to risk factors such as the economic situation, legal regulations, and the specific nature of the wholesale and retail trade of motor vehicles and spare parts in Vietnam, with a niche focus on medium and heavy-duty trucks, which are significantly influenced by the Government's short-term and long-term infrastructure development policies, as well as the Company's internal corporate governance. The impact of these risks on the Company's business performance, thereby directly affecting the listed share price, is analyzed below.

1. Economic Risks

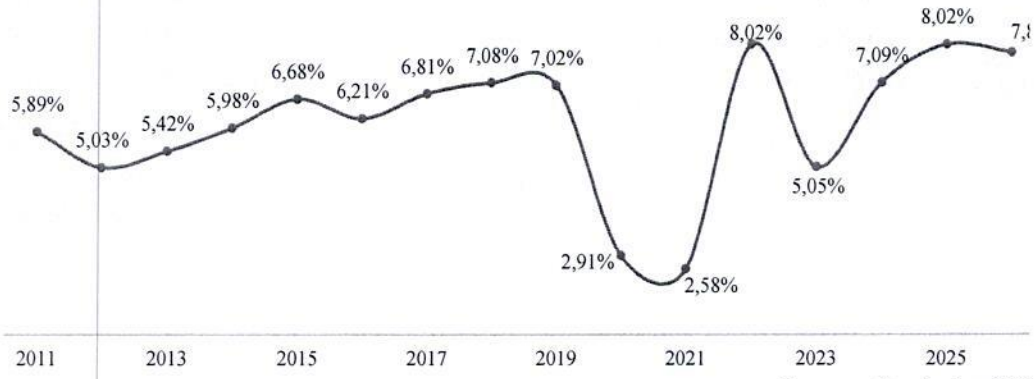
Economic risks are identified as a type of systematic risk, in which the fundamental factors affecting business operations include:

1.1. Economic Growth Rate

Stable economic growth promotes consumer demand, industrial output, and market scale. As its primary business activities involve the dealership, brokerage, and distribution of motor vehicles and spare parts in Vietnam, the business results of Vietnam Machine Investment Development Joint Stock Company are directly impacted by the health and growth of the domestic economy.

According to the report published by the General Statistics Office on January 5, 2026, Vietnam's GDP in 2025 recorded positive growth, estimated at 8.02% compared to the previous year, which was the highest growth rate during the 2011–2025 period, surpassed only by the 2022 growth rate. This is the highest growth level in Southeast Asia, far exceeding the global growth forecasts from international organizations such as the IMF and OECD (ranging from approximately 6.2% to 6.5%). This positive trend continued into early 2026, with Q1 GDP growth estimated at 7.83%, significantly higher than the 7.07% figure for the same period last year. These figures confirm the robust internal strength and the strong resilience of the domestic economy against pressures from trade protectionist policies and the risk of a global recession.

Figure 1: GDP growth over the years



Source: Statistics Office

However, the growth momentum still faces risks from geopolitical fluctuations and the tightening monetary policies of major economies. According to IMF forecasts, Vietnam's economic growth rate is expected to slow down in 2026 due to the full-year impact of new U.S. tariffs and the expiration of most of the government's one-off fiscal stimulus measures from 2025.

The business operations of Vietnam Machine Investment Development Joint Stock Company are closely linked to macroeconomic trends. In the event of an economic downturn or a slowdown in growth, the income and purchasing power of both individuals and the business sector may be affected, leading to a decline in the overall demand for goods and services.

When market confidence weakens, enterprises in the manufacturing, construction, and logistics sectors tend to delay investment schedules, extend project implementation timelines, or postpone expansion plans to mitigate risks. The slow disbursement of public and private investment, along with the freezing of the real estate market during difficult economic periods, also reduces demand for medium and heavy-duty trucks and specialized construction vehicles—the Company's core product lines. Concurrently, cost pressures and cash flow constraints during economic downturns may cause customers to extend payment periods and result in overdue debts, negatively impacting the Company's revenue, cash flow, and inventory levels.

To adapt to significant economic fluctuations, VIMID has proactively implemented strategic solutions to ensure stability and sustainable development. The Company emphasizes forecasting and building flexible contingency scenarios for all market changes. On that foundation, VIMID focuses on strengthening its after-sales service segment and optimizing its network of service workshops to build a sustainable value chain, which helps retain long-term customers and reduce reliance on economic volatility. Parallel to enhancing internal capabilities, the Company proactively strengthens strategic relationships with customers and reputable financial institutions, thereby ensuring the stability of capital flows and maintaining a sustainable position in its business operations.

1.2. Inflation Rate

Inflation is a critical factor directly impacting the Company's business performance. When inflation rises significantly, import and operating costs are driven up substantially, creating significant pressure on the Company's operating profit margins.

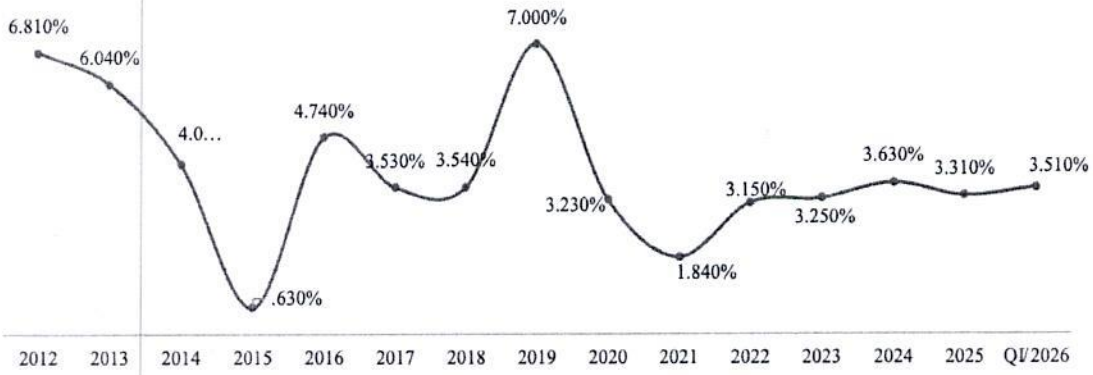
During 2025, the global commodity market experienced complex fluctuations due to geopolitical conflicts and trade protectionist policies from the United States, causing supply chain disruptions and increasing cost risks globally. As a highly open economy, Vietnam could not avoid the negative consequences of this challenging international context.

However, domestic price management achieved positive results. According to the report by the General Statistics Office on January 5, 2026, the average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to 2024, and core inflation increased by 3.21%, which was lower

than the CPI increase and met the target set by the National Assembly. Thus, this marks the 11th consecutive year that Vietnam has successfully controlled inflation below the 4% threshold, while also demonstrating that the price level has remained relatively stable over the past 10 years.

However, this control momentum began to face new challenges as it entered the first quarter of 2026. Also according to the General Statistics Office, in the first 3 months of 2026, the CPI increased by 3.51% compared to the same period in 2025. In particular, the CPI in March 2026 increased by 1.23% compared to the previous month and by 4.65% compared to the same period in 2025—the highest increase for March compared to the same period in the last 5 years. Core inflation for the quarter increased by 3.63%, which was higher than the CPI increase, indicating that price pressure is spreading to essential goods, and the economy and business operations of enterprises harbor many cost-related risks.

Figure 1: Vietnam's CPI growth rate over the years



Source: Statistics Office

In the event of a negative economic outlook, high inflation will exert dual pressure on Vietnam Machine Investment Development Joint Stock Company due to the simultaneous rise in import costs and system operating expenses. For a business engaged in the wholesale of heavy-duty trucks and spare parts, this volatility directly inflates input costs, while product selling prices are difficult to adjust in a timely manner due to intense competition. Price adjustments in the medium and heavy-duty truck segment often experience significant lag, making it difficult for the Company to pass the entire cost burden on to customers. This imbalance not only directly narrows the gross profit margin but also weakens the purchasing power of transportation businesses, thereby affecting overall business performance.

To mitigate inflation-related risks, the Company has established a risk management system and proactively plans business operations with suppliers, along with plans to adjust selling prices for customers based on inflation forecasts. Furthermore, the Company has implemented measures such as strengthening cost management and optimizing transportation and operational processes to align with market conditions.

1.3. Exchange rate

For a business primarily engaged in the import and wholesale of trucks from China such as Vietnam Machine Investment Development Joint Stock Company, exchange rate fluctuations are a direct and critical factor affecting business performance. Exchange rates reflect the supply-demand relationship between different currencies and are subject to state management and regulation. The contrary and unpredictable movements of exchange rates always exert significant pressure on operations and risk management.

In 2025, the USD/VND exchange rate experienced many fluctuations, reflecting significant pressure on the foreign exchange market amidst an uncertain international financial environment. The State Bank of Vietnam managed the exchange rate flexibly, proactively adjusting the central exchange rate and utilizing appropriate intervention tools. As a result, exchange rate movements were generally controlled within the permitted range, supporting macroeconomic stability.

In the first quarter of 2026, pressure from the recovery of the USD caused the USD/VND exchange rate to increase rapidly in March, with the interbank exchange rate rising 1.1% compared to the previous month to 26,345 VND/USD, while the central exchange rate also edged up 0.2% to 25,102 VND/USD. Exchange rate pressure was also affected by trade factors as the merchandise trade balance continued to run a deficit of approximately 0.53 billion USD in the first half of March, raising the cumulative trade deficit from the beginning of the year to 3.51 billion USD as of March 15. Given this situation, on March 24, the State Bank of Vietnam proactively intervened through 180-day forward USD sales (with cancellation option) to credit institutions with negative foreign currency positions at a price of 26,850 VND/USD to stabilize market sentiment and maintain foreign exchange reserves. Previously, in 2025, the regulatory authority also implemented similar measures three times to reduce pressure on the foreign exchange market.

According to forecasts from the Ministry of Finance, the outlook for exchange rate stability in 2026 is bolstered by flexible regulatory tools from the State Bank of Vietnam. Maintaining a harmonious interest rate environment, combined with a proactive exchange rate band adjustment mechanism, is expected to help the market enhance its resilience against short-term volatility impulses.

In the event that the USD/VND exchange rate rises significantly, it will directly affect the Company's business operations. Specifically, the cost of importing trucks priced in USD increases, leading to higher costs of goods sold, which reduces the Company's gross profit margin. Meanwhile, the ability to pass on the additional costs to selling prices is limited due to the highly competitive nature of the market, forcing the Company to absorb a portion of the exchange rate fluctuation costs. Additionally, exchange rate fluctuations affect payment obligations for loans or import contracts denominated in foreign currencies, increasing financial risks and impacting the enterprise's short-term cash flow. In the event that the exchange rate continues to rise sharply, the Company may face pressure on reduced profits.

To respond promptly to the movements of the USD/VND exchange rate, the Company has consistently utilized risk management tools such as forward exchange hedging to ensure import operations and stabilize the enterprise's financial situation. Furthermore, to proactively prevent unfavorable situations, the Company continuously monitors international currency developments to timely adjust policies and business plans accordingly.

1.4. Interest Rate Risk

Interest rates are a highly sensitive factor for the economy, directly affecting savings, investment, and the production and business activities of enterprises. Interest rate risk for an enterprise arises when the cost of loan interest exceeds its ability to generate profit. The level of interest rate risk varies across industries depending on their debt structures. The higher the interest rate, the more difficult it is for an enterprise to mobilize capital to meet production and business needs.

In its directives for the implementation of 2025 tasks, the State Bank of Vietnam (SBV) maintained a policy of keeping operating interest rates low to create room for commercial banks to reduce the cost of capital. At the same time, the SBV decisively directed credit institutions to cut operating costs, promote digital transformation, and be willing to share profits to lower lending interest rates. As a result, in 2025, the market interest rate level continued a downward trend, helping businesses and individuals access more preferential capital sources to promote economic development.

Entering the first quarter of 2026, the level of lending interest rates for businesses in Vietnam began to face clear upward pressure. The main reason stems from core inflation remaining at a higher level than the overall CPI, forcing the banking system to adjust deposit interest rates to retain capital flows, thereby directly pushing up the cost of output loans. Additionally, the strong increase in credit demand in the early months of the year also created certain liquidity challenges at commercial banks.

Faced with this credit tightening situation, in order to timely stabilize the market, on March 30, 2026, the State Bank of Vietnam issued Official Dispatch No. 2342/NHNN, requiring credit institutions and branches of foreign banks to synchronously implement solutions to reduce operating costs to stabilize the interest rate level. This decisive move by the regulatory agency is not only aimed at alleviating the financial burden on enterprises but also contributes to maintaining macroeconomic stability, controlling inflation, and creating momentum for growth in the coming quarters.

In the event that the market moves in an unfavorable direction, rising interest rates affect Vietnam Machine Investment Development Joint Stock Company because they increase the Company's interest payment costs, thereby creating difficulties in mobilizing capital to meet the Company's business needs. To mitigate interest rate risk, the Company must always balance its own capital and borrowed capital to minimize the impact of interest rate risks on the Company's business activities. The Company always seeks to manage interest rate volatility risk by flexibly

seeking and using payment instruments with international financing such as Deferred Letters of Credit (UPAS LC, deferred LC), while maintaining good relationships with domestic joint-stock commercial banks with state capital (which have sources of capital for disbursement with lower interest rates compared to private joint-stock commercial banks) to minimize the cost of capital.

The main debt structure of VIMID consists of short-term payables to suppliers, arising from import contracts using LC payment methods (UPAS and deferred LC) with interest/fees, terms, and values fixed right at the time of opening the LC; therefore, the Company is not affected by the interest rates of domestic commercial banks, thereby minimizing the impact of short-term interest rate fluctuations. Besides, financial interest expenses account for a small proportion of total financial costs.

In the event that domestic interest rates increase again, the impact on the Company's financial costs will be mainly limited to short-term loans serving operational activities, which account for a low proportion of the total capital.

2. Legal Risks

Although VIMID's primary consumption market is concentrated domestically, due to the specific nature of importing heavy-duty trucks and machinery and equipment primarily from the Chinese market, all aspects of the Company's operations are subject to complex adjustments by the Vietnamese legal system and international treaties. Due to the specialized nature, the Company is subject to the management of the Law on Customs, tax laws, and especially the application of regulations on special preferential tariff rates under the ASEAN-China Free Trade Area (ACFTA) to optimize input costs. The Company is also under the direct management of the Law on Motor Vehicle Registration and regulations on road motor vehicle inspection... Especially, as a public company, alongside foundational laws such as the Law on Enterprises, the Law on Investment, and the Law on Commerce, all activities regarding corporate governance, information disclosure, and capital mobilization of the Company must also strictly comply with the regulations in the Law on Securities.

In the context of a developing economy, Vietnam's legal system is still in the process of being perfected, with guiding documents being frequently adjusted. Changes in policy are inevitable and will, to some extent, affect the Company's business situation. Legal risk is the risk arising from the failure to timely and appropriately apply legal documents during the implementation of the Company's business activities.

As a joint stock company primarily operating in the field of dealership, brokerage, and wholesale and retail of motor vehicles and motor vehicle spare parts, VIMID always ensures compliance with legal documents prescribed by the State, most importantly the Law on Enterprises, tax laws, and otzer legal documents related to the Company's business lines.

In order to minimize risks arising related to legal factors during operations, the Company regularly updates legal documents related to professional activities, and simultaneously refers to

and consults on legal regulations for other specialized legal norms related to the Company. At the same time, the Company regularly has plans to train and update knowledge for the collective staff and employees of the Company on legal regulations as well as the awareness of legal compliance.

3. Specific Risks

3.1. Business Risks:

Vietnam Machine Investment Development Joint Stock Company engages in the dealership, brokerage, wholesale, and retail of motor vehicles and spare parts, specifically medium and heavy-duty trucks, primarily within the Vietnamese market. Consequently, the Company's operations are highly dependent on the performance of this market, which is influenced by infrastructure development and logistics sectors. Changes in customer demand for machinery, equipment, and vehicles, along with the development strategies of manufacturers, are inherent risks that require the Company to maintain flexible adaptability to sustain its market position.

The demand for medium and heavy-duty trucks in Vietnam is influenced by various micro and macroeconomic factors, as well as growth fluctuations in industries utilizing the Company's products, including project investment, infrastructure construction, and logistics. The Company's primary customers are organizations and individuals operating in logistics, infrastructure construction, and real estate development—sectors heavily impacted by government macroeconomic policies.

Currently, the use of low-emission vehicles is increasingly emphasized globally for environmental protection; thus, in the near future, customers are expected to transition toward electric trucks or vehicles with better fuel efficiency. Furthermore, major global automakers are shifting toward electric vehicles (EVs) and gradually reducing the production of fossil fuel-powered products, which will adversely affect the business model of traditional products.

In Vietnam, the green energy transition roadmap was formalized through Decision No. 876/QĐ-TTg, aiming to convert all road transport vehicles to electricity and clean energy by 2050. This orientation aligns with Vietnam's international commitment at COP26 to achieve "net zero" emissions by 2050. Vietnam has officially adopted Euro 5 emission standards and is moving toward stricter regulations. In this context, continuing to trade older generation vehicles with low emission standards faces significant legal risks regarding registration procedures and operating conditions.

Consequently, the demand for diesel-powered vehicles is expected to decline, potentially impacting the Company's business and challenging it to shift its product portfolio and strengthen research and development to align with market trends. Demonstrating this strategic shift, at the Vietnam International Logistics Exhibition 2025 (VLOG 2025) held in Ho Chi Minh City on July 31, 2025, the Company introduced a comprehensive green transport solution series—from clean energy vehicles to integrated operational support models. Notable among these are the

HOWO Sinotruk electric trucks, which offer superior quality and configurations optimized for operating conditions in Vietnam. Simultaneously, the Company plans to deploy a comprehensive support ecosystem with 22 3S stations and authorized dealers nationwide, along with technical services, after-sales policies, and flexible charging station solutions tailored to operational realities—helping businesses optimize energy costs and enhance vehicle operational efficiency.

These steps demonstrate the Company's efforts to proactively respond to market changes and new environmental regulations. By focusing on both new product portfolios and supporting infrastructure, the Company aims to maintain operational stability while gradually transitioning its business model to align with the general development roadmap of the transport industry in Vietnam.

3.2. Competition Risks

The medium and heavy-duty truck market in Vietnam is currently witnessing fierce competition, not only from long-standing brands from Japan and South Korea but also from the strong rise of Chinese-imported trucks with equivalent configurations and competitive pricing. Recognizing this risk, VIMID maintains its competitive edge by optimizing its supply chain and diversifying its product portfolio to meet the specific needs of various customer segments.

Key competitive risks the Company may face include direct competition from industry peers, pricing levels, and accompanying services such as replacement, warranty, and maintenance provided by competitors. To mitigate these risks, the Company has developed an appropriate competitive strategy by selecting strategic locations that provide value to customers, focusing on offering suitable services and prices, and combining them with reasonable sales policies that deliver high value to customers.

Competitive risk management is implemented by closely monitoring market developments and customer preference shifts to promptly adjust flexible sales policies. By continuously innovating service processes and pioneering the provision of comprehensive transport solutions, the Company strives to maintain its leading position, thereby minimizing the impact of traditional competitive factors and building a sustainable, loyal customer base.

3.3. Credit Risks

A specific characteristic of the medium and heavy-duty truck segment is high asset value; therefore, credit risk primarily arises from customers' inability to pay according to committed schedules. This may cause the Company difficulties in meeting loan obligations or payments to suppliers and financial partners on time, negatively affecting cash flow and profits. If the transport market faces significant difficulties, business cash flows are disrupted or debt collection cycles are prolonged, credit risk may increase, affecting the Company's liquidity and financial stability.

To proactively control credit risk, the Company maintains a healthy financial structure with a current ratio guaranteed at a safe level (greater than 1). Maintaining short-term assets well above

short-term liabilities is proof of strong liquidity, enabling the Company to be completely autonomous in meeting financial obligations without the pressure of relying on new loans or refinancing.

Additionally, the Company focuses on proactive financial risk management measures, including: enhancing supervision and control of cash flow, promoting debt collection to shorten the cash conversion cycle, and optimizing inventory turnover to free up working capital. In a volatile financial market, the Company also prioritizes maintaining close credit relationships with partner banks, seeking contingency capital sources, and improving internal credit ratings to ensure long-term financial sustainability and stability.

3.4. Payment Risks

Payment risk arises when the Company encounters difficulties in meeting short-term financial obligations due to imbalances between recovered cash flow and payment schedules. For the Company's specific business model, this risk is influenced by two main factors: the cash flow cycle and inventory fluctuations.

To ensure financial safety and maintain credibility with partners, the Company implements systematic liquidity control measures. The Company regularly monitors and continuously implements solutions to optimize cash flow to gradually improve financial indicators. Thanks to these management efforts, the Company's solvency has shown positive transformation: the quick ratio was increased from 0.78 (in 2024) to 0.95 (in 2025). This result was achieved by optimizing the cash conversion cycle, focusing on shortening the customer debt collection period, and prioritizing sales policies that encourage immediate payment.

Ensuring highly liquid assets are always available to settle due debts helps the Company maintain financial autonomy, reducing dependence on new loan sources during difficult market conditions. Concurrently, the Company tightens inventory management to limit capital stagnation and reduce opportunity costs. With these measures, the Company not only limits liquidity risk but also reinforces its financial foundation, ensuring stability and sustainability for business activities in subsequent periods.

3.5. Dual Risks from Interest Rate Fluctuations and Infrastructure Investment Markets

In the event of an upward trend in interest rates, the Company's short-term borrowing costs may be affected to a certain extent. However, the Company assesses this risk as controllable, as 80% of its short-term debt consists of short-term payables to suppliers arising from contracts using Letters of Credit (UPAS and deferred LC) with interest rates/fees, terms, and values fixed at the time of opening the LC, thus remaining unaffected by domestic commercial bank interest rates, which minimizes the impact of short-term interest rate volatility. Simultaneously, for short-term bank loans, the Company proactively maintains deposit margins and short-term deposit contracts used as collateral at banks to secure each LC obligation, while receiving deposit interest to offset

incurred borrowing costs. Furthermore, the Company is always flexible in early debt repayment to control financial operating costs.

Besides, the demand for heavy-duty trucks is closely linked to the progress of transport infrastructure projects, seaports, and industrial zones. Delays in public investment schedules or changes in infrastructure planning can lead to sudden demand drops. In the context of potential market demand decline due to slower public investment or interruptions in road and seaport infrastructure projects, the Company has built a flexible cash flow management policy and capital structure to ensure solvency and timely fulfillment of due debt obligations. Thanks to the high turnover of sales cash flow and accurate forecasting of LC payment schedules, the Company can optimize working capital, minimizing the need for additional borrowing during periods of high interest rates. Furthermore, with a flexible mechanism in contract negotiations with the supplier Sinotruk combined with reasonable inventory control, the Company ensures that capital is not stagnated and can flexibly reduce import volumes when unfavorable market factors are identified.

In general, with a flexible trade finance mechanism, strict cash flow management, and proactive financial cost and inventory control strategies, the Company is capable of maintaining debt repayment capacity and ensuring efficient capital utilization even under conditions of rising interest rates and temporarily declining market demand.

3.6. Risks of Dependency on a Sole Partner

Importing heavy-duty trucks and specialized vehicles completely built up (CBU) from a single supplier in China makes the Company dependent on this source of supply. Trade instability, supply chain disruptions, or exchange rate fluctuations could strongly impact the Company's business. Recognizing this inherent risk, the Company has proactively built a flexible and safe supply chain management strategy, ensuring operational stability even in volatile international market contexts. The Company closely monitors trade and exchange rate situations while maintaining safe inventory levels, ensuring continuous supply for customers even if transportation or customs clearance faces temporary difficulties or supply chain breaks. Concurrently, the Company has been developing its 3S chain system (Sales – Services – Spare parts) and aims to upgrade to the 4S standard (Sales, After-sales Service, Spare parts, and Survey/Consulting). With a large, skilled technical team and guaranteed genuine spare parts inventory, even if the truck market is affected by geopolitical or macroeconomic risks, the Company maintains cash flow to operate its system through repair and spare parts sales services, as vehicles sold to the market will continue to generate needs for repair and replacement throughout their lifecycle.

Ensuring end-to-end service from sales to after-sales not only helps reduce import disruption risks but also opens opportunities to optimize cost of goods sold and improve profit margins in the medium and long term. Additionally, the Company maintains a long-term strategic partnership with its existing supplier in China, Sinotruk, through a principle contract with

flexible clauses, allowing for adjustments in delivery times, payment methods, and pricing. Currently, VIMID has received an official distributor certificate from Sinotruk valid until December 31, 2027.

Established in 1935, Sinotruk was formerly a Chinese state-owned enterprise with 90 years of reputation in manufacturing medium and heavy-duty trucks, not only in China but globally. Sinotruk is also China's first heavy-duty truck manufacturer to have internationally traded shares. The company has been listed on the Hong Kong Stock Exchange (HKSE) under the stock code 03808 since 2007 via Sinotruk (Hongkong) Ltd., thereby complying with international information disclosure and supervision requirements.

On March 27, 2026, China National Heavy Duty Truck Group (CNHTC) (03808.HK) – Sinotruk announced its annual results for 2025. In 2025, CNHTC achieved operating revenue of 109.541 billion Yuan (equivalent to 16 billion USD), an increase of 15.2% over the previous year; net profit reached 7.019 billion Yuan (equivalent to 1 billion USD), up 19.8% compared to 2024.

- In 2025, Sinotruk reached a production and sales volume of 304,900 heavy-duty trucks, capturing 26.6% of the Chinese market share. Sinotruk has not only led the domestic industry for four consecutive years but also became the world's top heavy-duty truck seller for the first time, marking a new era of high-quality development in China's commercial vehicle industry.
- Sinotruk's export volume in 2025 exceeded 153,400 vehicles, marking the 21st consecutive year it held the position of China's top heavy-duty truck exporter, accounting for 50% of China's total heavy-duty truck exports.
- Sinotruk continuously increases investment in R&D, with expenditure exceeding 2.9 billion Yuan (equivalent to 425 million USD) in 2025, an increase of 6.1% over the previous year. Leveraging its pioneer advantage in the new energy field, Sinotruk has fully deployed three main technological directions: pure electric, hybrid, and hydrogen fuel, building a comprehensive range of new energy commercial vehicle products including heavy-duty trucks and light pickups. In 2025, Sinotruk's new energy vehicle business accelerated its development speed, achieving rapid transformation into incremental growth. Annual sales of new energy heavy-duty trucks increased by 229% year-on-year, while sales of new energy light trucks increased sharply by 321%.

Sinotruk has established 29 assembly plants, developed 226 distributors/dealers, 246 service stations, and 217 spare parts supply networks worldwide. Sinotruk currently exports medium and heavy-duty trucks to over 110 countries and regions. Vietnam is considered a "traditional" market for Sinotruk because it is a developing nation with macroeconomic policies supporting infrastructure development disbursement, which is an important basis for Sinotruk to increase truck export sales. Therefore, VIMID, with its multi-year sales growth of HOWO Sinotruk

trucks, maintains the No. 1 position and market share for HOWO truck distribution in Vietnam, affirming its role with the Chinese supplier, thereby ensuring inputs for business operations.

With the aforementioned synchronized and proactive solutions, along with the reputation and strength of the Chinese supplier, the Company not only controls supply chain risks well but also reinforces its competitive capacity, demonstrating flexibility, sustainability, and high adaptability to all fluctuations in the international business environment.

4. Offering Risks

The Public offerings of shares present significant opportunities but also come with inherent risks. Many companies raise capital and introduce large volumes of stocks and bonds to the market. A large supply of securities leads to intense competition among the offered stocks, which poses a significant risk to the Company's shares.

The target audience for the stock offering is the Company's existing shareholders, who are knowledgeable about the Company's business operations, development direction, and the management capabilities of the Board of Directors; therefore, the risk associated with the offering is considered quite low. The success rate of the offering depends on the state of the stock market at the time of the official offering, macroeconomic factors, investor sentiment, and the attractiveness of the Company's shares. The objective of this VIMID offering is to mobilize capital to settle loan debts at credit institutions. Concentrating capital to restructure debt not only helps VIMID proactively reduce interest expense pressure but also directly improves solvency ratios (such as the quick ratio and current ratio).

Under unfavorable market conditions, there is a risk that the expected number of shares offered may not be fully distributed. In the event that existing shareholders decline to purchase a portion or all of the shares, the General Meeting of Shareholders authorizes the Board of Directors to continue offering them to other subjects at a suitable price at the time of the offering, provided it is not lower than the price offered to existing shareholders. The Board of Directors may request the State Securities Commission (SSC) to extend the offering period if deemed necessary.

According to the Company's assessment, the offering price is set at 25,000 VND/share, which is 18.4% lower than the Company's book value as of December 31, 2025 (reaching 29,612 VND/share). Pricing the offering at a discount relative to the book value is a significant factor that directly influences shareholders' investment decisions based on expectations of VIMID's growth potential and intrinsic value.

Additionally, the Company commits to fully, accurately, and timely fulfilling information disclosure obligations, ensuring that all details regarding business operations as well as the roadmap for the use of proceeds from the offering are updated and fully reported at the General Meeting of Shareholders. This plays an important role in building trust with investors, thereby minimizing risks related to the offering.

5. Dilution Risks

The Company identifies the potential dilution risks that may arise when conducting the stock offering to existing shareholders, including:

- Dilution of Earnings per Share (EPS)
- Dilution of Book Value (BV) per share
- Dilution of ownership percentage and voting rights
- Dilution of the reference price on the ex-rights date for the additional offering.

5.1. EPS Dilution Risk

Basic Earnings per Share (EPS) may decrease because earnings are distributed over a larger number of shares. The formula for calculating the projected EPS dilution is as follows:

$$EPS_{dilution} = \frac{E}{Q_{Average}}$$

In which:

$EPS_{dilution}$	: Diluted Earnings Per Share after the successful offering
E	: Total earnings attributable to common shareholders
$Q_{binh\ quân}$	: Average number of outstanding shares during the period (post-offering)

5.2. Book Value Dilution Risk

With the stock offering to existing shareholders at a 1:1 ratio at a price of VND 25,000 per share, the book value (BV) per share in 2026 may decrease if the growth rate of outstanding shares exceeds the growth rate of equity. The formula for calculating the projected BV dilution is as follows:

$$BV = \frac{EATS}{Q - TS}$$

In which:

EATS	: Equity attributable to shareholders
Q	: Total number of shares offered
TS	: Total number of treasury shares
BV	: Book value per share

5.3. Dilution Risk of Ownership Percentage and Voting Rights

The ownership percentage and voting rights of shareholders will decrease proportionally by the ratio that shareholders decline to exercise their rights in this offering (compared to the time

before the record date for the rights issue of additional shares that the shareholders currently hold).

5.4. Dilution Risk of Projected Stock price after additional offering

Stock price dilution risk occurs when the stock price on the business day prior to the record date for the rights issue is higher than the offering price, specifically where PR_{t-1} > VND 25,000. On the ex-rights date for the additional offering to existing shareholders, the reference price of the stock will be adjusted according to the following formula:

$$P_{tc} = \frac{PR_{t-1} + (PR + 1)}{1 + I}$$

In which:

P_{tc} : Adjusted reference price on the ex-rights date.

PR_{t-1} : Closing price of the stock on the trading day immediately preceding the ex-rights date.

I : The capital increase ratio in the event of exercising the purchase rights for existing shareholders, calculated as: 21,525,000 additional shares offered to existing shareholders/ 21,525,000 shares outstanding at the time of the offering ($I = 1$)

PR : Offering price for the stock purchase rights (PR = VND 25,000/share).

Price dilution risk occurs when the stock price on the record date for the rights issue is greater than the offering price PRt-1 > PR = VND 25,000.

6. Corporate Governance Risks

Corporate governance risks for any enterprise can arise from two main causes: (i) the untimely shortage of one or more key leadership personnel, and (ii) the lack of alignment in interests and responsibilities between management levels.

In any business sector, selecting an appropriate governance structure and risk management organizational structure is a necessary foundation for an enterprise's risk management strategy. To achieve maximum efficiency, the enterprise's risk management framework must be designed to align with the Company's culture and strategy. Properly assessing the role of corporate governance and focusing on it from the most fundamental issues is an effective solution to prevent risks. The Company's executive and governance structure is established and adheres to the provisions of the Law on Enterprises, the Law on Securities, and other relevant specialized legal regulations.

Beyond fully complying with information disclosure obligations in the securities sector, the Company has transitioned to a governance model featuring an Audit Committee to ensure the examination and assessment of Company operations are as rigorous as possible to achieve better governance efficiency. Consequently, the operational activities of the Board of Directors and the Board of Management are always transparent and carefully supervised. Furthermore, the

Company's management team possesses long-standing industry experience, enabling them to identify, evaluate, and rectify risk factors to ensure corporate governance is carried out stably and effectively.

7. Other Risks

In addition to the risks mentioned above, the Company's operations are also subject to force majeure risks, such as war, natural disasters (drought, storms, floods), epidemics, and fire. While these risks are unlikely to occur, their occurrence would seriously impact the Company's business operations, reduce profits, and cause instability in potential markets. To mitigate these risks, the Company regularly inspects, maintains, and ensures proper implementation of fire prevention and fighting protocols, and participates in purchasing insurance for employees and assets.

Natural disaster and epidemic risks are force majeure events beyond the Company's control. Regarding these risks, the Company closely monitors developments and implements timely and reasonable preventive measures.

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III. DEFINITIONS

In this Prospectus, the following terms are understood as follows:

Bản cáo bạch	: The Prospectus for the public offering of additional shares of Vietnam Machine Investment Development Joint Stock Company
Existing Shareholder	: An existing shareholder whose name is on the list on the record date for exercising the right to purchase shares
Company Charter	: The Charter of Vietnam Machine Investment Development Joint Stock Company
Issuing organization	: Vietnam Machine Investment Development Joint Stock Company
Consulting organization/FPTS	: FPT Securities Joint Stock Company

The abbreviations used in this Prospectus have the following meanings:

FS	: Financial Statements
EB	: Executive Board
BV	: Book value
ID	: People's Identity Card/Citizen Identity Card
Company/VVS/VIMID	: Vietnam Machine Investment Development Joint Stock Company
JSC	: Joint Stock Company
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
HOSE/ HSX	: Ho Chi Minh City Stock Exchange
PAT	: Profit After Tax
LLC	: Limited Liability Company
SSC	: State Securities Commission
VND	: Vietnamese Dong
VSDC	: Vietnam Securities Depository and Clearing Corporation

In addition, other terms (if any) used in this Prospectus shall be understood as defined in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Law on Securities No. 54/2019/QH14 dated November 26, 2019, Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, and other relevant legal documents.

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IV. SITUATION AND CHARACTERISTICS OF ISSUING ORGANIZATION

1. General Information of the Issuing organization

- **Full name** : Vietnam Machine Investment Development Joint Stock Company
- **Abbreviation** : VIMID
- **English Name** : Vietnam Machine Investment Development Joint Stock Company
- **Business Registration Certificatec** : No. 0104498100, first issued by the Hanoi Department of Planning and Investment on March 5, 2010; 17th amended issuance by the Hanoi Department of Finance on August 20, 2025
- **Headquarters Address** : BT1-07, An Hung New Urban Area, To Huu Street, Duong Noi Ward, Hanoi, Vietnam
- **Phone Number** : 024.6666.1788
- **Fax** : None
- **Charter Capital** : VND 215,250,000,000 *(In words: Two hundred and fifteen billion, two hundred and fifty million Vietnamese Dong)*
- **Main Business Lines** : Agents, brokers, and commodity auctions

  Details: Sale agency.

