

**SEPARATE FINANCIAL STATEMENTS**

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

For the fiscal year ended as at 31/12/2020

(audited)



## **CONTENTS**

	<b>Pages</b>
Report of The Board of Management	02-03
Independent Auditors' report	04-05
Audited Separate Financial statements	06-49
Separare Statement Of Financial Position	06-08
Separare Statement Of Income	09
Separare Statement Of Cashflows	10-11
Notes To Separare Financial Statements	12-49

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Machinery Installation Corporation - JSC ("the Company") presents its report and the Corporation's Separate Financial statements for the fiscal year ended as at 31 December 2020.

**THE CORPORATION**

Vietnam Machinery Installation Corporation – JSC was incorporated under the equitization from Vietnam Machinery Installation Corporation – Co., Ltd under the Prime Minister's Decision No.1036/QĐ-TTg dated 10 July 2015 approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd as a State-owned enterprise directly under management of the Ministry of Construction, was incorporated under Decision No.999/BXD - TCLD dated 01 December 1995 of the Minister of Construction and operates under the corporation model in accordance with Enterprise Registration Certificate No.0100106313 first registered on 01 September 2010.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into a joint stock company named Vietnam Machinery Installation Corporation – JSC.

The Corporation's head office is located at: No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Bui Duc Kien	Chairman	Appointed on 01 November 2020
Mr. Nguyen Dinh hai	Chairman	Resigned on 01 November 2020
Mr. Le Van Tuan	Member	
Mr. Nguyen Van Hung	Member	
Mr. Nguyen Huu Thanh	Member	

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

Mr. Le Van Tuan	General Director	
Mr. Tran Dinh Dai	Vice General Director	
Mr. Le Quoc An	Vice General Director	
Mr. Nguyen Van Hung	Vice General Director	
Mr. Nguyen Manh Dung	Vice General Director	
Mr. Nguyen Huu Thanh	Vice General Director	
Mr. To Phi Son	Chief Accountant	Appointed on 01 November 2020
Mr. Bui Duc Kien	Chief Accountant	Resigned on 01 November 2020

The members of the Board of Supervision are:

Ms. Nguyen Thi Thu Trang	Head of Control Department
Ms. Le Thi Thu Hong	Member
Ms. Tran Thuong Huyen	Member

**AUDITORS**

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

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Separate Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Separate Financial statements give a true and fair view of the financial position at 31 December 2020, its operation results and cash flows in the year 2020 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Seperate Financial statements.

**Other commitments**

The Board of Management pledges that the company complies with Decree No. 71/2017/ND-CP dated 06 June 2017 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

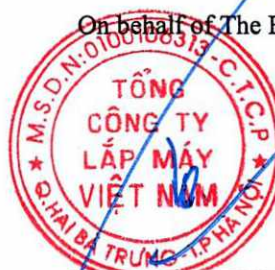
On behalf of The Board of Directors



**Bui Duc Kien**  
Chairman

Hanoi, 30 March 2021

On behalf of The Board of Management 



**Le Van Tuan**  
General Director

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Vietnam Machinery Installation Corporation - JSC**

We have audited the Separate Financial statements of Vietnam Machinery Installation Corporation - JSC prepared on 30 March 2021, as set out on pages 06 to 49, including: Statement of financial position as at 31 December 2020, Separare Statement Of Income, Separare Statement Of Cashflows and Notes to separate financial statements for the fiscal year ended as at 31 December 2020.

### **The Board of Management' responsibility**

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

### **Auditor's responsibility**

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

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

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

### **Auditor's opinion**

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Machinery Installation Corporation - JSC as at 31 December 2020, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

### Emphasis of matter

We would like to note readers to Note 2.3 - Basis of preparing separate financial statements, at the time of issuing this report, the work related to the finalization of equitization of the Corporation is still being carried out and the Corporation has not received any decision from the competent authority on approving the settlement of the value of state capital at the time the Corporation is officially transformed into a joint stock company.

The emphasis of matter does not change our unqualified opinion.

### Other matter

Separate Financial Statements for the fiscal year ended as at December 31, 2019 of Vietnam Machinery Installation Corporation - JSC were audited by Deloitte Vietnam Company Limited, the auditor made unqualified opinion for these financial statements according to audit report No. 0892/VN1A-HN-BC dated March 30, 2020.

### AASC Auditing Firm Company Limited



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2018-002-1

*Hanoi, 30 March 2021*

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**Ngo Hoang Ha**

Auditor

Certificate of registration to audit practice

No: 3999-2018-002-1

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

Separate Financial statements  
For the fiscal year ended as at 31/12/2020

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2020*

Code	ASSETS	Note	31/12/2020 VND	01/01/2020 VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>6,034,385,044,907</b>	<b>6,225,662,685,381</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>877,984,661,352</b>	<b>1,010,899,643,547</b>
111	1. Cash		486,736,754,318	598,651,736,513
112	2. Cash equivalents		391,247,907,034	412,247,907,034
130	<b>III. Short-term receivables</b>		<b>4,629,168,039,966</b>	<b>4,504,061,736,320</b>
131	1. Short-term trade receivables	5	4,070,305,204,757	3,838,186,585,041
132	2. Short-term prepayments to suppliers	6	807,462,748,224	882,411,483,737
135	3. Short-term loan receivables	7	377,105,669,770	377,105,669,770
136	4. Other short-term receivables	8	553,912,631,910	544,466,966,319
137	5. Provision for short-term doubtful debts		(1,179,618,214,695)	(1,138,108,968,547)
140	<b>IV. Inventories</b>	10	<b>416,988,109,734</b>	<b>583,605,459,272</b>
141	1. Inventories		416,988,109,734	583,605,459,272
150	<b>V. Other short-term assets</b>		<b>110,244,233,855</b>	<b>127,095,846,242</b>
151	1. Short-term prepaid expenses	16	3,481,526,118	5,488,995,262
152	2. Deductible VAT		71,274,605,192	85,870,549,512
153	3. Taxes and other receivables from State budget	18	35,488,102,545	35,736,301,468
200	<b>B. NON-CURRENT ASSETS</b>		<b>794,949,964,600</b>	<b>791,981,854,592</b>
210	<b>I. Long-term receivables</b>		<b>9,501,000,000</b>	<b>9,501,000,000</b>
216	1. Other long-term receivables	8	9,501,000,000	9,501,000,000
220	<b>II. Fixed assets</b>		<b>108,180,917,523</b>	<b>126,100,809,124</b>
221	1. Tangible fixed assets	12	78,520,457,470	90,297,253,782
222	- Historical costs		421,620,554,903	425,056,095,210
223	- Accumulated depreciation		(343,100,097,433)	(334,758,841,428)
224	2. Finance lease fixed assets	13	18,648,233,123	24,240,138,748
225	- Historical costs		24,387,807,273	33,654,147,273
226	- Accumulated depreciation		(5,739,574,150)	(9,414,008,525)
227	3. Intangible fixed assets	14	11,012,226,930	11,563,416,594
228	- Historical costs		12,335,728,212	12,335,728,212
229	- Accumulated amortization		(1,323,501,282)	(772,311,618)