  (Excluding the exercise of export rights, import rights, and distribution rights for goods categorized under the list of goods that foreign investors and foreign-invested economic organizations are prohibited from performing such rights)
- **Legal Representative** : Nguyen Vu Tru – Chairman of the Board of Directors of the Company
- **Stock Ticker** : VVS
- **Listing Exchange** : HSX

2. Summary of formation and development of the Issuing organization

Time	Key Development Milestones
Year 2010:	▪ Establishment of Vietnam Machine Investment Development Joint Stock Company (VIMID). Headquarters located at: Room 105, 5-story building, TT.222D, Doi Can Street, Lieu Giai Ward, Hanoi. ▪ The company's charter capital at the time of establishment was **VND 1.8 billion.** ▪ Main business activities: Trading automobiles and other motor vehicles (such

Time	Key Development Milestones
	as tanker trucks, refrigerated trucks, trailers, and semi-trailers).
Year 2011:	October 2011, Company conducted a share offering to existing shareholders, increasing charter capital to **VND 10 billion.**
Year 2013:	Opening of the Ho Chi Minh City Branch at: No. 2600/1B, National Highway 1A, Quarter 1, An Phu Dong Ward, District 12, Ho Chi Minh City. September 2013, Company conducted a share offering to existing shareholders, increasing charter capital to **VND 20 billion.**
Year 2014:	Opening of the Product Introduction Office, later renamed as Hai Phong Branch at: No. 305 Le Thanh Tong, May Chai Ward, Ngo Quyen District, Hai Phong City.
Year 2015:	Opening of the Binh Dinh Branch at: National Highway 1A, My Dien Village, Tuy Phuoc Town, Tuy Phuoc District, Binh Dinh Province. December 2015, Company conducted a share offering to existing shareholders, increasing charter capital to **VND 100 billion.**
Year 2016:	Opening of the Hanoi Branch located at: Km23+500, National Highway 6, Phu Nghia Industrial Zone, Tien Phuong, Chuong My, Hanoi.
Year 2017:	▪ Opening of: - Ha Nam Branch: La Mat Village, Kien Khe Town, Thanh Liem District, Ha Nam Province. - Nghe An Branch: Hamlet 22, Nghi Trung Commune, Nghi Loc District, Nghe An. - Da Nang Branch: Km 800+40 – National Highway 1A, Hoa Phuoc Commune, Hoa Vang District, Da Nang City.
Year 2019:	Opening of Quang Ninh Branch: Km 7, National Highway 18, Quang Hanh Ward, Cam Pha City, Quang Ninh Province.
Year 2020:	▪ Opening of: - Phu Tho Branch: Zone 4, Phu Ninh Commune, Phu Ninh District, Phu Tho Province. - Thanh Hoa Branch: Quyet Thang Village, Quang Thinh Commune, Thanh Hoa City, Thanh Hoa Province. - Dak Lak Branch: Group 3, Block 4, 30/4 Street, Ea Tam Ward, Buon Ma Thuot City, Dak Lak Province. - Dong Nai Branch: Doc 47, National Highway 51, Thien Binh Quarter, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. - Bac Giang Branch: Km 60 - National Highway 1, Rieu Village, Dinh Tri

Time	Key Development Milestones
	Commune, Bac Giang City, Bac Giang Province.
Year 2021:	▪ Opening of: - Khanh Hoa Branch: No. 85, Group 6, Nhu Xuan 2 Village, Vinh Phuong Commune, Nha Trang, Khanh Hoa. - Tay Do Branch: Dong Thuan Hamlet, Dong Thuan Ward, Binh Minh Town, Vinh Long Province. ▪ March 2021, Company conducted a share offering to existing shareholders, increasing charter capital to **VND 200 billion.** ▪ June 2021, Company conducted a share offering to employees within the company, increasing charter capital to **VND 205 billion.**
Year 2022:	▪ Opening of: - East Hanoi Branch: Group 9, Alley 649, Linh Nam Street, Hoang Mai District, Hanoi City. - Binh Duong Branch: Land plot No. 818-819, map sheet No. 08-3, My Phuoc Tan Van Road, Quarter 7, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province. - Quang Binh Branch: Phu Vinh Residential Group 3, Bac Nghia Ward, Dong Hoi City, Quang Binh Province. - Quang Ngai Branch: No. 141, Dinh Tien Hoang Street (National Highway 1), Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province. ▪ July 22, 2022, VIMID received official approval from the State Securities Commission regarding the registration as a public company. ▪ August 11, 2022, Company was approved by the Vietnam Securities Depository and Clearing Corporation to be granted the Securities Registration Certificate with the ticker symbol: VVS. ▪ November 15, 2022, VIMID was honored in the Top VNR500 – Top 500 largest enterprises in Vietnam in 2022 (ranked 374).
Year 2023:	▪ March 16, 2023, VIMID was listed in the FAST500 – Top 500 fastest-growing enterprises in Vietnam in 2023 (Ranked 43). ▪ June 2023, Company changed the maximum foreign ownership ratio to 49%. ▪ June 2, 2023, VIMID received a Certificate of Merit from the Hanoi Social Security Office for outstanding achievements in fulfilling obligations to the state budget and ensuring full benefits for employees in terms of social insurance, health insurance, and unemployment insurance. ▪ November 2023, Company completed the issuance of shares under the

Time	Key Development Milestones
	Employee Stock Ownership Plan (ESOP), increasing charter capital to **VND 215.25 billion.** ▪ November 17, 2023, VIMID was honored in the VNR500 ranking – Top 500 largest enterprises in Vietnam in 2023 (ranked 315).
Year 2024:	▪ January 18, 2024, VIMID received a Certificate of Merit from the Ha Dong District Labor Confederation with the title "Labor Union with outstanding achievements in the emulation movement of skilled labor and building a strong Labor Union organization in 2023". ▪ January 23, 2024, Company was honored and received the "Strategic Partners of Shandong Heavy Industry" cup. At the same time, VIMID was also honored by Sinotruk as "Dealer of the Year". ▪ August 12, 2024, VIMID was recognized in the Top 9 largest private enterprises contributing to the State budget in the distribution – retail sector in 2023; besides that, VIMID was also ranked in the PRIVATE 100 – Top largest private enterprises contributing to the State budget in Vietnam and VNTAX200 - Top 200 largest enterprises contributing to the State budget in Vietnam (including State-owned, private, and foreign sectors). ▪ December 11, 2024, VIMID was honored in the Top 1 most favorite employer in the Medium-sized enterprise group in the Mechanical - Automobile - Automation industry and Top 20 most favorite employers in the Medium-sized enterprise group, as researched and announced by CareerViet in collaboration with the market research unit Amco Vietnam. ▪ December 12, 2024, VIMID was honored in the Top 10 Best Places to Work in Vietnam, Top 500 Best Employers in Vietnam, as researched and announced by Viet Research and the Investment Newspaper. ▪ December 24, 2024, Company entered the Top 100 of the Vietnam Gold Star Award in 2024, an award honoring typical Vietnamese brands organized by the Central Committee of the Vietnam Youth Federation and the Vietnam Young Entrepreneurs Association.
Year 2025:	▪ January 6, 2025, VIMID received a Certificate of Merit from the Chairman of Lang Son Provincial People's Committee for having great contributions to the State budget revenue in import-export activities in 2024. ▪ January 8, 2025, for the 3rd consecutive time, the Company was honored in the VNR500 ranking - Top 500 largest enterprises in Vietnam in 2024 (ranked 466).

Time	Key Development Milestones
	▪ January 9, 2025,VIMID received a Certificate of Commendation from the Ha Dong District Labor Confederation for actively participating in emulation movements, taking care of employees' lives, contributing practical initiatives, organizing social security activities, building a strong Trade Union organization, and achieving typical results during the year. ▪ April 24, 2025, VIMID continued to be honored with the FAST500 award - Top 500 fastest-growing enterprises in Vietnam (ranked 179). ▪ August 12, 2025, VIMID was awarded a Certificate of Commendation by the Chairman of Duong Noi Ward People's Committee for outstanding achievements in the emulation movement to celebrate the 80th anniversary of the Traditional Day of the People's Public Security and the 20th anniversary of the All-People Festival for National Security Protection. ▪ August 19, 2025, VIMID made the list of the Top 10 largest State budget contributors in the distribution – retail industry in 2024 as announced by CafeF (ranked 7). This is a ranking recognizing the outstanding financial contributions of leading enterprises in the distribution – retail sector to the country's economic development. Besides that, VIMID also excellently made it onto the PRIVATE 100 list (Top 100 largest private enterprises contributing to the State budget in Vietnam) (ranked 64) and VNTAX 200 - Leading Group (Top 200 largest enterprises contributing to the State budget in Vietnam including State-owned, private, FDI, and joint venture sectors), with a total budget contribution of nearly VND 600 billion in 2024. ▪ August 20, 2025, VIMID was named in the list of 18 collectives commended by the Chairman of the Hanoi City People's Committee for achievements in the emulation and development movement of the Hanoi Young Entrepreneurs Association in 2025. ▪ October 18, 2025, VIMID attended the 2025 Global Partner Conference organized by Shandong Heavy Industry Group, gathering over 300 strategic partners from all countries and territories of Shandong Heavy Industry Group and Sinotruk. Within the framework of this event, VIMID received a double award of "Excellent Strategic Partner Award" from Shandong Heavy Industry Group and "Notable Contribution Award" from Sinotruk Group. ▪ October 28, 2025, VIMID was honored in the list of Top 500 Best Profitable Private Enterprises (PROFIT500) (ranked 432) organized by Vietnam Report Joint Stock Company in coordination with VietNamNet Newspaper.

Time	Key Development Milestones
	▪ November 12, 2025, for the 4th consecutive year, VIMID was present in the VNR500 ranking - Top 500 largest enterprises in Vietnam (ranked 340). ▪ December 10, 2025, VIMID officially received the decision to list and trade shares with the ticker symbol: VVS on the Ho Chi Minh City Stock Exchange (HOSE).
Year 2026:	▪ January 7, 2026, VIMID topped the list of 10 enterprises awarded Certificates of Merit by the Chairman of Lang Son Provincial People's Committee for great contributions to State budget revenue in import-export activities in 2025. ▪ March 20, 2026, VMASS - a subsidiary of VIMID - was officially granted an investment registration certificate for the VMASS automobile manufacturing and assembly plant project in the Nam Dinh Vu Non-Tariff Zone and Industrial Park within the Dinh Vu - Cat Hai Economic Zone, Hai Phong City. ▪ March 25, 2026, VIMID was honored in the Top 100 Promising Growth Enterprises in Vietnam in 2026 (Fast Rising 100) announced by Vietnam Report (ranked 67). ▪ April 16, 2026, VIMID was ranked in the list of Top 10 Vietnam Green ESG Enterprises 2026 in the Processing – Manufacturing industry, Mechanics – Machinery Manufacturing group, announced by Viet Research in coordination with the Finance and Investment Newspaper (Ministry of Finance).

3. Organizational Structure of the Issuing organization

Currently, Vietnam Machine Investment Development Joint Stock Company is organized and operated in accordance with the Law on Enterprises No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020. All of the Company's production and business activities are committed to complying with the regulations of current laws, relevant legal documents, and the Company Charter approved by the General Meeting of Shareholders.

The Company's organizational structure consists of the Headquarters, 16 branches across the three regions, and 01 subsidiary, which is illustrated by the following organizational chart:

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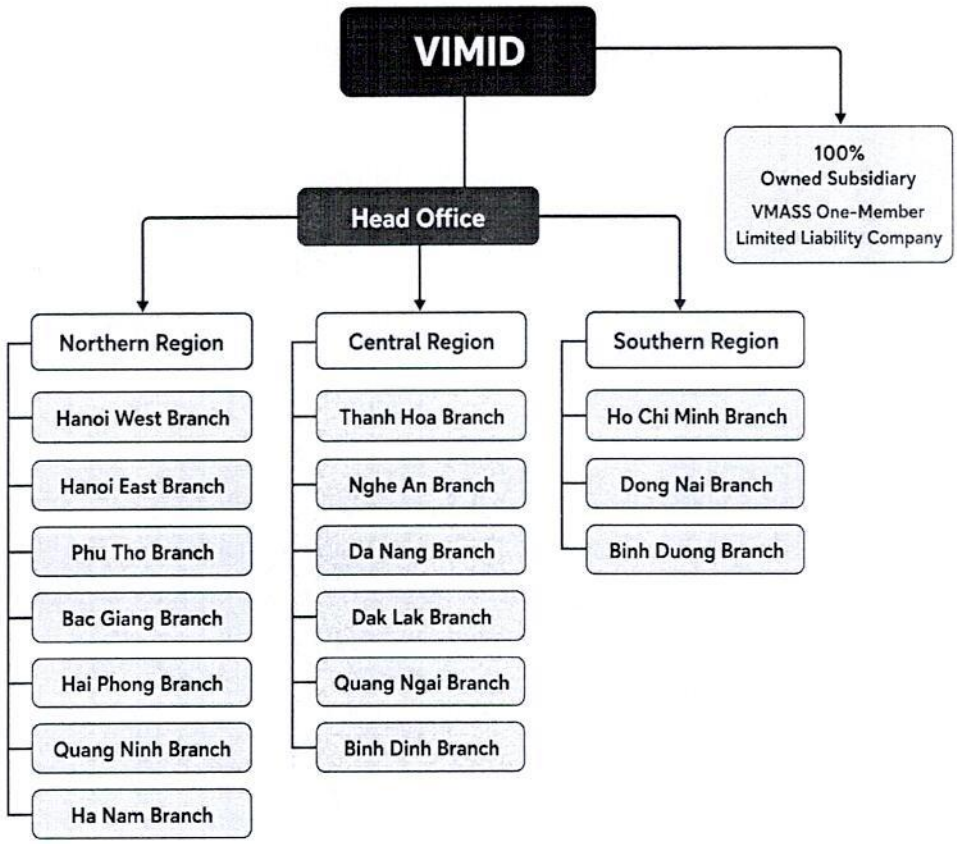
Figure 2: VIMID Organizational Chart



Source: VIMID

Information regarding the Company's subsidiary is detailed in section IV.5.2.

Information concerning the Company's branches is as follows:

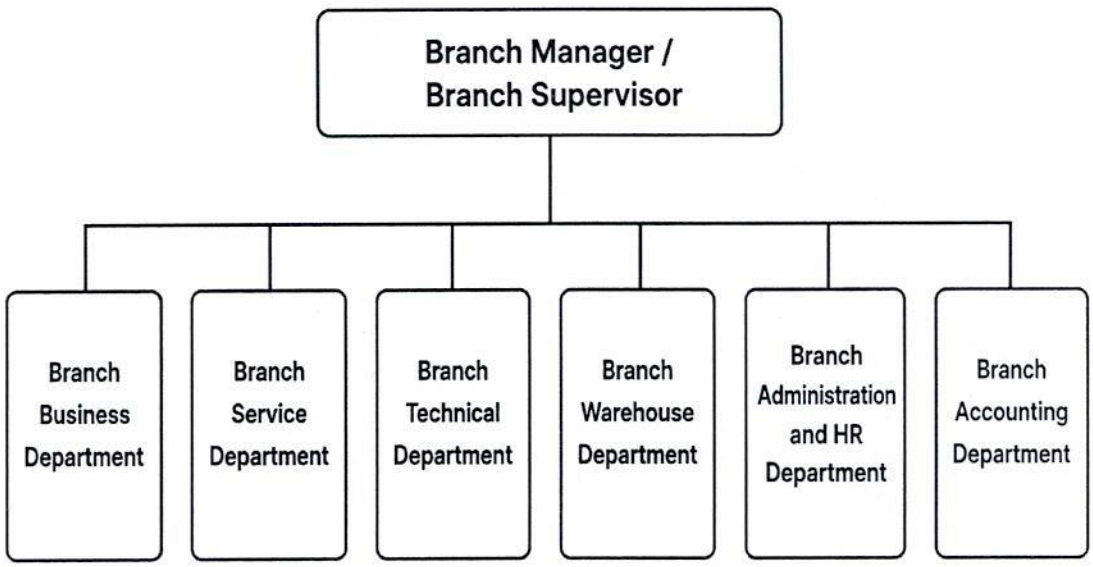
No.	Branch name	Address
1	Vietnam Machine Investment Development Joint Stock Company – Bac Giang Branch	Km 60 - National Highway 1, Rieu Residential Group, Bac Giang Ward, Bac Ninh Province.
2	Vietnam Machine Investment Development Joint Stock Company – Phu Tho Branch	Zone 4, Phu Ninh Commune, Phu Tho Province.
3	Vietnam Machine Investment Development Joint Stock Company - Hanoi West Branch	Tien Phuong Industrial - Handicraft Point, Son Dong Village, Tien Phuong Commune, Chuong My Ward, Hanoi City.
4	Vietnam Machine Investment	La Mat Village, Chau Son Ward, Ninh Binh

No.	Branch name	Address
	Development Joint Stock Company – Ha Nam Branch	Province.
5	Vietnam Machine Investment Development Joint Stock Company – Thanh Hoa Branch	Tien Thanh Village, Hoang Loc Commune, Thanh Hoa Province.
6	Vietnam Machine Investment Development Joint Stock Company – Hai Phong Branch	Traco Dinh Vu Yard, Road 356 Dinh Vu, Km2+100, Dong Hai 2 Ward, Hai Phong City.
7	Vietnam Machine Investment Development Joint Stock Company – Quang Ninh Branch	Km 7 – National Highway 18, Quang Hanh Ward, Quang Ninh Province.
8	Vietnam Machine Investment Development Joint Stock Company – Nghe An Branch	Hamlet 2, Nghi Loc Commune, Nghe An Province.
9	Vietnam Machine Investment Development Joint Stock Company – Da Nang Branch	Km 800+40 National Highway 1A, Hoa Xuan Ward, Da Nang City.
10	Vietnam Machine Investment Development Joint Stock Company - Dak Lak Branch	Group 3, Block 4, 30/4 Street, Ea Kao Ward, Dak Lak Province.
11	Vietnam Machine Investment Development Joint Stock Company – Binh Dinh Branch	My Dien Village, Tuy Phuoc Commune, Gia Lai Province.
12	Vietnam Machine Investment Development Joint Stock Company – Dong Nai Branch	National Highway 51, Group 8, Quarter 3, Long Hung Ward, Dong Nai Province.
13	Vietnam Machine Investment Development Joint Stock Company – Ho Chi Minh Branch	2600/1B National Highway 1A, Quarter 1, An Phu Dong Ward, Ho Chi Minh City.
14	Vietnam Machine Investment Development Joint Stock Company – Binh Duong Branch	No. 173, My Phuoc Tan Van Road, Quarter 7, Chanh Hiep Ward, Ho Chi Minh City.
15	Vietnam Machine Investment Development Joint Stock Company –	Group 9, Alley 649, Linh Nam Street, Linh

No.	Branch name	Address
	Hanoi East Branch	Nam Ward, Hanoi City.
16	Vietnam Machine Investment Development Joint Stock Company – Quang Ngai Branch	No. 141, Dinh Tien Hoang Street (National Highway 1), Cam Thanh Ward, Quang Ngai Province.

Source: VIMID

Figure 3: Management Structure of the Branch System



Source: VIMID

- The Branch is a dependent unit of the Company, tasked with carrying out all of the Company's production and business activities according to delegated authority within the assigned territory (province/geographical region).
- The Branch is responsible for planning and organizing the implementation of production, business, goods, and service activities within the assigned territory.
- Develop the staff and organize work assignments.
- Monitor and evaluate the work performance of employees at the branch to ensure that branch business activities achieve their objectives.

Branch Manager/Branch Supervisor

- Organize the implementation and manage the operations of the Branch according to the objectives assigned by the Company's Executive Board for each period; execute strategic goals;

concretize directions from the Company's leadership into specific action plans at the branch to achieve sales and growth targets;

- Manage and operate Branch activities: Take full responsibility for production, business, service provision, and other transactions of the branch, including: vehicle business, services, warehousing and logistics, technical and repair work, administrative personnel, and accounting;
- Represent the branch in working with functional agencies, customers, and partners within the scope of authorization; control risks; supervise operational processes at the Branch, ensure compliance with laws and company regulations, and minimize legal and financial risks;
- Report operational status to the company and propose solutions to improve the business efficiency of the system or the branch itself.

Branch Business Department

- Establish vehicle business targets for the region managed by the Branch; implement business activities according to targets assigned by Branch Leadership for each period; develop the market; carry out marketing and brand communication activities in the area/region managed by the Branch;
- Implement vehicle sales and accompanying services according to the business strategy and sales policies approved by Branch Leadership; develop the market, develop customers, and manage customers;
- Search for potential customers, build relationships, manage relationships and customer information, implement pre-sale, during-sale, and after-sale customer care programs, and build and promote the brand;
- Perform advertising and product display activities at the Branch, monitor business conditions in the area, analyze competitors, and analyze the market.

Branch Service Department

- Execute the service and repair business strategy and spare parts strategy according to objectives and service policies approved by Branch Leadership; implement service standards to ensure quality and progress of repair services for customers;
- Develop and implement sales plans according to policies established by Branch Leadership for each period;
- Build and develop suitable repair service packages, provide service advice to customers, manage customer data, retain existing customers, and expand the partner system;
- Implement customer care campaigns, implement and evaluate the business efficiency of spare parts and services, and propose innovations to improve operational efficiency in the field.

Branch Technical Department

- Manage technical and repair work, automobile maintenance, technical consultation, inspection, and evaluation of repair quality, ensuring that vehicles leaving the workshop meet the safety and technical standards issued by the company.
- Perform general repair work (electrical, chassis, painting, bodywork), warranty, and periodic maintenance according to technical standards and processes; coordinate the activities of technicians; maintain and repair various tools, machinery, and hand-held equipment, ensuring a safe working environment.

Branch Warehouse Department

- Manage and operate the branch warehouse system (vehicles, materials, and spare parts); perform management and storage operations for spare parts, components, and automotive materials; supply spare parts; perform inventory control to ensure operational support and optimize efficiency.
- Import and export goods, control product quality, arrange and preserve goods, manage item codes and inventory value, plan ordering and procurement of goods as assigned; perform internal logistics activities.

Branch Administration & Human Resources Department

- Support Branch Leadership in implementing human resources policies and internal regulations, manage personnel, ensure a stable and competent workforce, and comply with labor law regulations; manage administration: operate internal administrative machinery, ensure facilities, occupational health and safety, and external relations activities;
- Execute recruitment plans, receive and guide new personnel according to branch requirements, manage labor and files, keep time records, perform procedures for social insurance, health insurance, unemployment insurance, and other welfare policies for employees;
- Perform general administrative operations, manage assets, office supplies, tools, office equipment, reception and cleaning, perform clerical and archival operations, and organize internal activities and cultural event communications at the Branch.

Branch Accounting Department

- Perform timely and accurate accounting of all arising economic transactions, manage assets and cash flow; perform internal financial control and internal revenue/expenditure operations at the branch;
- Record, calculate, and reflect existing figures, the rotation and usage of assets, materials, and capital; the process and results of the Branch's production and business activities;
- Provide report data, prepare and send accounting reports, tax reports, and periodic/ad-hoc internal management reports to the head office as prescribed; report business/operational results to Branch Leadership; manage invoices and accounting documents.

4. Governance Structure and Management Apparatus of the Issuing organization

Cơ cấu bộ máy quản lý nội bộ của Công ty được mô tả qua sơ đồ dưới đây:

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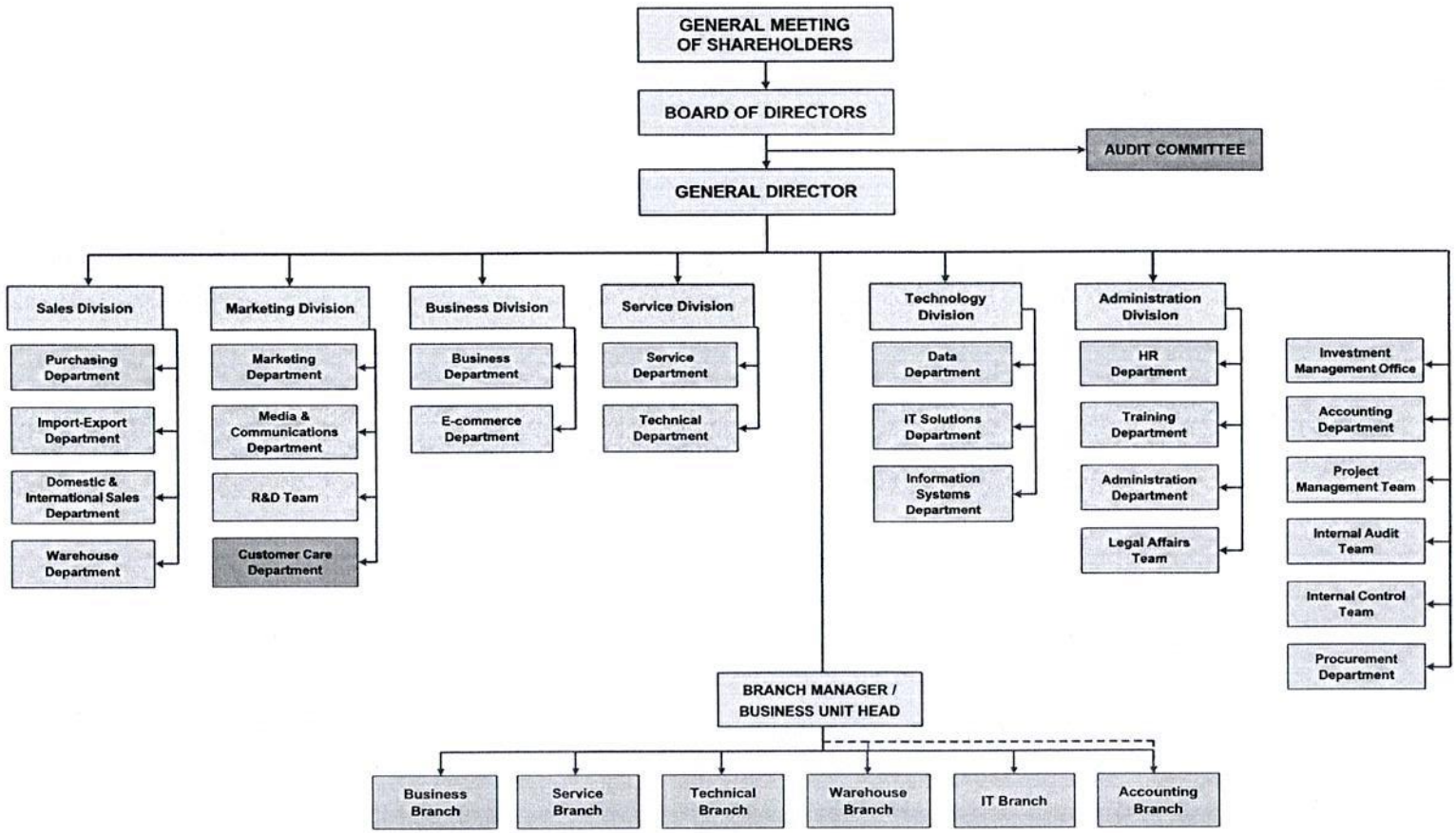
Figure 4: Management Apparatus of VIMID



Source: VIMID

Vietnam Machine Investment Development Joint Stock Company is currently applying the organizational model of a joint stock company. This model is built based on the Company's business development goals, complying with Vietnamese law and the regulations in the Company Charter. Through the process of development and increasingly perfecting the management apparatus, the Company's management apparatus currently has the following organizational structure:

4.1. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the Company's highest authority. The Annual GMS is held once (01) per year, within four (04) months from the end of the fiscal year. The Board of Directors (BOD) may decide to extend this period if necessary, but not exceeding 06 months from the end of the fiscal year.

The GMS decides on matters within its authority as stipulated by the Company Charter and relevant laws, with the following basic rights and obligations:

- Approve the Company's development orientation.
- Approve the Company's audited annual financial statements.
- Decide on the annual dividend payment rate for each class of shares in accordance with the Law on Enterprises.
- Decide the number of members of the Board of Directors.
- Select the auditing firm.
- Elect, remove, and dismiss members of the Board of Directors.
- Decide the total remuneration, bonuses, and other benefits for the Board of Directors.
- Decide on amendments and supplements to the Company Charter.
- Decide the classes of shares and the number of new shares to be issued for each class.
- Decide on the division, split, consolidation, merger, or conversion of the Company type.
- Decide on the dissolution of the Company.
- Review and handle violations by members of the Board of Directors that cause damage to the Company and/or its Shareholders.
- Decide on the investment or sale of Company assets valued at 35% or more of the total value of the Company's assets recorded in the most recent audited financial statements.
- Decide on the Company's repurchase of over 10% of the total sold shares of each class.
- Decide on the Company's signing of contracts and transactions as stipulated in Clause 3, Article 41 of the Charter.
- Decide on the Company's issuance of convertible bonds or bonds with warrants.

- Approve internal governance regulations, BOD operating regulations, and decide other matters as stipulated by Law and the Company Charter.

4.2. Board of Directors

The BOD is the management body of the Company, with full authority on behalf of the Company to decide and implement its rights and obligations, except for those within the authority of the GMS.

The BOD is responsible for building VIMID's strategy and supervising the Director and other managers. The rights and obligations of the BOD are implemented in accordance with the Law on Enterprises, the Company Charter, the Company's internal governance regulations, and GMS Resolutions. Specifically, the BOD has the following rights and obligations:

- Decide on the strategy, medium-term development plans, and annual business plans of the Company.
- Elect, dismiss, and remove the Chairman of the BOD; appoint, dismiss, sign contracts, and terminate contracts for the Director, Deputy Directors, and Chief Accountant; decide the salary and other benefits for the Director, Deputy Directors, and Chief Accountant.
- Decide on the organizational structure and internal management regulations of the Company.
- Resolve the Company's complaints against Managers as well as decide on selecting the Company's representative to resolve issues related to legal proceedings against such Managers.
- Recommend the classes of shares and the total number of shares authorized for offering of each class.
- Propose the issuance of convertible bonds or bonds with warrants for GMS decision.
- Decide on the issuance of other types of bonds or other debt instruments.
- Decide on the offering price of bonds, shares, and other securities of the Company.
- Propose annual dividend rates and determine dividend advance levels; decide the time and procedure for dividend payments and dividend advances; decide on the handling of losses incurred during the Company's business process.
- Propose the reorganization, dissolution, or bankruptcy of the Company.
- Appoint, dismiss, or remove authorized representatives exercising ownership rights over shares or capital contributions of the Company in other companies; decide the remuneration and other benefits of such persons; nominate candidates for management positions in those companies; appoint, dismiss, and remove management positions in companies where the Company holds 100% of charter capital.
- Establish branches or representative offices of the Company.
- Establish subsidiaries directly owned by the Company.

- Decide on contracts for purchase, sale, borrowing, lending, and other contracts valued at or greater than 35% of the total asset value of the Company recorded in the most recent audited financial statements (this provision does not apply to contracts and transactions stipulated in points m, o of Clause 1, Article 14 and Clause 3, Article 41 of the Charter).
- Implement pledges, mortgages, guarantees, or other security measures of the Company and other compensation payments of the Company at a value equal to or higher than the level stated in point n, Clause 2, Article 27 of the Charter.
- Decide on the investment or sale of Company assets valued from 01% to under 35% of the total asset value of the Company recorded in the most recent audited financial statements (this provision does not apply to contracts and transactions stipulated in Clause 3, Article 41 of the Charter).
- Purchase or sell shares, capital contributions in other companies established in Vietnam or abroad.
- Valuate non-monetary assets contributed to the Company, including gold, land use rights, intellectual property rights, technology, technical know-how, and other assets that can be valued in Vietnamese Dong.
- Decide on the Company's repurchase of no more than 10% of the total sold shares of each class within every twelve months; decide the share repurchase price in accordance with the Law.
- Supervise and direct the Director in managing the Company's daily business.
- Approve the program and content of documents for GMS meetings, convene GMS meetings, or collect opinions for the GMS to pass resolutions.
- Submit annual financial statements to the GMS.
- Develop the Company's internal governance regulations to submit to the GMS for approval, and other rights and duties as stipulated by Law and the Charter.

The current BOD structure includes 05 members elected or dismissed by the GMS. The BOD elects one member as Chairman, who is the Company's legal representative. The BOD members consist of:

Table 1: List of Member of the BOD

1	Mr. **Nguyen Vu Tru**	Chairman of the BOD (Executive)
2	Ms. **Nguyen Thi Thu Huyen**	Vice Chairwoman of the BOD (Non- Executive)
3	Mr. **Nguyen Thanh Binh**	Member of the BOD (Non-executive)
4	Mr. **Chu Quang Huy**	Independent Member of the BOD

5	Mr. **Kieu Anh Dao**	Member of the BOD

Source: VIMID

4.3. Audit Committee

The Audit Committee is a specialized body under the Board of Directors. The Audit Committee passes decisions by voting at meetings, collecting written opinions, or through other forms prescribed by the Company Charter or the Audit Committee's operational regulations.

The Audit Committee has the following rights and obligations:

- Supervise the integrity of the Company's financial statements and official announcements related to the Company's financial results.
- Review the internal control and risk management systems.
- Review transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval from the Board of Directors or the General Meeting of Shareholders.
- Supervise the Company's internal audit department.
- Recommend the independent auditing firm, remuneration level, and related terms in the contract with the auditing firm for the Board of Directors to approve before submitting to the Annual General Meeting of Shareholders for approval.
- Monitor and evaluate the independence, objectivity of the auditing firm, and the effectiveness of the audit process, especially in cases where the Company utilizes non-audit services from the auditor.
- Supervise to ensure the Company complies with the provisions of Law, requirements of regulatory bodies, and other internal regulations of the Company.
- Have the right to access documents related to the Company's operational situation, exchange information with other members of the Board of Directors, the Director, and the Chief Accountant to collect information serving the Audit Committee's activities.
- Have the right to request representatives of the approved auditing organization to attend and answer issues related to the audited financial statements at Audit Committee meetings.
- Utilize legal, accounting, or other external consulting services when necessary.
- Develop and submit to the Board of Directors risk detection and management policies; propose solutions to the Board of Directors to handle risks arising in the Company's operations.
- Prepare written reports to the Board of Directors when discovering that members of the Board of Directors or the Director do not fully perform their responsibilities as prescribed by the Law on Enterprises and the Charter.

- Develop the Audit Committee's Operational Regulations and submit them to the Board of Directors for approval.
- Other rights and obligations as prescribed by Law.

The number of members of the Company's Audit Committee is 02, including 01 Chairman and 01 member. The term of office for Audit Committee members is 05 years and they may be re-elected for an unlimited number of terms. The members of the Company's Audit Committee consist of:

Table 2: List of members of the Company's Audit Committee

1	Mr. **Chu Quang Huy**	Head of the Audit Committee
2	Ms. **Nguyen Thi Thu Huyen**	Member of the Audit Committee

Source: VIMID

4.4. Director and Chief Accountant

The Company includes 01 Director and 01 Chief Accountant. The Director is appointed by the BOD, is the person responsible to the GMS and the BOD for the implementation of assigned tasks and powers, and must report to these bodies when requested. The Chief Accountant is appointed by the BOD upon the proposal of the Director.

✓ The Director has the following rights and obligations:

- Implement resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and business and investment plans of the Company that have been approved by the Board of Directors and the General Meeting of Shareholders.
- Decide on all matters related to the Company's daily business operations that do not fall under the authority of the Board of Directors (excluding signing contracts and transactions in the name of the Company, which must be authorized by the Company's Legal Representative); organize and manage the daily production and business activities of the Company according to best management practices.
- Recommend the organizational structure and internal management regulations of the Company.
- Recommend plans for dividend payments or handling business losses.
- Recruit labor.
- Appoint, dismiss, and remove management titles within the Company, except for titles under the authority of the Board of Directors.
- Decide on salaries and other benefits for employees in the Company, including managers under the Director's appointment authority (excluding employees under the Board of Directors' appointment authority).

- Prepare long-term, annual, and quarterly estimates of the Company (hereinafter referred to as estimates) serving the long-term, annual, and quarterly management of the Company according to the business plan. Annual estimates (including the balance sheet, income statement, and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include information prescribed in the Company's regulations.
- Develop detailed business plans for the next fiscal year, report to the Board of Directors for consideration to submit to the General Meeting of Shareholders for approval as a basis for implementation.
- Recommend the number and titles of Deputy Directors that the Company needs to recruit for the Board of Directors to appoint or dismiss according to internal regulations and recommend remuneration, salaries, and other benefits for these titles for the Board of Directors to decide.
- Propose measures to improve the Company's operations and management; and
- Other rights and obligations as prescribed by Law, the Charter, the Company's regulations, and resolutions/decisions of the Board of Directors.

✓ The Chief Accountant has the following basic rights and obligations:

- Request units to provide accounting documents fully and timely to ensure accurate recording. Sign and approve vouchers and financial statements, ensuring the legality and validity of accounting information.
- Organize and manage the accounting system within the unit, assign and guide tasks for accountants.
- Inspect and supervise the accounting and bookkeeping according to legal regulations to avoid errors and fraud.
- Prepare and submit financial statements on time, reflecting the financial situation and business results accurately.

Table 3: Company Director and Chief Accountant

1	Mr. **Kieu Anh Dao**	Director
2	Ms. **Nguyen Thi Tam**	Chief Accountant

Source: VIMID

4.5. Functions and Tasks of Divisions and Departments

a. Sales Division

✓ *Sales Department*

- Develop detailed sales policies and establish sales plans.

- Build and develop new customer sources and maintain existing customers.
- Prepare business plans and analyze orders.
- Monitor and evaluate sales performance.

✓ *Online Sales Department*

- Organize and implement sales activities (vehicles, spare parts, services) on online channels according to targets assigned by the Board of Management.
- Manage customer relationships on assigned platforms.
- Implement the company's product and service business activities on online platforms.
- Monitor, evaluate, and propose effective business solutions and campaigns.

b. Marketing Division

✓ *Marketing Department*

- Conduct market research and gather information.
- Forecast customer needs.
- Develop and implement marketing strategies.

✓ *Communications Department*

- Manage the system's brand system.
- Establish, position, promote, and supervise the brand, trademark, and image system.
- Organize the implementation of communication activities according to objectives assigned by the Company's Board of Management.
- Preside over the development of annual communication strategies, plans, and programs.
- Conduct information activities regarding Company operations internally and to the public.

✓ *R&D Department*

- Organize and implement research, development, and improvement of new products and services.
- Research trends in product and service usage.
- Improve and develop products and services to meet the needs and tastes of future customers.

✓ *Customer Service Department*

- Measure and enhance customer satisfaction with the company's products and services.

- Develop strategies, policies, programs, and scripts for customer care applied across the system.
- Execute pre-sales, during-sales, and after-sales customer care activities; handle arising complaints.

c. *Service Division*

✓ *Service Department*

- Develop and organize the implementation of strategies related to service and spare parts business activities.
- Develop detailed sales policies and establish sales plans for each period.
- Build and develop customer sources, manage customer data.
- Expand the new customer system.
- Prepare business plans, analyze, calculate product costs, and set selling prices for each item in the assigned field.
- Monitor and evaluate spare parts and service business efficiency to propose appropriate improvements and ensure cost optimization.

✓ *Technical Department*

- Manage technical aspects, technical improvement initiatives, and rationalization of production and operations.
- Perform repairs, scientific and technological research, and production environment safety.
- Develop detailed technical policies, standards, and quotas.
- Establish operational plans for the technical department and branches.

d. *Technology Division*

✓ *Data Department*

- Manage data, research, and design storage systems.
- Connect data to serve data exploitation and usage.
- Build and manage data centers, connect storage, and secure system data.

✓ *Technology Solutions Department*

- Manage technology solutions, manage technology application systems.
- Build, develop, and operate information technology solution application systems.

✓ *IT Infrastructure Department*

- Manage IT infrastructure systems, information security.
- Design, build, and operate technology infrastructure systems; build information security policies.
- Implement data security and information safety.

e. *Supply Division*

✓ *Purchasing Department*

- Organize and implement domestic and international purchasing activities to ensure supply for the system.
- Manage outsourced services to ensure consistency and efficiency across the entire system.
- Manage suppliers and partner relationships across the system.
- Develop policies, governance standards, and develop domestic and foreign suppliers.
- Be responsible for product warranty with suppliers.
- Conduct domestic and international market research.
- Perform purchasing operations for vehicles, spare parts, goods, services, and machinery/equipment.

✓ *Import-Export Department*

- Manage import/export activities of goods and spare parts; manage temporary import for re-export activities and customs clearance in accordance with professional standards.
- Complete procedures and documents for import/export of goods.
- Coordinate in performing L/C opening activities and bank guarantees.
- Receive, check, and compare import/export goods records with actual quantities at border gates during customs clearance.
- Manage and track orders and contracts.
- Coordinate with relevant departments to ensure delivery and receipt schedules.

✓ *Manufacturing, Assembly, and Registration Department*

- Organize the implementation of registration, testing, conversion, renovation, and manufacturing/assembly activities according to current standards.
- Ensure compliance with current technical standards and legal regulations.
- Perform registration and testing operations for vehicle products and spare parts throughout the company.

- Perform operations related to product renovation and conversion activities upon customer request.

✓ *Logistics/Warehouse Department*

- Manage the warehouse system (vehicles, materials, and spare parts).
- Organize the warehouse system; manage, coordinate, and build warehouse quotas to optimize logistics operations.
- Develop standards for import, export, and inventory of goods and standards for goods in warehouses/yards.
- Control import and export activities within the company-wide warehouse system.
- Execute circulation, transportation, and coordination of goods within the entire system's warehouse network.

f. Internal Affairs Division

✓ *Human Resources Department*

- Manage human resources, build and implement HR strategies.
- Develop HR policies, regulations, and procedures.
- Manage budgets and HR staffing for the entire system.
- Implement recruitment activities, salary and benefit schemes, talent development, and handle labor relations within the company.

✓ *Training Department*

- Organize corporate knowledge management; build regulations, policies, procedures, and training path programs across the system.
- Develop self-learning activities and build an internal trainer system for the company.
- Develop policies, regulations, and training procedures; identify training needs.
- Manage training and development activities and evaluate training results for personnel throughout the company.

✓ *Administration Department*

- Organize and implement administrative and management activities across the system; provide administrative services and manage external administrative relations.
- Perform logistics services, reception, clerical work, archiving, employee shuttle services, miscellaneous services, maintenance, security, and administrative procedures.
- Purchase and manage equipment, office supplies, uniforms, and IT equipment.
- Manage office facilities (new investment, maintenance, upkeep).

- Manage external administrative relations; organize events, seminars, conferences, social work, cultural, and sports activities for the whole Company.

✓ *Legal Department*

- Organize the development and adjustment of policies, procedures, regulations, and stipulations.
- Manage the company's legal knowledge system.
- Provide legal advice and support, act as legal representative as requested by the Company's Board of Management.
- Develop, implement, review, evaluate, and propose adjustments to policies, regulations, and procedures.
- Operate the legal sector; manage the company's intellectual property rights system.

g. *Finance – Investment Department*

- Responsible for effective financial management and usage.
- Control necessary financial resources.
- Prepare budgets and provide financial forecasts.
- Manage all cash flows and existing assets.
- Analyze and provide options for new investments.

h. *Accounting Department*

- Organize the construction and operation of policies and operational procedures regarding accounting regimes.
- Record, calculate, and reflect existing figures, the rotation and usage of assets, materials, and capital; processes and results of production and business activities and capital usage.
- Provide report data to relevant agencies according to current financial and accounting reporting regimes.
- Report business performance results to the Director.

i. *Project Board*

- Organize the development of processes, standards, methods, and evaluation systems for performance; implement and monitor the execution of company projects.
- Develop and control a system of standards for evaluating the efficiency of investment projects and projects serving the system's operational management. Manage and issue a system of processes, methods for project implementation and evaluation, and methods for monitoring project quality and progress; identify and evaluate project risks, thereby

developing and monitoring the implementation of risk prevention and remediation plans for projects.

j. Expert Board

- Organize the development of a dictionary system and competency standards for experts; build work processes, coordination mechanisms, and develop the company's internal team of experts.
- Implement the construction of the dictionary system and competency standards; build competency assessment processes and develop the expert team. Propose mechanisms, policies, and coordination mechanisms to enhance proactivity, work efficiency, and increase the creativity of experts.

k. Quality Management Department

- Develop and maintain a system of processes and operations to ensure the quality of products and services.
- Ensure the system's operations follow advanced quality management standards.
- Build and control a system of standards for product/goods quality and the system's operational activities.
- Manage and control the issuance of the system of documents and records; manage the system of standards, internal rules, and regulations of the company.
- Identify and evaluate risks, thereby developing and monitoring risk prevention and remediation plans company-wide.

System of Branches

- The Branch is a dependent unit of the Company, tasked with carrying out all of the Company's production and business activities according to delegated authority within the assigned territory (province/geographical region).
- The Branch is responsible for planning and organizing the implementation of production, business, goods, and service activities within the assigned territory.
- Develop the staff and organize work assignments.
- Monitor and evaluate the work performance of employees at the branch to ensure that branch business activities achieve their objectives.

5. Information on the parent company, subsidiaries of the Issuing organization, companies holding controlling or dominant shareholdings in the Issuing organization, and companies in which the Issuing organization holds controlling interests or dominant equity stakes

5.1. Parent company of the Issuing organization, companies holding controlling or dominant shareholdings in the Issuing organization

None

5.2. Subsidiaries of the Issuing organization, companies in which the Issuing organization holds controlling interests or dominant equity stakes

In 2023 and 2024, the Company did not own any subsidiaries and did not hold control, shares, or controlling capital contributions in any company. On September 29, 2025, the Board of Directors of Vietnam Machine Investment Development Joint Stock Company approved Board Resolution No. 18A/2025/QĐ-BOD-VIMID regarding the establishment of a subsidiary with the primary business line of manufacturing automobiles and other motor vehicles. On October 15, 2025, VMASS Automobile One Member LLC was established under Business Registration Certificate No. 0202317955, issued by the Hai Phong Department of Finance. The details are as follows:

Company Name	: VMASS Automobile One Member LLC
Establishment Date	: October 15, 2025
Headquarters Address	: Lot CN26-01, Non-Tariff Zone and Nam Dinh Vu Industrial Park (Zone 1), Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam
Business Registration Certificate No.	: 202317955
Legal Representative	: Mr. Kieu Anh Dao
Primary Business Line	: Manufacturing of automobiles and other motor vehicles. Industry Code (2910)
Registered Charter Capital	: VND 50,000,000,000
Paid-in Charter Capital	: VND 50,000,000,000
VIMID's Ownership Ratio in the Subsidiary	: 100%
VIMID's Voting Ratio in the Subsidiary	: 100%

VMASS's Ownership Ratio in VIMID : 0%

VMASS's Voting Ratio in VIMID : 0%

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6. Information on changes in charter capital

Vietnam Machine Investment Development Joint Stock Company was established on March 5, 2010, with an initial charter capital of VND 1,800,000,000 *(In words: One billion eight hundred million Vietnamese dong).* Through 6 charter capital increases since the Company's establishment, its current charter capital is VND 215,250,000,000 *(In words: Two hundred fifteen billion two hundred fifty million Vietnamese dong),* specifically:

Table 4: Summary of VIMID's charter capital increase process

Time of Capital Increase	Charter Capital Before Increase *(VND)*	Value of Capital Increase *(VND)*	Charter Capital After Increase *(VND)*	Form of Capital Increase	Legal Basis	Issuing Authority	Auditor's Opinion *(if any)*
Year 2010	-	1,800,000,000	1,800,000,000	Contribution to establish a Joint Stock Company	Business Registration Certificate No. 0104498100, first issued on March 5, 2010.	Hanoi Department of Planning and Investment	None
Year 2011	1,800,000,000	8,200,000,000	10,000,000,000	Offering shares to existing shareholders	- GMS Decision No. 04/2011/QĐ-MVN dated September 29, 2011 on approving the charter capital increase and the amendment of the Company's Charter	- The GMS - Hanoi Department of Planning and Investment	None

					- Business Registration Certificate No. 0104498100, 2nd registration of change dated October 6, 2011.		
Year 2013	10,000,000,000	10,000,000,000	20,000,000,000		- GMS Resolution No. 10/2013/QĐ-MVN dated September 11, 2013 on approving the charter capital increase of the Company; - Business Registration Certificate No. 0104498100, 5th registration of change dated September 20, 2013	- The GMS - Hanoi Department of Planning and Investment	None
Year 2015	20,000,000,000	80,000,000,000	100,000,000,000	Offering shares to existing shareholders	- GMS Decision No. 10/2015/QĐ-MVN dated December 24, 2015 on approving the charter capital increase of the Company; - GMS Decision No. 10B/2015/QĐ-MVN dated December 31, 2015 on approving the extension of capital contribution period for shareholders; - Business Registration Certificate No. 0104498100, 10th registration of change dated December 31, 2015.	- The GMS - Hanoi Department of Planning and Investment	None

					- Extraordinary GMS Resolution No. 01/2021/NQ-GMS-MVN dated February 7, 2021 on increasing the charter capital of Vietnam Machine Investment Development Joint Stock Company through offering to existing shareholders; - Business Registration Certificate No. 0104498100, 12th registration of change dated March 23, 2021.	- The GMS - Hanoi Department of Planning and Investment	
Year 2021	100,000,000,000	100,000,000,000	200,000,000,000	Offering shares to existing shareholders			None
Year 2021	200,000,000,000	5,000,000,000	205,000,000,000	Issuing shares under the Employee Stock Option Program	- 2021 Annual GMS Resolution No. 01/2021/NQ-GMSTN-MVN dated May 29, 2021 on approving the share offering to employees according to the list approved by the General Meeting of Shareholders; - Business Registration Certificate No. 0104498100, 13th registration of change dated June 30, 2021.	- The GMS - Hanoi Department of Planning and Investment	None
Year 2023	205,000,000,000	10,250,000,000	215,250,000,000	Issuing shares under the	- 2023 Annual GMS Resolution No. 01/2023/NQ-GMSTN-MVN dated	- The GMS	None

				Employee Stock Option Program (ESOP)	April 22, 2023 on approving the share offering to employees according to the list approved by the General Meeting of Shareholders; - Official Letter No. 6413/UBCK-QLCB dated September 25, 2023 of the State Securities Commission regarding the ESOP issuance reporting documents; - Official Letter No. 7589/UBCK-QLCB dated November 8, 2023 of the State Securities Commission regarding the report on the ESOP issuance results of VVS; - Business Registration Certificate No. 0104498100, 15th registration of change dated November 21, 2023.	- State Securities Commission - Hanoi Department of Planning and Investment	

Source: VIMID

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7. Information on major capital contributions and divestments of the Issuing organization in other enterprises

In the two consecutive years prior to the year of registration for the offering (2024 and 2025) and up to the date of this Prospectus, VIMID has not carried out any major capital contributions or divestments valued at 10% or more of the total assets recorded in the Company's most recent financial statements at the time of execution.

8. Information on outstanding securities

8.1. Common share

According to the list of shareholders finalized on March 23, 2026, provided by the Vietnam Securities Depository and Clearing Corporation, the total number of issued common shares of VIMID is 21,525,000 shares. The Company's shareholder structure is as follows:

Table 5: VIMID shareholder structure as of March 23, 2026

No.	Shareholders	Number of shareholders	Number of shares held *(shares)*	Value of shares held *(Vietnamese dong)*	Owner ship ratio
I	**Domestic**	**1,173**	**21,045,385**	**210,453,850,000**	**97.77%**
1	Individuals	6	1,936,500	19,365,000,000	9.00%
2	Organizations	1,167	19,108,885	191,088,850,000	88.78%
II	**Foreign**	**20**	**479,615**	**4,796,150,000**	**2.23%**
1	Individuals	6	142,100	1,421,000,000	0.66%
2	Organizations	14	337,515	3,375,150,000	1.57%
III	**Economic organizations with foreign investors holding over 50% of charter capital**	**0**	**0**	**0**	**0%**
IV	**Treasury shares**	**0**	**0**	**0**	**0%**
	Total (I+II+III+IV)	**1,193**	**21,525,000**	**215,250,000,000**	**100%**

Source: The list of the Company's shareholders as of March 23, 2026, provided by VSDC

8.2. Preferred Shares

None

8.3. Other Securities

None

9. Information on foreign ownership ratio

- Maximum foreign ownership ratio at the Issuing organization in accordance with legal regulations: 49% (According to Official Letter No. 3359/UBCK-PTTT dated June 6, 2023, and Official Letter No. 4138/UBCK-PTTT dated May 18, 2026, of the State Securities Commission).
- Maximum foreign ownership ratio at the Issuing organization according to the decision of the General Meeting of Shareholders and provisions in the Company's Charter: No provision.
- Foreign ownership ratio at the Issuing organization as of March 23, 2026, according to the list of shareholders provided by VSDC: 2.23%.

10. Business operations

10.1. Characteristics of business operations

Vietnam Machine Investment Development Joint Stock Company was established with the desire to provide transportation vehicles to businesses, individuals, and organizations with freight transport needs. As an importer of trucks and specialized vehicles, the company delivers products directly to customers, aiming to provide high-quality products at the best prices, accompanied by dedicated customer service, professional warranty services, and genuine spare parts replacement.

The Company's primary business activities include:

- Importing, distributing, and trading medium-heavy duty trucks, semi-trailer products, and specialized vehicles.
- Operating service stations for warranty, maintenance, and repair, and supplying spare parts; performing maintenance and repairs on-site at construction sites and at customers' homes, aiming to create maximum convenience for customers.
- Other support services: Assisting in connecting customers with financial service providers; providing support services for registration, inspection, and selling motor vehicle insurance.

10.1.1. Main products and services

a. Field of importing, distributing, and trading medium-heavy duty trucks, semi-trailer products, and specialized vehicles

The products of Vietnam Machine Investment Development Joint Stock Company are diverse in design and load capacity, but the company mainly focuses on medium-heavy duty truck lines

and specialized vehicles imported completely built-up (CBU) from China. In addition, the Company also provides Semi-trailer products to maximize customer needs.

The Company is the official representative of Sinotruk (China) for the distribution of medium-heavy duty truck lines, semi-trailer products, specialized vehicles, and Sinotruk HOWO product warranty services in Vietnam.

The vehicle lines distributed by the company in Vietnam are imported directly (without passing through intermediary importers) by road from the Chinese market through Huu Nghi Border Gate, Chi Ma Border Gate (Lang Son), Ha Khau Border Gate (Lao Cai), and Ta Lung Border Gate (Cao Bang). After the vehicles are imported into Vietnam, the Company performs distribution and trading through its own system of branches and a chain of warranty and repair stations established across the country. In addition, the Company is also establishing relationships with a number of retail dealers for medium-heavy duty trucks and specialized vehicles to expand its distribution channels.

The Company's trucks and specialized vehicles include:

- **Dump trucks:** Used to transport construction materials (such as sand, gravel, soil, stone, minerals...) used in construction or at construction sites, mining sites...
- **Tractor units:** A product used to pull semi-trailers to transport a variety of goods such as agricultural products, forest products, construction materials, containers, refrigerated goods, fuel, consumer goods, electronics...
- **Trucks with cargo boxes:** Providing for road transport units and businesses with freight transport needs, including a variety of types such as canvas-covered trucks, closed-box trucks, drop-side trucks, refrigerated trucks...
- **Specialized vehicles:** Vehicles specially designed or modified to perform specialized functions, different from regular trucks only used for cargo transport, often equipped with additional specialized equipment and components according to the requirements of each specific field of work, for example: construction machinery transporters, trucks mounted with self-propelled cranes, tank trucks (tankers) for carrying liquids/fuel/gas/chemicals, garbage trucks/compactors, sludge/waste suction trucks...
- **Concrete mixer trucks:** A specialized truck type designed to transport and mix fresh concrete (ready-mixed concrete) to construction sites.
- **Semi-trailers (SMRM):** A type of trailer without an engine, designed to be towed by a tractor unit, used to transport goods with large volume and transport weight. Semi-trailers are diverse, including: dump semi-trailers, canvas-covered semi-trailers, flatbed semi-trailers, container semi-trailers, specialized semi-trailers...



Dump truck



Tractor unit



Truck with cargo box



Specialized vehicle



Concrete mixer truck



Semi-trailer

b. Business of warranty, maintenance, repair service stations and supply of spare parts

The Company operates a nationwide chain of warranty, maintenance, and repair service stations based on 3S standards, with a coverage of one 3S station every 150km. The chain of warranty and maintenance service stations is established directly at the Company's branches to optimize

service delivery to customers, creating a synchronized completion from sales to Customer Services. As of June 30, 2025, the Company had a system comprising 16 stations nationwide.

VIMID's service station is built according to 3S standards: from sales processes (Sales) to warranty, repair, and customer service (Service), and the provision of genuine Sinotruk spare parts (Spare Part):

- Sales process: Professional, dedicated, and enthusiastic staff will provide customers with absolute confidence in the quality of vehicles and genuine Sinotruk spare parts.
- Warranty and repair service: Organized with a professional quality scale, the service brings peace of mind regarding efficiency and economy for customers. This includes mechanical processing, renovation, modification, and assembly of trucks and specialized vehicles.
- Genuine imported Sinotruk spare parts are provided concurrently with warranty and repair services to ensure the best operation for vehicles customers purchase from VIMID throughout the product's lifecycle. These spare parts are always ensured to be available to meet customers' repair and warranty needs according to commitments in the fastest time.

VIMID's Service Products:

- Pre-delivery vehicle maintenance and first-time maintenance services.
- Optional maintenance packages for each vehicle type.
- Warranty, maintenance, and repair services at the workshop.
- Genuine spare parts supply service.
- Vehicle warranty extension service.
- Mobile repair service at work sites.
- Rescue service for vehicles encountering issues both inside and outside the territory of Vietnam.
- Overhaul and medium repair service for used trucks.

c. Support services

Besides business, repair, and maintenance activities, VIMID also provides services connecting with financial service providers; selling motor vehicle insurance for customers purchasing vehicles and the Company's service products, such as:

- VIMID has signed cooperation agreements to develop financial products to provide services for vehicle buyers with Vietnam Prosperity Joint Stock Commercial Bank (VPBank); BSL Financial Leasing Company (BIDV – SumiTrust), and Chailease Financial Leasing Company.

- VIMID also cooperates in building and developing insurance products with Post Insurance Joint Stock Corporation (PTI) and Military Insurance Corporation (MIC), and cooperates with insurance entities such as Saigon - Hanoi Insurance Corporation (BSH) aiming at the segment of customers buying medium and heavy-duty trucks, supporting the implementation of customer support services related to vehicle registration and inspection.

10.1.2. Production and business process

The Company's business operation process for importing goods, making payments to suppliers, sales, and transaction payments with banks. The business operation process of Vietnam Machine Investment Development Joint Stock Company is deployed in a closed chain from ordering, importing, making payments to suppliers, distributing, and selling, to making payments and transacting with banks.

First, the Company records orders from customers wishing to buy vehicles according to contracts with deposit terms. Based on (i) the quantity of goods deposited by customers with actual needs, (ii) combined with internal forecasts and research on market demand and capacity for each vehicle line during the year, the Company proceeds to sign contracts and place deposits with suppliers with a monthly import cycle. Suppliers base their production on the orders.

When goods are brought to the border gate by the supplier, the Company directly imports 100% new, completely built-up medium-heavy duty trucks, semi-trailers, and specialized vehicles from China through road border gates, without intermediaries. The import process is often associated with high-value foreign trade contracts, mainly through international payment methods using L/C.

After the vehicles arrive in Vietnam, the Company proceeds to distribute them through the branch system, the 3S service station chain, as well as several retail agents nationwide. Customers are mainly transport, construction, and mining enterprises or individuals with needs, with flexible payment methods: pay immediately, buy through financial leasing companies, or bank loans that the Company helps connect. This helps expand the customer base and boost sales.

For customers paying immediately, the Company only delivers vehicles when the customer pays 100% of the goods' value.

For the capital recovery cycle in cases where customers borrow through banks, the time from vehicle delivery until full payment is received (according to the bank's disbursement time for the customer borrowing to buy the vehicle) usually lasts about 20 days:.

+ After the Company notifies the customer that the vehicle is available as requested, the customer needs to pay the counter-payment part in advance according to the credit contract with the Bank where the customer borrows capital. After the customer receives the bank's credit notification regarding the disbursement of the remaining part, the company proceeds to withdraw vehicle documents to send to the Customer.

+ After the bank processes the credit file with the customer, the bank proceeds to disburse funds to the company's account, or the company branch's account, usually within about 15 days.

Throughout the business process, the bank plays a central role as both an international payment intermediary and a provider of short-term loans for imports, while also providing credit to support customers borrowing to buy vehicles. Revenue from customers is then concentrated into bank accounts, helping the Company balance cash flow, repay debts, supplement assets (buy bonds or/and open deposit contracts) as collateral to pay future obligations, and continue to import new shipments.

With the balancing process from ordering imports to consumption occurring every month, the Company proactively balances cash flow, meets short-term obligation payment needs, and thoroughly controls payment and credit risks. In case of disadvantages from the market or from financed credit capital, the Company is completely proactive in pausing or extending the import schedule to suit the actual situation. Besides, with a long-standing relationship with suppliers, the Company is prioritized to increase the quantity of goods ordered when necessary at times when market demand increases. This is a business model that helps the company optimize costs and manage risks, built on the basis of long-standing prestige with foreign suppliers and domestic commercial banks. Throughout 15 years of operation, the company has not had any overdue debts or late payments with banks and suppliers.

10.1.3. Technology applied

VIMID pays special attention to the application of information technology in management to improve management work as well as work efficiency. Specifically, the Company has invested in a synchronous information technology system along with several main software products such as:

- **ERP System:** The ERP platform (enterprise resource planning system) is used as the backbone for VIMID's management operations.
- **CRM System:** The Customer Relationship Management system developed by VIMID itself. So far, CRM has completed phase 1 deployment (putting the internal CRM website into use) and is being maintained and developed for phase 2.
- **Intranet:** VIMID Portal Central – a centralized information portal serving management, lookup, and internal work coordination. This Intranet system helps employees access internal information, documents, and processes in a centralized manner.
- **Digital Workplace platform:** To strengthen the digital working environment, VIMID has deployed modern collaboration and management tools. Typically, the Jira project management system and Bitbucket source code repository have been established to serve the software development process. Besides, the company also deployed Microsoft Teams for all employees and SharePoint Online for professional blocks, integrated with the Microsoft Viva

platform for the intranet. These tools create a Digital Workplace that helps improve group work performance and internal knowledge management.

- **Loyalty and customer experience system:** VIMID is developing a customer loyalty platform (VIMID Loyalty), aiming to provide product information to Customers, and information on customers' warranty, maintenance, and repair.
- **E-Commerce platform:** This is a potential category in the VIMID ecosystem, the project's status is currently in the survey and business analysis stage.
- **Data Center:** VIMID develops a data center responsible for storing data and operating most of the enterprise's technology systems.

In general, VIMID's technology ecosystem has formed important pieces such as ERP, CRM, Intranet, Digital Workplace, Loyalty, etc., although the level of completion of each system is different. Some systems have gone into operation (ERP, CRM, Portal Central), some are being deployed (Loyalty, Jira/Bitbucket, CI/CD), and there are systems that are only in the orientation step (E-Commerce, HRM, AI, Agent automation…).

10.1.4. Seasonality of production and business activities

VIMID operates mainly in the field of distributing heavy-duty trucks and vehicle spare parts, and the industry VIMID distributes has characteristics associated with the fixed asset investment activities of enterprises. Therefore, the Company's business activities are not seasonal according to each financial year. The Company's revenue does not fluctuate fixedly according to months or seasons of the year but depends on actual demand and the disbursement plan of customers in each period, and the demand for heavy transport vehicles increases when traffic infrastructure, industrial construction, and logistics projects are promoted for implementation. Therefore, the Company's business activities reflect the development pace of the market and long-term economic cycles, instead of following a short-term fluctuation law according to each financial year.

10.1.5. Product output, service value

The structure of net revenue and gross profit according to the Company's business segments includes:

Table 6: Structure of net revenue by product and service group over the years

Indicators	Year 2024		Year 2025		% tăng giảm so với năm 2024	Quarter I/2026	
	Value *(billion VND)*	Proportion *(%)*	Value *(billion VND)*	Proportion *(%)*		Value *(billion VND)*	Proportion *(%)*

Net revenue from vehicle sales	3,746.313	96.28%	7,848.176	97.49%	109.49%	2,693.698	97.93%
Net revenue from sales of spare parts, maintenance and repair services, and other services	144.797	3.72%	202.466	2.51%	39.83%	56.853	2.07%
Total	**3,891.110**	**100%**	**8,050.642**	**100%**	**106.90%**	**2,750.551**	**100%**

Source: VIMID

VIMID's total net revenue in 2025 reached VND 8,050.6 billion, a strong increase of 106.9% compared to the VND 3,891.1 billion level in 2024. The Company's outstanding growth results in 2025 were greatly supported by the recovery and expansion cycle of the transportation and logistics industry, along with key national infrastructure projects. Additionally, in 2025, the Company also demonstrated its adaptability through expanding its distribution system scale and enhancing after-sales service quality. Optimizing the operating model helped the Company maximize market demand, thereby affirming its competitive position and increasing market share.

At the end of the first 3 months of 2026, the Company's net revenue reached VND 2,750.6 billion, completing 29.0% of the plan set for the entire year of 2026.

Regarding structure, the truck and specialized vehicle business segment accounts for the largest proportion in VIMID's revenue structure, contributing over 95% to the Company's total net revenue value, specifically:

- In 2025, net revenue from vehicle sales reached VND 7,848.2 billion (accounting for a 97.5% proportion), recording a strong growth rate of 109.5% compared to the VND 3,746.3 billion level in 2024 (a 96.3% proportion). The growth momentum continued to be maintained in the first 3 months of 2026 with revenue reaching VND 2,693.7 billion (accounting for a 97.9% proportion).
- In 2025, net revenue from sales of spare parts, maintenance and repair services, and other services reached VND 202.5 billion, a strong increase of 39.8% compared to 2024. The contribution proportion to net revenue of this segment decreased from 3.7% in 2024 to 2.5%

in 2025. This trend was more clearly shown in the first 3 months of 2026 when the net revenue of this segment reached VND 56.9 billion, accounting for a 2.1% proportion.

Table 7: Structure of gross profit by product and service group over the years

Indicators	Year 2024		Year 2025		% tăng giảm so với năm 2024	Quarter I/2026	
	Value *(billion VND)*	Proportion *(%)*	Value *(billion VND)*	Proportion *(%)*		Value *(billion VND)*	Proportion *(%)*
Gross profit from vehicle sales	225.514	80.16%	504.215	88.15%	123.59%	202.563	88.20%
Gross profit from sales of spare parts, maintenance and repair services, and other services	55.799	19.84%	67.782	11.85%	21.47%	27.099	11.80%
Total	**281.313**	**100%**	**571.997**	**100%**	**103.33%**	**229.662**	**100%**

Source: VIMID

The Company's total gross profit in 2025 reached nearly VND 572 billion, corresponding to a growth rate of 103.33% compared to the VND 281.3 billion level in 2024. However, the growth rate of cost of goods sold was faster than the revenue growth rate, causing the gross profit margin in 2025 to record a slight adjustment, from 7.2% down to 7.1%.

Although contributing less than 5% to the total revenue proportion, the business segment of selling spare parts, maintenance, repair, and other services accounts for a significant proportion of gross profit due to its superior gross profit margin, specifically:

- In the two years 2024 and 2025, gross profit from vehicle sales activities increased from VND 225.5 billion to VND 504.2 billion (corresponding to an increase of 123.6%). This contributed 80.2% and 88.1% respectively to the overall gross profit structure. At the same time, the gross profit margin of this segment recorded a slight increase from 6.0% (in 2024) to 6.4% (in 2025), reflecting a good growth trend. The first quarter of 2026 continued to maintain positive business results when gross profit from vehicle sales reached VND 202.6 billion, accounting for 88.2%, and the gross profit margin of this segment increased to 7.5%.

- Gross profit from selling spare parts, maintenance and repair services, and other services increased from VND 55.8 billion (in 2024) to VND 67.8 billion (in 2025), corresponding to 21.5%. The contribution proportion of this segment to total gross profit decreased from 19.8% to 11.9%. In the first quarter of 2026, the gross profit of this segment reached VND 27.1 billion. Although the proportion of total gross profit continued to decrease slightly to 11.8%, the gross profit margin was improved significantly (increasing from 33.5% in 2025 to 47.7% in the first quarter of 2026).

10.2. Assets

10.2.1. Fixed assets

The status of the Company's fixed assets is as follows:

Table 8: Status of the Company's fixed assets as of December 31, 2024

Unit: VND

No.	Asset	Original cost (*)	Accumulated depreciation	Net book value
I	**Tangible fixed assets**	**50,382,227,091**	**(35,613,183,809)**	**14,769,043,282**
1	Buildings and structures	22,035,129,848	(12,082,795,313)	9,952,334,535
2	Machinery and equipment	3,024,261,580	(2,522,055,460)	502,206,120
3	Vehicles and transmission equipment	22,594,159,822	(18,524,192,330)	4,069,967,492
4	Management tools and equipment	303,097,727	(303,097,727)	-
5	Other tangible fixed assets	2,425,578,114	(2,181,042,979)	244,535,135
II	**Intangible fixed assets**	**21,760,700,000**	**(5,811,627,512)**	**15,949,072,488**
1	Land use rights	18,250,000,000	(3,842,105,280)	14,407,894,720
2	Computer software	2,500,700,000	(1,464,522,224)	1,036,177,776
3	Other intangible fixed assets	1,010,000,000	(505,000,008)	504,999,992
	Total (I+II)	**72,142,927,091**	**(41,424,811,321)**	**30,718,115,770**

Source: VIMID's audited financial statements for 2024

(*) Original cost of fully depreciated tangible fixed assets still in use: VND 23,655,144,487 (as of January 1, 2024, it was VND 20,893,995,058).

Original cost of fully depreciated intangible fixed assets still in use: VND 1,335,000,000 (as of January 1, 2024, it was VND 1,335,000,000).

Table 9: Status of the Company's fixed assets as of December 31, 2025

Unit: VND

No.	Asset	Original cost (*)	Accumulated depreciation	Net book value
I	**Tangible fixed assets**	**53,057,358,897**	**(38,213,076,141)**	**14,844,282,756**
1	Buildings and structures	22,421,997,410	(13,160,448,973)	9,261,548,437
2	Machinery and equipment	2,537,240,670	(2,150,039,416)	387,201,254
3	Vehicles and transmission equipment	25,252,865,276	(20,160,433,812)	5,092,431,464
4	Management tools and equipment	303,097,727	(303,097,727)	-
5	Other tangible fixed assets	2,542,157,814	(2,439,056,213)	103,101,601
II	**Intangible fixed assets**	**21,760,700,000**	**(7,017,124,016)**	**14,743,575,984**
1	Land use rights	18,250,000,000	(4,322,368,440)	13,927,631,560
2	Computer software	2,500,700,000	(1,853,088,896)	647,611,104
3	Other intangible fixed assets	1,010,000,000	(841,666,680)	168,333,320
	Total (I+II)	**74,818,058,897**	**(45,230,200,157)**	**29,587,858,740**

Source: VIMID's audited consolidated financial statements for 2025

(*) Original cost of fully depreciated tangible fixed assets still in use: VND 23,380,986,916.

Original cost of fully depreciated intangible fixed assets still in use: VND 1,335,000,000.

Table 10: Status of the Company's fixed assets as of March 31, 2026

Unit: VND

No.	Asset	Original cost (*)	Accumulated depreciation	Net book value
I	**Tangible fixed assets**	**52.916.210.176**	**(37.423.879.025)**	**15.492.331.151**
1	Buildings and structures	22.496.737.410	(13.446.016.321)	9.050.721.089
2	Machinery and equipment	2.833.536.966	(2.175.792.459)	657.744.507
3	Vehicles and transmission equipment	24.678.406.185	(19.053.159.591)	5.625.246.594
4	Management tools and equipment	365.371.801	(305.939.599)	59.432.202
5	Other tangible fixed assets	2.542.157.814	(2.442.971.055)	99.186.759
II	**Intangible fixed assets**	**21.760.700.000**	**(7.318.498.142)**	**14.442.201.858**
1	Land use rights	18.250.000.000	(4.442.434.230)	13.807.565.770

2	Computer software	2.500.700.000	(1.950.230.564)	550.469.436
3	Other intangible fixed assets	1.010.000.000	(925.833.348)	84.166.652
	Total (I+II)	**74.676.910.176**	**(44.742.377.167)**	**29.934.533.009**

Source: VIMID's Q1/2026 consolidated financial statements

(*) Original cost of fully depreciated tangible fixed assets still in use: VND 24,388,719,216.

Original cost of fully depreciated intangible fixed assets still in use: VND 1,335,000,000.