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31 December 2020**(continued)*

Code	ASSETS	Note	<u>31/12/2020</u> VND	<u>01/01/2020</u> VND
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>22,340,959,530</b>	<b>24,646,115,682</b>
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(34,787,003,990)	(32,481,847,838)
<b>240</b>	<b>IV. Long-term unfinished asset</b>	<b>11</b>	<b>39,604,894,302</b>	<b>39,604,894,302</b>
242	1. Construction in progress		39,604,894,302	39,604,894,302
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>567,630,873,790</b>	<b>577,554,020,795</b>
251	1. Investment in subsidiaries		96,904,048,828	96,904,048,828
252	2. Investments in joint ventures and associates		271,222,251,568	357,771,117,847
253	3. Equity investments in other entities		248,959,582,264	162,410,715,985
254	4. Provision for devaluation of long-term investments		(49,455,008,870)	(39,531,861,865)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>47,691,319,455</b>	<b>14,575,014,689</b>
261	1. Long-term prepaid expenses	16	46,823,959,455	13,573,254,689
262	2. Deferred income tax assets	34.a	867,360,000	1,001,760,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b><u>6,829,335,009,507</u></b>	<b><u>7,017,644,539,973</u></b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

(continued)

Code CAPITAL	Note	31/12/2020	01/01/2020
		VND	VND
<b>300 C. LIABILITIES</b>		<b>5,923,721,637,857</b>	<b>6,084,546,717,339</b>
<b>310 I. Current liabilities</b>		<b>5,904,695,419,547</b>	<b>6,061,489,821,581</b>
311 1. Short-term trade payables	17	3,736,696,340,405	3,820,833,311,824
312 2. Short-term prepayments from customers	19	251,381,429,180	295,571,236,136
313 3. Taxes and other payables to State budget	18	149,924,657	1,219,721,205
314 4. Payables to employees		14,054,388,452	43,666,679,959
315 5. Short-term accrued expenses	20	593,494,188,409	924,924,290,784
318 6. Short-term unearned revenue	21	771,746,006	743,512,887
319 7. Other short-term payments	22	46,962,672,023	35,055,397,115
320 8. Short-term borrowings and finance lease liabilities	23	1,192,730,816,303	878,661,474,559
322 9. Bonus and welfare fund		68,453,914,112	60,814,197,112
<b>330 II. Non-current liabilities</b>		<b>19,026,218,310</b>	<b>23,056,895,758</b>
336 1. Long-term unearned revenue	21	16,269,242,771	16,884,282,804
337 2. Other long-term payables	22	883,626,839	918,582,854
338 3. Long-term borrowings and finance lease liabilities	23	1,873,348,700	5,254,030,100
<b>400 D. OWNER'S EQUITY</b>		<b>905,613,371,650</b>	<b>933,097,822,634</b>
<b>410 I. Owner's equity</b>	<b>24</b>	<b>903,719,024,090</b>	<b>930,336,475,074</b>
411 1. Contributed capital		797,261,040,000	797,261,040,000
411a Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418 2. Development investment funds		69,632,200,000	50,751,510,000
421 3. Retained earnings		36,825,784,090	82,323,925,074
421a Retained earnings accumulated till the end of the previous year		14,859,893,027	19,388,276,449
421b Retained earnings of the current year		21,965,891,063	62,935,648,625
<b>430 II. Funding sources and other funds</b>		<b>1,894,347,560</b>	<b>2,761,347,560</b>
431 1. Other funds		1,894,347,560	2,761,347,560
<b>440 TOTAL CAPITAL</b>		<b>6,829,335,009,507</b>	<b>7,017,644,539,973</b>


Lai Viet Tan  
Preparer

To Phi Son  
Chief AccountantLe Van Tuan  
General Director

Hanoi, 30 March 2021

## SEPARATE STATEMENT OF INCOME

Year 2020

Code	ITEM	Note	Year 2020	Year 2019
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	4,785,170,526,221	5,580,753,988,892
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		4,785,170,526,221	5,580,753,988,892
11	4. Cost of goods sold	27	4,611,245,034,745	5,372,466,370,596
20	5. Gross profit from sales of goods and rendering of services		173,925,491,476	208,287,618,296
21	6. Financial income	28	75,723,510,467	330,646,991,617
22	7. Financial expense	29	146,152,850,821	177,621,673,790
23	<i>In which: Interest expenses</i>		87,757,605,280	58,058,015,938
25	8. Selling expenses		-	-
26	9. General and administrative expense	30	75,486,954,179	320,988,929,421
30	10. Net profit from operating activities		28,009,196,943	40,324,006,702
31	11. Other income	31	4,812,403,188	36,894,280,951
32	12. Other expense	32	178,200,989	665,745,462
40	13. Other profit		4,634,202,199	36,228,535,489
50	14. Total net profit before tax		32,643,399,142	76,552,542,191
51	15. Current corporate income tax expenses	33	10,543,108,079	14,618,653,566
52	16. Deferred corporate income tax expenses	34.b	134,400,000	(1,001,760,000)
60	17. Profit after corporate income tax		<u>21,965,891,063</u>	<u>62,935,648,625</u>


Lai Viet Tan  
Preparer

To Phi Son  
Chief AccountantLe Van Tuan  
General Director

Hanoi, 30 March 2021

**SEPARATE STATEMENT OF CASH FLOWS**Year 2020  
(Indirect method)

Code ITEM	Note	Year 2020	Year 2019
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	32,643,399,142	76,552,542,191
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	20,497,611,888	24,491,427,683
03	- Provisions	51,432,393,153	316,559,564,096
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign	6,999,321,867	(629,852,461)
05	- Gains / losses from investment	(49,924,572,424)	(308,688,067,682)
06	- Interest expense	87,757,605,280	71,702,609,113
08	3. Operating profit before changes in working capital	149,405,758,906	179,988,222,940
09	- Increase or decrease in receivables	(134,920,313,437)	(595,627,718,729)
10	- Increase or decrease in inventories	166,617,349,538	(184,671,820,821)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	(479,366,978,280)	(263,485,757,942)
12	- Increase or decrease in prepaid expenses	(31,243,235,622)	1,558,698,612
14	- Interest paid	(87,364,876,126)	(87,726,520,175)
15	- Corporate income tax paid	(16,525,153,139)	(10,315,127,399)
17	- Other payments on operating activities	(3,358,153,000)	(1,832,589,000)
20	Net cash flows from operating activities	(436,755,601,160)	(962,112,612,514)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(273,610,910)	(1,390,199,327)
22	2. Proceeds from disposals of fixed assets and other long-term assets	4,114,963,227	-
26	3. Proceeds from equity investment in other entities	-	460,683,043,161
27	4. Interest and dividend received	22,138,868,994	30,108,733,370
30	Net cash flows from investing activities	25,980,221,311	489,401,577,204
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	3,491,412,023,138	1,969,305,824,167
34	2. Repayment of principal	(3,176,269,841,394)	(2,119,373,504,801)
35	3. Repayment of financial principal	(4,453,521,400)	(5,168,681,400)
36	4. Dividends or profits paid to owners	(31,839,960,975)	(31,843,205,225)
40	Net cash flows from financing activities	278,848,699,369	(187,079,567,259)

**SEPARATE STATEMENT OF CASH FLOWS***Year 2020*  
*(Indirect method)*

Code ITEM	Note	Year 2020	Year 2019
		VND	VND
50	Net cash flows in the year	(131,926,680,480)	(659,790,602,569)
60	Cash and cash equivalents at beginning of the year	1,010,899,643,547	1,670,870,717,946
61	Effect of exchange rate fluctuations	(988,301,715)	(180,471,830)
70	Cash and cash equivalents at end of the year	<u>877,984,661,352</u>	<u>1,010,899,643,547</u>



Lai Viet Tan  
PreparerTo Phi Son  
Chief AccountantLe Van Tuan  
General Director

Hanoi, 30 March 2021

## NOTES TO FINANCIAL STATEMENTS

Year 2020

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Vietnam Machinery Installation Corporation – JSC was incorporated under the equitization from Vietnam Machinery Installation Corporation – Co., Ltd under the Prime Minister's Decision No.1036/QĐ-TTg dated 10 July 2015 approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd as a State-owned enterprise directly under management of the Ministry of Construction, was incorporated under Decision No.999/BXD - TCLD dated 01 December 1995 of the Minister of Construction and operates under the corporation model in accordance with Enterprise Registration Certificate No.0100106313 first registered on 01 September 2010.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into a joint stock company named Vietnam Machinery Installation Corporation – JSC.

The Corporation's head office is located at: No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam.

Corporation's Charter capital: VND 797,261,040,000, actual contributed charter capital up to December 31, 2020 is VND 797,261,040,000; equivalent to 79,726,104 shares with the price of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2020 is: 580 people (as at 31 December 2019 is: 576 people).

#### Business activities

Main business activities of the Corporation include:

- Production, business and construction according to the State's plannings and plans for construction development, including the domains of construction and installation of machinery and equipment;
- Acting as EPC general contractor in building civil, industrial, transportation, irrigation, post office, urban and industrial zone infrastructure constructions, line constructions for transformer stations;
- Investment and construction of works including: industrial (hydropower, thermal power, cement, petrochemical, paper and steel), civil, transportation, irrigation, water supply and drainage and urban technical infrastructure works;
- Trading in real estate, tourism, travel, hotels, restaurants and amusement parks; transportation of cargo and super-heavy equipment, leasing of transport construction equipment;
- Construction consultancy, general contractor of all or part of investments projects in industry, civil and technical infrastructure works such as: project formulation, designing (only within the field of registered industry) and set up total cost estimate, supervision consultancy, project management, supply of technology and automatic control equipment;
- Designing, manufacturing equipment and processing steel structures for industrial and civil projects;
- Building and repairing ships and boats for river and sea transportation;
- Inspection, testing, adjustment of electrical equipment, automatic control systems, systems for technological lines, monitoring and quality control of welds and mechanical characteristics of materials;
- Training of technical workers in the professions to serve the Corporation's production and social needs, provision of advanced training and certification to welders; training and implementation of export of Vietnamese labor (within and outside the Corporation) to work abroad for a certain period of time;
- Business, production of materials, machinery, equipment, spare parts, production materials, consumption materials, production and consumption raw materials, auto-technological lines, consumer goods, motor vehicle, acting as agents for domestic and foreign manufacturers of goods for production and consumption in compliance with laws.

The principal activities of the Corporation are construction and installation of works.

**Normal business and production cycle**

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less, except some specific works of construction and real estate investment with a time period of more than 12 months.

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

During 2020, due to the impact of the epidemic, the results of production and business activities of the Corporation did not meet the plan, some operating costs of the Corporation were higher than the estimates leading to the increase in cost of goods sold is higher than the revenue growth rate, making this current year's profit dropped sharply compared to the previous year.

As at 31 December 2020, the Corporation has 5 subsidiaries and 10 associates. Information of subsidiaries, associates of the Corporation is provided in Note No 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

The Corporation maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

Vietnam Machinery Installation Corporation – JSC was incorporated under the equitization from Vietnam Machinery Installation Corporation – Co., Ltd under the Prime Minister's Decision No. 1036/QĐ-TTg dated 10 July 2015 approving the equitization plan of Vietnam Machinery Installation Corporation. By the time of issuing these financial statements, all work related to the equitization finalization is ongoing and the Corporation has not received the decision of the competent authority on the approval of the settlement of State capitalization on the official date of transformation into a joint stock company.

The Users of this Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2020 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

## 2.4 . Financial Instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Corporation and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Corporation for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Corporation expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Corporation makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period. In which the exchange rate difference gains due to the revaluation of the ending balance of monetary items in foreign currencies cannot be used to distribute profit or pay dividends.

## 2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7 . Financial investments

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

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- With regard to investments in subsidiaries, associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation.

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

## 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated by specification price.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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



**2.10 . Fixed assets and Finance lease fixed assets**

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

The Corporation's tangible fixed assets are revalued when equitizing the State-owned 100% enterprise, their historical cost and accumulated amortization are adjusted according to the revaluation results approved by the competent authorities in accordance with the regulations.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	05 - 35 years
- Machine, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 20 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 10 years
- Land use rights at 124 Minh Khai, Hai Ba Trung District, Ha Noi	No depreciation
- Managerment software	03 - 05 years

**2.11 . Investment properties**

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	15 - 25 years
-------------------------	---------------

Investment properties are not presented on separate financial statements after being sold or investment properties is unused and probable that no future economic benefit associated with the liquidation that investment properties will flow to the Company. Any difference between net cash received from asset disposal of the investment property and its carrying amount is recognised in the separate Income statement of the disposal date.

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

**2.12 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

**2.13 . Operating lease**

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

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

**2.16 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

**2.17 . Borrowing costs**

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**2.18 . Accrued expenses**

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

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

## 2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services or financial income with the amount corresponding to each fiscal year.

## 2.20 . Owner's equity

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

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Corporation. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Separate Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Corporation's Articles of Incorporation and Vietnamese statutory requirements.

The Corporation's retained earnings is distributed to other funds according to recommendation of the Board of Directors and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate Statement of Financial Position.

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

## 2.21 . Revenues

### *Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

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

*Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

*Revenue from construction contract*

- In case the construction contract specifies that the contractor shall be entitled to payment based on the volume of work completed, when the outcome of construction contract can be estimated reliably and confirmed by customers, revenues and expenses associated to construction contract shall be recognized by reference to the stage of completion confirmed by the customer during the year and presented on the issued invoices.