10.2.2. Some large-value assets

Table 11: Some of the Company's large-value tangible assets

Unit: VND

No.	Asset name	Original cost	Net book value as of 31/12/2024	Net book value as of 31/12/2025	Net book value as of 31/03/2026
I	**Tangible assets**				
1	Recording the increase in original cost for the office and repair workshop in Quang Ninh, Invoice 0000001	3,363,636,364	2,410,606,028	2,242,424,204	2,200,378,748
2	Recording interior installation costs for the office, Invoice 0001024	3,220,103,991	849,749,640	313,065,636	178,894,635
3	Construction items for the workshop and office at Da Nang Branch, Invoice 0000040	8,934,562,000	6,750,557,936	6,452,739,200	6,378,284,516
4	Recording the purchase of 03 servers; Invoice 0000727	570,000,000	161,500,000	-	-
5	Ford Ranger pickup truck (double cabin) in Platinum Silver, Chassis No.	596,636,364	349,641,715	250,202,311	225,342,460

No.	Asset name	Original cost	Net book value as of 31/12/2024	Net book value as of 31/12/2025	Net book value as of 31/03/2026
	80NJR21126, Invoice 00000198				
6	Ford Ranger pickup truck (double cabin) in Platinum Silver, Chassis No. 80NUR22970, License Plate 29H-620.32, Invoice 00000689	594,772,727	348,549,589	249,420,793	224,638,594
7	Ford Ranger pickup truck (double cabin) in Platinum Silver, Chassis No. 80NTR20460, Invoice 00000690	594,772,727	349,094,899	250,078,483	225,324,379
8	Ford Ranger pickup truck (double cabin) in Platinum Silver, Chassis No. 80NUR22747, Invoice 00000691	594,772,727	348,816,064	249,687,268	224,905,069
9	Ford Ranger pickup truck (double cabin) in Platinum Silver, Chassis No. 80NUR22971, Invoice 00005571	601,136,364	352,817,465	252,628,061	227,580,710
10	JAC passenger car, Invoice 0000047	1,100,545,455	309,783,141	126,358,893	80,502,831
11	KIA 7-seater passenger car (Black), Chassis No. 6MC222840; License Plate 30H-104.95	1,555,916,364	643,256,142	383,936,742	319,106,892

No.	Asset name	Original cost	Net book value as of 31/12/2024	Net book value as of 31/12/2025	Net book value as of 31/03/2026
12	Camera system per Economic Contract No. 2022-02/22 VIMID-TVN and Contract Appendix No. 2022-07/PLHĐ-01, Invoices 1, 2	931,141,500	218,990,677	-	-
13	Ford pickup truck, double cabin, Platinum Silver, License Plate 29H-60084, Chassis No. RL2UMFB10NAR32694, Engine No. P02SRNA32694 (Invoice 00013165)	650,648,000	429,201,968	319,130,324	291,612,413
14	7-seater Fortuner passenger car, License Plate 51H-982.83, Invoice 0000001433, dated June 17, 2021	1,078,800,000	442,507,792	262,707,796	217,757,797
15	Ford Ranger pickup truck, Chassis No. RL2UMFB10NAR31442; Engine No. P02SRNA31442, Platinum color	590,000,000	383,226,863	284,893,535	260,310,203
16	KIA 7-seater passenger car, white, Chassis No. C358477, License Plate 29C-285.03	1,561,370,909	-	1,415,353,815	1,350,296,694
17	Ford Everest, Chassis No. 36073, License Plate 30M-803.76,	1,097,334,545	-	1,044,499,917	998,777,643

No.	Asset name	Original cost	Net book value as of 31/12/2024	Net book value as of 31/12/2025	Net book value as of 31/03/2026
	Invoice 00013473				
18	Liugong forklift, Model: CPCD30E. Trade name: E30. Chassis No: 0007161S251200196, Engine No: C490BPG25229973	296,296,296	-	-	295,632,550
II	**Intangible assets**				
1	Land use rights per Certificate No. AB 143538	18,250,000,000	14,407,894,720	13,927,631,560	13,807,565,770
2	Smart management software	1,165,700,000	1,036,177,776	647,611,104	550,469,436

Source: VIMID

Table 12: List of the Company's land assets

No.	name	Area *(m2)*	Location	Form of ownership/use	Remaining ownership/ use duration	Note
1	Company Headquarters	383,2 m^2	Duong Noi Ward, Hanoi City	Leased	14/04/2028	Land used as company headquarters
2	West Hanoi Branch	12,983.8 m^2	Chuong My Ward, Hanoi City	Leased	26/05/2035	Land used as branch headquarters and storage/warehousing
3	Da Nang Branch	5,040 m^2	Hoa Xuan Ward, Da Nang City	Company-owned land	10/01/2055	Land used as branch headquarters and storage/warehous

No.	name	Area *(m2)*	Location	Form of ownership/use	Remaining ownership/ use duration	Note
						ing
4	Quang Ninh Branch	2,400 m^2	Quang Hanh Ward, Quang Ninh Province	Company-owned land	14/01/2054	Land used as branch headquarters and storage/warehousing
5	Bac Giang LOG Warehouse	32,956 m^2	Tien Phong Ward, Bac Ninh Province	Leased	01/05/2035	Land used as vehicle storage yard
6	Bac Giang Branch	2,002.9 m^2	Bac Giang Ward, Bac Ninh Province	Business cooperation	01/10/2030	Land used as branch headquarters and storage/warehousing
7	Thanh Hoa Branch	2,800 m2	Hoang Loc Commune, Thanh Hoa Province	Business cooperation	14/11/2027	Land used as branch headquarters and storage/warehousing
8	Ho Chi Minh City Branch	3,696.7 m^2	An Phu Dong Ward, Ho Chi Minh City	Leased	01/08/2030	Land used as branch headquarters and storage/warehousing
9	Phu Tho Branch	1,040.8 m^2	Phu Ninh Commune, Phu Tho Province	Leased	14/5/2027	Land used as branch headquarters and storage/warehousing
10	Binh Dinh Branch	1,178 m^2	Tuy Phuoc Commune, Gia Lai Province	Leased	10/11/2030	Land used as branch headquarters and

No.	name	Area *(m2)*	Location	Form of ownership/use	Remaining ownership/ use duration	Note
						storage/warehousing
11	Quang Ngai Branch	442 m^2	Cam Thanh Ward, Quang Ngai Province	Business cooperation	01/07/2026	Land used as branch headquarters and storage/warehousing
12	Dak Lak Branch	2,237 m^2	Ea Kao Ward, Dak Lak Province	Business cooperation	14/05/2028	Land used as branch headquarters and storage/warehousing

Source: VIMID

10.3. Operating market

The Company's business activities and service products are only provided to domestic customers in Vietnam. Therefore, the Company's risks and profitability are not primarily affected by differences in products or geographical areas. Accordingly, the Company determines that there is only one operating market by geographical area.

10.4. Report on investment status, investment efficiency, and production and business efficiency in main operating sectors

10.4.1. Report on investment status and investment efficiency

Currently, VIMID is not implementing any investment projects.

10.4.2. Production and business efficiency, service provision in main operating sectors

Table 13: The Company's business performance

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Indicator	Actual		2025 Plan	% Increase/ decrease in 2025 actual vs 2024	% 2025 actual vs plan	Actual Q1/2026	% Completion of 2026 plan as of Q1/2026
	Year 2024	Year 2025					
Net revenue	3,891,110	8,050,642	4,200,000	106.9%	191,7%	2,750,551	29.0%
Profit before tax	88,361	401,457	90,000	354.3%	446,1%	208,134	45.2%

Source: VIMID

The year 2025 marked a breakthrough growth turning point for VIMID, as both revenue scale and profit efficiency far exceeded strategic targets. Specifically, for the full year 2025, the Company recorded net revenue of VND 8,050.6 billion, an increase of 106.9% compared to 2024 and reaching 191.7% of the annual plan. Profit before tax in 2025 reached VND 401.5 billion, a growth of 354.3% over the same period last year. Compared to the plan of VND 90 billion approved by the GMS, VIMID excellently achieved 446.1% of the target.

Notably, the actual profit margin was significantly higher than initially estimated. Although revenue was double the plan, actual profit was more than 4 times higher, indicating that the profit growth rate was 2.3 times faster than the revenue growth rate. This profit margin index was not only 2.3 times the estimated plan but also 2.2 times the actual result of 2024, affirming superior cost optimization and operational management capabilities.

With the above results, VIMID excellently completed its business plan for the entire year 2025. This shows that the Company's Executive Board has introduced appropriate policies, timely grasped opportunities, and made constant efforts to achieve flourishing results in recent years.

Continuing the growth momentum of 2025, the business results of Q1/2026 continue to show strong development and high profitability of VIMID. Specifically, in just the first 3 months of the year, the Company recorded VND 2,750.6 billion in net revenue, reaching 29.0% of the full-year plan. Profit before tax in Q1/2026 reached VND 208.1 billion, corresponding to 45.2% of the profit target for the full year 2026. Although Q1 revenue has only reached nearly one-third of the plan, profit has already reached nearly half, which shows that VIMID's profit margin in early 2026 has a trend of strong improvement. This result creates a solid premise for VIMID to complete the full-year 2026 plan set by the GMS and continue to set new milestones in the following quarters.

10.5. Major contracts

Table 14: List of major contracts executed and signed by the Company from 2024 to present

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
I. Input									
1	Sinotruk International	YN246263XS	5,664,518,100	Concrete mixer truck	27/05/2024	06/08/2024 24/12/2024	None	Vehicle import	None
2	Sinotruk International	YN246262XS	3,122,280,000	Tractor truck	27/05/2024	24/09/2024	None	Vehicle import	None
3	Sinotruk International	YN246261XS	11,335,050,000	Chassis truck with driver's cabin	10/05/2024	30/10/2024	None	Vehicle import	None
4	Sinotruk International	YN246266XS	30,443,678,400	Tractor truck	22/07/2024	26/11/2024	None	Vehicle import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
5	Sinotruk International	YN246274XS	23,647,308,800	Truck with soft top/canvas cover	11/09/2024	22/11/2024	None	Vehicle import	None
6	Sinotruk International	YN246278XS	25,783,312,500	Tractor truck	27/09/2024	11/12/2024	None	Vehicle import	None
7	Sinotruk International	YN246286XS	5,165,572,500	Box truck (closed truck)	21/10/2024	27/11/2024	None	Vehicle import	None
8	PHUONG HOANG TRANSPORTATION SERVICE LLC	18/2024/HĐVC/MAYVN-PH	1,596,456,000	Transportation services	03/01/2024	31/03/2024	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
9	PHUONG HOANG TRANSPORTATION SERVICE LLC	18/2024/HĐVC/MAYVN-PH	882,878,400	Transportation services	03/01/2024	31/10/2024	None	Transportation services	None
10	HOANG HA PHUONG TRADING AND TRANSPORTATION SERVICE JOINT STOCK COMPANY	01-2024/HĐVC/HHP-PTM	239,760,000	Transportation services	02/01/2024	29/06/2024	None	Transportation services	None
11	HOANG HA PHUONG	01-2024/HĐVC/HHP-PTM	183,600,000	Transportation services	02/01/2024	17/07/2024	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	TRADING AND TRANSPORTATION SERVICE JOINT STOCK COMPANY								
12	HP TRANSIT TRANSPORTATION SERVICE JOINT STOCK COMPANY	01/2024/HĐVC/TC-PTM	947,916,000	Transportation services	10/02/2024	31/03/2024	None	Transportation services	None
13	HP TRANSIT TRANSPORTATION SERVICE	01/2024/HĐVC/TC-PTM	1,022,004,000	Transportation services	10/02/2024	31/05/2024	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	JOINT STOCK COMPANY								
14	HOANG HA PHUONG TRADING AND TRANSPORTATION SERVICE JOINT STOCK COMPANY	01-2024/HĐVC/HHP-PTM	150,660,000	Transportation services	02/01/2024	23/10/2024	None	Transportation services	None
15	HP TRANSIT TRANSPORTATION SERVICE JOINT STOCK COMPANY	01/2024/HĐVC/TC-PTM	551,448,000	Transportation services	10/02/2024	31/12/2024	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
16	Sinotruk International	YN256101XS	34,614,000,000	Dump truck	23/10/2024	13/02/2025	None	Vehicle import	None
17	Sinotruk International	YN256145XS	46,422,880,000	Tractor truck	06/01/2025	11/03/2025	None	Vehicle import	None
18	Sinotruk International	YN256150XS	32,260,905,000	Tractor truck	06/01/2025	13/03/2025	None	Vehicle import	None
19	Sinotruk International	YN256134XS	29,441,765,000	Tractor truck	18/11/2024	15/01/2025	None	Vehicle import	None
20	Sinotruk International	YN256144XS01	1,046,000,000	Tractor truck	06/06/2025	15/07/2025	None	Vehicle import	None
21	Sinotruk International	YN25B821XS	32,495,715,000	Tractor truck	08/09/2025	06/11/2025	None	Vehicle import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
22	Sinotruk International	YN25B813XS	17,885,620,500	Tractor truck	13/08/2025	30/10/2025	None	Vehicle import	None
23	Sinotruk International	YN25B838XS	1,165,519,150	Truck with soft top/canvas cover	08/09/2025	15/04/2025	None	Semi-trailer import	None
24	LIUZHOU CHENGLONG SPECIAL PURPOSE VEHICLE CO.,LTD	2025/VIMID-FS001	1,140,702,750	Dump semi-trailer	26/02/2025	31/03/2025	None	Semi-trailer import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
25	LIUZHOU CHENGLONG SPECIAL PURPOSE VEHICLE CO., LTD	2025/VIMID-FS003	3,890,403,000	Dump semi-trailer	24/04/2025	29/05/2025	None	Semi-trailer import	None
26	LIUZHOU CHENGLONG SPECIAL PURPOSE VEHICLE CO., LTD	2025/VIMID-FS005	7,828,905,150	Dump semi-trailer	09/05/2025	30/07/2025	None	Semi-trailer import	None
27	XINHONG CHANG SPECIAL	WYJZX20250811	17,816,215,500	Dump semi-trailer	11/08/2025	24/11/2025	None	Semi-trailer import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	VEHICLE CO., LTD. OF SANHE CITY								
28	HP TRANSIT TRANSPORTATION SERVICE JOINT STOCK COMPANY	02-2025/HĐVC/HP-PTM	1,656,828,000	Transportation services	25/04/2025	31/05/2025	None	Transportation services	None
29	TRANSPORTATION MECHANICAL AND CONSTRUCTION	01/HĐNT/VIMID/GTVT/2025	388,000,000	Transportation services	03/01/2025	13/05/2025	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	JOINT STOCK COMPANY								
30	TRANSPORTATION MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY	01/HĐNT/VIMID/GTVT/2025	689,500,000	Transportation services	03/01/2025	14/08/2025	None	Transportation services	None
31	Sinotruk International	YN266104XS	32,997,507,000	Tractor truck	05/11/2025	06/01/2026	None	Vehicle import	None
32	Sinotruk International	YN266106XS	35,432,100,000	Tractor truck	05/11/2025	22/01/2026	None	Vehicle import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
33	Sinotruk International	YN266116XS	31,885,245,000	Dump truck	05/11/2025	22/01/2026	None	Vehicle import	None
34	Sinotruk International	YN266160XS	15,925,985,250	Box truck (closed truck)	05/11/2025	30/03/2026	None	Vehicle import	None
35	Sinotruk International	YN266174XS	32,660,928,000	Truck (with soft top/canvas cover)	05/11/2025	19/03/2026	None	Vehicle import	None
36	Sinotruk International	YN266113XS	15,637,987,200	Truck (with soft top/canvas cover)	05/11/2025	26/03/2026	None	Vehicle import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
37	Sinotruk International	YN266101XS	20,673,052,800	Tractor truck	05/11/2025	23/03/2026	None	Vehicle import	None
38	Sinotruk International	YN266137XS	33,741,804,000	Tractor truck	05/11/2025	13/01/2026	None	Vehicle import	None
39	Sinotruk International	YN266146XS	34,367,463,750	Tractor truck	05/11/2025	07/02/2026	None	Vehicle import	None
40	Sinotruk International	YN266159XS	15,883,241,100	Box truck (closed truck)	05/11/2025	09/03/2026	None	Vehicle import	None
41	Sinotruk International	YN266163XS	16,869,623,100	Chassis truck with driver's cabin	05/11/2025	09/01/2026	None	Vehicle import	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
42	Sinotruk International	YN2661A9XS	33,435,019,800	Chassis truck with driver's cabin	11/12/2025	25/03/2026	None	Vehicle import	None
43	TRANSPORTATION MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY	01/HĐNT/VIMID/GTVT/2025	1,379,000,000	Transportation services	03/01/2025	10/02/2026	None	Transportation services	None
44	TRANSPORTATION MECHANICAL AND	01/HĐNT/VIMID/GTVT/2025	579,000,000	Transportation services	03/01/2025	12/03/2026	None	Transportation services	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	CONSTRUCTION JOINT STOCK COMPANY								
45	HP TRANSIT TRANSPORTATION SERVICE JOINT STOCK COMPANY	02-2025/HĐVC/HP-PTM	2,532,492,000	Transportation services	25/04/2025	31/01/2026	None	Transportation services	None
II. Output									
1	KIM HA VIET LLC	0081/103/HDMB2024	8,550,000,000	5 trucks with soft tops	30/07/2024	20/09/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
2	KY LAN CARGO JOINT STOCK COMPANY	0148/103/HDMB2024	5,825,000,000	5 tractor trucks	12/03/2024	12/05/2024	None	Sale of vehicles	None
3	KIEN HUNG LOGISTICS JOINT STOCK COMPANY	0113/111/HDMB2024	9,090,000,000	6 tractor trucks and 6 semi-trailers	29/08/2024	16/09/2024	None	Sale of vehicles	None
4	BEN THAM MATERIAL AND SUPPLIES LLC	0130/111/HDMB2024	7,285,000,000	4 tractor trucks and 5 semi-trailers	22/10/2024	11/04/2024	None	Sale of vehicles	None
5	LE HOANG INVESTMENT AND DEVELOPMENT	0127/111/HDMB2024	10,170,000,000	6 tractor trucks and 6 semi-trailers	17/10/2024	28/11/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	JOINT STOCK COMPANY								
6	PHUC THINH AGRICULTURAL PRODUCTS AND MATERIALS PROCESSING AND PRODUCTION JOINT STOCK COMPANY	0117/111/HDMB2024	4,485,000,000	3 tractor trucks and 3 semi-trailers	09/10/2024	10/02/2024	None	Sale of vehicles	None
7	LINH TRANG CONSTRUCTION DESIGN AND	0077/111/HDMB2024	6,380,000,000	8 tractor trucks	05/06/2024	06/07/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	CONSULTING LLC								
8	LE HOANG INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	0075/111/HDMB2024	11,100,000,000	6 tractor trucks and 6 semi-trailers	05/02/2024	28/05/2024	None	Sale of vehicles	None
9	VUU DUC PHAT LLC	0058/113/HDMB2024	8,316,000,000	6 vehicles + 4 trailers	05/02/2024	21/6/2024	None	Sale of vehicles	None
10	KHAI AN INVESTMENT	0075/113/HDMB2024	4,365,000,000	3 vehicles + 3 trailers	27/6/2024	02/08/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	TRADING AND SERVICE LLC								
11	PHUOC AN PORT EXPLOITATION AND INVESTMENT PETROLEUM JOINT STOCK COMPANY	0120/113/HDMB2024	11,650,000,000	10 tractor trucks	22/10/2024	04/11/2024	None	Sale of vehicles	None
12	DAI LOC PHAT 68 TRADING AND SERVICE LLC	0142/113/HDMB2024	5,825,000,000	5 tractor trucks	12/03/2024	12/05/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
13	SINOTRANS VIETNAM LOGISTICS LLC	0095/104/HDMB2024	11,700,000,000	10 tractor trucks	21/5/2024	19/6/2024	None	Sale of vehicles	None
14	BIWASE - BIEN DUONG WATER - ENVIRONMENT JOINT STOCK CORPORATION	0049/119/HDMB2023	11,696,000,000	8 dump trucks	23/8/2023	04/02/2024	None	Sale of vehicles	None
15	CHAU HA TRANSPORTATION ONE MEMBER LLC	0055/119/HDMB2024	7,700,000,000	5 trucks with soft tops	20/6/2024	27/6/2024	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
16	THANH THANG LLC	0097/109/HDMB2025	17,150,000,000	10 TRACTOR TRUCKS and 10 SEMI-TRAILERS	22/04/2025	30/05/2025	None	Sale of vehicles	None
17	DONG A GENERAL TRADING INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	0147/114/HDMB202505	7,450,000,000	05 MIXER TRUCKS	21/03/2025	02/04/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
18	T&T TRANSPORTATION GENERAL TRADING AND SERVICE LLC	0089/114/HDMB202505	6,750,000,000	05 TRACTOR TRUCKS	25/02/2025	21/05/2025	None	Sale of vehicles	None
19	GIA DUC TRADING AND SERVICE JOINT STOCK COMPANY	0097/104/HDMB2025	7,650,000,000	05 DUMP TRUCKS	15/05/2025	02/06/2025	None	Sale of vehicles	None
20	HOANG LOC CONSTRUCTION LLC	0052/104/HDMB2025	7,450,000,000	05 MIXER TRUCKS	08/04/2025	09/05/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
21	DAI QUANG BP IMPORT EXPORT JOINT STOCK COMPANY	0194/119/HDMB2025	15,150,000,000	10 TRACTOR TRUCKS and 10 SEMI-TRAILERS	11/06/2025	Tháng 07+08/2025	None	Sale of vehicles	None
22	ICE FLAMINGO LLC	0027/103/HDMB202501	7,605,000,000	06 TRACTOR TRUCKS	15/02/2025	31/03/2025	None	Sale of vehicles	None
23	KY LAN FREIGHT FORWARDING JOINT STOCK COMPANY	0062/103/HDMB2025	5,800,000,000	05 TRACTOR TRUCKS	12/03/2025	01/04/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
24	BAO KHANG TRANSPORTATION LLC	0120/103/HDMB2025	7,020,000,000	06 TRACTOR TRUCKS	24/04/2025	28/05/2025	None	Sale of vehicles	None
25	NGOC GIAU COMMERCIAL TRANSPORTATION LLC	0029/105/HDMB2025	8,610,000,000	07 TRACTOR TRUCKS	04/02/2025	08/07/2025	None	Sale of vehicles	None
26	VAN THINH PHAT TRANSPORTATION TRADING AND SERVICE LLC	0012/122/HDMB2025	11,850,000,000	10 TRACTOR TRUCKS	28/03/2025	02/04/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
27	NHON TRACH 6A INDUSTRIAL ZONE INVESTMENT AND CONSTRUCTION ONE MEMBER LLC	0125/113/HDMB202502	11,700,000,000	10 TRACTOR TRUCKS	26/04/2025	09/05/2025	None	Sale of vehicles	None
28	BACH LOI PRODUCTION AND TRADING LLC	0173/113/HDMB202504	11,700,000,000	10 TRACTOR TRUCKS	27/05/2025	16/06/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
29	NHON TRACH 6A INDUSTRIAL ZONE INVESTMENT AND CONSTRUCTION ONE MEMBER LLC	0155/113/HDMB202501	11,700,000,000	10 TRACTOR TRUCKS	15/05/2025	20/05/2025	None	Sale of vehicles	None
30	CHUNG NGUYEN INVESTMENT JOINT STOCK COMPANY	0005/111/HDMB2025	8,100,000,000	06 MIXER TRUCKS	09/01/2025	03/02/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
31	AN PHUC AND HOANG THANH INVESTMENT JOINT STOCK COMPANY	0185/118/HDMB2025	7,200,000,000	05 MIXER TRUCKS	04/04/2025	09/05/2025	None	Sale of vehicles	None
32	AN PHAT COMMERCIAL SERVICE AND TRANSPORTATION LLC	0125/118/HDMB2025	12,400,000,000	10 TRACTOR TRUCKS	11/03/2025	09/05/2025	None	Sale of vehicles	None
33	KIEN HUNG LOGISTICS JOINT STOCK COMPANY	0141/111/HDMB2024	6,050,000,000	05 TRACTOR TRUCKS	17/12/2024	12/03/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
34	AN SINH TRANSPORTATION TRADING LLC	0033/113/HDMB202501	4,820,000,000	04 TRACTOR TRUCKS	19/02/2025	05/03/2025	None	Sale of vehicles	None
35	BINH DUONG WAREHOUSING LLC	0139/118/HDMB2025	5,100,000,000	06 TRACTOR TRUCKS	18/03/2025	Tháng 6+7/2025	None	Sale of vehicles	None
36	YUNYI VIETNAM TRANSPORTATION LLC	0106/101/HDMB2025	114,444,000,000	153 CONTAINER TRUCKS	26/08/2025	Tháng 9+10+11/2025	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
37	BAC NINH FC TRANSPORTATION AND TOURIST VEHICLE SERVICE JOINT STOCK COMPANY	0483/114/HDMB2025	240,750,000,000	150 DUMP TRUCKS	29/07/2025	Month 9+10+11/2025	None	Sale of vehicles	None
38	TU CHAU TRANSPORTATION LLC	0145/103/HDMB2026	5,050,000,000	5 trucks with soft tops	12/03/2026	26/03/2026	None	Sale of vehicles	None
39	KHANG AN - SAI GON JOINT	0042/103/HDMB2026	5,415,000,000	3 tractor trucks + 3 semi-trailers	20/01/2026	17/03/2026	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	STOCK COMPANY								
40	HONG PHUONG LLC	0010/111/HDMB2026	25,400,000,000	20 tractor trucks	08/01/2026	12/02/2026	None	Sale of vehicles	None
41	HUNG MANH PHAT TRADING AND CONSTRUCTION LLC	0010/113/HDMB2026	5,070,000,000	3 tractor trucks + 3 semi-trailers	01/12/2026	02/10/2026	None	Sale of vehicles	None
42	DOLTRUCKS TRANSPORTATION JOINT STOCK	0057/104/HDMB2026	11,175,000,000	11 tractor trucks	06/02/2026	26/3/2026	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	COMPANY - HAI PHONG BRANCH								
43	XUAN TUNG TRANSPORTATION TRADING LLC	0032/104/HDMB2026	15,550,000,000	10 dump trucks	19/01/2026	04/02/2026	None	Sale of vehicles	None
44	THIEN LUONG TRADING AND CONSTRUCTION MATERIALS JOINT STOCK COMPANY	0007/104/HDMB2026	7,875,000,000	5 dump trucks	06/01/2026	23/3/2026	None	Sale of vehicles	None
45	HDT TRADING DEVELOPMENT	0262/104/HDMB2025	9,570,000,000	6 dump trucks	12/09/2025	07/01/2026	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
	JOINT STOCK COMPANY								
46	THUAN PHAT GARMENT SERVICE JOINT STOCK COMPANY	0263/104/HDMB2025	11,025,000,000	7 dump trucks	12/10/2025	26/01/2026	None	Sale of vehicles	None
47	HOA PHAT TRANSPORTATION, SERVICE, TRADING AND CONSTRUCTION LLC	0020/303/HDMB202600	8,150,000,000	5 dump trucks	12/01/2026	30/01/2026	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
48	PSD GROUP JOINT STOCK COMPANY	0032/303/HDMB202600	9,800,000,000	10 box trucks	19/01/2026	23/02/2026	None	Sale of vehicles	None
49	TRUNG CHINH TRANSPORTATION TRADING AND SERVICE LLC	0075/119/HDMB2026	4,850,000,000	5 box trucks	26/2/2026	19/3/2026	None	Sale of vehicles	None
50	LUONG HA COMMERCIAL TRANSPORTATION LLC	0087/122/HDMB2026	6,600,000,000	5 tractor trucks	05/03/2026	23/03/2026	None	Sale of vehicles	None

No.	Partner Name	Contract Number	Contract Value (VND)	Product/Service	Signing Date	Execution Period	Relationship with BOD Members, Director, Deputy Director, Major Shareholders	Main Content of Contract	Other Important Contract Terms
51	HOME & DESIGN VIETNAM PRODUCTION AND TRADING LLC	0117/118/HDMB2026	7,680,000,000	6 tractor trucks	31/01/2026	24/03/2026	None	Sale of vehicles	None
52	HOA BINH STONE TRANSPORTATION TRADING LLC	0674/118/HDMB2025	6,325,000,000	5 tractor trucks	16/12/2025	26/02/2026	None	Sale of vehicles	None

Source: VIMID

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10.6. Major customers and suppliers

Table 15: List of the Company's major customers and suppliers

No.	Customer/Supplier Name	Transaction Value *(Billion VND)*		Ratio of transaction value to revenue *(%)*		Transaction Period	Product/Service	Relationship with BOD members, Director, Deputy Director, major shareholders
I. Suppliers								
1	SINOTRUK INTERNATIONAL	Year 2024:	3,246.86	Year 2024:	83.44%	Year 2024, 2025, 2026	Trucks, Tractor trucks, Semi-trailers, Special-purpose vehicles	None
		Year 2025:	6,299.32	Year 2025:	77.91%			
		Quarter I/2026:	3,065.57	Quarter I/2026:	111.06%			
2	Road Motor Vehicle Emissions Testing Center	Year 2024:	7.26	Year 2024:	0.19%	Year 2024, 2025, 2026	Registration and inspection services	None
		Year 2025:	0.67	Year 2025:	0.01%			
		Quarter I/2026:	0.01	Quarter I/2026:	0.00%			
3	Motor Vehicle Testing Center	Year 2024:	0.35	Year 2024:	0.01%	Year 2024, 2025, 2026	Registration and inspection services	None
		Year 2025:	0.40	Year 2025:	0.00%			
		Quarter I/2026:	0.16	Quarter I/2026:	0.01%			
4	VU LINH AUTOMOTIVE JOINT STOCK COMPANY	Year 2024:	0.34	Year 2024:	0.01%	Year 2024, 2025, 2026	Truck body manufacturing services	None
		Year 2025:	0.09	Year 2025:	0.00%			
		Quarter I/2026:	0.12	Quarter I/2026:	0.00%			

5	XINHONG CHANG SPECIAL VEHICLE CO., LTD. OF SANHE CITY	Year 2024:	2.58	Year 2024:	0.07%	Year 2024, 2025, 2026	Semi-trailers	None
		Year 2025:	104.56	Year 2025:	1.29%			
		Quarter I/2026:	28.69	Quarter I/2026:	1.04%			
6	HOANG HA PHUONG TRADING AND TRANSPORTATION SERVICE JOINT STOCK COMPANY	Year 2024:	11.62	Year 2024:	0.30%	Year 2024, 2025, 2026	Transportation services (transferring vehicles from border gates to warehouse locations)	None
		Year 2025:	24.30	Year 2025:	0.30%			
		Quarter I/2026:	10.90	Quarter I/2026:	0.39%			
7	VIET HAI TRADING AND TRANSPORTATION SERVICE LLC	Year 2024:	2.06	Year 2024:	0.05%	Year 2024, 2025, 2026	Truck body manufacturing services	None
		Year 2025:	64.60	Year 2025:	0.80%			
		Quarter I/2026:	16.56	Quarter I/2026:	0.60%			
8	TRANSPORTATION MECHANICAL AND TRADING JOINT STOCK COMPANY	Year 2024:	5.56	Year 2024:	0.14%	Year 2024, 2025, 2026	Truck body manufacturing services	None
		Year 2025:	28.19	Year 2025:	0.35%			
		Quarter I/2026:	11.40	Quarter I/2026:	0.41%			
9	HP TRANSIT TRANSPORTATION SERVICE JOINT STOCK COMPANY	Year 2024:	7.10	Year 2024:	0.18%	Year 2024, 2025, 2026	Transportation services (transferring vehicles from border gates to warehouse locations)	None
		Year 2025:	22.28	Year 2025:	0.28%			
		Quarter I/2026:	3.57	Quarter I/2026:	0.13%			
10	PHUONG HOANG TRANSPORTATION SERVICE LLC	Year 2024:	10.46	Year 2024:	0.27%	Year 2024, 2025, 2026	Transportation services (transferring vehicles from border gates to	None
		Year 2025:	15.84	Year 2025:	0.20%			
		Quarter I/2026:	6.04	Quarter I/2026:	0.22%			

							warehouse locations)	
11	TRANSPORTATION MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY	Year 2024:	1.23	Year 2024:	0.03%	Year 2024, 2025, 2026	Truck body manufacturing services	None
		Year 2025:	34.00	Year 2025:	0.42%			
		Quarter I/2026:	5.67	Quarter I/2026:	0.21%			
12	AN NHIEN GENERAL TRANSPORTATION AND SERVICE LLC	Year 2024:	4.93	Year 2024:	0.13%	Year 2024, 2025	Transportation services (transferring vehicles from border gates to warehouse locations)	None
		Year 2025:	3.70	Year 2025:	0.05%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
13	Vietnam Register	Year 2024:	3.10	Year 2024:	0.08%	Year 2024, 2025	Registration and inspection services	None
		Year 2025:	6.46	Year 2025:	0.08%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
14	AUTOMOTIVE JOINT STOCK COMPANY NO. 3	Year 2024:	1.01	Year 2024:	0.03%	Year 2024, 2025	Truck body manufacturing services	None
		Year 2025:	0.32	Year 2025:	0.00%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
15	BAC GIANG TERMITE AND PEST CONTROL JOINT STOCK COMPANY	Year 2024:	0.87	Year 2024:	0.02%	Year 2024, 2025	Warehouse leasing	None
		Year 2025:	1.12	Year 2025:	0.01%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
16	BAC GIANG INTERNATIONAL LOGISTICS LLC	Year 2024:	-	Year 2024:	0.00%	Year 2025, 2026	Warehouse leasing	None
		Year 2025:	3.80	Year 2025:	0.05%			

		Quarter I/2026:	2.35	Quarter I/2026:	0.09%			
17	TTECH VIETNAM LLC	Year 2024:	-	Year 2024:	0.00%	Year 2025, 2026	Truck body manufacturing services	None
		Year 2025:	3.07	Year 2025:	0.04%			
		Quarter I/2026:	0.66	Quarter I/2026:	0.02%			
18	SINOTRUK INTERNATIONAL (VIETNAM) LLC	Year 2024:	-	Year 2024:	0.00%	Year 2026	Automotive spare parts	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	5.68	Quarter I/2026:	0.21%			
19	Road and Railway Vehicle Registration Center	Year 2024:	-	Year 2024:	0.00%	Year 2026	Registration and inspection services	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	2.76	Quarter I/2026:	0.10%			
II. Customers								
1	CHAILEASE INTERNATIONAL FINANCIAL LEASING CO., LTD. - HANOI BRANCH	Year 2024:	42.47	Year 2024:	1.09%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	53.37	Year 2025:	0.66%			
		Quarter I/2026:	13.88	Quarter I/2026:	0.50%			
2	BIDV - SUMI TRUST FINANCIAL LEASING CO., LTD. - DA NANG BRANCH	Year 2024:	51.17	Year 2024:	1.32%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	51.33	Year 2025:	0.63%			
		Quarter I/2026:	7.17	Quarter I/2026:	0.26%			
3	VU LINH AUTOMOTIVE JOINT STOCK COMPANY	Year 2024:	7.73	Year 2024:	0.20%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	16.75	Year 2025:	0.21%			

		Quarter I/2026:	10.98	Quarter I/2026:	0.40%			
4	VUU DUC PHAT LLC	Year 2024:	17.34	Year 2024:	0.45%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	14.70	Year 2025:	0.18%			
		Quarter I/2026:	0.09	Quarter I/2026:	0.00%			
5	782 HAI PHONG MINERAL EXPLOITATION TRADING JOINT STOCK COMPANY	Year 2024:	15.68	Year 2024:	0.40%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	15.48	Year 2025:	0.19%			
		Quarter I/2026:	0.13	Quarter I/2026:	0.00%			
6	HUNG GIANG LLC	Year 2024:	14.56	Year 2024:	0.37%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	0.02	Year 2025:	0.00%			
		Quarter I/2026:	0.02	Quarter I/2026:	0.00%			
7	PHUC THINH CONSTRUCTION AND TRADING LLC	Year 2024:	14.27	Year 2024:	0.37%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	14.22	Year 2025:	0.18%			
		Quarter I/2026:	0.01	Quarter I/2026:	0.00%			
8	SAIGON THUONG TIN BANK FINANCIAL LEASING ONE MEMBER LLC - DA NANG BRANCH	Year 2024:	44.62	Year 2024:	1.15%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	79.71	Year 2025:	0.99%			
		Quarter I/2026:	17.20	Quarter I/2026:	0.62%			
9	THAO NGAN COMMERCIAL TRANSPORTATION LLC	Year 2024:	13.03	Year 2024:	0.33%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	6.24	Year 2025:	0.08%			

		Quarter I/2026:	0.06	Quarter I/2026:	0.00%			
10	CHAILEASE INTERNATIONAL FINANCIAL LEASING CO., LTD.	Year 2024:	56.40	Year 2024:	1.45%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	143.09	Year 2025:	1.77%			
		Quarter I/2026:	50.49	Quarter I/2026:	1.83%			
11	NGOC GIAU COMMERCIAL TRANSPORTATION LLC	Year 2024:	12.68	Year 2024:	0.33%	Year 2024, 2025, 2026	Trucks of all types	None
		Year 2025:	8.81	Year 2025:	0.11%			
		Quarter I/2026:	0.01	Quarter I/2026:	0.00%			
12	ASIA COMMERCIAL BANK FINANCIAL LEASING ONE MEMBER LLC - DA NANG BRANCH	Year 2024:	13.04	Year 2024:	0.34%	Year 2024, 2025	Trucks of all types	None
		Year 2025:	13.45	Year 2025:	0.17%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
13	SAIGON THUONG TIN BANK FINANCIAL LEASING ONE MEMBER LLC	Year 2024:	23.67	Year 2024:	0.61%	Year 2024, 2025	Trucks of all types	None
		Year 2025:	38.17	Year 2025:	0.47%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
14	LE HOANG INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	Year 2024:	17.88	Year 2024:	0.46%	Year 2024, 2025	Trucks of all types	None
		Year 2025:	3.39	Year 2025:	0.04%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
15	KHAI AN INVESTMENT TRADING AND SERVICE LLC	Year 2024:	18.32	Year 2024:	0.47%	Year 2024	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			

		Quarter I/2026:	-	Quarter I/2026:	0.00%			
16	LINH TRANG CONSTRUCTION DESIGN AND CONSULTING LLC	Year 2024:	14.12	Year 2024:	0.36%	Year 2024	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	-	Quarter I/2026:	0.00%			
17	TCQ TRANSPORTATION CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	Year 2024:	13.68	Year 2024:	0.35%	Year 2024, 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	3.22	Quarter I/2026:	0.12%			
18	HONG PHUONG LLC	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	10.13	Year 2025:	0.13%			
		Quarter I/2026:	25.40	Quarter I/2026:	0.92%			
19	THUAN PHAT GARMENT SERVICE JOINT STOCK COMPANY	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	9.36	Year 2025:	0.12%			
		Quarter I/2026:	18.75	Quarter I/2026:	0.68%			
20	THIEN PHU AUTOMOTIVE TRADING AND SERVICE LLC	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	1.45	Year 2025:	0.02%			
		Quarter I/2026:	17.47	Quarter I/2026:	0.63%			
21	XUAN TUNG TRANSPORTATION TRADING LLC	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	15.75	Year 2025:	0.19%			

		Quarter I/2026:	15.45	Quarter I/2026:	0.56%			
22	BAC NINH FC TRANSPORTATION AND TOURIST VEHICLE SERVICE JOINT STOCK COMPANY	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	80.25	Year 2025:	0.99%			
		Quarter I/2026:	17.51	Quarter I/2026:	0.63%			
23	DUONG LOC KHANG TRADING LLC	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	46.97	Year 2025:	0.58%			
		Quarter I/2026:	14.48	Quarter I/2026:	0.52%			
24	SAIGON THUONG TIN BANK FINANCIAL LEASING ONE MEMBER LLC - HANOI BRANCH	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	4.70	Year 2025:	0.06%			
		Quarter I/2026:	8.81	Quarter I/2026:	0.32%			
25	MINH KHANG TRADING SERVICE AND CONSTRUCTION INVESTMENT LLC	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	11.13	Year 2025:	0.14%			
		Quarter I/2026:	9.59	Quarter I/2026:	0.35%			
26	DOLTRUCKS TRANSPORTATION JOINT STOCK COMPANY - HAI PHONG BRANCH	Year 2024:	-	Year 2024:		Year 2025, 2026	Trucks of all types	None
		Year 2025:	9.20	Year 2025:	0.11%			
		Quarter I/2026:	10.85	Quarter I/2026:	0.39%			
27	THIEN DANG TRANSPORTATION LLC	Year 2024:	-	Year 2024:		Year 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			

		Quarter I/2026:	25.28	Quarter I/2026:	0.92%			
28	PSD GROUP JOINT STOCK COMPANY	Year 2024:	-	Year 2024:		Year 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	9.80	Quarter I/2026:	0.36%			
29	HDT TRADING DEVELOPMENT JOINT STOCK COMPANY	Year 2024:	-	Year 2024:		Year 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	9.48	Quarter I/2026:	0.34%			
30	DUC ANH REAL ESTATE BUSINESS LLC	Year 2024:	-	Year 2024:		Year 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	11.10	Quarter I/2026:	0.40%			
31	HUNG TAI TRADING SERVICE LLC	Year 2024:	-	Year 2024:		Year 2026	Trucks of all types	None
		Year 2025:	-	Year 2025:	0.00%			
		Quarter I/2026:	9.30	Quarter I/2026:	0.34%			

Source: VIMID

10.7. Position of the Issuing organization in the industry

10.7.1. Position of the Issuing organization compared to other enterprises in the same industry

a. VIMID's operating industry

With 16 years of business experience in medium and heavy-duty trucks, the Company's leadership and team of automotive engineers, who are formally trained domestically and at the Sinotruk factory, have affirmed their brand in the field of supplying heavy-duty trucks and specialized vehicles in the domestic market.