Any variation during execution of construction contracts, bonus and other payments are treated as revenue upon agreement with the customer.

- When the results of a construction contract can not be estimated reliably, revenue is only recognised corresponding to the incurred costs which the recovery is probable. Contract costs are only recognised as expenses in the year when they are actually incurred.

*Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends and profits distributed are recognized when the Corporation is entitled to receive dividends or receive profits from capital contribution.

**2.22 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.24 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset is determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting year.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20 % for the operating activities which has taxable income for the fiscal year ended as at 31 December 2020.

#### 2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**2.26 . Segment information**

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2020</u>	<u>01/01/2020</u>
	VND	VND
Cash on hand	616,708,948	170,536,092
Demand deposits	486,120,045,370	598,439,400,421
Cash in transit	-	41,800,000
Cash equivalents	391,247,907,034	412,247,907,034
	<u><b>877,984,661,352</b></u>	<u><b>1,010,899,643,547</b></u>

As at 31/12/2020, the cash equivalents are deposits with term of under 03 months with the value of VND 391,247,907,034 at commercial banks with the interest rate specified in each term deposit contract.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**4 . FINANCIAL INVESTMENTS**

Stock code	31/12/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>96,904,048,828</b>	<b>(10,800,936,883)</b>	<b>96,904,048,828</b>	<b>(345,591,581)</b>
- Lilama South East Asia SDN BHD Company Limited	64,336,340,000	-	64,336,340,000	-
- Lilama 5 Joint Stock Company	9,180,000,000	(9,180,000,000)	9,180,000,000	-
- Lilama 7 Joint Stock Company	7,905,000,000	-	7,905,000,000	-
- Lilama Erection Mechanical Joint Stock Company	8,492,667,900	-	8,492,667,900	-
- LHT International Engineering Joint Stock Company	6,990,040,928	(1,620,936,883)	6,990,040,928	(345,591,581)
<b>Investments in joint ventures</b>	<b>271,222,251,568</b>	<b>(9,575,374,728)</b>	<b>357,771,117,847</b>	<b>(19,355,800,561)</b>
- Lilama 45.1 Joint Stock Company	18,908,271,421	(4,245,900,642)	18,908,271,421	(4,260,428,857)
- Lilama 45.3 Joint Stock Company	7,002,100,000	-	7,002,100,000	-
- Lilama 45.4 Joint Stock Company	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- Lilama Land Joint Stock Company	29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing Joint Stock Company	3,907,800,000	-	3,907,800,000	-
- Lilama Technology and Construction Design Consultant JSC	1,100,135,974	(140,793,886)	1,100,135,974	(127,874,526)
- Lilama Construction Investment Joint Stock Company	-	-	86,548,866,279	(9,778,816,978)
- Lilama 10 Joint Stock Company	52,111,309,091	-	52,111,309,091	-
- Lilama 18 Joint Stock Company	86,688,820,750	-	86,688,820,750	-
- Lilama 69.1 Joint Stock Company	28,832,055,556	-	28,832,055,556	-
- Lilama 69.3 Joint Stock Company	37,785,837,458	-	37,785,837,458	-
<b>Investments in other entities</b>	<b>248,959,582,264</b>	<b>(29,078,697,259)</b>	<b>162,410,715,985</b>	<b>(19,830,469,723)</b>
- Petrovietnam Marine Shipyard JSC	19,799,036,703	(19,799,036,703)	19,799,036,703	(19,799,036,703)
- Phu My Trung Viet Joint Stock Company (Lilama SHB)	2,165,892,592	(32,124,434)	2,165,892,592	(31,433,020)
- Hua Na Hydropower Joint Stock Company	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement Joint Stock Company	35,716,560,384	-	35,716,560,384	-
- Thang Long Cement Joint Stock Company	16,169,971,505	-	16,169,971,505	-
- Lilama Construction Investment Joint Stock Company	86,548,866,279	(9,247,536,122)	-	-
- Lilama Electric Mechanic and Environmental Corporation	2,863,166,195	-	2,863,166,195	-
	<b>617,085,882,660</b>	<b>(49,455,008,870)</b>	<b>617,085,882,660</b>	<b>(39,531,861,865)</b>

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

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**Investment in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2020 as follows:

Name of subsidiaries

- Lilama South East Asia SDN BHD Company Limited
- Lilama 5 Joint Stock Company
- Lilama 7 Joint Stock Company
- Lilama Erection Mechanical Joint Stock Company
- LHT International Engineering Joint Stock Company

Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Brunei	99.00%	99.00%	Installation Work
Thanh Hoa	51.00%	51.00%	Installation Work
Da Nang	51.00%	51.00%	Installation Work
Ninh Binh	51.00%	51.00%	Installation Work
Ha Noi	60.00%	60.00%	Design consulting for industrial plants

**Investments in associates**

Detail information on the Company's associates as at 31/12/2020 as follows:

Name of associates

- Lilama 45.1 Joint Stock Company
- Lilama 45.3 Joint Stock Company
- Lilama 45.4 Joint Stock Company
- Lilama Land Joint Stock Company
- Erection - Electromechanics Testing Joint Stock Company
- Lilama Technology and Construction Design Consultant JSC
- Lilama 10 Joint Stock Company
- Lilama 18 Joint Stock Company
- Lilama 69.1 Joint Stock Company
- Lilama 69.3 Joint Stock Company

Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
HCM City	36.00%	36.00%	Installation Work
Quang Ngai	40.83%	40.83%	Installation Work
Dong Nai	35.06%	35.06%	Installation Work
Ha Noi	27.93%	27.93%	Real estate business
Ha Noi	36.18%	36.18%	Testing and testing technology lines
Ha Noi	45.45%	45.45%	Design consultancy
Ha Noi	36.00%	36.00%	Installation Work
HCM City	36.00%	36.00%	Installation Work
Bac Ninh	41.10%	41.10%	Installation Work
Hai Duong	36.00%	36.00%	Installation Work

**Investments in equity of other entities**

Name of entities

- Petrovietnam Marine Shipyard JSC
- Phu My Trung Viet Joint Stock Company
- Hua Na Hydropower Joint Stock Company
- Song Thao Cement Joint Stock Company
- Thang Long Cement Joint Stock Company
- Lilama Electric Mechanic and Environmental Corporation
- Lilama Construction Investment Joint Stock Company (\*)

Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Vung Tau	4.03%	4.03%	Installation Work
Da Nang	2.00%	2.00%	Construction
Nghe An	3.86%	3.86%	Hydroelectric
Phu Tho	18.74%	18.74%	Cement Production
Quang Ninh	0.71%	0.71%	Cement Production
Ha Noi	5.64%	5.64%	Treatment and recycling of waste
Ha Noi	15.25%	15.25%	Construction and real estate business

(\*) In 2020, Lilama Construction Investment Joint Stock Company increased capital but the Corporation did not contribute more, leading to the rate of interest and voting rate of the Corporation decreased to 15, 25%. The investments in associates becomes Equity investments in other entities.





**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**  
 For the fiscal year ended as at 31/12/2020

**5 . SHORT - TERM TRADE RECEIVABLES**

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large account balances</b>				
- Petro Vietnam Song Hau 1 Power Project Management Board - PVN	2,714,055,714,143	-	2,442,190,381,552	-
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	484,890,856,579	(287,967,267,795)	482,107,483,291	(260,392,020,104)
- Doosan Heavy Industries Vietnam, Co., Ltd	195,508,850,000	-	-	-
- Nghi Son 2				
- Lilama South East Asia SDN BHD Co., Ltd	146,413,089,510	-	187,068,659,127	-
- Tan Thang Cement JSC	106,364,508,569	-	82,649,983,961	-
- Song Thao Cement JSC	93,038,469,571	(93,038,469,571)	103,202,330,026	(103,202,330,026)
- Pumps Europe JSC	50,148,529,607	-	44,580,451,663	-
- Investment and Construction Project Management Unit under the Department of Health of Kien Giang Province	29,322,324,000	-	78,740,566,000	-
- PetroVietNam Long Phu Power Project Management Board	13,445,552,653	-	68,066,520,033	-
- Thyssenkrupp Industrial Solutions AG	20,605,692,923	-	46,610,978,909	-
- Other trade receivables	216,511,617,202	(51,345,015,720)	302,969,230,479	(51,496,202,707)
	<b><u>4,070,305,204,757</u></b>	<b><u>(432,350,753,086)</u></b>	<b><u>3,838,186,585,041</u></b>	<b><u>(415,090,552,837)</u></b>
<b>b) Trade receivables from related parties</b>				
	<b><u>156,967,554,669</u></b>	<b><u>(3,510,895,558)</u></b>	<b><u>195,998,761,514</u></b>	<b><u>(3,510,895,558)</u></b>

*details as in Notes 39.*

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**  
 For the fiscal year ended as at 31/12/2020

**6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Bach Dang Construction Corporation	453,752,587,741	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	46,716,011,731	-	46,716,011,731	-
- Lilama 45.1 Joint Stock Company	46,365,949,049	-	53,671,265,241	-
- Lilama 69.1 Joint Stock Company	36,779,711,051	-	-	-
- Hamon Vietnam Company Limited	36,562,591,545	-	-	-
- Others	187,285,897,107	(81,393,958,336)	328,271,619,024	(81,393,958,336)
	<u>807,462,748,224</u>	<u>(81,393,958,336)</u>	<u>882,411,483,737</u>	<u>(81,393,958,336)</u>
<b>b) Prepayments to suppliers from related parties</b>				
	<u>95,986,472,041</u>	<u>-</u>	<u>66,302,562,333</u>	<u>-</u>

*details as in Notes 39.*
**7 . SHORT - TERM LOAN RECEIVABLES**

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Lilama 45.1 JSC (1)	109,861,383,422	(109,861,383,422)	109,861,383,422	(109,861,383,422)
- Lilama 45.3 JSC (2)	25,624,278,455	(25,624,278,455)	25,624,278,455	(25,624,278,455)
- Lisemco JSC	227,646,699,893	(227,646,699,893)	227,646,699,893	(227,646,699,893)
- Phu My Trung Viet JSC (4)	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	<u>377,105,669,770</u>	<u>(377,105,669,770)</u>	<u>377,105,669,770</u>	<u>(377,105,669,770)</u>
<b>b) Loan receivable from related parties</b>				
	<u>135,485,661,877</u>	<u>(135,485,661,877)</u>	<u>135,485,661,877</u>	<u>(135,485,661,877)</u>

*details as in Notes 39.*

Including loan receivables to partners in the pre-equitization period, for the purpose of supplementing working capital for production and business activities, in the form of unsecured loans. The Corporation has made a 100% provision for these loans.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2020

**8 . OTHER RECEIVABLES**

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from equalization	200,000,000	-	200,000,000	-
Receivables from dividends and profit	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
Receivables from interest of deposit, loan	232,805,807,356	(231,527,881,457)	209,134,020,378	(207,278,835,558)
Advances	1,985,163,722	-	2,234,725,098	-
Deposits	1,000,000,000	-	1,000,000,000	-
Receivables for recovery of Vung Ang 1 Thermal Power Project (1)	171,912,922,050	-	195,102,922,050	-
Receivables from land use rights at apartment buildings (2)	48,286,685,983	-	49,519,871,578	-
Others	94,590,064,599	(54,107,963,846)	84,143,439,015	(54,107,963,846)
	<u>553,912,631,910</u>	<u>(288,767,833,503)</u>	<u>544,466,966,319</u>	<u>(264,518,787,604)</u>
<b>b) Long-term</b>				
Deposits	9,501,000,000	-	9,501,000,000	-
	<u>9,501,000,000</u>	<u>-</u>	<u>9,501,000,000</u>	<u>-</u>
<b>c) Other receivables from related parties</b>				
	<u>57,331,111,027</u>	<u>(3,131,988,200)</u>	<u>40,524,670,152</u>	<u>(3,131,988,200)</u>

*details as in Notes 39.*

(1) Represent the remaining receivables of Rotor troubleshooting of Vung Ang 1 Thermal Power Plant project from the investors who is Vung Ang - Quang Trach Power Project Management Board.

(2) Represent the receivables which the Corporation has advanced to pay the land use right fee in 21-floor apartment building. The Corporation will collect from households.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2020

**9 . DOUBTFUL DEBTS**

	31/12/2020		01/01/2020	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>a. Trade receivables</b>				
- PetroVietNam Thai Binh 2 Power Project Executive	352,309,512,406	64,342,244,611	260,392,020,104	-
- Song Thao Cement Joint Stock Company	93,038,469,571	-	103,202,330,026	-
- Hua Na Hydropower Joint Stock Company	20,026,382,739	-	20,026,382,739	-
- Song Vang Hydropower Joint Stock Company	15,097,651,580	-	15,097,651,580	-
- Vietnam Construction And Import-Export Joint Stock Corporation	5,606,090,535	-	5,606,090,535	-
- Others	11,118,890,866	504,000,000	12,093,264,839	1,327,186,986
<b>b. Loan receivables</b>				
- Phu My Trung Viet Joint Stock Company	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 Joint Stock	109,861,383,422	-	109,861,383,422	-
- Lilama 45.3 Joint Stock	25,624,278,455	-	25,624,278,455	-
- Lisemco JSC	227,646,699,893	-	227,646,699,893	-
<b>c. Other short-term receivables</b>				
- Phu My Trung Viet Joint Stock Company	11,112,235,998	-	11,112,235,998	-
- Lisemco Joint Stock	144,066,231,662	-	132,278,935,016	-
- Lialama Hanoi Joint Stock Company	75,867,468,383	-	75,867,468,383	-
- Lilama 45.1 Joint Stock	39,107,456,922	-	28,851,339,949	-
- Lilama 45.3 Joint Stock	6,865,390,447	-	4,659,758,167	-
- Lilama 45.4 Joint Stock	3,131,988,200	-	3,131,988,200	-
- Vien Dong Insurance JSC - Hanoi Branch	8,330,407,947	-	8,330,407,947	-
- Others	286,653,944	-	286,653,944	-
<b>d. Prepayments to suppliers</b>				
- Lisemco JSC	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi JSC	12,061,005,420	-	12,061,005,420	-
- Others	2,434,517,407	-	2,434,517,407	-
	<u>1,244,464,459,306</u>	<u>64,846,244,611</u>	<u>1,139,436,155,533</u>	<u>1,327,186,986</u>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2020