VIMID was selected by Sinotruk Group as an official authorized dealer to distribute products in the Vietnamese market due to its strong financial capacity, extensive distribution network, and

focus on methodical and professional investment, not only in product distribution but also in after-sales service, continuously R&D-ing to develop products and enhance the position and brand of Sinotruk (CNHTC) in Vietnam.

The VIMID brand is currently trusted and highly appreciated by customers for its reputation, product quality, and customer service spirit. With a plan to increase its Sinotruk truck market share in the near future, VIMID has been implementing a strategy to expand its nationwide distribution network, continuously improving service quality, and pushing for the construction of branches with standardized scale and quality to serve customers nationwide.

The Company is managed under the Head Office - Dependent Branch model. Currently, the Company has 16 branches stretching across the country.

b. Participating parties and the level of competition, position, and market share of the Issuing organization in the industry

- **Position of the Sinotruk (CNHTC) brand – with the famous HOWO truck brand – in the truck industry**

Sinotruk heavy-duty trucks are products of the Chinese heavy-duty truck group named: CHINA NATIONAL HEAVY DUTY TRUCK GROUP CO., LTD., abbreviated as: Sinotruk or CNHTC.

Established in 1935, Sinotruk is a former Chinese state-owned enterprise, famous for developing and manufacturing China's first heavy-duty truck. The Sinotruk (CNHTC) brand is known as a brand that provides heavy-medium duty trucks with powerful, durable, efficient, comfortable, safe, and environmentally friendly features.

Sinotruk Group has several subsidiaries that have been listed on stock exchanges, including:

(i) Sinotruk (Hong Kong) Limited: listed on the Hong Kong Stock Exchange (HKEX) with stock code 3808.HK.

(ii) Sinotruk Jinan Truck Co., Ltd.: listed on the Shenzhen Stock Exchange (SZSE), China, with stock code 000951.SZ.

(iii) Zhongtong Bus Co., Ltd.: listed on the Shenzhen Stock Exchange (SZSE).

On March 27, 2026, China National Heavy Duty Truck Group (CNHTC) (03808.HK) - Sinotruk announced its annual performance results for 2025. In 2025, CNHTC achieved an operating revenue of 109.541 billion RMB (equivalent to 16 billion USD), an increase of 15.2% compared to the previous year; net profit reached 7.019 billion RMB (equivalent to 1 billion USD), an increase of 19.8% compared to 2024.

- In 2025, Sinotruk achieved a production and sales volume of 304,900 heavy-duty trucks, accounting for 26.6% of the Chinese market share. Sinotruk not only led the domestic industry for four consecutive years but also became the world's leading heavy-duty truck

seller for the first time, marking a new era of high-quality development in China's commercial vehicle industry.

- Sinotruk's export volume in 2025 exceeded 153,400 vehicles, marking the 21st consecutive year of holding the position as China's leading heavy-duty truck exporter; accounting for 50% of the total heavy-duty truck exports of the whole of China.

Sinotruk – Breakthrough development under the support of the parent Group - Shandong Heavy Industry Group

In 2019, Shandong Heavy Industry Group (SHIG) acquired a controlling stake in Sinotruk. Shandong Heavy Industry Group, headquartered in Jinan, China, is a global industrial equipment group with an annual revenue of 72 billion USD. In 2025, Shandong Heavy Industry Group benefited from the structural growth trend of the industry and the expansion of export opportunities, while actively responding to increasing competition in both domestic and foreign markets. The Group recorded operating revenue of 604.5 billion RMB, an increase of 9.9% over the same period. Overall performance results continued to improve, market competitiveness was consolidated, export operations expanded, business in foreign markets developed steadily, and the strategic transformation process achieved solid progress.

This Group owns Weichai Power, Sinotruk, Shacman, Lovol Intelligence Agriculture, Shantui Construction Machinery, Zhongtong Bus, and holds major stakes in famous international organizations such as Ferretti (Italy), KION (Germany), Linde Hydraulics (Germany), Dematic, PSI (USA), Moteurs Baudouin (France). The main business activities include powertrain systems, commercial vehicles, agricultural equipment, construction machinery, intelligent logistics, and marine transport solutions. This Group has established scientific and technological innovation centers in more than 10 countries around the world for the purpose of providing product solutions and services to more than 150 countries and regions.

The main listed companies of SHIG Group include:

+ Weichai Power: listed on both the Hong Kong Stock Exchange (HKEX) with code 2338.HK and the Shenzhen Stock Exchange (SZSE) with code 000338.SZ.
+ Sinotruk (Hong Kong) Limited: listed on the Hong Kong Stock Exchange (HKEX).
+ Weichai Heavy Machinery: listed on the Shenzhen Stock Exchange (SZSE) with code 000880.SZ.
+ Shantui Construction Machinery: This company is listed on the Shenzhen Stock Exchange (SZSE) with code 000680.SZ.
+ Yaxing Bus: listed on the Shanghai Stock Exchange (SSE) with code 600213.SH.
+ KION Group: A famous German forklift manufacturing company, with listing code KGX on the Frankfurt Stock Exchange.

+ Ferretti Group: A famous Italian yacht manufacturer, listed on the Milan Stock Exchange (Euronext Milan): Trading code is YACHT; on the Hong Kong Stock Exchange (HKEX): Trading code is 9638.HK.

Sinotruk benefits greatly from being part of the Shandong Heavy Industry Group (SHIG) ecosystem, especially with the support of Weichai Power, the largest diesel engine manufacturer in China. This combination brings a great advantage to Sinotruk by being integrated with the most advanced engine, transmission, and powertrain technologies, ensuring performance, durability, and fuel economy for trucks.

For the Vietnamese market, Sinotruk began entering in the early 2000s. Sinotruk's HOWO truck line has become popular in Vietnam and has been widely used in the construction, transportation, and mining industries throughout that time until now.

- **Position of VIMID in the field of importing and trading, distributing medium and heavy-duty trucks**

VIMID is currently the official importer and distributor of the Sinotruk brand truck line in Vietnam for the past 16 years.

On January 23, 2024, VIMID was honored to receive the "Strategic Partners of Shandong Heavy Industry" cup at the 3rd Global Partner Conference of Shandong Heavy Industry Group held in Jakarta, Indonesia. Also within the framework of this event, VIMID was honored by Sinotruk as "Dealer of the Year". These are prestigious cups, establishing VIMID's solid position with partners that are large groups in the region in the field of transport equipment business.

Consecutively for 03 years from 2022 to 2024, VIMID was in the TOP 500 Largest Private Enterprises in Vietnam (VNR500). Especially, in 2024, VIMID entered the TOP 100 Sao Vang Dat Viet (Vietnam Gold Star), an award organized annually by the Central Committee of the Vietnam Youth Federation in coordination with the Central Committee of the Vietnam Young Entrepreneurs Association. On April 24, 2025, VIMID continued to receive the FAST500 award - Top 500 Fastest Growing Enterprises in Vietnam (ranked 179th). On October 18, 2025, VIMID attended the 2025 Global Partner Conference organized by Shandong Heavy Industry Group in China, gathering more than 300 strategic partners from all countries and territories of Shandong Heavy Industry Group and Sinotruk. Within the framework of this event, VIMID received a double award of "Excellent Strategic Partner Award" from Shandong Heavy Industry Group and "Notable Contribution Award" from Sinotruk Group. On October 28, 2025, VIMID was honored in the list of Top 500 Best Profitable Private Enterprises (PROFIT500) (ranked 432nd) organized by Vietnam Report Joint Stock Company in coordination with VietNamNet Newspaper. On November 12, 2025, for the 4th consecutive year, VIMID was present in the VNR500 ranking - Top 500 Largest Enterprises in Vietnam (ranked 340th). In March 2026, VIMID was just honored in the Top 100 Promising Growth Enterprises in Vietnam in 2026 (Fast Rising 100) announced by Vietnam Report.

VIMID has been affirming its commercial and operational capacity through large-scale distribution contracts for medium and heavy-duty trucks, recently the company signed a contract to supply a series of HOWO V7X dump trucks on a large scale (contract of 300 trucks) with Bac Ninh FC Transport and Tourist Vehicle Service Joint Stock Company; and 153 closed-box trucks for multinational logistics unit J&T Express (through Yunyi Vietnam company). These types of contracts reinforce VIMID's position in the medium and heavy-duty truck segment and create recurring revenue streams from vehicle supply and after-sales services.

Compared to large enterprise groups in the mechanical and commercial vehicle industry *(for example, distributors/manufacturers with wide networks like THACO),* VIMID focuses differently on the segment of 100% new imported medium and heavy-duty trucks which are specialized vehicles, dump trucks, tractor trucks for the construction industry, meaning products with stable demand from the construction, logistics, and mining industries.

Although there are no specific statistics to determine the Company's position in the medium and heavy-duty truck business, the Company identifies VIMID's competitive advantage lying in (i) long-term distribution relationship with the manufacturer (Sinotruk), (ii) capacity to sell and execute large batch contracts, and (iii) service ecosystem, including financial solutions (working with financial leasing units, commercial banks to help customers buying vehicles access capital sources suitable to their needs and financial capabilities), delivery and logistics. These factors help VIMID stand firm and develop alongside other large suppliers/dealers in the market.

- **Comparison of financial situation and business operations of enterprises in the same industry**

The Company operates in the field of agency, brokerage, and wholesale, retail of motor vehicles and motor vehicle spare parts, therefore the companies selected for comparison of business performance and financial situation with VVS are all enterprises with brands in the industry currently listed or registered for trading on the Vietnamese stock market.

The selected enterprises include: (1) G-AutoMobile Joint Stock Company; (2) Truong Long Auto and Engineering Joint Stock Company; (3) Hang Xanh Auto Service Joint Stock Company; (4) City Auto Joint Stock Company.

Table 16: Comparison of financial situation and operations with enterprises in the industry

Unit: billion VND

Name of enterprise	Vietnam Machine Investment Development Joint Stock Company	G-AutoMobile Joint Stock Company	Truong Long Auto and Engineering Joint Stock Company	Hang Xanh Auto Service Joint Stock Company	City Auto Joint Stock Company

Stock code	VVS	GMA	HTL	HAX	CTF
Charter capital	215	200	120	1,074	957
Total assets	5,116.0	1,711.4	361.0	2,477.1	3,950.2
Equity	652.1	478.5	168.8	1,368.1	1,083.9
Net revenue	8,050.6	3,685.3	689.5	4,650.6	8,442.2
Profit after tax	321.1	20.0	24.9	39.1	12.2
PAT/DTT (%)	3.99%	0.54%	3.61%	0.84%	0.14%
PAT/VCSH (%)	49.24%	4.18%	14.75%	2.86%	1.13%
EPS	14,919	961	2,072	29	95

Source: FS tổng hợp/hợp nhất năm 2025 đã kiểm toán của các công ty

Based on the figures above, VIMID is not only a reputable brand in the wholesale and retail of motor vehicles and motor vehicle spare parts, but also demonstrates strong financial capacity and robust production and business operations. Regarding charter capital and equity, VIMID is not the largest company; however, in terms of other indicators, VIMID records high and efficient results compared to other companies in the industry.

10.7.2. Industry Development Prospects

According to data from the General Statistics Office, in 2025, the economy achieved impressive growth with an estimated annual GDP growth rate of 8.02%, lower only than the growth rate of 2022 during the 2011-2025 period. The industrial production and construction sector continued to be a bright spot with an added value growth rate of 8.62% compared to the same period last year, contributing 51.08% to the GDP growth.

Commercial and tourism activities increased significantly; international visitors to Vietnam in 2025 were the highest ever, contributing positively to the growth of the service sector. Compared to 2023, the total retail sales of goods and consumer service revenue increased by 9.2%; passenger transport increased by 22.2%, passenger circulation increased by 13.6%, and freight transport increased by 14.1%, freight circulation increased by 13.1%; international visitors to our country increased by 15.7%. It can be seen that the potential for the truck industry is enormous.

However, due to infrastructure conditions, despite many upgrades and new constructions, it remains limited and insufficient to meet the excessively fast-growing demand for freight

transport of the economy. Therefore, the Vietnamese truck market currently cannot develop to a level commensurate with the high growth potential in the medium and long term.

With strong economic growth stimulus policies, large disbursement of public investment and FDI, and strongly developed import-export activities, this has contributed to the growth in demand for trucks in recent years. In particular, the heavy-duty truck segment is showing signs of strong recovery after more than 3 years of continuous decline and is almost at the bottom.

According to data from the General Department of Customs, in 2025, the volume of imported completely built-up (CBU) vehicles of all kinds reached 205,630 units, an increase of 18.48% compared to 2024; of which, transport vehicles, those with over 9 seats, and others reached 28,408 units, an increase of 84.3%. Notably in 2025, the volume of imported CBU vehicles of all kinds from the Chinese market reached 47,895 units, an increase of 1.55 times in volume compared to the previous year. In the last few years, the volume of vehicles imported from China has been increasing, mainly specialized vehicles and trucks. Thus, the demand for types of vehicles such as tractor units, heavy-duty dump trucks, and heavy-duty box trucks is very high.

Besides that, Vietnam's road sector has had many breakthroughs. By the end of 2025, the entire Vietnamese expressway system reached approximately 3,803 km (including 3,345 km of main expressway routes and 458 km of approach roads). Additionally, from 2021-2025, the Ministry of Construction completed 59 national highway projects with a total length of 1,586.5 km; in 2025 alone, 21 projects with a length of 456 km were completed. In particular, the Northern region has completed radial routes towards the Capital Hanoi, including Nhat Tan - Noi Bai, Noi Bai - Lao Cai, Hanoi - Thai Nguyen, Hanoi - Bac Giang, Hanoi - Hai Phong, Phap Van - Cau Gie - Ninh Binh, and Hoa Lac - Hoa Binh. At the same time, the Hai Phong - Ha Long - Van Don - Mong Cai coastal expressway has been operating stably, creating a strong impetus for the development of the Northern economic corridor.

According to the orientation, the Ministry of Transport has been directed by the Prime Minister to accelerate the construction progress of the North-South Expressway East in the 2021-2025 period, aiming to push the country to have about 3,000 km by 2025 and about 5,000 km of expressways by 2030. This promises to promote the use of high-end truck lines – vehicles capable of running at high speeds with fewer breakdowns on the road. Therefore, the high-end Sinotruk truck lines that VIMID is providing will be in higher demand in the coming years.

Additionally, the Lao Cai - Hanoi - Hai Phong railway project, with a total capital of 203,231 billion VND, equivalent to 8.37 billion USD, strives to be completed by 2030 at the latest. The project starts at the rail connection point across the border (Lao Cai province) and ends at Lach Huyen station (Hai Phong), nearly 391 km long; the branch line length is 27.9 km, passing through 9 provinces and cities including Lao Cai, Yen Bai, Phu Tho, Vinh Phuc, Hanoi, Bac Ninh, Hung Yen, Hai Duong, and Hai Phong. The railway line is newly invested as a single track, 1.435m gauge, carrying both passengers and cargo; the design speed is 160 km/h for the

main route from the new Lao Cai station to Nam Hai Phong station; 120 km/h for the section through the Hanoi City hub area; and 80 km/h for the remaining sections.

10.7.3. Assessment of the conformity of the Issuing organization's development orientation with industry orientation, State policies, and general trends in the world

Currently, VIMID is focusing on its main strength of importing and distributing medium and heavy-duty truck lines. The products VIMID provides are very diverse, from box trucks, dump trucks, concrete mixer trucks, tractor units, and semi-trailers to specialized vehicles... fully meeting the demand for cargo transportation and serving construction, civil engineering, and infrastructure projects.

In the context of Vietnam's economy being in the process of construction and development, the Government of Vietnam considers investment in infrastructure construction and export growth as one of the key tasks, for which many incentives are reserved.

Vietnam is one of the economies with high and stable growth rates in the region and the world. The people's lives are increasingly improved, leading to an increasing demand for the circulation of goods and the transport of raw materials and fuel. Vietnam has become and is becoming a destination for major global corporations to invest directly in Vietnam, turning Vietnam into one of the important supply points for the international supply chain.

These key foundations will be a solid platform for all of Vietnam's logistics activities to develop stably and grow sustainably. VIMID's development strategy is completely consistent with the above trend and has opportunities for strong, sustainable development in the coming years.

Furthermore, in parallel with economic development, environmental protection is also a top concern of the Vietnamese state and a general trend worldwide. The vehicle lines provided by VIMID are all products that meet Euro 5 standards, designed to save fuel and be environmentally friendly. Along with that, VIMID has a system of branches ensuring maintenance, repair, and replacement of genuine spare parts spread across the country, ready to meet customer needs, ensuring that customers' vehicles are maintained to operate stably, efficiently, and with low emissions.

Based on a full assessment of the Company's capacity, conditions, and situational characteristics related to the field of operation, the Company's goals and development orientation are consistent with the orientation of the industry and the Government's policies.

10.8. Marketing Activities

a. Communication – Marketing Activities

VIMID's Communication - Marketing activities are conducted regularly and focused on in many forms.

✓ ***Regarding Communication activities:***

- Perfecting the VIMID brand identity system in a direction of increasing professionalization and continuously monitoring compliance in building the brand image both internally and externally at VIMID. Specifically, VIMID registered its company trademark/logo with the Intellectual Property Office - Ministry of Science and Technology and was granted a Certificate of Trademark Registration in 2016 with a 10-year term (can be extended).
- Building content for many articles, image materials, and useful videos for the customer community to communicate on online channels such as Website, Youtube, Zalo, Facebook, Tiktok....
- Building a complete set of communication materials to support the communication and sales departments.
- Organizing internal communication plans and campaigns to raise awareness among employees about corporate culture.
- Social responsibility and community activities: Aware of its responsibility to the community, besides production and business activities, VIMID always spends significant time and budget regularly for charity and social activities, such as: Supporting compatriots facing natural disasters and floods; Sponsoring scholarships for students in difficult circumstances with good academic performance; Contributing to funds to support disease prevention and control, purchasing Covid-19 vaccines....

✓ ***Regarding Marketing activities:***

- Collecting information and assessing the macro market, industry market, and competitors (price policies, promotion policies, sales promotion and stimulation policies, etc.).
- Continuously researching and developing products to bring products - services with functions most suitable to the usage needs and specific tastes of customers, creating differences and competitive advantages in the market.
- Participating in automobile fairs and trade fairs to introduce products - services.
- Designing and printing publications and catalogues about products - services.
- Organizing activities to introduce new projects and products - services.
- Grasping feedback from branches and customers to provide feedback to the management board (regarding product quality, design, sales policies...).
- Coordinating with the supplier Sinotruk to organize roadshows to introduce new products nationwide, including new product experience campaigns for customers.
- Additionally, VIMID also organizes promotional programs during the year such as: Registration tax support, maintenance support, spare parts discounts, lucky draw programs.... The Company also has preferential price policies, care and warranty regimes... for project customers and loyal customers.

- Communication - Marketing activities have brought positive effects, helping the VIMID brand grow stronger and more reputable, deeply embedded in customers' minds, contributing significantly to steady revenue growth over the years, creating a solid position leading the market share in the 100% new medium and heavy-duty truck segment in Vietnam for the Company.

b. Customer care activities

- The company established a customer care department to receive feedback and handle customer complaints in a timely manner, through monthly reports to be able to timely overcome shortcomings and improve products and services in order to serve customers better day by day.
- Organizing customer appreciation campaigns, consulting, free labor costs, price support, gifting spare parts….
- Regularly organizing free health check programs right at the project site nationwide.
- Organizing 24/7 mobile repair and rescue services.
- Gifting customers on anniversaries.

10.9. Intellectual property rights, trademarks, trade names, patents

In 2016, VIMID successfully registered its company trademark with the Intellectual Property Office - Ministry of Science and Technology (under Decision No. 12143/QĐ-SHTT, dated March 2, 2016). With the following main trademark design:

Trademark colors: Blue, lime green, white

Trademark type: Ordinary

Content: The trademark is protected as a whole. The image of the map of Vietnam and the globe are not protected separately

10.10. Research and development policy

During the course of its business operations, VVS always focuses on researching and developing products that are suitable for the needs and development trends of the market. The Company continuously improves and enhances product quality to best meet stringent requirements for performance, safety, and durability, suitable for each customer segment. VIMID's products are always aimed at optimizing usage value, helping customers save on operating costs and achieve high economic efficiency.

To carry out product research and development effectively and closely aligned with customer and market needs, VIMID always coordinates with the research and development department of Sinotruk Group to regularly organize market research activities, evaluate actual needs and experiences of customers across Vietnam, as well as assess product features and performance when put into operation. In addition, VIMID also focuses on researching trends in legal regulations, technology trends, and market development trends to develop superior products with better competitive advantages.

In 2025, VIMID focused on promoting research and product development (R&D) activities oriented towards comprehensively completing the product portfolio, enhancing competitiveness, and meeting diverse market needs. The Company deployed and fully completed a range of tractor-trailer products under the Sinotruk brand with key lines such as HOWO T7H, TH7, NX, while launching the new TS7 product line, along with upgrading and improving equipment and options to optimize operating efficiency and user experience. For the dump truck and concrete mixer truck segment, VIMID has completed the V7X product range with clear competitive advantages in exterior design, modern interior, and diverse configurations. The products are equipped with high-end powertrain combinations such as MCP, MCX axles, combined with MAN technology engines (MC07H, MC11), helping to improve operating performance, durability, and fuel economy. In particular, the Company's box truck product line has been fully developed in medium and heavy segments on the NX, MAX, and TH7 platforms. These products have received positive feedback from the market, contributing to promoting strong sales growth in 2025.

Besides the strengths in medium and heavy-duty trucks, the Company pays special attention to developing light-duty trucks and green, environmentally friendly truck products to meet diverse customer requirements, while contributing to environmental protection and sustainable development. In the field of new energy vehicles, VIMID has pioneered the research, development, and introduction to the market of the first Sinotruk electric tractor-trailer product in Vietnam. The SITRAK G7X EV electric tractor-trailer, researched and developed by VIMID and Sinotruk, is a high-end product targeting customers with short-distance transport needs who prioritize sustainable future investment.



The Sitrak G7X EV electric tractor-trailer is a modern and powerful green transport solution; it is designed to optimize operating performance and utilization time. The detailed specifications regarding the battery and operation of this vehicle line are as follows:

- **Battery capacity:** 342 kWh, arranged on both sides of the vehicle body.
- **Battery:** Uses batteries from CATL – the world's number one lithium battery supplier; this high-end battery technology is commonly applied by vehicle brands such as Tesla, Hyundai, BMW, etc..
- **Charging time:** Quick, approximately 1.5 hours.
- **Charging standard:** Uses the European CCS2 charging standard, compatible with dual-gun DC fast charging; this is the most common charging standard in Vietnam, compatible with nearly all charging stations, and dual-gun fast charging reduces waiting time and increases vehicle utilization efficiency.
- **Engine:** MAN MC11H technology, high torque of 2500Nm, and 550kW electric power.
- **Range** (mixed loaded/unloaded): 220 km.
- **Safety system:** Equipped with ASR/ESC to implement synchronized control of the vehicle body stability system and anti-skid rotation system. Equipped with ABS braking system.

VIMID will continue to cooperate closely with Sinotruk to develop and introduce additional electric truck lines with larger battery capacities and more versatile configurations to meet diverse transport needs. This is identified as one of the strategic focuses to anticipate the energy transition trend in the transport industry in Vietnam in the coming period, demonstrating the Company's commitment to accompanying the green transition and sustainable development trends of the transport industry. Additionally, the Company expects to introduce Sinotruk light-duty truck lines in the gross vehicle weight segment of over 10 tons with configurations suitable for operating conditions in Vietnam, aiming to increase competitiveness in this segment.

In 2026, VIMID continues its orientation to enhance R&D capacity through perfecting and upgrading the existing product range, focusing on improving operating performance, optimizing fuel consumption, and increasing usage value for customers. The Company will promote the development of chassis product lines for specialized vehicles, while upgrading safety technologies on most vehicle lines such as 360-degree camera systems, ABS brakes, and improving chassis structure according to advanced standards. VIMID will continue to innovate and create to not only meet current needs but also create breakthrough products in the future.

10.11. Business Strategy

10.11.1. Overview of strategies

The Company will focus on its existing strengths in products, which are the lines of vehicles that the Company is selling well, including tractor-trailers, dump trucks, medium and heavy-duty trucks, and specialized vehicles serving projects. VIMID will continuously conduct Research and Development (R&D) to develop product categories and expand markets to increasingly satisfy customer needs:

- Diversify and consolidate strengths in products for the key segment of medium and heavy-duty trucks to meet the demand for transporting large volumes of goods, extracting raw materials, and serving traffic and infrastructure construction projects.
- Cooperate strongly with suppliers of bundled products to fully meet customer needs for semi-trailers and value-added service products such as banking, finance, insurance, and tracking/positioning devices.
- Survey and research domestic vehicle production and assembly operations for implementation in the near future to reduce costs and strengthen competitive power. This includes pioneering research into trends for developing electric trucks and new technologies suitable for the characteristics of the Vietnamese market.
- Continue to develop a network of branches/service stations, ensuring a distance of 100 km/station to serve customers in the most timely, quick, and convenient manner.
- Strongly deploy systems and e-commerce platform applications to improve sales efficiency, exploit market demand more thoroughly, and build a community of customers using VIMID

vehicles as a foundation for building and developing an ecosystem aimed at providing customers with the most comprehensive transport solutions.

10.11.2. Expected implementation time

Expected from 2025 with an orientation toward 2030.

10.11.3. Expected capital sources

The expected capital for these activities comes from the Company's cash flow from production and business activities. Simultaneously, the Company also plans to mobilize capital to implement the business strategy from the following sources and resources:

- From the Company's equity: The Company will have a plan to issue shares to increase charter capital when there is a need for capital.
- The Company mobilizes loans from Credit Institutions; and/or
- Issue bonds to mobilize capital from Investors, depending on the market situation.

10.11.4. Expected resources

❖ Human resources

VIMID possesses a highly experienced human resources team with a deep understanding of the commercial vehicle market in Vietnam, particularly in the medium and heavy-duty truck segment. The management team not only has the capacity to operate a large-scale distribution system but is also astute in international negotiations to maintain a stable supply chain from partner Sinotruk.

In addition, the skilled technicians at the service stations have standardized repair and maintenance processes, ready to meet the stringent needs of customers nationwide.

Personnel preparation is also demonstrated through a team of project experts directly implementing the VMASS assembly plant, creating a solid foundation for transitioning from pure trade to manufacturing in the near future.

❖ Technology & System Resources

The modern Enterprise Resource Planning (ERP) system helps VIMID synchronously control data on inventory, cash flow, and maintenance schedules at all branches, ensuring consistency in service quality.

Specifically, the deployment of customer community platform applications not only improves sales efficiency but is also a tool to exploit data, thereby accurately grasping the needs of VIMID's target customer groups.

❖ Core Strengths

VIMID's strength lies in its network of branches and service stations covering the whole country along logistics axes, creating a significant competitive barrier and peace of mind for customers. Accompanying the physical infrastructure is a network of strategic partners in the fields of finance, banking, and insurance, allowing the Company to provide installment purchase and risk protection solutions for customers.

Moreover, the ownership of land funds and factory projects in the key Hai Phong economic zone, along with the pioneering position in researching electric truck lines, is creating a superior competitive advantage. These foundations help VIMID not only consolidate its position in the key product segment but also be ready to lead the green transition trend in the transport industry in Vietnam.

10.12. Regarding operations in conditional business sectors:

VVS does not operate in conditional business sectors.

11. Policies for employees

11.1. Number of employees as of the current time, and the average number of employees in 2024 and 2025

The total number of employees of the entire Company as of December 31, 2024, was 310 people, as of December 31, 2025, was 349 people, and as of March 31, 2026, was 396 people, with the following structure:

Table 17: Company Labor Structure

No.	Classification	31/12/2024		31/12/2025		31/03/2026	
		Quantity *(People)*	Rate *(%)*	Quantity *(People)*	Rate *(%)*	Quantity *(People)*	Rate *(%)*
I	**By professional qualification**	**310**	**100%**	**349**	**100%**	**396**	**100%**
1	University, postgraduate	157	50.6%	141	40.4%	6	1.52%
2	Engineers, bachelors	12	3.9%	56	16.1%	205	51.77%
3	College	55	17.7%	50	14.3%	74	18.69%
4	Elementary, intermediate	63	20.3%	30	8.6%	23	5.81%
5	Other labor	23	7.4%	72	20.6%	88	22.22%
II	**By labor contract**	**310**	**100%**	**349**	**100%**	**396**	**100%**
1	Laborers not subject to labor contracts	16	5.2%	9	2.6%	25	6.31%
2	Laborers working under indefinite-term labor contracts	96	31.0%	120	34.4%	150	37.88%
3	Laborers working under labor contracts of 12 months to under 36 months	153	49.4%	220	63.0%	221	55.81%
4	Laborers working under labor contracts of under 12 months	45	14.5%	0	0%	0	0%

Source: VIMID

The company possesses a team of experienced managers who have matured through years of operation in the field of import-export and vehicle distribution. There is a very enthusiastic and experienced staff, trained and equipped with optimal knowledge and skills to meet the tastes and needs of customers and the fiercely competitive market today.

11.2. Training, salary, and allowance policies

a. Working conditions:

The Company has regulations ensuring the rights of employees according to State regulations and provides satisfactory remuneration to employees with a working time of 8 hours/day and 24 working days/month. Employees have weekends off, with Saturday afternoons and Sundays to rest and regenerate labor power.

Working conditions: The office is spacious and airy. For the direct labor force, the company fully equips them with labor protection and sanitation facilities, and labor safety principles are strictly followed.

b. Recruitment and training policy:

The Company recognizes the importance of human resources to its existence and development. Therefore, the Company always focuses on recruitment, training, and retraining of human resources, while having preferential policies for key employees to ensure and increasingly improve the quality of the Company's human resources. Specifically:

- The Company's recruitment goal is to attract capable employees to work for the Company, meeting the needs of expanding production and business operations. Depending on each specific position, the Company sets its own mandatory standards, but all titles must meet basic requirements such as: having basic professional qualifications, having a sense of professional development, and having high discipline.
- The Company has special salary and bonus policies for excellent and experienced employees in related fields, on the one hand to retain employees for a long time, and on the other hand to attract talented human resources from many different sources to work for the Company.

c. Salary, bonus, and welfare policy

- Salary policy: The Company builds a salary policy based on a salary scale system according to the general regulations of the State and refers to units in the same industry, individual productivity coefficients, and based on the business situation of the Company.
- Bonus policy: To encourage increased efficiency of contributions, in addition to the benefits prescribed by the Labor Law, key employees in the Company are also entitled to a number of other benefits, such as priority to purchase Company shares. The level of preference depends on the employee's level of contribution to the Company and is stipulated by the General Meeting of Shareholders.
- Insurance and welfare: The deduction and payment of social insurance and health insurance are carried out by the Company in accordance with the provisions of the law.

d. Mass organizations

- The Company is very interested in and has policies to encourage union activities, focusing on the interests and spiritual life of all employees.

- All employees of the Company are signed labor contracts, and are covered by social insurance, health insurance, unemployment insurance, and accident insurance as prescribed.
- Depending on business results, the Company builds an annual periodic bonus policy and a policy for hot bonuses, bonuses based on business results, and dedication levels for employees on holidays and Tet.
- In addition, every year, the Company always has programs to help employees in difficult circumstances and support programs for employees with low income or salary advances to resolve difficulties.

11.3. Regulations on issuing shares to employees

The Company does not have a regulation on issuing shares to employees applied generally for the entire operation process. The General Meeting of Shareholders and the Board of Directors decide and issue regulations on issuing shares to employees for each issuance to ensure compliance with the laws in force at the time of implementation.