**10 . INVENTORIES**

	31/12/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	5,113,888,100	-	18,568,307,679	-
Tools, supplies	136,382,200	-	71,562,700	-
Work in process	411,737,839,434	-	564,965,588,893	-
	<b>416,988,109,734</b>	<b>-</b>	<b>583,605,459,272</b>	<b>-</b>

**Construction in progress:**

	31/12/2020	01/01/2020
	VND	VND
- Song Hau 1 Thermal Power Plant	311,363,896,555	446,469,361,139
- Thai Binh 2 Thermal Power Plant	46,300,520,227	40,211,020,959
- A/U Brunei Nitrogen Fertilizer Plant	-	19,723,585,856
- Long Phu Thermal Power Plant	-	17,408,069,859
- Vung Ang 1 Thermal Power Plant	12,334,628,610	12,334,628,610
- Long Son Petrochemical Factory	18,674,900,769	234,910,770
- Other constructions	23,063,893,273	28,584,011,700
	<b>411,737,839,434</b>	<b>564,965,588,893</b>

**11 . CONSTRUCTION IN PROGRESS**

	31/12/2020	01/01/2020
	VND	VND
- High-rise housing and office complex Project in District 9, Ho Chi Minh City	35,579,511,953	35,579,511,953
- The Corporation's office building Project at Ring Road 3	4,025,382,349	4,025,382,349
	<b>39,604,894,302</b>	<b>39,604,894,302</b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

**Separate Financial statements**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

For the fiscal year ended as at 31/12/2020

**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	87,582,752,216	14,277,473,746	277,959,874,346	8,345,559,660	36,890,435,242	425,056,095,210
- Purchase in the year	-	146,000,000	-	109,610,910	-	255,610,910
- Others increase	-	-	9,284,340,000	-	-	9,284,340,000
- Liquidation, disposal	-	(499,304,303)	-	(211,909,091)	(12,264,277,823)	(12,975,491,217)
<b>Ending balance of the year</b>	<b>87,582,752,216</b>	<b>13,924,169,443</b>	<b>287,244,214,346</b>	<b>8,243,261,479</b>	<b>24,626,157,419</b>	<b>421,620,554,903</b>
<b>Accumulated depreciation</b>						
Beginning balance	40,012,187,716	8,045,089,716	243,518,146,018	7,371,388,060	35,812,029,918	334,758,841,428
- Depreciation for the year	3,050,734,800	1,403,232,346	10,204,667,634	558,327,712	314,403,864	15,531,366,356
- Others increase	-	-	5,784,334,091	-	-	5,784,334,091
- Liquidation, disposal	-	(499,304,303)	-	(210,862,316)	(12,264,277,823)	(12,974,444,442)
<b>Ending balance of the year</b>	<b>43,062,922,516</b>	<b>8,949,017,759</b>	<b>259,507,147,743</b>	<b>7,718,853,456</b>	<b>23,862,155,959</b>	<b>343,100,097,433</b>
<b>Net carrying amount</b>						
Beginning balance	47,570,564,500	6,232,384,030	34,441,728,328	974,171,600	1,078,405,324	90,297,253,782
<b>Ending balance</b>	<b>44,519,829,700</b>	<b>4,975,151,684</b>	<b>27,737,066,603</b>	<b>524,408,023</b>	<b>764,001,460</b>	<b>78,520,457,470</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 166,225,421,363.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

Separate Financial statements  
For the fiscal year ended as at 31/12/2020

13 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments	Transportation equipment	Total
	VND	VND	VND
<b>Original cost</b>			
As at opening year	23,522,000,000	10,132,147,273	33,654,147,273
Acquisition of finance lease fixed assets	-	(9,266,340,000)	(9,266,340,000)
<b>As at closing year</b>	<b>23,522,000,000</b>	<b>865,807,273</b>	<b>24,387,807,273</b>
<b>Accumulated depreciation</b>			
As at opening year	4,214,358,319	5,199,650,206	9,414,008,525
Depreciation	1,176,099,996	933,799,720	2,109,899,716
Acquisition of finance lease fixed assets	-	(5,784,334,091)	(5,784,334,091)
<b>As at closing year</b>	<b>5,390,458,315</b>	<b>349,115,835</b>	<b>5,739,574,150</b>
<b>Net carrying amount</b>			
As at opening year	19,307,641,681	4,932,497,067	24,240,138,748
<b>As at closing year</b>	<b>18,131,541,685</b>	<b>516,691,438</b>	<b>18,648,233,123</b>

14 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	10,597,679,212	1,738,049,000	12,335,728,212
<b>Ending balance of the year</b>	<b>10,597,679,212</b>	<b>1,738,049,000</b>	<b>12,335,728,212</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	772,311,618	772,311,618
- Depreciation for the year	-	551,189,664	551,189,664
<b>Ending balance of the year</b>	<b>-</b>	<b>1,323,501,282</b>	<b>1,323,501,282</b>
<b>Net carrying amount</b>			
Beginning balance	10,597,679,212	965,737,382	11,563,416,594
<b>Ending balance</b>	<b>10,597,679,212</b>	<b>414,547,718</b>	<b>11,012,226,930</b>

15 . INVESTMENT PROPERTIES

The Corporation's investment property is the total investment in infrastructure in Bac Vinh Industrial Park, Vinh city, Nghe An Province for the purpose of long-term lease. Historical cost of this investment property is VND 57,127,963,520, accumulated depreciation as of December 31, 2020 is VND 34,787,003,990, depreciation in 2020 is VND 2,305,156,152, remaining value is VND 22,340,959,530.