12. Dividend policy

The Board of Directors is responsible for building a plan for profit distribution and reserve funds to submit to the General Meeting of Shareholders. After the Company has completed its tax obligations and other financial obligations according to the law, the remaining profit will be retained by the Company to reinvest, set up funds, and pay dividends to shareholders. The Company also considers plans and orientations, and investment strategies to expand business activities in the coming year to provide a reasonable dividend level.

The Company's annual dividend level is paid to shareholders with the rate, form, and time decided by the General Meeting of Shareholders, provisions of the Law, and the Company's Charter. Policies related to the Company's dividend payment:

- Depending on the actual annual production and business development conditions of the enterprise, dividends can be paid in cash or in the Company's securities.
- The Board of Directors may decide to pay interim dividends if it deems this payment suitable to the Company's profitability.
- Immediately after paying off the dividends, the company still ensures payment of all due debts and other property obligations.
- The Company does not pay interest on the dividend payment amount or the payment amount related to a type of share.

The Company's dividend payment situation in the last 2 years:

- In 2024, the General Meeting of Shareholders approved not to pay dividends for 2023. Not sharing retained earnings shows the commitment of old shareholders in continuing to invest for the company to develop; not paying dividends aims to supplement working capital to meet enough capital for the business growth plan.
- In 2025, the General Meeting of Shareholders approved a dividend rate for 2024 of 10%, paid in cash, according to GMS Resolution No. 01/2025/NQ-ĐHCĐTN-VIMID dated April 19, 2025. The company has completed the payment of cash dividends at a rate of 10% according to announcement No. 48/2025/TB-VIMID dated July 30, 2025, with the payment execution date being August 28, 2025.
- In 2026, the Company's General Meeting of Shareholders approved not to pay dividends according to GMS Resolution No. 01/2026/NQ-GMSTN-VIMID dated April 20, 2026, regarding profit distribution and dividend payment for 2025.

13. Information on the use of capital obtained from the most recent offering

The Company has not had any share offerings in the 2 years leading up to the date of registration for the offering.

14. Information on commitments that have not yet been implemented by the Issuing organization

None

15. Information on contingent liabilities, lawsuits, and disputes related to the Issuing organization that may affect business operations, the financial situation of the Issuing organization, the offering, the offering price of shares, and projects using capital from the offering

None

16. Information on the commitment of the Issuing organization that it does not fall into the case of being prosecuted for criminal liability or having been convicted of one of the crimes infringing upon economic management order for which the criminal record has not been cleared

Vietnam Machine Investment Development Joint Stock Company commits that it does not fall into the case of being prosecuted for criminal liability or having been convicted of one of the crimes infringing upon economic management order for which the criminal record has not been cleared.

V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION, AND PLANNED PLAN

1. Business performance results

1.1. Summary of some indicators on business performance of the Issuing organization in the last 2 years and accumulated to the most recent quarter

Table 18: Summary of some indicators on business performance of VIMID (Parent Company)

Unit: billion VND

Indicator	Year 2024 (Combined FS)	Year 2025 (Separate FS)	% increase/decrease compared to 2024	Quarter I/2026 (Separate FS)
Total assets	2,315.626	5,115.932	120.93%	6,821.244
Net revenue	3,891.110	8,050.642	106.90%	2,750.551
Net profit from business activities	91.285	402.087	340.47%	208.348
Other profit	(2.924)	(0.629)	n/a	(0.186)
Profit before tax	88.361	401.457	354.34%	208.161
Profit after tax	68.436	321.141	369.26%	166.517
Dividend payout ratio (%)	31.45%	-	n/a	-
Dividend rate (%)	10%	-	n/a	-

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 19: Summary of some business performance indicators of VIMID (Consolidated)

Unit: billion VND

Indicator	Năm 2025 (Consolidated FS)	Quý I/2026 (Consolidated FS)
Total assets	5,116.011	6,821.385
Net revenue	8,050.642	2,750.551
Net profit from business activities	402.087	208.321

Other profit	(0.629)	(0.187)
Profit before tax	401.457	208.134
Profit after tax	321.140	166.484
Dividend payout ratio (%)	-	-
Dividend rate (%)	-	-

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

VIMID's 2025 production and business performance recorded breakthrough growth in both scale and efficiency. Net revenue reached 8,050.6 billion VND, an increase of 106.90% compared to 2024. Profit after tax reached 321.1 billion VND, a strong increase of 369.26%, demonstrating significant improvements in both scale and quality of profit. Notably, net profit from business activities reached 402.1 billion VND, an increase of more than 4.4 times (340.47%), reflecting a breakthrough in profit margins and effective operating cost control.

The Company's financial foundation also expanded strongly. Total assets increased by 120.93% from 2,315.6 billion VND to 5,116 billion VND, showing a proactive preparation of resources to meet market demand. Owner's equity grew by 84.99% to 652 billion VND, reflecting internal accumulation capacity and increased value for shareholders. The reasonable use of financial leverage helped enhance capital efficiency while ensuring solvency and financial safety during a period of rapid growth and market share expansion.

In Q1/2026, VIMID maintained its strong growth momentum with net revenue of 2,750.6 billion VND, ensuring the annual plan's progress and maintaining market share. Operating efficiency was clearly optimized, with net profit from business activities reaching 208.3 billion VND, equivalent to 52% of the 2025 full-year result. Profit after tax reached 166.5 billion VND, exceeding 50% of the previous year's total profit after just one quarter of operation.

Additionally, the Company's financial scale expanded significantly with total assets reaching 6,821.4 billion VND, a 33% increase compared to the end of 2025. This increased asset base, combined with good cost control, helped improve profit margins, providing a solid foundation for VIMID to meet its business goals and seize market opportunities in the remainder of 2026.

1.2. Other indicators:

None

1.3. Auditor's opinion (if any)

None

1.4. Factors affecting the Issuing organization's business operations

1.2.1. Key factors impacting the business performance of the Issuing organization in 2024 and 2025

Year 2024

❖ **Advantages:**

- In 2024, the Vietnamese Government implemented policies to promote production, assembly, and business for the entire automotive and spare parts industry, particularly through incentives such as a 50% reduction in registration fees, exemption from initial inspection, and the extension of inspection cycles for many vehicle types, which helped the vehicle market in Vietnam achieve unprecedented development.
- On August 29, 2024, the Government issued Decree No. 109/2024/NĐ-CP, effective until November 30, 2024, regulating a 50% reduction in registration fees for domestically produced and assembled automobiles, trailers, or semi-trailers pulled by automobiles, and similar vehicles. This helped the automotive market in general and the medium-heavy truck market in particular receive many positive signals, contributing to profit growth in Q3/2024 and Q4/2024 for many automotive enterprises, including VIMID.
- Along with that, the positive influence of Circular No. 02/2023/TT-BGTVT dated March 21, 2023, which stipulates the exemption of initial inspection for unused motor vehicles and adjusts the inspection cycle to be 6 months longer for various types of trucks and tractor-trailers compared to previous regulations, created a premise to stimulate demand from consumers and businesses. This made the automotive industry recovery momentum extremely vibrant and clear, especially in Q3 2024.
- Infrastructure development projects gradually warmed up nationwide, starting from the Northern region including Bac Giang, Ha Nam, Ninh Binh, etc., after a stagnant 2023. Active disbursement of public investment projects helped businesses and contractors operating in the construction and installation sector gradually have the financial resources to invest in vehicle fleets for land leveling, transportation, logistics, concrete mixing, etc. This was the largest factor positively affecting VIMID's operations in 2024.

❖ **Difficulties**

- Entering the beginning of 2024, businesses in particular and the entire economy in general continued to face many difficulties and challenges from both domestic and international factors. The global recession in general and in Vietnam in particular, along with prolonged geopolitical tensions, the trend of reverse globalization, scenarios surrounding the US presidential election, and many other economic-political events made the already differentiated economic picture increasingly complex. For Vietnam, the economy still faced many difficulties such as retail consumption recovering slower than expected, causing the

logistics sector to slow down, and the imported goods market encountering many obstacles due to unpredictable USD-VND exchange rate fluctuations.

- Inflation and high exchange rates pushed up import prices, sales costs, and management costs, forcing the Company at times to increase selling prices to protect profit margins, leading to stress when dealing with competitive pressure as competitors offered discount policies to gain market share.
- The impact of the frozen real estate market and delays in public investment disbursement caused many contractors to be unable to continue projects, leading to prolonged project stagnation and a decline in demand for the use and replacement of vehicles serving construction such as trucks, dump trucks, and concrete mixers. However, these factors became less disadvantageous in the second half of 2024.

Year 2025

❖ **Advantages**

- Accumulated public investment disbursement for the whole year of 2025, according to the Ministry of Finance's report, reached 755,141.6 billion VND, completing over 83.7% of the annual plan assigned by the Prime Minister and recording an absolute growth in value of 206,564.1 billion VND, the highest in recent periods. Public investment disbursement continued to play a role as one of the main drivers of the economy, as key projects were focused on accelerating progress, creating spillover effects on the mechanical, transport, and logistics industries; this is of great significance to the Company's business activities. To date, the country has completed and put into operation key component projects, raising the total number of expressways to 3,345 km, officially exceeding the target of 3,000 km of expressways set for 2025. In the administrative unit rearrangement phase from July 1, 2025, with the decisive direction of the Ministry of Finance and authorities at all levels, the implementation of disbursement did not suffer from breaks or interruptions. This effort contributed directly to the 2025 GDP growth target exceeding 8%. Accordingly, groups of public investment companies that are VIMID's customers had prosperous business results and sustainable growth following the acceleration of national infrastructure; this is a solid foundation consolidating VIMID's business results exceeding expectations in 2025.
- The Government's decisiveness in promoting public investment disbursement in late 2025 had a major impact on the heavy-duty truck industry. Notably, the milestone of December 19, 2025, with the simultaneous commencement and inauguration of 234 key works in 34 provinces and cities with a total investment of up to 3.4 million billion VND, focused on major projects. Typical projects creating large demand include: Hanoi Olympic Sports Complex, Red River landscape axis, or arterial routes such as the Lao Cai – Hanoi – Hai Phong Railway, Tan Phu – Bao Loc Expressway, and the steel production project in Dung Quat, etc. Accordingly, the demand for transport vehicles, tractor-trailer equipment, and

specialized vehicles also grew explosively. The Company took full advantage of this opportunity to supply high-performance vehicle lines, serving directly for large construction sites across the country.

- The Vietnam Logistics industry in 2025 witnessed a strong shift from traditional to modern models. The explosion of e-commerce along with the synchronously connected national expressway system created a major change in the domestic transport system. Besides that, the wave of global supply chain shifting to Vietnam promoted the demand for transporting goods from industrial zones, border gates, and seaports. This was a favorable condition for the Company to increase sales of long-haul truck lines and container tractor-trailers – the key products of the Sinotruk brand that the Company distributes.
- Before market fluctuations, the Company's Board of Management excellently implemented a strategy to expand the product portfolio, creating a multi-layered competitive advantage:
  + Demand optimization: VIMID continuously updated and introduced new product lines, from electric trucks (NEV) to customized specialized vehicles, which helped the Company accurately meet strict technical and emission standard requirements of large corporate customers.
  + Market share expansion: The diversity of segments from mid-range to high-end helped the Company successfully reach many new customer files, from infrastructure construction contractors to large logistics groups.
  + Leading position: These strategic moves not only helped increase sales but also consolidated the Company's position as a comprehensive transport solution provider, creating a long distance compared to competitors in the same industry in terms of both brand reputation and supply capacity.

❖ **Difficulties**

- As of the end of December 31, 2025, the central exchange rate between the Vietnamese Dong and the US Dollar announced by the State Bank of Vietnam maintained around the threshold of 25,121 VND/USD, recording a slight increase compared to the beginning of the year. Although the USD index had periods of downward adjustment in the international market, the VND still bore certain pressure before the fluctuations of foreign capital flows and year-end foreign currency demand. The exchange rate maintained at a high level directly affected the cost of the Company's imported products, posing a requirement to manage financial costs and operating costs more strictly. This is to ensure that the selling price of products maintains competitiveness in the market, while ensuring the growth of the Company's revenue and profit achieves the plan targets set for the whole year 2025.
- In the geopolitical context of 2025, conflicts in key areas no longer stopped at a local scale but created a chain reaction on the global economy, directly affecting the business's supply chain. This situation caused a break in the supply of strategic raw materials, especially steel

and semiconductors, thereby creating pressure to increase production costs right at the factories of international partners. When production costs at the source were pushed high, the import price of whole-unit vehicles and input components of the Company also had to be adjusted upward accordingly to ensure stable business operations.

- The real estate market in 2025 had not fully recovered and showed signs of slowing down regarding new project supply. Accordingly, the demand for new investment and replacement of specialized vehicle lines such as trucks, dump trucks, and concrete mixers decreased significantly, posing risks of bad debt and a decline in revenue from the construction segment.

1.2.2. Significant fluctuations that could affect the Issuing organization's business results since the end of the last financial year.

❖ **Advantages**

In 2026, the medium and heavy-duty truck sector in Vietnam benefits greatly from synchronized traffic infrastructure (highways, seaports), strong digital transformation, and recovering transport demand. The logistics industry is forecast to grow at an average of 14-16%, helping the heavy-duty truck market explode due to the demand for transporting import-export goods. Accordingly, VIMID sets a 2026 business plan with a revenue of 9,500 billion VND and profit before tax of 460 billion VND, also on the basis of considering the following favorable factors:

- **Favorable policies and public investment:**
  + New-stage development strategy: The Government promotes the implementation of the Logistics Services Development Strategy until 2035, with a vision to 2050 (Decision 2229/QĐ-TTg), creating a solid legal corridor and specific action plans to modernize the industry.

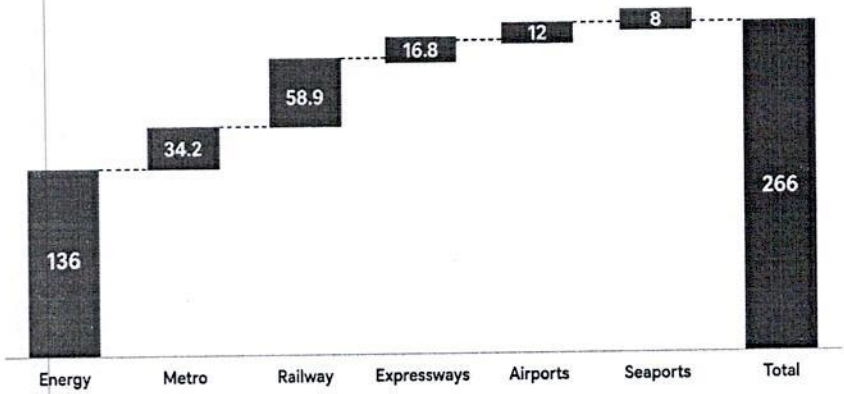
Vietnam Logistics Services Development Strategy for 2025-2035, Vision to 2050

2025-2035		Vision to 2050
5-7% GDP	Value-added growth of logistics services	7-9% GDP
12-15%	Average annual growth rate	10-12%
70-80%	Proportion of outsourced logistics services	80-90%
12-15% GDP	Logistics costs	10-12% GDP
Top 40 countries and territories in the world	Logistics Performance Index (LPI) ranking	Top 30 countries and territories in the world

+ The 2026 public investment plan records a record high level, with a total state budget capital of approximately 995,348 billion VND allocated, an increase of over 93,000 billion VND compared to 2025. The focus of 2026 is to accelerate disbursement and promote infrastructure, with more than 110,000 billion VND already disbursed in the first quarter of 2026. For the 2026-2030 period, the total proposed capital is 8.22 quadrillion VND.

+ Government infrastructure investment: The Government is focusing on pouring capital into major infrastructure projects such as HCMC Ring Road 3, Ring Road 4, the Bien Hoa – Vung Tau expressway, and Tier-1 logistics centers to reduce logistics costs. Investment in specialized railways connecting seaports and industrial zones also improves transport flows. The Government is promoting infrastructure investment to support the goal of achieving GDP growth of over 10% in the 2026-2030 period. The focus is on inter-regional transport and logistics projects, which help improve connectivity, reduce transport costs, and enhance the efficiency of the entire supply chain, thereby creating a foundation for sustainable growth for the logistics and seaport industries. Public investment projects implemented on a national scale are expected to bring potential and optimistic revenue sources for VIMID from the beginning of 2026, in the context that project contractors must increase the capacity of their dump truck fleets, specialized vehicles, cargo trucks transporting raw materials, etc., to meet project progress.

Infrastructure Investment Capital Requirements by 2030 (USD Billion)



Source: SHS Research

+ Customs procedure reform: Continue to cut administrative procedures and promote digital transformation in state management of logistics, creating favorable conditions for import-export enterprises, including VIMID.

+ Tightening technical and emission regulations: From 2026, regulations managing road transport activities will be synchronized and tightened to ensure safety. In particular, higher emission standards in Hanoi and Ho Chi Minh City force vehicle owners to

upgrade or replace their vehicles. This is a major driver for VIMID's sales as transport units must meet stricter emission standards, thereby necessitating the renewal and purchase of new vehicle fleets.

- **Breakthroughs in infrastructure and logistics technology:**

  + Aviation and seaport infrastructure: Two new cargo terminals at Long Thanh Airport coming into operation (expected capacity of 550,000 tons/terminal/year) will turn Vietnam into a regional air logistics hub.

  + Digital transformation and AI: 2026 marks the trend of smart logistics, autonomous logistics, and the application of artificial intelligence (AI) in warehouse management and supply chain optimization, creating a foundation for smart logistics and green logistics.

  + Green Logistics: 2026 marks a key turning point in the green transition of Vietnam's logistics industry, as international and domestic policies force businesses to reduce carbon emissions and optimize transport to maintain export competitiveness and operational efficiency. Businesses are gradually adopting plans to switch to clean, environmentally friendly energy sources, meeting international standards and enhancing competitiveness. This is an opportunity for VIMID, as it is a pioneer in introducing new energy truck products to Vietnam.

- **Economic and trade drivers:**

  + GDP and export growth: Based on the solid foundation of 2025 (high GDP growth, large trade surplus), 2026 continues to maintain the momentum of export growth, creating high demand for transport and warehousing. The export growth target of 15–16% in 2026 drives the demand for container tractor-trailers and medium-heavy trucks.

  + FDI attraction: Strategic positioning in Free Trade Agreements (FTAs) and the global supply chain shifting wave help Vietnam continue to attract foreign investment into logistics infrastructure.

  + E-commerce development: The boom in e-commerce and 67 million smartphone users create high demand for domestic and cross-border freight transport. The e-commerce scale reaching the 31 billion USD milestone has kept Vietnam in the top 10 countries with the fastest e-commerce growth globally. Vietnam is in the top 10 countries with the world's fastest e-commerce growth, increasing by an average of 20–25%/year and ranking 3rd in ASEAN in terms of market scale, after Indonesia and Thailand. E-commerce is becoming a pillar of the digital economy, contributing significantly to Vietnam's rapid and sustainable growth goal in the 2026–2030 period.

❖ **Difficulties**

- **Instability from the external environment:**

+ Global trade growth is forecast to decline sharply (from 4.7% in 2025 to 1.5–2.5% in 2026), creating risks of shrinking demand for export goods; affecting foreign currency supply, especially Vietnam's USD, causing the exchange rate to anchor at a high level. This is a factor that may affect revenue from financial activities, as it will be more difficult for the business to purchase long-term foreign currency contracts (forward contracts). Currently, VIMID is still actively managing the exchange rate within a 2% threshold, consistent with the 2026 exchange rate fluctuation forecasts of many international banks and organizations. The USD/VND exchange rate in 2026 is forecast to fluctuate slightly by about 2.5% to 3%, lower than in 2025, under pressure from external factors but still under the control of the State Bank. The official exchange rate is forecast to fluctuate around 25,900 – 26,400 VND/USD.

+ Escalating geopolitical conflicts in the Middle East cause energy "shocks," pushing Brent oil prices above 100 USD/barrel, creating significant domestic inflationary pressure; heavily affecting transport businesses. The high cost of operating vehicle fleets means contractors and transport businesses may have to consider more carefully when making new investment and fleet renovation decisions. This factor also affects VIMID's operations in the short term as order volumes may decline in accordance with oil price changes.

- **Difficulties from the domestic business environment:**

+ Domestic lending interest rates are currently very high, approaching double-digit levels for terms from 6 – 12 months. This is a huge pressure on the operations of commercial businesses in the market, including VIMID, as they must balance debt repayment times to optimize financial costs. Interest expenses are predicted to remain high and may only stabilize gradually by the end of 2026.

+ Input costs continue to remain high, creating pressure on cost and expense management for all businesses in the economy. This is a pressure on the company's management in optimizing resources and managing costs effectively.

2. Financial situation

2.1. Basic indicators

2.1.1. Report on charter capital, business capital, and the situation of using charter capital and business capital

Vietnam Machine Investment Development Joint Stock Company was established under Business Registration Certificate No. 0104498100, first issued on March 5, 2010, and amended for the 17th time on August 20, 2025. The Company's charter capital as of September 30, 2025, was 215,250,000,000 VND.

The Company's business capital and charter capital have been used reasonably and effectively for the Company's core business activities. Throughout the process of formation and development, the Company has increased its charter capital and used loans to increase its operating capital scale, expand business capacity with large-value contracts, and supplement capital for other legal business activities of the Company.

The Company's business capital according to financial statements includes:

Table 20: Company's business capital (Parent Company)

Unit: billion VND

No.	Business capital	31/12/2024	31/12/2025	% increase/ decrease	31/03/2026
1	**Short-term loans**	**276.345**	**557.847**	**101.9%**	**642.705**
2	**Long-term loans**	**-**	**-**	**n/a**	**-**
3	**Owner's equity**	**352.531**	**652.147**	**85.0%**	**816.664**
	Of which:				
-	*Owner's contributed capital*	*215.250*	*215.250*	*0.0%*	*215.250*
-	*Share premium*	*4.325*	*4.325*	*0.0%*	*4.325*
-	*Undistributed profit after tax*	*132.956*	*432.572*	*225.3%*	*599.089*

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 21: Company's business capital (Consolidated)

Unit: billion VND

STT	Business capital	31/12/2025	31/03/2026
1	**Short-term loans**	**557.847**	**642.705**
2	**Long-term loans**	**-**	**-**
3	**Owner's equity**	**652.146**	**818.658**
	Of which:		
-	*Owner's contributed capital*	*215.250*	*215.250*
-	*Share premium*	*4.325*	*4.325*
-	*Undistributed profit after tax*	*432.571*	*599.083*

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

2.1.2. *Depreciation of fixed assets*

Tangible and intangible fixed assets are recorded at original cost. During the usage process, tangible and intangible fixed assets are recorded based on original cost, accumulated depreciation, and carrying value in accordance with regulations.

Fixed assets are depreciated using the straight-line method based on estimated useful lives in accordance with the corporate accounting regime. Additionally, the Company has had no changes in its depreciation policy since 2021. Fixed assets are depreciated specifically as follows:

Table 22: Fixed asset depreciation

Asset Group	Depreciation Period
Buildings and structures	06 - 30 years
Other machinery and equipment	03 - 05 years
Transportation vehicles	06 years
Management tools and equipment	03 - 05 years
Other tangible fixed assets	04 - 05 years
Land use rights with definite term	38 years
Computer software	03 – 05 years
Other intangible fixed assets	06 years

2.1.3. *Average income level*

Table 23: Number of employees and average income level

Year	2024	2025	QI/2026
Labor *(persons)*	310	349	396
Average income level *(VND/person/month)*	17,232,884	24,003,897	19,966,990

Source: VIMID

All of the Company's employees sign labor contracts and are covered by social insurance, health insurance, unemployment insurance, and accident insurance as prescribed. Depending on business results, the Company also provides additional bonuses to employees on holidays and Tet. Furthermore, the Company annually sets aside a portion of profits to build a welfare fund to

assist employees in difficult circumstances and provides support programs for low-income employees or salary advances to resolve difficulties.

The average income level of the Company is higher than the average income per capita in Vietnam in 2024 and 2025; accordingly, based on data from the General Statistics Office of Vietnam, the average income per capita in Vietnam in 2024 and 2025 was 7.7 million VND/person/month and 8.4 million VND/person/month, respectively.

According to data from the Hanoi Department of Home Affairs (formerly the Hanoi Department of Labor, Invalids and Social Affairs), the average salary in 2024 and 2025 for employees in the city tended to increase uniformly across all types of businesses:

No.	Area	Average salary 2024	Average salary 2025
1	Single-member LLC owned 100% by the State	Average: 7.5 million VND/person/month	Average: 9.2 million VND/person/month
2	Joint Stock Company with State controlling capital contribution	Average: 7.5 million VND/person/month	Average: 9.1 million VND/person/month
3	Private enterprise sector	Average: 7.3 million VND/person/month	Average: 8.7 million VND/person/month
4	FDI enterprise sector	Average: 7.9 million VND/person/month	Average: 9.3 million VND/person/month

VIMID's average salary in 2024 was 17.23 million VND/person/month, and in 2025 it was 24 million VND/person/month, significantly higher than the average level of business types in Hanoi.

The Company does not have information to compare with the average salary of other businesses in the same industry in the same area.

2.1.4. Debt situation

Table 24: Debt situation of the Company (Parent Company)

Unit: billion VND

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	31/03/2026
1	**Total receivables**	**1,406.937**	**4.164.801**	**196.02%**	**4,805.579**
1.1	Short-term receivables	1,405.927	4.158.275	195.77%	4,799.052

1.2	Long-term receivables	1.011	6.526	545.77%	6.526
2	**Total payables**	**1,963.094**	**4,463.785**	**127.39%**	**6,002.580**
2.1	Short-term payables	1,945.827	4,463.785	129.40%	6,002.580
2.2	Long-term payables	17.267	-	-100.00%	-

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 25: Debt situation of the Company (Consolidated)

Unit: billion VND

No.	Indicator	31/12/2025	31/03/2026
1	**Total receivables**	**4,198.226**	**4,840.322**
1.1	Short-term receivables	4,191.700	4,833.796
1.2	Long-term receivables	6.526	6.526
2	**Total payables**	**4,463.865**	**6,002.727**
2.1	Short-term payables	4,463.864	6,002.721
2.2	Long-term payables	0.001	0.006

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

2.1.5. Receivables

Table 26: Receivables situation of the Company (Parent Company)

Unit: billion VND

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	31/03/2026
1	**Total receivables**	**1,406.937**	**4,164.801**	**196.02%**	**4,805.579**
1.1	***Short-term receivables***	***1,405.927***	***4,158.275***	***195.77%***	***4,799.053***
-	Short-term trade receivables	183.010	317.411	73.44%	380.913
-	Short-term prepayments to suppliers	30.500	0.922	-96.98%	13.967
-	Other short-term receivables (*)	1.192.417	3.839.942	222.03%	4.404.172

1.2	***Long-term receivables***	***1.011***	***6.526***	***545.77%***	***6.526***
-	Other long-term receivables	1.011	6.526	545.77%	6.526

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 27: Receivables situation of the Company (Consolidated)

Unit: billion VND

No.	Indicator	31/12/2025	31/03/2026
1	**Total receivables**	**4,198.226**	**4,840.322**
1.1	***Short-term receivables***	***4,191.700***	***4,833.796***
-	Short-term trade receivables	317.411	380.913
-	Short-term prepayments to suppliers	0.922	15.277
-	Other short-term receivables (*)	3.873.367	4.437.605
1.2	***Long-term receivables***	***6.526***	***6.526***
-	Other long-term receivables	6.526	6.526

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

As of December 31, 2025, according to the audited consolidated FS, the Company's total receivables reached VND 4,198.2 billion. Specifically:

- Short-term receivables accounted for a large proportion, reaching 99.84% of total receivables, equivalent to VND 4,191.7 billion.
    + Other short-term receivables held the largest share, contributing 92.41% to short-term receivables, equivalent to VND 3,873.4 billion. This item mainly consists of VIMID's 1-to-12-month term deposits at commercial banks, which are pledged as collateral for credit limit contracts, with deposit interest rates ranging from 4.00%/year to 7.60%/year.
    + Short-term trade receivables were VND 317.4 billion, accounting for 7.57% of total short-term receivables and increasing by 73.44% compared to the end of 2024, indicating increased sales volume in 2025.
    + Short-term prepayments to suppliers were VND 0.9 billion, an insignificant proportion of total short-term receivables (0.02%), down 96.98% compared to December 31, 2024, showing that the Company had settled most pre-orders in 2025.

As of March 31, 2026, total receivables reached VND 4,840.3 billion, an increase of 15.3% compared to December 31, 2025:

+ Short-term receivables reached VND 4,833.8 billion, a 15.3% increase from the end of 2025, with their share in the receivables structure rising to 99.87%. Within this, other short-term receivables reached VND 4,437.6 billion, contributing the largest increase of VND 564.2 billion, equivalent to a 14.6% increase from December 31, 2025, due to the increase in collateral deposits for loans.
+ Expanding sales scale in the period led to an increase of 20.0% in short-term trade receivables compared to the end of 2025, reaching VND 380.9 billion.
+ Short-term prepayments to suppliers increased by VND 15.3 billion compared to VND 0.9 billion as of December 31, 2025, primarily due to advances made to several suppliers to ensure the supply progress of materials and equipment for production and business activities in the period.

The Company's debt situation was managed strictly according to signed contracts, with no bad debts arising in 2025 and the first 3 months of 2026. Furthermore, in 2025 and the first 3 months of 2026, the Company had no overdue receivables.

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2.1.6. Payables

Table 28: Payables situation of the Company (Parent Company)

Unit: billion VND

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	31/03/2026
1	**Total payables**	**1,963.094**	**4,463.785**	**127.39%**	**6,002.580**
1.1	***Short-term liabilities***	***1,945.827***	***4,463.785***	***129.40%***	***6,002.580***
-	Short-term trade payables	1,354.464	3,268.615	141.32%	4,750.831
-	Short-term advances from customers	9.953	53.374	436.25%	127.395
-	Taxes and payables to the State	30.615	101.304	230.89%	41.717
-	Payables to employees	16.086	35.393	120.02%	8.270
-	Short-term accrued expenses	5.792	5.850	0.99%	12.759
-	Short-term unearned revenue	1.195	-	n/a	-
-	Other short-term payables	251.377	441.404	75.59%	418.903
-	Short-term loans and finance lease liabilities	276.345	557.847	101.87%	642.705
1.2	***Long-term liabilities***	***17.267***	**-**	***-100.00%***	**-**
-	Long-term trade payables	17.267	-	-100.00%	-

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 29: Payables situation of the Company (Consolidated)

Unit: billion VND

No.	Indicator	31/12/2025	31/03/2026
1	**Total payables**	**4,463.865**	**6,002.727**
1.1	***Short-term liabilities***	***4,463.864***	***6,002.721***
-	Short-term trade payables	3,268.615	4,750.832
-	Short-term advances from customers	53.374	127.395
-	Taxes and payables to the State	101.304	41.759

-	Payables to employees	35.471	8.368
-	Short-term accrued expenses	5.850	12.759
-	Short-term unearned revenue	-	-
-	Other short-term payables	441.404	418.903
-	Short-term loans and finance lease liabilities	557.847	642.705
1.2	***Long-term liabilities***	***0.001***	***0.006***
-	Deferred income tax liabilities	0.001	0.006

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

Debt payment situation over the last 2 years:

- The Company's loans and finance lease liabilities have been paid in full, with interest and principal on time over the past years. Other debt obligations (Trade payables, Payables to employees, Other payables, etc.) have been paid in full and on time by the Company.
- The Company has no overdue debts.
- The Company has not violated other terms in contracts/commitments related to debts.

2.1.7. *Legally mandated payables*

Taxes and obligations to the State Budget according to current legal regulations are always declared and paid by VIMID to tax authorities in full and on time, ensuring compliance with and conformity to legal regulations, specifically as follows:

Table 30: Tax and statutory payable balances (Parent Company)

Unit: billion VND

No.	Indicator	31/12/2024	31/12/2025	31/03/2026
1	Value Added Tax	4.403	20.669	-
2	Import Value Added Tax	-	-	-
3	Export/Import Tax	8.046	-	-
4	Corporate Income Tax	18.111	80.309	41.645
5	Personal Income Tax	0.054	0.267	0.048
6	Land tax and land rent	-	0.058	0.024
7	VAT + CIT	-	-	-

8	Fees, charges and other payables	-	-	-
	Total	**30.615**	**101.304**	**41.717**

Source: Audited 2024 combined FS, audited 2025 separate FS, and Q1/2026 separate FS of VIMID

Table 31: Tax and statutory payable balances (Consolidated)

Unit: billion VND

STT	Chỉ tiêu	31/12/2025	31/03/2026
1	Value Added Tax	20.669	-
2	Import Value Added Tax	-	-
3	Export/Import Tax	-	-
4	Corporate Income Tax	80.309	41.645
5	Personal Income Tax	0.267	0.090
6	Land tax and land rent	0.059	0.024
7	VAT + CIT	-	-
8	Fees, charges and other payables	-	-
	Total	**101.304**	**41.759**

Source: Audited 2025 consolidated FS and consolidated Q1/2026 FS of VIMID

2.1.8. Fund appropriation

Fund appropriation is carried out in accordance with the Charter and the law. The appropriation of funds ensures capital for the Company to reinvest and expand production and business activities and has been approved by the General Meeting of Shareholders.

As of December 31, 2025, the Company has not yet appropriated any funds because it has focused on using profits for reinvestment, expanding operations, and as working capital.

As of the date of this Prospectus, the Company's 2026 Annual General Meeting of Shareholders has approved the plan to appropriate the Science and Technology Development Fund for 2026 according to GMS Resolution No. 01/2026/NQ-GMSTN-VIMID dated April 20, 2026, specifically:

- Fund appropriation plan: Maximum appropriation level is 3% of the Company's taxable income in 2026.

- Purpose of appropriating the Science and Technology Development Fund: to realize the goal of maintaining the Company's leading position and highest governance standards. Financial resources from the Fund will be focused on digital transformation to enhance risk management, internal control, and financial information transparency. In addition, the Company will invest in research on green technology applications, invest in R&D to develop new products, and modernize its specialized repair, warranty, and maintenance service system. This is a practical step to raise the quality of trucks operating in Vietnam, ensuring all growth activities are based on a solid technical foundation and bring long-term value to customers and shareholders.
- The General Meeting of Shareholders has assigned and authorized the Board of Directors to implement:
  + The Board of Directors shall develop and approve Regulations related to the establishment and use of the Fund, and simultaneously register/submit the Regulations to State management agencies in accordance with current legal regulations.
  + The Board of Directors is responsible for fully implementing procedures to notify the establishment of the Fund and periodically report the status of fund appropriation and usage to specialized competent authorities in accordance with current legal regulations.

2.1.9. Major fluctuations that may affect the financial situation of the Issuing organization since the end of the most recent fiscal year

None.

2.2. Key financial indicators

Table 32: Key financial indicators of the Company

No.	Indicator	Unit	31/12/2024	31/12/2025 (Consolidated FS)
1	**Liquidity**			
-	Current ratio: (Current assets/Current liabilities)	Times	1.17	1.13
-	Quick ratio: (Current assets - Inventory)/Current liabilities	Times	0.78	0.95
2	**Capital structure**			
-	Debt/Total assets ratio	%	0.85	0.87

-	Debt/Equity ratio	%	5.57	6.84
3	**Operating efficiency**			
-	Total asset turnover: (Net revenue/Average total assets)	Rounds	1.86	2.17
-	Working capital turnover: (Net revenue/Average current assets)	Rounds	1.90	2.20
-	Inventory turnover: (Cost of goods sold/Average inventory)	Rounds	5.74	9.80
4	**Profitability**			
-	Return on sales (ROS): (Profit after tax/Net revenue)	%	1.76	3.99
-	Return on assets (ROA): (Profit after tax/Average total assets)	%	3.27	8.64
-	Return on equity (ROE): (Profit after tax/Average equity)	%	21.5	63.93
-	Earnings per share (EPS)	VND	3,179	14,919

Source: Audited 2024 combined FS, audited 2025 consolidated FS of VIMID

Liquidity indicators

The Company's liquidity indicators remain stable; the Company consistently maintains a reasonable payment structure and keeps it at a safe threshold to ensure the ability to pay due debts. Although the current ratio decreased slightly in 2025, it remains above 1, indicating the Company has good payment capacity and high liquidity. Furthermore, the Quick ratio improved significantly from 0.78 to 0.95, approaching the ideal level of 1. This demonstrates that the Company has reduced its dependence on liquidating inventory to pay debts, and the liquidity of current assets has become more flexible.

In general, during the two years 2024 and 2025, the Company did not encounter difficulties in paying short-term debts. In the coming time, the Company's Board of Management will continue to implement policies suitable to the new situation to improve the Company's financial health.

Capital structure indicators

Capital structure indicators were maintained relatively stably in 2024-2025. The Debt/Total assets ratio remained the same, while the Debt/Equity ratio experienced fluctuations.

As of 31/12/2024 and 31/12/2025, the Company's total liabilities were VND 1,963 billion and VND 4,463.9 billion, respectively. Accordingly, the Company's Debt/Equity ratio reached 5.57 times and 6.84 times, respectively. The debt structure consists mainly of short-term trade payables.

The high debt ratio is primarily due to the characteristics of trade financing, which does not generate liquidity risk and is balanced by cash flows from deposits, bank collateral, and corresponding payments upon maturity. The Company maintains stable solvency, a continuous import-sale-recovery cash flow, and strictly controls due debt obligations.

Additionally, the high financial leverage ratio also stems from the fact that the Company's charter capital scale is still modest compared to the growth rate of its business. While revenue and the scale of truck imports have increased rapidly over the years, the Company has maintained a stable level of charter capital and has no need for capital increase due to the LC mechanism which helps ensure operating cash flow. This causes the leverage ratio to be recorded at a high level mechanically, reflecting the gap between the rate of business expansion and equity scale, rather than reflecting actual financial risk.

Operating efficiency indicators

All 3 operating efficiency indicators increased in 2025 compared to 2024. Total asset turnover and working capital turnover increased slightly, showing that the efficiency of using assets to generate revenue has improved. Inventory turnover grew impressively from 5.74 to 9.80. This shows that the speed of inventory clearance is nearly twice as fast as the previous year, which is proof of the Company's effective sales strategy during the year.

Profitability indicators

Profitability indicators all show synchronous and strong growth in 2025. The Return on Sales (ROS) increased from 1.76% to 3.99%, indicating that cost management efficiency and profit margins have clearly improved. Notably, thanks to the use of financial leverage combined with high capital turnover, the Return on Assets (ROA) more than doubled to 8.64%, while the Return on Equity (ROE) reached an impressive level of 63.93%. This positive business result also helped Earnings Per Share (EPS) increase from VND 3,179 to VND 14,919, confirming that the Company's profitability is at its highest efficiency stage compared to previous years.

Other indicators: None

Auditor's opinion: None

3. **Auditor's opinion on the Financial Statements of the Issuing organization**

Opinion of AASC Auditing Firm LLC – The auditor performing the audit of the 2024 combined Financial Statements, No. 200325.031/FS.KT1:

"In our opinion, the General Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Machine Investment Development Joint Stock

Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of General Financial Statements.".

Opinion of AASC Auditing Firm LLC – The auditor performing the audit of the 2025 separate Financial Statements, No. 160326.035/FS.KT1:

"In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Machine Investment Development Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.".

Opinion of AASC Auditing Firm LLC – The auditor performing the audit of the 2025 consolidated Financial Statements, No. 160326.036/FS.KT1:

"In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Machine Investment Development Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.".

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4. Revenue, profit, and dividend plan

Table 33: Revenue, profit, and dividend plan of the Company

Unit: VND

Indicator	Year 2025	Year 2026	
	Actual (*)	Plan (**)	% Increase/ Decrease vs. previous year's actual
Net revenue	8,050,671,624,782	9,500,000,000,000	18.00%
Profit after tax	321,140,047,893	368,000,000,000	14.59%
Profit after tax/Net revenue ratio	3.97%	3.87%	-0,10%
Profit after tax/Average equity ratio (***)	63.93%	39.95%	-15,49%
Dividend rate (****)	-	-	n/a

Source: VIMID

(*) 2025 actual results are based on the audited 2025 consolidated FS.

(**) The 2026 net revenue plan and 2026 profit after tax plan were approved by the 2026 Annual GMS.

(***) Expected equity in 2026 is calculated as equity as of 31/12/2025 plus the total value of shares expected to be issued in 2026 (Public offering of additional shares to existing shareholders: 21,525,000 shares) = 652,147,294,537 + 215,250,000,000 x 25,000 = 1,190,272,294,537 VND.

(****) The 2026 Annual GMS approved not to pay dividends for 2025.

4.1. Basis for achieving the aforementioned revenue, profit, and dividend plan

To set forth the above plans, the Company based its projections on favorable factors for operations in the business field of agency, brokerage, and wholesale and retail of motor vehicles and motor vehicle spare parts, specifically medium and heavy-duty trucks in particular and the economy in general in 2025 and 2026.

4.1.1. Favorable and supporting factors

❖ **Macroeconomics:**

- According to the CIEM macroeconomic report for Vietnam at the end of 2025 and the outlook for 2026, the Vietnamese economy has established a solid growth foundation for a new development cycle. Overall for the year 2025, Vietnam's GDP growth is estimated

at 8.02%, fulfilling the growth target set at the beginning of the year. Looking towards 2026, the Government has set an expected growth target of at least 8%, striving to reach double digits under favorable market conditions to realize the goal of becoming a high-income country by 2045.

- Stable exchange rate: Pursuant to Directive 01/CT-NHNN, the State Bank of Vietnam provides guidance on managing monetary policy flexibly with the goal of stabilizing the exchange rate in 2026. This is a key factor helping businesses importing vehicles and spare parts to proactively estimate costs and prepare accurate financial plans. Thanks to good control of exchange rate fluctuation risks, the Company can maintain a stable pricing policy, thereby consolidating its competitive advantage in the market.
- Controlled inflation: Inflation in 2026 is assessed to remain at a low level (about 3-4%), creating a favorable macroeconomic environment for production and business activities. Keeping inflation at a low level plays an important role in helping businesses importing vehicles and spare parts to strictly control operating costs, especially input cost groups such as transportation, warehousing, and logistics fees.
- Free Trade Agreements such as RCEP and EVFTA will help promote trade and investment, helping businesses importing motor vehicles and spare parts enjoy preferential import taxes, thereby reducing import costs. At the same time, customs procedures and trade regulations are simplified, helping imports take place more quickly and conveniently.
- The credit environment in 2026 is forecast to bring many advantages to businesses thanks to proactive and flexible management guidance from the State Bank of Vietnam. With the goal of promoting high GDP growth, expanding credit limits right from the beginning of the year helps ensure the flow of capital for priority sectors such as trade and logistics, thereby directly supporting businesses in accessing working capital to import vehicles and spare parts.

❖ **Government macro policies**

- On 29/11/2025, at the Vietnam Logistics Forum 2025, the Prime Minister set a target for the logistics industry to grow 1.5 times the GDP growth rate (expected to reach 12-15%/year). With that orientation, VIMID assesses the need to upgrade and expand the modern heavy-duty truck fleet as inevitable, creating room for the heavy-duty truck lines that VIMID is distributing. Notably, in the Logistics ecosystem consisting of 6 Pillars, ranked 3rd and 4th are the Government's commitments to "green" and establish a smart logistics ecosystem, opening up opportunities for VIMID to pioneer in capturing market share for vehicles meeting high emission standards, while optimizing the 3S/4S service station network according to the international logistics centers that have just been planned.

- In 2025, the Ministry of Industry and Trade is submitting to the Prime Minister the Development Strategy for Vietnam's logistics industry for the 2025-2035 period, with a vision to 2050. Therein, there are solutions for building free trade zones to realize the policy of making Vietnam a strong nation in logistics.
- On 19/08/2025, Party and State leaders cut the ribbon to inaugurate and start construction on 250 projects and works in 34 provinces/cities with a total investment of about 1,280 trillion VND, including many national key works and group A projects; the pressure on construction progress and site leveling will push the demand for buying new or replacing tractor units and specialized dump trucks to the highest level in many recent years. In particular, the diverse investment capital structure (with 63% coming from non-state and FDI capital sources) ensures liquidity and stable cash flow for contractors. This synchronous infrastructure development not only boosts vehicle sales but also creates a widespread operating network, supporting VIMID in developing the spare parts and maintenance service segment in key areas along the projects.
- The State's macro policy affirms that logistics paves the way for trade and production, along with the Government's guidelines to promote infrastructure construction and push for the commencement of projects nationwide, which are important premises for businesses trading trucks and specialized vehicles serving infrastructure projects like VIMID to achieve breakthrough growth in the upcoming 2026-2030 period.

❖ **Market:**

- The 2024 assessment of the Vietnam Logistics Business Association (VLA) shows that the growth rate of the logistics industry in Vietnam in recent years has reached about 14-16%, with a scale of about 40-42 billion USD/year and is one of the fastest and most stable growing service industries. Notably, Vietnam currently ranks 43rd/155 countries in logistics performance and is in the top 5 ASEAN countries.
- According to the 2025 Vietnam Logistics Report of the Ministry of Industry and Trade, Vietnam is investing heavily in transport infrastructure with more than 2,000 km of expressways, 298 seaports, and 69 logistics centers. This creates favorable conditions for transport and cargo distribution activities, promoting the demand for trucks.
- According to the Ministry of Industry and Trade's Draft Strategy for the development of Vietnam's automobile industry to 2030, vision to 2045, the target set by the Ministry of Industry and Trade for the growth of the domestic automobile market in the period up to 2030 achieves an average rate of about 14-16%/year, with a total volume of vehicles consumed reaching about 1,000,000-1,100,000 units. In which, vehicles up to 9 seats are about 550,000 units (accounting for 55%), from 10 seats or more are about 50,000 units (accounting for 5%), trucks are about 350,000 units (accounting for 35%), specialized vehicles are about 50,000 units (accounting for 5%). By 2045, the growth of the domestic

car consumption market in the 2031-2045 period grows by an annual average of 11-12%/year, the total number of vehicles reaching ~ 5,000,000-5,700,000 units, of which: vehicles up to 9 seats account for about 68-70%, from 10 seats or more account for 5-6%, trucks account for 23-24%, specialized vehicles account for about 2-3%.

❖ **Basis based on the Company's operational situation and strategic orientation**

- In 2025, VVS achieved 446% of the annual plan set for the profit before tax target (reaching 401.5 billion VND); and achieved over 191.7% of the annual plan for the revenue target (reaching 8,050.6 billion VND). In the results of the first 3 months of 2026, the Company continued to maintain its growth momentum as Q1/2026 net revenue reached 2,750.6 billion VND, completing 29% of the annual revenue plan. The profit before tax and profit after tax targets were 208.1 billion VND and 166.5 billion VND respectively, reaching 45.2% of the 2026 annual plan.
- The 2026 business plan was submitted and approved at the 2026 Annual GMS. This target was set based on positive signals from the domestic macroeconomic environment, combined with a solid foundation from the 2025 business results when the Company excellently completed the set targets. With a vision to 2030, public investment projects, infrastructure construction, and real estate are still prioritized and promoted, the Company expects the business situation to remain on a growth momentum of 20%-30%. In addition to the pure demand due to the economic growth mentioned above, from 2026, major cities (Hanoi, Ho Chi Minh City) will require automobiles produced before 2017 to meet Euro 4 emission standards to be allowed to circulate (before 2022, must meet Euro 5 from 2027). This regulation is expected to be gradually applied nationwide. This means that many old trucks that do not meet the standards will be banned or owners must invest in upgrades, which is not as economical as buying new vehicles. Therefore, the demand for replacing old trucks is expected to increase strongly. Many transport businesses have prepared to liquidate old models (Euro 2, 3) to buy new Euro 5, 6 vehicles to meet regulations and optimize fuel costs. With products already meeting Euro 5 standards, this is a significant source of demand in 2026 and in the long term for VVS.
- Accordingly, the Company sets the 2026 revenue plan at the threshold of 9,500 billion VND, which is feasible and consistent with current resources and future prospects. Besides, the Company plans to increase capital to 538.1 billion VND, accordingly the profit after tax/equity ratio will be ensured to be maintained at a minimum of 20%.

4.1.2. Investment plan, projects expected to be implemented

At the 2025 Annual General Meeting of Shareholders held on April 19, 2025, the GMS approved the investment project plan policy as follows:

- Project name: Truck Manufacturing and Assembly Project.
- Expected project scale: 10 hectares to 15 hectares.

- Expected total investment: USD 50,000,000 (In words: Fifty million US dollars).
- Geographical location: Provinces with potential for transport, logistics, and industrial zones prioritized by the Government and ministries for automobile manufacturing and assembly projects.
- Project development and investment time: 2025 – 2030.
- Investment form: M&A, joint venture investment cooperation, and self-development.

On September 29, 2025, the BOD selected the factory location at the Non-Tariff Zone and Nam Dinh Vu Industrial Park (Zone 1), belonging to the Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, and approved the deposit for a land plot of 104,919.95 m2 with a deposit value of VND 33,433,109,287. At the same time, the company's BOD also approved the establishment of a subsidiary - VMASS Automobile One-Member LLC, with a charter capital of VND 50 billion, 100% owned by VIMID, to be the investor of this project.

In October 2025, VMASS Automobile One-Member LLC was established under Business Registration Certificate No. 0202317955 issued by the Hanoi Department of Finance for the first time on October 15, 2025. On December 26, 2025, VIMID completed the full payment of the VND 50 billion charter capital of VMASS. After completing legal procedures, on March 20, 2026, the Company received the Investment Registration Certificate for the VMASS automobile manufacturing and assembly factory project.

On April 15, 2026, VMASS and Sao Do Group Joint Stock Company signed a land use right lease contract for completed technical infrastructure to implement the automobile manufacturing–assembly factory project in Hai Phong. According to the signed content, the land area has completed technical infrastructure, meeting all conditions to start factory construction immediately after completing necessary procedures. This is an important factor helping to shorten investment preparation time, optimize costs, and soon put the project into operation. Currently, the project is in the stage of implementing subsequent steps according to the set plan roadmap.

4.2. Assessment of the Consulting organization on the revenue, profit, and dividend plan

As the Consulting organization, FPTS has proceeded to collect information, research, and analyze the business operations of Vietnam Machine Investment Development Joint Stock Company as well as the business sectors in which the Company operates.

Based on the Company's business results over the past years, with the capacity to do business and provide services, we find that the revenue, profit, and dividend plan put forward by the Company is feasible. Besides, the Company's profit plan is built cautiously based on market demand and the Socio-Economic situation of Vietnam.

We note that the aforementioned comments are given from the perspective of a Consulting organization, based on selectively collected information, which does not imply a guarantee of

the value of securities as well as the certainty of the forecasted figures. This comment is for reference only, and investors will make their own investment decisions.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, DEPUTY DIRECTORS, CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to the provisions of Clause 3, Article 120 of the 2020 Law on Enterprises: *"Within 03 years from the date the company is issued the Business Registration Certificate, ordinary shares of founding shareholders are freely transferable to other founding shareholders and are only transferable to persons who are not founding shareholders if approved by the General Meeting of Shareholders. In this case, founding shareholders intending to transfer ordinary shares do not have the right to vote on the transfer of those shares".*

Vietnam Machine Investment Development Joint Stock Company was issued the Business Registration Certificate for a joint-stock company for the first time by the Hanoi Department of Planning and Investment on March 05, 2010; therefore, the number of shares of founding shareholders has now passed the 03-year transfer restriction period. This prospectus will not mention the list of founding shareholders.

2. Information on major shareholders

2.1. For individual shareholders

Table 34: List of major shareholders of the Company

Mr. Nguyen Vu Tru - Year of birth: 1980 - National: Viet Nam - Position held at the Issuing Organization: Chairman of the BOD
Ms. Nguyen Thi Thu Huyen - Year of birth: 1981 - National: Việt Nam - Position held at the Issuing Organization: Vice Chairman of the BOD

2.2. For institutional shareholders

Vietnam Machine Investment Development Joint Stock Company has one major institutional shareholder, specifically:

M&A Holding Vietnam Joint Stock Company

Year of establishment	:	2015
Business Registration Certificate No.	:	No. 0107107796 issued by the Hanoi Department of Planning and Investment for the first time on 13/11/2015.
Nationality	:	Vietnam
Headquarters address	:	BT1-12, An Hung New Urban Area, Duong Noi Ward, Hanoi City
Charter capital	:	VND 100,000,000,000
Legal representative	:	Ms. Nguyen Thuy Nhung – Position: Director
Authorized representative at VIMID	:	Mr. Nguyen Thanh Binh – Member of the BOD of VIMID

2.3. Number and percentage of shares held and voting shares of major shareholders and their related persons at the time of becoming a major shareholder, currently, and expected after the offering.

Table 35: List of major shareholders and related persons of major shareholders

No.	Name of shareholder/related person of shareholder	Relationship with major shareholder	Number of shares held at the time of becoming a major shareholder (**)	Percentage of charter capital held at the time of becoming a major shareholder	capital held at the time of becoming a major shareholderNumber of shares held currently	Percentage of charter capital held currently (23/03/2026)	Number of shares held (expected) after the offering	Percentage of shares held (expected) after the offering
i	**Nguyen Vu Tru**		**9,225,000**	**45.00%**	**9,636,800**	**44.77%**	**19,273,600**	**44.77%**
1	Nguyen Nguyen Tu	Father	-	-	-	-	-	-
2	Bui Thi De	Mother	-	-	-	-	-	-
3	Nguyen Thanh Binh	Father in law	-	-	-	-	-	-
4	Hoang Thi Van	Mother in law	-	-	600,000	2.79%	1,200,000	2.79%
5	Nguyen Phi Long	Brother in law	-	-	3,300	0.02%	6,600	0.02%
6	Luu Thi Minh Nguyet	Sister in law	-	-	-	-	-	-
7	Nguyen Thi Thu Huyen	Wife	2,225,000	10.85%	2,225,000	10.34%	4,450,000	10.34%
8	Nguyen Duc Minh	Child	-	-	-	-	-	-

No.	Name of shareholder/related person of shareholder	Relationship with major shareholder	Number of shares held at the time of becoming a major shareholder (**)	Percentage of charter capital held at the time of becoming a major shareholder	capital held at the time of becoming a major shareholderNumber of shares held currently	Percentage of charter capital held currently (23/03/2026)	Number of shares held (expected) after the offering	Percentage of shares held (expected) after the offering
9	Nguyen Nguyen Vu	Child	-	-	-	-	-	-
10	Nguyen Tue An	Child	-	-	-	-	-	-
11	Nguyen Thi Phong Lan	Sister	-	-	-	-	-	-
12	Nguyen Thanh Phuong	Brother in law	-	-	-	-	-	-
13	Nguyen Thi Hoai Huong	Sister	-	-	-	-	-	-
ii	**Nguyen Thi Thu Huyen**		**2,225,000**	**10.85%**	**2,225,000**	**10.34%**	**4,450,000**	**10.34%**
1	Nguyen Nguyen Tu	Father in law	-	-	-	-		-
2	Bui Thi De	Mother in law	-	-	-	-	-	-
3	Nguyen Vu Tru	Husband	9,225,000	45.00%	9,636,800	44.77%	19,273,600	44.77%
4	Nguyen Duc Minh	Child	-	-	-	-	-	-

No.	Name of shareholder/related person of shareholder	Relationship with major shareholder	Number of shares held at the time of becoming a major shareholder (**)	Percentage of charter capital held at the time of becoming a major shareholder	capital held at the time of becoming a major shareholderNumber of shares held currently	Percentage of charter capital held currently (23/03/2026)	Number of shares held (expected) after the offering	Percentage of shares held (expected) after the offering
5	Nguyen Nguyen Vu	Child	-	-	-	-	-	-
6	Nguyen Tue An	Child	-	-	-	-	-	-
7	Nguyen Thanh Binh	Father	-	-	-	-	-	-
8	Hoang Thi Van	Mother	-	-	600,000	2.79%	1,200,000	2.79%
9	Nguyen Phi Long	Brother	-	-	3,300	0.02%	6,600	0.02%
10	Luu Thi Minh Nguyet	Sister in law	-	-	-	-	-	-
11	Nguyen Thi Phong Lan	Sister in law	-	-	-	-	-	-
12	Nguyen Thanh Phuong	Brother in law	-	-	-	-	-	-
13	Nguyen Thi Hoai Thuong	Sister in law	-	-	-	-	-	-

No.	Name of shareholder/related person of shareholder	Relationship with major shareholder	Number of shares held at the time of becoming a major shareholder (**)	Percentage of charter capital held at the time of becoming a major shareholder	capital held at the time of becoming a major shareholderNumber of shares held currently	Percentage of charter capital held currently (23/03/2026)	Number of shares held (expected) after the offering	Percentage of shares held (expected) after the offering
iii	**M&A Holding Vietnam Joint Stock Company**		**1,800,000**	**8.78%**	**1,800,000**	**8.36%**	**3,600,000**	**8.36%**
1	Nguyen Thuy Nhung	Legal Representative cum Director	-	-	-	-	-	-
2	Luu Thi Minh Nguyet	Member of the BOD	-	-	-	-	-	-
3	Nguyen Thanh Binh (*)	Member of the BOD	-	-	-	-	-	-
4	Nguyen Thi Thu Huyen	Member of the BOD	2,225,000	10.85%	2,225,000	10.34%	4,450,000	10.34%
5	Tran Thi Hoa	Chief Accountant	-	-	-	-	-	-

Source: VIMID

(*)Mr. Nguyen Thanh Binh – Member of the Board of Directors of Vietnam Machine Investment Development Joint Stock Company ("VIMID"), is the representative of the capital contribution of M&A Holding Vietnam Joint Stock Company at VIMID; the number of shares he represents is 1,800,000 shares.

(**) According to the Company's shareholder list as of 03/08/2022, based on information in the Information Disclosure of the organization registering for trading dated 21/09/2022.

2.4. ***Information on contracts and transactions currently being implemented or already signed but not yet implemented between the Issuing organization and shareholders, authorized representatives of shareholders owning over 10% of the total ordinary shares of the Issuing organization, and their related persons***

None

2.5. ***Related interests in the Issuing organization***

Shareholders receive annual dividends according to the plan approved by the Annual GMS.

2.6. ***Cases where major shareholders have related interests in other enterprises operating in the same business sector as the Issuing organization or are major customers/suppliers of the Issuing organization***

None

3. Information on members of the Board of Directors, Audit Committee, Director, Deputy Director, Chief Accountant

3.1. Board of Directors

Table 36: List of Board of Director members

No.	Full name	Position
1	Mr. **Nguyen Vu Tru**	Chairman of the BOD (executive)
2	Ms. **Nguyen Thi Thu Huyen**	Vice Chairwoman of the BOD (non-executive)
3	Mr. **Nguyen Thanh Binh**	Member of the BOD (non-executive)
4	Mr. **Chu Quang Huy**	Independent member of the BOD
5	Mr. **Kieu Anh Dao**	Member of the BOD (executive)

Curriculum vitae of members of the Board of Directors

a) Mr. Nguyen Vu Tru - Chairman of the BOD

- Full name: NGUYEN VU TRU
- Gender: Male
- Day of birth: 05/09/1980 Place of birth: Hai Phong
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12

- Professional qualifications: Bachelor of Physics - VNU University of Science (Hanoi), Electrical Engineer - Hanoi University of Science and Technology
- Positions held at VVS:
  + From 2010 – 05/2021: Director
  + From 06/2021 – 04/2025: Vice Chairman of the BOD cum Director
  + From 19/04/2025 to present: Chairman of the BOD cum Legal Representative
- Positions held at other organizations: None
- Work experience:
  + From 2010 – 05/2021: Director of Vietnam Machine Investment Development JSC
  + From 06/2021 – 04/2025: Vice Chairman of the BOD cum Director of Vietnam Machine Investment Development JSC
  + From 19/04/2025 – present: Chairman of the BOD cum Legal Representative of Vietnam Machine Investment Development JSC
- Current number of shares held at VVS:
  + Representing ownership: 0 shares, accounting for 0% of charter capital
  + Personally owned: 9,636,800 shares, chiếm 44.77% of charter capital
  + Related persons of Mr. Nguyen Vu Tru:
    - Hoang Thi Van (Mother in law): 600,000 shares, accounting for 2.79% of charter capital
    - Nguyen Phi Long (Brother in law): 3,300 shares, accounting for 0.02% of charter capital
    - Nguyen Thi Thu Huyen (Wife): 2,225,000 shares, accounting for 10.34% of charter capital
- Information on related persons who are also shareholders or insiders of VIMID:

Name of related person	Position held/shareholder at VIMID	Relationship with insider
Hoang Thi Van	Shareholder	Mother in law
Nguyen Phi Long	Shareholder	Brother in law
Nguyen Thi Thu Huyen	Shareholder, Vice Chairwoman of the BOD	Vợ
Nguyen Thanh Binh	Member of the BOD	Father in law

- Related interests in VIMID:

  + Information on contracts and transactions currently being implemented or signed but not yet implemented between VIMID, VIMID's subsidiaries, or companies controlled by VIMID (over 50% of charter capital) with Mr. Nguyen Vu Tru and related persons:

No.	Content	BOD Member/Related person	Value/Realized asset	Transaction date
1	VIMID borrows money to meet production and business activities	Nguyen Thi Thu Huyen (Wife)	VND 20,000,000,000	23/09/2025
2	VIMID borrows money to meet production and business activities	Nguyen Thanh Binh (Father in law)	VND 19,000,000,000	23/09/2025
3	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu Industrial Park, Hai Phong.	Nguyen Thi Thu Huyen (Wife)	Savings book in personal name	15/04/2026
4	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu	Nguyen Vu Tru	Savings book in personal name	15/04/2026

Industrial Park,
Hai Phong.

+ Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price), etc.) for the 02 consecutive years immediately preceding the registration year for the offering and up to the present time:

  ❖ Salary and bonuses:
  Year 2024: VND 675,270,000
  Year 2025: VND 840,000,000
  First 3 months of 2026: VND 180,000,000

  ❖ Remuneration:
  Year 2024: VND 120,000,000
  Year 2025: VND 180,000,000
  First 3 months of 2026: VND 45,000,000

  ❖ Allowances, subsidies, and other financial benefits received from the Company: 2024 dividends, paid on 28/08/2025.

- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

b) Ms. Nguyen Thi Thu Huyen - Vice Chairwoman of the BOD

- Full name: NGUYEN THI THU HUYEN
- Gender: Female
- Day of birth: 18/08/1981 Place of birth: Vinh Phuc
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12
- Professional qualifications: Bachelor of Chinese Language – Hanoi University; Bachelor of Economics – Foreign Trade University (Hanoi).
- Positions held at VVS:
  + From 06/2021 to 04/2025: Chairman of the BOD
  + From 04/2025 to present: Vice Chairman of the BOD
- Positions held at other organizations: Member of the BOD of M&A Holding Vietnam Joint Stock Company.

- Work experience:
  + From 06/2021 – 04/2025: Chairman of the BOD of Vietnam Machine Investment Development Joint Stock Company
  + From 10/10/2025 – present: Member of the Board of Directors of M&A Holding Vietnam Joint Stock Company
  + From 04/2025 – present: Vice Chairwoman of the BOD of Vietnam Machine Investment Development Joint Stock Company
- Current number of shares held at VVS:
  + Representing ownership: 0 shares, accounting for 0% of charter capital
  + Personally owned: 2,225,000 shares, accounting for 10.34% of charter capital
  + Related persons of Ms. Nguyen Thi Thu Huyen:
    - Nguyen Vu Tru (Husband): 9,636,800 shares, accounting for 44.77% of charter capital.
    - Hoang Thi Van (Mother): 600,000 shares, accounting for 2.79% of charter capital.
    - Nguyen Phi Long (Brother): 3,300 shares, accounting for 0.02% of charter capital
    - M&A Holding Vietnam Joint Stock Company (Related organization): 1,800,000 shares, accounting for 8.78% of charter capital
- Information on related persons who are also shareholders or insiders of VIMID:

Name of related person	Position held/shareholder at VIMID	Relationship with insider
Hoang Thi Van	Shareholders	Mother
Nguyen Thanh Binh	Member of the BOD	Father
Nguyen Phi Long	Shareholders	Brother
Nguyen Vu Tru	Shareholders, Chairman of the BOD	Husband
M&A Holding Vietnam Joint Stock Company	Major shareholders	Related organization (Ms. Huyen is the member of the BOD)

- Related interests in VIMID:

+ Information on contracts and transactions currently being implemented or already signed but not yet implemented between VIMID, VIMID's subsidiaries, or companies controlled by VIMID (over 50% of charter capital) with Ms. Nguyen Thi Thu Huyen and her related persons:

No.	Content	BOD Member/Related person	Value/Realized asset	Transaction date
1	VIMID borrows money to meet production and business activities	Nguyen Thi Thu Huyen	VND 20,000,000,000	23/09/2025
2	VIMID borrows money to meet production and business activities	Nguyen Thanh Binh (Father)	VND 19,000,000,000	23/09/2025
3	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu Industrial Park, Hai Phong.	Nguyen Thi Thu Huyen	Savings book in personal name	15/04/2026
4	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu Industrial Park, Hai Phong.	Nguyen Vu Tru (Husband)	Savings book in personal name	15/04/2026

+ Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price), etc.) for the 02 consecutive years immediately preceding the registration year for the offering and up to the present time:
  - ❖ Salary and bonuses:
    Year 2024: VND 565,170,000
    Year 2025: VND 700,000,000
    First 3 months of 2026: VND 150,000,000
  - ❖ Remuneration:
    Year 2024: VND 120,000,000
    Year 2025: VND 180,000,000
    First 3 months of 2026: VND 45,000,000
  - ❖ Allowances, subsidies, and other financial benefits received from the Company: 2024 dividends, paid on August 28, 2025

- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

c) Mr. Nguyen Thanh Binh – Member of the BOD

- Full name: NGUYEN THANH BINH
- Gender: Male
- Day of birth: 20/10/1954 Place of birth: Son Dong, Lap Thach, Vinh Phuc
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12
- Professional qualifications: Administration – Business.
- Positions held at VVS:
  + From 2021 to present: Member of the BOD
- Positions held at other organizations: Member of the BOD of M&A Holding Vietnam Joint Stock Company.
- Work experience:
  + From 2020 to 2021: Member of the BOD of M&A Holding Vietnam Joint Stock Company.

+ From 10/10/2025 – present: Member of the Board of Directors of M&A Holding Vietnam Joint Stock Company.
+ From 2021 to present: Member of the BOD of Vietnam Machine Investment Development JSC.

- Current number of shares held at VVS:
  + Representing ownership: 1,800,000 shares, accounting for 8.36% of charter capital
  + Personally owned: 0 shares, accounting for 0% of charter capital
  + Related persons of Mr. Nguyen Thanh Binh:
    - Hoang Thi Van (Wife): 600,000 shares, accounting for 2.79% of charter capital.
    - Nguyen Phi Long (Child): 3,300 shares, accounting for 0.02% of charter capital
    - Nguyen Thi Thu Huyen (Child): 2,225,000 shares, accounting for 10.34% of charter capital
    - Nguyen Vu Tru (Son in law): 9.636.800 shares, accounting for 44,77% of charter capital.
    - M&A Holding Vietnam Joint Stock Company (Related organization): 1,800,000 shares, accounting for 8.36% of charter capital.
- Information on related persons who are also shareholders or insiders of VIMID:

Name of related person	Position held/shareholder at VIMID	Relationship with insider
Hoang Thi Van	Shareholder	Vợ
Nguyen Phi Long	Shareholder	Child
Nguyen Thi Thu Huyen	Shareholder, Vice Chairwoman of the BOD	Child
Nguyen Vu Tru	Shareholder, Chairman of the BOD	Son in law
M&A Holding Vietnam Joint Stock Company	Major Shareholder	Related organization (Mr. Binh is a member of the BOD)

- Related interests in VIMID:
  + Information on contracts and transactions currently being implemented or already signed but not yet implemented between VIMID, VIMID's subsidiaries, or

companies controlled by VIMID (over 50% of charter capital) with Mr. Nguyen Thanh Binh and his related persons:

No.	Content	BOD Member/Related person	Value/Realized asset	Transaction date
1	VIMID borrows money to meet production and business activities	Nguyen Thi Thu Huyen (Child)	VND 20,000,000,000	23/09/2025
2	VIMID borrows money to meet production and business activities	Nguyen Thanh Binh	VND 19,000,000,000	23/09/2025
3	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu Industrial Park, Hai Phong.	Nguyen Thi Thu Huyen (Child)	Savings book in personal name	14/04/2026
4	Using collateral assets as savings books of insiders, VMASS borrows from the bank to ensure the progress of the manufacturing and assembly project at Nam Dinh Vu Industrial Park, Hai Phong.	Nguyen Vu Tru (Son in law)	Savings book in personal name	14/04/2026

+ Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price), etc.) for the 02 consecutive years

immediately preceding the registration year for the offering and up to the present time:

- ❖ Salary and bonuses:
  Year 2024: None
  Year 2025: None
  First 3 months of 2026: None
- ❖ Remuneration:
  Year 2024: VND 60,000,000
  Year 2025: VND 120,000,000
  First 3 months of 2026: 30.000.000 đồng
- ❖ Allowances, subsidies, and other financial benefits received from the Company: None

- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

d) Mr. Chu Quang Huy – Independent Member of the BOD

- Full name: CHU QUANG HUY
- Gender: Male
- Day of birth: 07/02/1985 Place of birth: Tong Bat – Ba Vi – Hanoi
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12
- Professional qualifications: Bachelor of Business Administration, National Economics University (Hanoi)
- Positions held at VVS:
  + From 2021 to present: Independent member of the BOD.
- Positions currently held at other organizations: None.
- Work experience:
  + From 2016 to 2021: Head of Service Department at Vietnam Automobile Joint Stock Company.
  + From 2021 to present: Independent member of the BOD at Vietnam Machine Investment Development Joint Stock Company.
- Current number of shares held at VVS: 0 shares, accounting for 0% of charter capital

+ Representing ownership: 0 shares, accounting for 0% of charter capital
+ Personally owned: 0 shares, accounting for 0% of charter capital
+ Related persons of Mr. Chu Quang Huy: None

- Information on related persons who are also shareholders or insiders of VIMID: None
- Related interests in VIMID:
  + Information on contracts and transactions currently being implemented or already signed but not yet implemented between VIMID, VIMID's subsidiaries, or companies controlled by VIMID (over 50% of charter capital) with Mr. Chu Quang Huy and his related persons: None
  + Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price), etc.) for the 02 consecutive years immediately preceding the registration year for the offering and up to the present time:
    - Salary and bonuses:
      Year 2024: None
      Year 2025: None
      First 3 months of 2026: None
    - Remuneration:
      Year 2024: VND 60,000,000
      Year 2025: VND 60,000,000
      First 3 months of 2026: VND 15,000,000
    - Allowances, subsidies, and other financial benefits received from the Company: None
- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

e) Mr. Kieu Anh Dao – Member of the BOD

- Full name: KIEU ANH DAO
- Gender: Male
- Day of birth: 07/05/1987 Place of birth: Xuan Lap, Tho Xuan, Thanh Hoa
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12

- Professional qualifications: Vocational Intermediate Degree, Central Vocational College of Transport No. 1.
- Positions held at VVS:
  + From April 19, 2025 to present: Director of Vietnam Machine Investment Development Joint Stock Company.
- Positions held at other organizations: Chairman, Director, and Legal Representative of VMASS Automobile One Member LLC.
- Work experience:
  + From 2021 to 2023: Director of Vietnam Truck Automobile Joint Stock Company.
  + From 2024 to March 2025: Director of Vietnam Truck Community Joint Stock Company.
  + From April 19, 2025 to present: Director of the company, Vietnam Machine Investment Development Joint Stock Company.
- Current number of shares held at VVS: 30.000 shares, accounting for 0,14% of charter capital
  + Representing ownership: 0 shares, accounting for 0% of charter capital
  + Personally owned: 30,000 shares, accounting for 0.14% of charter capital
  + Related persons of Mr. Kieu Anh Dao:
    - Hoang Bach Van (Wife): 21,600 shares, accounting for 0.10% of charter capital.
- Information on related persons who are also shareholders or insiders of VIMID:

Name of related person	Position held/shareholder at VIMID	Relationship with insider
Hoang Bach Van	Shareholder	Wife

- Related interests in VIMID:
  + Information on contracts and transactions currently being implemented or already signed but not yet implemented between VIMID, VIMID's subsidiaries, or companies controlled by VIMID (over 50% of charter capital) with Mr. Kieu Anh Dao and his related persons: None
  + Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price), etc.) for the 02 consecutive years immediately preceding the registration year for the offering and up to the present time:

- ❖ Salary and bonuses:
  Year 2024: None
  Year 2025: VND 899,142,000
  First 3 months of 2026: VND 247,890,000
- ❖ Remuneration:
  Year 2024: None
  Year 2025: None
  First 3 months of 2026: None
- ❖ Allowances, subsidies, and other financial benefits received from the Company: 2024 dividends, paid on August 28, 2025

- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

3.2. Audit Committee

Table 37: List of Audit Committee members

STT	Full name	Position
1	Mr. **Chu Quang Huy**	Head of the Audit Committee
2	Ms. **Nguyen Thi Thu Huyen**	Member of the Audit Committee

Curriculum vitae of Audit Committee members

a) Mr. Chu Quang Huy - Head of the Audit Committee

Information in section 3.1. Board of Directors.

b) Ms. Nguyen Thi Thu Huyen - Member of the Audit Committee

Information in section 3.1. Board of Directors.