16 . PREPAID EXPENSES

	31/12/2020	01/01/2020
	VND	VND
<b>a) Short-term</b>		
Prepaid expenses for Nam Con Son Project	2,706,471,074	5,185,795,336
Prepaid expenses for Corporation Office	174,818,512	121,304,851
Prepaid expenses for Long Son Project	188,084,424	84,758,333
Prepaid expenses for Van Phong I Project	193,928,488	-
Prepaid expenses for Song Hau 1 Project	28,082,500	7,400,000
Others	190,141,120	89,736,742
	<b>3,481,526,118</b>	<b>5,488,995,262</b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2020

<b>b) Long-term</b>		
Prepaid expenses for Nghi Son 2 Project Board	3,782,702,408	6,806,686,988
Prepaid expenses for Crane rental	1,371,859,613	2,405,495,002
Prepaid expenses for Corporation Office	664,623,806	1,322,072,600
Difference due to re-valuation of the enterprise	-	1,314,647,443
Prepaid expenses for Bac Vinh Project	2,658,802,881	1,180,507,025
Prepaid expenses for Tan Thang Cement Project Board	-	526,335,417
Prepaid expenses for Song Hau 1 Project	33,439,992	17,510,214
Prepaid expenses for Long Son Project	21,888,500,483	-
Prepaid expenses for Van Phong I Project	16,424,030,272	-
	<b>46,823,959,455</b>	<b>13,573,254,689</b>

**17 . SHORT - TERM TRADE PAYABLES**

	31/12/2020		01/01/2020	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Trade payables detailed by suppliers with large account balances</b>				
- Doosan Heavy Industries Vietnam Co.,Ltd	1,904,371,912,851	1,904,371,912,851	1,933,239,206,341	1,933,239,206,341
- Babcock & Wilcox Beijing Co., Ltd	290,283,288,661	290,283,288,661	290,633,660,766	290,633,660,766
- Lilama 18 Joint Stock Company	141,718,306,256	141,718,306,256	202,956,369,095	202,956,369,095
- Joint venture of Toshiba Corporation and Sojitz Corporation	191,529,707,251	191,529,707,251	191,760,883,723	191,760,883,723
- Lilama 10 Joint Stock Company	99,076,295,537	99,076,295,537	77,273,859,660	77,273,859,660
- Petroleum Pipeline and Tank Construction JSC	104,204,313,720	104,204,313,720	101,082,402,954	101,082,402,954
- National Research Institute of Mechanical Engineering (NARIME)	101,279,171,599	101,279,171,599	120,926,636,101	120,926,636,101
- Others	904,233,344,530	904,276,544,530	902,960,293,184	902,960,293,184
	<b>3,736,696,340,405</b>	<b>3,736,739,540,405</b>	<b>3,820,833,311,824</b>	<b>3,820,833,311,824</b>
<b>b) Trade payables to related parties</b>				
	<b>426,113,701,002</b>	<b>426,113,701,002</b>	<b>448,548,631,307</b>	<b>448,548,631,307</b>

*details as in Notes 39.*



**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening year	opening year	year	year	closing year	year
	VND	VND	VND	VND	VND	VND
Value added tax	17,845,162,107	118,604,555	78,460,577,655	78,705,642,667	17,978,447,431	6,824,867
Export, import duties	1,743,892,812	-	13,121,079,263	13,121,079,263	1,743,892,812	-
Corporate income tax	16,109,599,192	107,945,924	17,105,138,526	16,525,153,139	15,421,667,881	-
Personal income tax	37,647,357	-	2,607,355,486	2,913,802,550	344,094,421	-
Land tax and land rental	-	-	3,096,024,096	3,096,024,096	-	-
Environmental protection tax	-	-	480,000	480,000	-	-
Other taxes	-	993,170,726	7,527,699,904	8,377,770,840	-	143,099,790
Fees and other obligations	-	-	112,755,448	112,755,448	-	-
	<b>35,736,301,468</b>	<b>1,219,721,205</b>	<b>122,031,110,378</b>	<b>122,852,708,003</b>	<b>35,488,102,545</b>	<b>149,924,657</b>

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

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**19 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2020	01/01/2020
	VND	VND
- The main contractor to supply and install accompanying auxiliary equipments for Van Phong 1 Thermal Power Plant	85,705,015,901	-
- TPSK Joint venture - The main contractor for the construction of package A1 - XDNM OLEFINS and related works	46,585,297,517	-
- Doosan Heavy Industries Vietnam Co., Ltd - Nghi Son 2	-	82,227,900,000
- Branch of South East Project Management Board - Vietnam Gas Corporation - Joint Stock Company	17,786,090,112	62,885,910,137
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,733,518,297	40,621,122,445
- Doosan Heavy Industries Vietnam Co., Ltd	-	31,700,826,042
- Project Management Board of PetroVietnam Power Vung Ang - Quang Trach	24,005,123,311	21,943,926,642
- Hyundai Engineering Co.,Ltd - Long Son Project	15,631,444,323	16,797,149,716
- Others	20,934,939,719	39,394,401,154
	<b><u>251,381,429,180</u></b>	<b><u>295,571,236,136</u></b>

**20 . SHORT - TERM ACCRUED EXPENSES**

	31/12/2020	01/01/2020
	VND	VND
- Interest expense	1,584,435,826	1,191,706,672
- PetroVietnam Power Song Hau 1 Project Management Board - PVN	124,404,394,022	482,572,157,928
- Vung Ang 1 Thermal Power Plant Project	113,667,365,179	113,667,365,179
- Thai Binh 2 Thermal Power Plant Project	91,809,048,032	95,729,436,410
- Nghi Son 2 Thermal Power Plant Project	87,390,128,579	3,624,098,037
- Nam Con Son 2 Gas Pipeline Project	28,003,163,456	-
- A/U Brunei Nitrogen Fertilizer Plant Project	24,857,394,523	35,917,031,364
- Long Son Petrochemical Refinery Project	13,204,882,006	-
- Construction of Kien Giang General Hospital	-	24,863,569,839
- Project of 500kV Transmission line Doc Soi - Pleiku 2	18,204,836,434	22,170,372,576
- Son La Hydropower Plant Project	-	16,912,136,965
- Tan Thang Cement Factory Project	-	11,680,646,104
- Barth India Thermal Thermal Power Plant Project	9,347,532,525	15,991,487,198
- TPSK Joint venture - The main contractor for the construction of package A1 - XDNM OLEFINS	12,804,046,762	-
- Other accrued expenses	68,216,961,065	100,604,282,512
	<b><u>593,494,188,409</u></b>	<b><u>924,924,290,784</u></b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**21 . UNREALIZED REVENUES**

	31/12/2020	01/01/2020
	VND	VND
<b>a) Short-term</b>		
- Unearned revenue from office leasing	133,134,546	81,330,000
- Unearned revenue from Bac Vinh land leasing	638,611,460	662,182,887
	<b><u>771,746,006</u></b>	<b><u>743,512,887</u></b>
<b>b) Long-term</b>		
- Unearned revenue from Bac Vinh land leasing	16,269,242,771	16,884,282,804
	<b><u>16,269,242,771</u></b>	<b><u>16,884,282,804</u></b>

**22 . OTHER PAYABLES**

	31/12/2020	01/01/2020
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fund	1,257,006,722	1,198,914,059
- Social insurance	949,861,875	784,173,205
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	115,370,000	27,270,000
- Dividend, profit payables	466,742,125	416,261,500
- Deductible input value-added tax payables (1)	15,282,491,174	17,390,672,992
- Doosan Heavy Industries & Construction Co.,Ltd	15,546,577,794	8,929,898,356
- Payables on insurance for workers working in Brunei	-	370,182,656
- Others	13,144,622,333	5,738,024,347
	<b><u>46,962,672,023</u></b>	<b><u>35,055,397,115</u></b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	883,626,839	918,582,854
	<b><u>883,626,839</u></b>	<b><u>918,582,854</u></b>
<b>c) Other payables from related parties</b>	<b><u>8,848,215,080</u></b>	<b><u>1,673,059,276</u></b>