3.3. Director and Chief Accountant

Table 38: Director and Chief Accountant

STT	Full name	Position
1	Mr. **Kieu Anh Dao**	Company Director
2	Ms. **Nguyen Thi Tam**	Chief Accountant

c) Curriculum vitae of Director and Chief Accountant

d) Mr. Kieu Anh Dao - Company Director

Information in section 3.1. Board of Directors.

e) Ms. Nguyen Thi Tam - Chief Accountant

- Full name: NGUYEN THI TAM
- Gender: Female
- Day of birth: 21/11/1979 Place of birth: Hai Duong
- Nationality: Viet Nam
- Ethnicity: Kinh
- Educational level: 12/12
- Professional qualifications: Bachelor of Economics, General Accounting
- Positions held at VVS:
  + From 06/2019 to present: Chief Accountant, Head of Accounting Department of Vietnam Machine Investment Development Joint Stock Company
- Positions currently held at other organizations: None
- Work experience:
  + From 03/2015 to 04/2017: Assistant to General Director, Head of Administrative Accounting Department, Chief Accountant at Chu Dau Ceramics Joint Stock Company, Hai Duong
  + From 10/2017 to 06/2019: Chief Accountant, Head of Finance and Accounting Department at T-Tech Vietnam Technology Group Joint Stock Company
  + From 06/2019 to present: Chief Accountant, Head of Accounting Department of Vietnam Machine Investment Development Joint Stock Company
- Current number of shares held at VVS: 9,200 shares, accounting for 0.04% of charter capital
  + Representing ownership: 0 shares, accounting for 0% of charter capital
  + Personally owned: 9,200 shares, accounting for 0.04% of charter capital
  + Related persons of Ms. Nguyen Thi Tam: None
- Information on related persons who are also shareholders or insiders of VIMID: None
- Related interests in VIMID:
  + Information on contracts and transactions currently being implemented or already signed but not yet implemented between VIMID, VIMID's subsidiaries, or companies controlled by VIMID (over 50% of charter capital) with Ms. Nguyen Thi Tam and her related persons: None

+ Remuneration, salary, and other benefits (bonuses, shares received under employee stock option programs (quantity, price)...) in 2 consecutive years immediately preceding the registration year for the offering and up to the present time:

  ❖ Salary and bonuses:
  Year 2024: VND 486,945,000
  Year 2025: VND 490,875,000
  First 3 months of 2026: VND 196,635,000

  ❖ Remuneration:
  Year 2024: None
  Year 2025: None
  First 3 months of 2026: None

  ❖ Allowances, subsidies, and other financial benefits received from the Company: 2024 dividends, paid on August 28, 2025

- Debts owed to VIMID: None
- Related interests in other enterprises operating in the same business sector as VIMID or acting as a major customer/supplier of VIMID: None

VII. INFORMATION OF THE OFFERING

1. Type of shares

Common share

2. Par value per share:

VND 10,000/share

3. Total number of shares offered

Total number of additional shares offered to the public for existing shareholders: 21,525,000 shares *(In words: Twenty-one million five hundred twenty-five thousand shares)*

4. Total value of shares offered at par value

Total value of additional shares offered to the public for existing shareholders at par value: VND 215,250,000,000 *(In words: Two hundred fifteen billion two hundred fifty million VND)*

5. Expected offering price:

VND 25,000/share

6. Pricing method

(i) Book value per share of Vietnam Machine Investment Development Joint Stock Company as of December 31, 2025, based on the audited 2025 consolidated financial statements:

$$\text{Book value} = \frac{\text{Owner's Equity} - \text{Intangible Fixed Assets}}{\text{Total number of outstanding shares}}$$

$$= \frac{652.146.481.501 - 14.743.575.984}{21.525.000}$$

= VND 29,612/share.

(ii) Average market value (reference price) of Vietnam Machine Investment Development Joint Stock Company shares traded on the Ho Chi Minh City Stock Exchange over 30 trading sessions from February 9, 2026, to March 27, 2026, is VND 124,697/share.

Based on general market conditions and to ensure the success of the offering, the BOD proposes the public offering price for existing shareholders of the Company at **VND 25,000/share.**

The 2026 Annual General Meeting of Shareholders has approved the offering price of VND 25,000/share.

7. Distribution method

- Offerees: Existing shareholders named in the list of shareholders on the final registration date to exercise the right to purchase shares offered to existing shareholders, issued by the Vietnam Securities Depository and Clearing Corporation.
- Offering ratio: **100%** (the ratio of the number of shares expected to be additionally offered to existing shareholders/the number of outstanding shares on the date of finalizing the shareholder list to exercise the right to purchase offered shares).
- Right exercise ratio: 1:1 (On the date of finalizing the shareholder list to exercise rights as implemented by the Vietnam Securities Depository and Clearing Corporation, the owner of 01 share is entitled to 01 purchase right, each 01 purchase right is entitled to purchase 01 new additionally offered share).
- Plan for handling fractional shares and unsold shares due to investors not registering to purchase or not paying for the purchase *(if any)*:
  - + The offering is implemented at a 1:1 ratio, therefore no fractional shares or odd lots arise.
  - + Shares not fully subscribed or paid for by investors *(if any)* shall be authorized by the General Meeting of Shareholders to the Board of Directors to redistribute to other subjects being domestic investors, provided that the offering conditions and conditions regarding rights and obligations of investors are not more favorable than the conditions offered to existing shareholders *(including the offering price of 25,000 VND/share).*
  - + The redistribution to other subjects of shares not fully subscribed or paid for by investors *(if any)* ensures compliance with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020, and ensures the conditions under Clause 2, Article 195 of the 2020 Law on Enterprises and other relevant provisions of current law.

+ In case the time limit for distributing shares expires as prescribed by law *(including the extended period (if any))*, if there are still undistributed shares, these undistributed shares shall be canceled and the Board of Directors shall issue a decision to terminate the offering.

8. Registration for share purchase

- Minimum number of shares registered for purchase, time limit, and handling method in case the number of shares registered for purchase does not reach the minimum level: Not specified.
- Registration time limit: The Company will officially announce the registration time limit after the Certificate of Public Offering of Securities becomes effective in accordance with the provisions of law and the Company's Charter. (According to regulations, the minimum is 20 days).
- Method of registration and payment for share purchase: Exercise of purchase rights.

9. Expected schedule for share distribution

Table 39: Expected schedule for distribution of additional shares offered to the public for existing shareholders

No.	Category	Timeline
1	Certificate of public offering registration becomes effective	D
2	Announcement of the share offering information. Notification to VSDC regarding the record date for the list of shareholders to exercise the rights to purchase new shares	D to D+7
3	Finalizing the list of shareholders to exercise the rights to purchase new shares (Record date)	D+15
4	Shareholders exercise their rights to register for purchase, transfer purchase rights, and deposit funds to purchase shares	D+22 to end of D+89
5	Handling of unsubscribed shares due to existing shareholders not registering to purchase or not depositing funds	D+22 to end of D+89
6	Reporting the results of the public share offering to the State Securities Commission	D+95
7	Amending the Business Registration Certificate	D+100

8	Submitting the dossier to adjust the registered securities quantity information with VSDC	D+105
9	Submitting the application for additional listing with HSX	D+105

Note:

- *D is the effective date of the Certificate of public offering registration granted by the State Securities Commission.*
- *The Company's distribution schedule in the above table is a tentative schedule. Depending on the actual situation, the Company will make appropriate adjustments while ensuring compliance with regulations on share distribution within 90 days.*
- *In case the registered number of shares offered is not fully distributed, the Company's BOD will request to extend the offering for a maximum of 30 days as prescribed. In case the time limit for share distribution as prescribed by law (including the extended period (if any)) expires and the shares are still not fully distributed, this quantity of undistributed shares shall be canceled and the Board of Directors shall issue a decision to terminate the offering.*

Step 1: Notification of the right to purchase shares to existing shareholders

The Company coordinates with the Vietnam Securities Depository and Clearing Corporation (VSDC) to establish the list of share owners as of the record date, while simultaneously disclosing information about the offering directly to shareholders via mass media. After the shareholder record date, the Company coordinates with VSDC to allocate and notify the purchase rights to existing shareholders.

Step 2: Exercising the right to purchase for existing shareholders

Based on the List of share purchase rights allocation for existing shareholders provided by VSDC, depository members organize for shareholders to register to exercise their rights and deposit funds to purchase newly issued shares; for cases where shareholders have not deposited, they will register and deposit funds at the Company.

Shareholders on the final ownership list exercise their right to purchase shares according to the prescribed ratio, with the specific time stated in the issuance notice.

Step 3: End of the right exercise period

No later than 07 working days after the expiration date of the right exercise registration, VSDC shall send the Consolidated list of investors registering to purchase additionally issued securities for deposited securities to the Company and transfer money to the escrow account that the Company has announced.

Step 4: Securities distribution

Detailed distribution plan in the above plan table.

Step 5: Notification of issuance results

Within 10 days from the date of ending the offering, the Company proceeds to report the results to the State Securities Commission.

In case the actual situation requires changing the aforementioned expected time after having the Offering Certificate, the Company's Board of Directors will make appropriate adjustments while still ensuring compliance with the provisions of current law.

10. Restrictions related to share transfer

10.1. Restrictions related to the transfer of share purchase rights

- Existing shareholders named in the list as of the shareholder record date to exercise the right to purchase additionally offered shares have the right to transfer their share purchase rights to others within the prescribed time and are only allowed to transfer 01 time *(the transferee is not allowed to transfer the purchase right to a third party).*
- To ensure that the share offering meets the regulations on foreign ownership ratio, shareholders are only allowed to transfer purchase rights to domestic investors.
- The transferor and the transferee shall agree on the transfer price, perform payment, and are responsible for fulfilling obligations according to regulations related to the transfer.

10.2. Restrictions related to share transfer

- The entire number of shares offered to existing shareholders and individuals receiving purchase rights transferred from existing shareholders are not subject to transfer restrictions.
- The number of unsold shares due to investors not registering to purchase or not depositing funds (if any), which are redistributed to other entities, are restricted from transfer for 01 years from the date of ending the offering as prescribed in Clause 2, Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020.

11. Escrow account for receiving share purchase funds

Escrow account for receiving share purchase funds during the offering:

- Account holder: Vietnam Machine Investment Development Joint Stock Company
- Account number: 8843641250706
- Name of the bank where the account is opened: Military Commercial Joint Stock Bank – Hoai Duc Branch

12. Opinions of competent authorities on the capital increase of the Issuing organization

Not specified.

13. Cancellation of the offering

Not specified.

14. Measures to ensure compliance with foreign ownership regulations

Detailed plan to ensure that the additional public offering of shares to existing shareholders meets the regulations on the maximum foreign ownership ratio:

According to Official Dispatch No. 3359/UBCK-PTTT dated June 6, 2023, of the State Securities Commission, the maximum foreign ownership ratio at the Company is 49%.

According to the list of shareholders as of the record date of March 23, 2026, issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), the number of VVS shares held by foreign investors accounts for 2.23% of the Company's total number of shares.

The plan to ensure that the share offering to existing shareholders meets the regulations on foreign ownership ratio is as follows:

- Shareholders who are foreign investors named in the list of shareholders as of the record date to exercise the right to purchase shares offered to existing shareholders issued by the Vietnam Securities Depository and Clearing Corporation are entitled to exercise the right to purchase shares offered to existing shareholders according to the 1:1 offering ratio of this plan.
- Shareholders are only allowed to transfer purchase rights to domestic investors.
- The number of unsold shares due to investors not registering to purchase or not depositing funds *(if any)* will be redistributed by the Board of Directors to other entities being domestic investors.

15. Related taxes

During business operations, the Company needs to fulfill financial obligations to the State such as corporate income tax, value-added tax... depending on the Company's business and investment fields and in compliance with the State's policies in each period. Specifically, as follows:

15.1. Taxes applied to the Company

a. Corporate income tax

According to the 2025 Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025, the Company is currently applying a corporate income tax rate of 20% for production and business activities with taxable income.

b. Value-added tax

According to the Law on Value Added Tax No. 48/2024/QH15 and the Law amending and supplementing No. 149/2025/QH15, and based on Resolution No. 204/2025/QH15 on value-added tax (VAT) reduction policy, from July 1, 2025, to the end of December 31, 2026, the VAT rate is reduced by 2% (down to 8%) for groups of goods and services prescribed in Clause 3, Article 9 of Law No. 48/2024/QH15, excluding some groups of goods and services: telecommunications, financial activities, banking, securities, insurance, real estate business, metal products, mining products (excluding coal), and goods and services subject to special consumption tax (excluding gasoline).

Based on the aforementioned regulations, the Company's products and services are eligible for incentives, therefore, the Company is applying a value-added tax rate of 08% for its types of goods and services.

c. Import tax

Căn cứ theo Quy định tại các văn bản pháp luật:

- Government Decree No. 26/2023/ND-CP issued on May 31, 2023: Export Tariff, Preferential Import Tariff, List of goods and absolute tax rates, mixed tax rates, import quotas for out-of-quota imports;
- Government Decree No. 144/2024/ND-CP issued on November 1, 2024: Amending and supplementing a number of articles of the Government's Decree No. 26/2023/ND-CP dated May 31, 2023, on Export Tariff, Preferential Import Tariff, List of goods and absolute tax rates, mixed tax rates, import quotas for out-of-quota imports;
- Government Decree No. 108/2025/ND-CP issued on May 19, 2025: Amending and supplementing the Government's Decree No. 26/2023/ND-CP dated May 31, 2023, on Export Tariff, Preferential Import Tariff, List of goods and absolute tax rates, mixed tax rates, import quotas for out-of-quota imports;
- Government Decree No. 199/2025/ND-CP issued on July 8, 2025: Amending and supplementing the Government's Decree No. 26/2023/ND-CP dated May 31, 2023, on Export Tariff, Preferential Import Tariff, List of goods and absolute tax rates, mixed tax rates, import quotas for out-of-quota imports;
- Government Decree No. 260/2025/ND-CP issued on October 10, 2025: Amending export tax rates for a number of items in groups 71.13, 71.14, and 71.15 in the export tariff according to the list of dutiable items issued together with the Government's Decree No. 26/2023/ND-CP dated May 31, 2023, on Export Tariff, Preferential Import Tariff, List of goods and absolute tax rates, mixed tax rates, import quotas for out-of-quota imports.

The Company is currently applying tax rates for imported whole-truck vehicles as follows:

STT	Vehicle type	Code	Tax rate	Calculation method

1	Tractor unit	8701.21 – 8701.29	5%	Import tax = Import tax base price × Import tax rate. For many vehicle types, the tax rate will be based on the calculation method in Chapter 98, Appendix II attached to Decree No. 26/2023/ND-CP.
2	Dump truck	8704.10	10 – 50%	
3	Chassis	87.04	10 – 50%	
4	Truck with box	87.04	10 – 50%	
5	Special-purpose vehicle	87.05	3 – 15%	

The above are the vehicle lines that the Company is currently importing into the Vietnamese market, all of which have fully completed Customs and tariff procedures and strictly comply with the provisions of the law. For the above vehicle lines, the applied import tax rate will be allocated according to each product code (HS code) according to the List of Import and Export Goods of Vietnam, Vehicle type, Total loaded weight, engine, and purpose of use.

d. Land tax and land rental fees

Based on the provisions of the 2024 Land Law, the 2010 Law on Non-agricultural Land Use Tax, and Circular 153/2011/TT-BTC dated November 11, 2011, guiding the non-agricultural land use tax, which took effect from January 1, 2012.

The Company currently pays land tax and land rental fees for its Headquarters and the warehouse, yard, and facility areas of the Company's Branches nationwide. Accordingly, the land tax rate currently applied to the Company is 0.03%, applicable to the Company's Head Office and branch facilities built on land owned by the Company. Therefore, the non-agricultural land use tax payable for residential land, production and business land, and other non-agricultural land used for business purposes is determined as follows:

Tax payable = Arising tax amount - Exempted or reduced tax amount (if any)

In which:

- Arising tax amount = Taxable land area x Price of 1m2 of land x Tax rate %
- The price of 1m2 of land is determined according to the Provincial People's Committee's land price list decision
- Tax rate = 0.03%

In addition, the Company is currently leasing offices, workshops, and warehouses under operating lease contracts in provinces and cities such as Hanoi, Bac Giang, Phu Tho, Thanh Hoa, Dak Lak, Binh Dinh, and Ho Chi Minh City for the purpose of use as headquarters, workshops,

warehouses, and product display points, with lease terms from 02 (two) years to 10 (ten) years. The area of the leased land ranges from 0.03 ha to 2 ha.

e. Other taxes

The Company has strictly complied with current tax regulations in Vietnam regarding compliance with other types of taxes/fees such as business license tax, registration fee, personal income tax, special consumption tax, foreign contractor tax, etc.

15.2. Taxes applicable to investors

For individual investors

According to the provisions of Article 3 of the Law on Personal Income Tax No. 26/2012/QH13, issued on November 22, 2012, and Article 3 of Decree No. 65/2013/ND-CP issued on June 27, 2013, by the Government, for individual investors, income from dividends and income from securities transfers are subject to personal income tax at the following rates:

- The tax rate for income from dividends is determined as follows:
  - In case an investor receives dividends in cash, personal income tax is calculated by multiplying the dividend per payment by a 5% tax rate; and
  - In case of receiving dividends in shares or bonus shares, the investor does not have to pay tax when receiving the shares, but upon transferring these shares, the investor must fulfill tax obligations and apply the same tax rate as in the case of receiving cash dividends and the case of securities transfer.
- The tax rate for income from securities transfer is determined as follows:
  - In case an individual transfers securities and registers to pay tax according to the full tariff with a tax rate of 20% on the transfer profit.
  - In case the securities transferor does not register to pay tax according to the full tariff with a 20% tax rate, a tax rate of 0.1% shall be applied on the value of each securities transfer, regardless of whether the transfer is made in Vietnam or abroad.
  - Individuals transferring securities who have registered to pay tax at the 20% rate must still temporarily pay tax at the rate of 0.1% on the value of each securities transfer.

For institutional investors

For institutional investors, income from securities transfer is subject to corporate income tax at the following rates:

- In case the investor is an organization registered for business in Vietnam, corporate income tax is calculated on the price difference when selling shares as follows:

Corporate income tax = Taxable income x Tax rate

In which:

- Taxable income = Total value of shares sold during the period - Total purchase price of shares sold during the period - Stock trading costs
- Tax rate = Corporate income tax rate of the investing organization (20%).

- In case the investor is a foreign organization doing business in Vietnam or having income in Vietnam and this organization does not operate under the Law on Investment or the Law on Enterprises, corporate income tax is calculated as follows:

Corporate income tax = Taxable income x Tax rate

In which:

- Taxable income = Total revenue from selling Shares at the time of transfer;
- Tax rate = 0.1%

16. Information on commitments

16.1. Commitment regarding securities listing

- The Company commits to performing the change of listing registration within 30 days from the end date of the public offering of additional shares to existing shareholders.
- The Company commits to meeting the provisions of Point e, Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14, specifically: *"The issuing organization is not in a case of being prosecuted for criminal liability or having been convicted of one of the crimes infringing upon the economic management order for which the criminal record has not been cleared."*.

16.2. Other commitments related to the offering

None

17. Information on other securities offered or issued in the same batch

None

VIII. PURPOSE OF THE OFFERING

To ensure stable business operations and create resources for the next growth phase, the Company conducts a public offering of additional shares to existing shareholders. The purpose of this capital mobilization is to: Repay loans to credit institutions, help reduce financial pressure, and optimize the Company's capital structure (as approved in the 2026 Annual General Meeting of Shareholders Resolution No. 01/2026/NQ-DHDCDTN-VIMID dated April 20, 2026; and Proposal No. 08/2026/TTr-HDQT-VIMID dated April 20, 2026, regarding the Approval of the plan for public offering of shares to existing shareholders).

IX. PLAN FOR USING PROCEEDS FROM THE OFFERING

The expected proceeds from the public share offering to existing shareholders, amounting to VND 538,125,000,000 (calculated based on the offering price), shall be allocated and utilized for the Company's activities as follows:

No.	Contents	Amount *(VND)*	Expected timeline for utilization
	Repayment of loans from credit institutions		**In 2026**
	In which:		
1	Vietnam Prosperity Joint - Stock Commercial Bank *- Credit Facility Agreement No. BCLC-7063-01 dated June 4, 2025, Appendix No. 01/PL dated July 18, 2026, Appendix No. 02/PL dated April 16, 2026; Appendix No. 01/PLHD dated May 18, 2026 (*)*	80,000,000,000	In 2026
2	Vietnam International Commercial Joint Stock Bank *- Credit Agreement No. 1023810.26 dated April 6, 2026, Credit Agreement No. 1067084.25 dated July 1, 2025*	80,000,000,000	In 2026
3	Tien Phong Commercial Joint Stock Bank *- Credit Facility Agreement No. 397/2025/HDTD/MDH dated January 22, 2026*	95,000,000,000	In 2026
4	Vietnam Technological and Commercial Joint Stock Bank *- Credit Agreement No. HSO20231508153/HDTD dated January 5, 2024, attached Appendix No. HSO20231508153/HDTD/PLHM-4270650 dated February 26, 2026*	103,125,000,000	In 2026
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam	180,000,000,000	In 2026

	- Credit Agreement No. 26/TAH/6757008/HDCTD/01 dated March 27, 2026, Credit Agreement No. 25/TAH/6757008/CTD/01 dated July 03, 2025		
	Total	**538,125,000,000**	

The General Meeting of Shareholders authorizes the Company's Board of Directors to develop a detailed plan for the use of proceeds based on the actual situation and capital needs at the time of implementing the offering. In necessary cases to ensure operational efficiency, the Board of Directors shall adjust the capital use plan to be consistent with the Company's actual situation, while reporting at the nearest GMS meeting in accordance with current legal regulations.

The priority order for the use of proceeds obtained from the offering according to Board of Directors' Decision No. 16/2026/QĐ-HĐQT-VIMID dated May 18, 2026, is as follows:

1) Based on the maturity dates of the loans: the loan agreement/debt acknowledgement with the earliest maturity date shall be repaid first;
2) According to the following order of banks:

No.	Bank
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch
2	Tien Phong Commercial Joint Stock Bank – Thang Long Branch
3	Vietnam International Commercial Joint Stock Bank – Hai Ba Trung Branch
4	Vietnam Technological and Commercial Joint Stock Bank – Techcombank
5	Vietnam Prosperity Joint - Stock Commercial Bank

Plan to offset the shortfall of capital expected to be raised from the offering: In the event that the shares are not fully distributed and the amount of capital raised does not reach the expected level, the Board of Directors shall, based on the financial situation, select alternative solutions such as utilizing additional financing sources or other legal capital sources to ensure sufficient resources for the Company's business operations.

The aforementioned entities for debt repayment are all independent commercial banks, having no relationship or common controller with VIMID. Furthermore, these organizations and their legal representatives are not related persons of VIMID, members of the Board of Directors, the Executive Board, the Chief Accountant, or other insiders as prescribed by regulation. These loans were established based on objective economic transactions, directly serving the Company's production and business activities.

(*) Basic information of Credit Facility Agreement No. BCLC-7063-01 dated June 4, 2025, Appendix No. 01/PL dated July 18, 2026, Appendix No. 02/PL dated April 16, 2026; Appendix No. 01/PLHD dated May 18, 2026:

- Credit provider: Vietnam Prosperity Joint - Stock Commercial Bank ("Vpbank")
- Credit limit value: VND 1,200,000,000,000
- Total short-term lending of the Loan Agreement: VND 1,200,000,000,000
- Validity period of the credit limit: from June 4, 2025, to June 4, 2026, and extended until September 4, 2026 (according to the extension appendix dated May 18, 2026).
- Purpose of loan use: To finance business operations for motor vehicles, spare parts, and auxiliary components for motor vehicles.
- Maximum loan term for individual loans under the limit must not exceed 06 months.
- Interest rate: The lending interest rate and the adjustment mechanism for the lending interest rate during the term shall be agreed upon by VPBank and the Customer in the Debt Receipt(s) and/or related documents signed between the parties.

Total VND loans with outstanding balance as of April 30, 2026: **VND 84,582,556,395** *(according to Statement of balance dated May 4, 2026, issued by Vietnam Prosperity Joint - Stock Commercial Bank regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026).*

(**) Basic information of Credit Agreement No. 1023810.26 dated April 6, 2026, Credit Agreement No. 1067084.25 dated July 1, 2025:

- Credit provider: Vietnam International Commercial Joint Stock Bank ("VIB")
- Credit limit: VND 1,400,000,000,000
- Total short-term lending of the Loan Agreement: VND 1,400,000,000,000
- Validity period of the credit limit: effective from July 1, 2025, to July 1, 2026, according to Credit Contract No. 1067084.25 signed on July 1, 2025, and adjusted to be effective until April 6, 2027, according to Credit Contract No. 1023810.26 signed on April 6, 2026.
- Purpose of loan use: To meet the demand for working capital supplementation for the business of various types of automobiles.
- Maximum loan term: VIB will grant credit under the method of Loan under credit limit. Loans will be disbursed by VIB with a maximum term of 09 months.
- Interest rate: Floating lending interest rate, determined at the time of disbursement/time of interest rate adjustment, subject to adjustment according to VIB's interest rate policy in each period. The principles and factors determining the interest rate and the interest rate adjustment period are specified in each Disbursement Request cum Debt Receipt and/or publicly announced on VIB's website and/or in other forms of notification decided by VIB in each period.

Total loans with outstanding balance as of April 30, 2026: **VND 96,586,409,806** *(according to Balance confirmation letter dated May 11, 2026, issued by Vietnam International Commercial*

Joint Stock Bank – Hai Ba Trung Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026)

(***) **Basic information of Credit Facility Agreement No. 397/2025/HDTD/MDH dated January 22, 2026:**

- Credit provider: Tien Phong Commercial Joint Stock Bank (TPBank)
- Credit limit: VND 800,000,000,000
- Total short-term lending of the Loan Agreement: VND 800,000,000,000
- Validity period of the credit limit: from January 22, 2026 to January 22, 2027
- Purpose of loan use: Supplementing working capital for business activities involving trucks, semi-trailers, and special-purpose vehicles under the brands Howo, Sinotruk, CIMC, HongChangTianma, and Fushi... (including direct import and domestic purchase).
- Maximum loan term: The term of each loan within the limit does not exceed 08 months, as specifically stipulated in the debt acknowledgment document between TPBank and the Customer.
- Interest rate: Flexible interest rate as specifically stipulated in each debt acknowledgment document of the Customer.

Total loans with outstanding balance as of April 30, 2026: **VND 99,563,292,231** *(according to Balance confirmation letter (as of April 30, 2026), dated May 4, 2026, issued by Tien Phong Commercial Joint Stock Bank – Thang Long Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company).*

(****) **Basic information of Credit Agreement No. HSO20231508153/HDTD dated January 5, 2024, attached Appendix No. HSO20231508153/HDTD/PLHM-4270650 dated February 26, 2026:**

- Credit provider: Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")
- Credit limit value: VND 1,400,000,000,000
- Total short-term lending of the Loan Agreement: VND 400,000,000,000
- Validity period of the credit limit: The contract has a 12-month term, renewable periodically by appendix. The most recent appendix signed on February 26, 2026, records the validity period of the credit limit as 12 months starting from February 26, 2026.
- Purpose of loan use: Supplementing working capital and making payments for import plans of various types of trucks, dump trucks, tractor units, chassis, semi-trailers... and various types of special-purpose vehicles under the HOWO and Sinotruk – CNHTC (China) brands.
- Maximum loan term: The term of each loan within the credit limit that Techcombank grants to the Customer is specifically stipulated in the Disbursement Request cum Debt

Receipt. The maximum term of each loan is in accordance with Techcombank's regulations in each period.

- Interest rate: The interest rate on loans within the term is the interest rate for each disbursement, specifically stipulated in the Disbursement Request cum Debt Receipt prepared for each loan withdrawal, but not lower than the minimum lending interest rate prescribed by Techcombank in each period for each customer segment.

Total loans with outstanding balance as of April 30, 2026: **VND 114,154,514,106** *(according to Confirmation letter dated May 6, 2026, issued by Vietnam Technological and Commercial Joint Stock Bank regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026).*

(*****) **Basic information of Credit Agreement No. 26/TAH/6757008/HDCTD/01 dated March 27, 2026, Credit Agreement No. 25/TAH/6757008/CTD/01 dated July 03, 2025:**

- Credit provider: Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch ("VCB")
- Credit limit: VND 700,000,000,000
- Total short-term lending of the Loan Agreement: VND 300,000,000,000
- Validity period of the credit limit: from July 3, 2025, to the end of July 2, 2026, according to Credit Contract No. 25/TAH/6757008/CTD/01 dated July 3, 2025; and to the end of March 26, 2027, according to Credit Contract No. 26/TAH/6757008/HDCTD/01 signed on March 27, 2026.
- Purpose of loan use: To finance legal, reasonable, and valid short-term loan needs serving the business activities of Sinotruk commercial vehicles, but excluding short-term needs for fixed asset investment activities.
- Maximum loan term: A maximum credit term of 06 months for the short-term loan limit for the purpose of use: Financing legal, reasonable, and valid short-term loan needs serving the business activities of Sinotruk brand vehicles, but excluding short-term needs for the customer's fixed asset investment activities.
- Interest rate: The lending interest rate specified in the Loan Contract signed between the Bank and the Customer during the validity period of the credit limit granted by the Bank to the Customer.

Total loans with outstanding balance as of April 30, 2026: **VND 181,712,545,917** *(according to Confirmation letter dated May 8, 2026, issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026).*

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X. PARTNERS RELATED TO THE OFFERING

1. AUDITING FIRM

AASC AUDITING FIRM COMPANY LIMITED

Head office: No. 01 Le Phung Hieu, Hoan Kiem Ward, Hanoi City

Phone: (84.24) 3824 1990 Fax:

Email: aasc@aasc.com.vn Website: https://aasc.com.vn/web/

2. CONSULTING ORGANIZATION

FPT SECURITIES JOINT STOCK COMPANY

Head office

Address: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City

Phone: 1900 6446 Fax: 024 3773 9058

Email: fptsecurities@fpts.com.vn Website: www.fpts.com.vn

Branch in Ho Chi Minh City

Address: 3rd Floor, 136-138 Le Thi Hong Gam Building, Ben Thanh Ward, Ho Chi Minh City

Phone: 1900 6446 Fax: 028 6291 0607

Branch in Da Nang City

Address: 100 Quang Trung, Hai Chau Ward, Da Nang City

Phone: 1900 6446 Fax: 0236 3553 888

Opinion of the Consulting organization regarding the offering:

As the Consulting organization, FPT Securities Joint Stock Company has collected information and conducted careful and detailed analysis to provide assessments on the public offering of additional shares of Vietnam Machine Investment Development Joint Stock Company as follows:

The plan for using the proceeds from the public offering of shares to existing shareholders is to repay loans to credit institutions.

This prospectus is a part of the registration dossier for the public offering of additional shares of Vietnam Machine Investment Development Joint Stock Company, which FPT Securities Joint Stock Company participated in preparing and disclosing based on Contract No. 86/2026/FPTS/FCF-HN/VVS signed on March 16, 2026, between Vietnam Machine Investment Development Joint Stock Company and FPT Securities Joint Stock Company. We ensure that the analysis, assessment, and word choice in this Prospectus reflect the truth based on the information and data provided by Vietnam Machine Investment Development Joint Stock

Company. This Prospectus is for reference only and does not imply a guarantee of the value of the securities.

FPT Securities Joint Stock Company recommends that investors consult the information disclosed by Vietnam Machine Investment Development Joint Stock Company before deciding to purchase shares.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None

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XII. DATE, SIGNATURE, AND STAMP OF THE REPRESENTATIVES OF THE ISSUING ORGANIZATION (CHAIRMAN OF THE BOARD OF DIRECTORS, DIRECTOR, CHIEF ACCOUNTANT) AND THE CONSULTING ORGANIZATION

Hanoi, Date 18 Month 05 Year 2026

REPRESENTATIVE OF THE ISSUING ORGANIZATION

VIETNAM MACHINE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

NGUYEN VU TRU

DIRECTOR	**CHIEFT ACCOUNTANT**
(Signed)	(Signed)
KIEU ANH DAO	**NGUYEN THI TAM**

REPRESENTATIVE OF THE CONSULTING ORGANIZATION

FPT SECURITIES JOINT STOCK COMPANY

DEPUTY DIRECTOR OF CORPORATE FINANCIAL CONSULTING

(Signed and sealed)

NGUYEN THU HIEN

XIII. APPENDICES

1. **Appendix I:**

   Business Registration Certificate No. 0104498100, initially issued by the Hanoi Department of Planning and Investment on March 5, 2010, amended for the 17th time by the Hanoi Department of Finance on August 20, 2025.

2. **Appendix II:**

   - Resolution No. 01/2026/NQ-DHDCDTN-VIMID of the 2026 Annual General Meeting of Shareholders dated April 20, 2026; Minutes No. 01/2026/BB-DHDCDTN-VIMID of the 2026 Annual General Meeting of Shareholders dated April 20, 2026; and Submission No. 08/2026/TTr-HDQT-VIMID dated April 20, 2026 regarding Approving the public offering plan for existing shareholders;
   - Decision of the Board of Directors No. 14/2026/QD-HDQT-VIMID dated May 13, 2026 regarding the Approval of the implementation of the plan for the public offering of additional shares to existing shareholders and details of the plan for utillizaion of proceeds;
   - Decision of the Board of Directors No. 16/2026/QD-HDQT-VIMID dated May 18, 2026 regarding the Approval of the order of priority for the use of proceeds collected from the public offering of additional shares to existing shareholders
   - Board of Directors' Decision No. 17/2026/ QD-HDQT-VIMID dated May 18, 2026, regarding the approval of the registration dossier for the public offering of additional shares to existing shareholders.

3. **Appendix III:**

   The Charter of Vietnam Machine Investment Development Joint Stock Company.

4. **Appendix IV:**

   Financial Statements:

   - Audited Combined Financial Statements for 2024,
   - Audited Separate Financial Statements for 2025,
   - Audited Consolidated Financial Statements for 2025,
   - Separate Financial Statements for the First Quarter of 2026;
   - Consolidated Financial Statements for the First Quarter of 2026;

5. **Appendix VI:**

   Documents relating to the plan for utillizaion of proceeds from the public share offering to existing shareholders:

- Statement of balance dated May 4, 2026, issued by Vietnam Prosperity Joint - Stock Commercial Bank regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026, Credit Facility Agreement No. BCLC-7063-01 dated June 4, 2025, Appendix No. 01/PL dated July 18, 2025, Appendix No. 02/PL dated April 16, 2026; Appendix No. 01/PLHD dated May 18, 2026;
- Balance confirmation letter dated May 11, 2026, issued by Vietnam International Commercial Joint Stock Bank – Hai Ba Trung Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026, Credit Agreement No. 1023810.26 dated April 6, 2026; Credit Agreement No. 1067084.25 dated July 1, 2025;
- Balance confirmation letter (as of April 30, 2026), dated May 4, 2026, issued by Tien Phong Commercial Joint Stock Bank – Thang Long Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company, Credit Facility Agreement No. 397/2025/HDTD/MDH dated January 22, 2026.
- Confirmation letter dated May 6, 2026, issued by Vietnam Technological and Commercial Joint Stock Bank regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026, Credit Agreement No. HSO20231508153/HDTD dated January 5, 2024, attached Appendix No. HSO20231508153/HDTD/PLHM-4270650 dated February 26, 2026;
- Confirmation letter dated May 8, 2026, issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch regarding the outstanding balance of current credit loans of Vietnam Machine Investment Development Joint Stock Company as of April 30, 2026, Credit Agreement No. 26/TAH/6757008/HDCTD/01 dated March 27, 2026, Credit Agreement No. 25/TAH/6757008/CTD/01 dated July 03, 2025.