*details as in Notes 39.*

(1) Represents the amount of output tax payable corresponding to the input value added tax deducted during the rotor troubleshooting of Unit 1 of Vung Ang Thermal Power Plant corresponding to the remaining amount of the troubleshooting which will be paid - details as in Note 08.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**23 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2020		During the year		31/12/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term borrowings	874,207,953,159	874,207,953,159	3,488,031,341,738	3,172,889,159,994	1,189,350,134,903	1,189,350,134,903
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch (1)	715,673,063,583	715,673,063,583	1,923,097,384,890	1,737,195,364,777	901,575,083,696	901,575,083,696
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch (2)	8,646,000,000	8,646,000,000	38,424,935,020	42,273,902,974	4,797,032,046	4,797,032,046
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch (3)	149,888,889,576	149,888,889,576	1,526,509,021,828	1,393,419,892,243	282,978,019,161	282,978,019,161
- Current portion of long-term loan	4,453,521,400	4,453,521,400	3,380,681,400	4,453,521,400	3,380,681,400	3,380,681,400
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch (4)	4,307,115,000	4,307,115,000	3,234,275,000	4,307,115,000	3,234,275,000	3,234,275,000
- Vietcombank Financial Leasing One Member Co.,Ltd (5)	146,406,400	146,406,400	146,406,400	146,406,400	146,406,400	146,406,400
	<b>1,757,322,949,118</b>	<b>1,757,322,949,118</b>	<b>6,982,824,046,276</b>	<b>6,354,685,362,788</b>	<b>2,385,461,632,606</b>	<b>2,385,461,632,606</b>
<b>b) Long-term borrowings</b>						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch (4)	9,158,527,500	9,158,527,500	3,234,275,000	7,541,390,000	4,851,412,500	4,851,412,500
- Vietcombank Financial Leasing One Member Co.,Ltd (5)	549,024,000	549,024,000	146,406,400	292,812,800	402,617,600	402,617,600
	<b>9,707,551,500</b>	<b>9,707,551,500</b>	<b>3,380,681,400</b>	<b>7,834,202,800</b>	<b>5,254,030,100</b>	<b>5,254,030,100</b>
Amount due for settlement within 12 months	(4,453,521,400)	(4,453,521,400)	(3,380,681,400)	(4,453,521,400)	(3,380,681,400)	(3,380,681,400)
Amount due for settlement after 12 months	<b>5,254,030,100</b>	<b>5,254,030,100</b>			<b>1,873,348,700</b>	<b>1,873,348,700</b>

**Detailed information on Short-term borrowings:**

- (1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center I under Credit Agreement No.01/2019/518/HĐTDHM dated December 10, 2019 and Amended document dated December 7, 2020 with the following detailed terms:
  - + Credit limit: VND 3,150,000,000,000 ;
  - + Loan purpose: supplement working capital to serve production and business activities of customers;
  - + Contract term: to 31/01/2021;
  - + Interest rate: determined according to each specific credit contract;
  - + Principal balance at the end of the year: VND 901,575,083,696;
  - + Loan security forms: no collateral.
- (2) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch under Credit Agreement No.01/2019/518/HĐTD dated December 12, 2019, and Amended document dated December 8, 2020 with the following detailed terms:
  - + Credit limit: VND 200,000,000,000 ;
  - + Loan purpose: working capital supplement, guarantee, L/C opening;
  - + Contract term: to 31/01/2021;
  - + Interest rate: determined according to each specific credit contract;
  - + Principal balance at the end of the year: VND 4,797,032,046;
  - + Loan security forms: no collateral.
- (3) Short-term loan from Tien Phong Commercial Joint Stock Bank - Thang Long Branch under Credit Agreement No.120/2020/HĐTD/PHG/01 dated March 31, 2020, with the following detailed terms:
  - + Credit limit: 1,300,000,000 VND ;
  - + Loan purpose: working capital supplement/ work construction cost payment;
  - + Contract term: do not exceed 10 months;
  - + Interest rate: Based on each debt receipt;
  - + Principal balance at the end of the year: VND 282,978,019,161;
  - + Loan security forms: no collateral.

**Detailed information on finance lease liabilities:**

- (4) Long-term finance lease liabilities from BIDV SUMI TRUST Financial Leasing, Co Ltd - Hanoi Branch under financial leasing contract No.21718000077/HDCTTC dated 20 July 2018, with the following detailed terms:
  - + Property type: car;
  - + Total value of principal: VND 732,032,000;
  - + Lease term: 60 months;
  - + Interest rate: Interest rate announced by the lender each time;
  - + Principal balance at the end of the year: VND 402,617,600; current portion of long-term loan is VND 146,406,400.
- (5) Long-term finance lease liabilities include financial leasing contracts with Vietcombank Financial Leasing Limited Company under Financial leasing contract No.102.16.02/CTTC dated February 3, 2016 with the following information:
  - + Property type: tower cranes;
  - + Total value of principal: VND 19,405,650,000;
  - + Lease term: 72 months;
  - + Interest rate: Interest rate announced by the lender each time;
  - + Principal balance at the end of the year: VND 4,851,412,500; current portion of long-term loan is VND 3,234,275,000.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**24 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>797,261,040,000</b>	<b>41,812,360,000</b>	<b>69,272,368,049</b>	<b>908,345,768,049</b>
Profit for previous year	-	-	62,935,648,625	62,935,648,625
Profit distribution	-	8,939,150,000	(49,884,091,600)	(40,944,941,600)
<b>Ending balance of previous year</b>	<b>797,261,040,000</b>	<b>50,751,510,000</b>	<b>82,323,925,074</b>	<b>930,336,475,074</b>
<b>Beginning balance of current year</b>	<b>797,261,040,000</b>	<b>50,751,510,000</b>	<b>82,323,925,074</b>	<b>930,336,475,074</b>
Profit for current year	-	-	21,965,891,063	21,965,891,063
Profit distribution	-	18,880,690,000	(60,902,001,600)	(42,021,311,600)
Other decrease	-	-	(6,562,030,447)	(6,562,030,447)
<b>Ending balance of this year</b>	<b>797,261,040,000</b>	<b>69,632,200,000</b>	<b>36,825,784,090</b>	<b>903,719,024,090</b>

(\* ) Adjusting corporate income tax for the years 2017, 2018, 2019 of the Corporation in accordance with the guidance of Decree No.132/2020/ND-CP dated November 5, 2020 of the Government.

According to the Resolution No.187/NQ-DHDCD dated June 26,2020 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00%	82,323,925,074
Investment and development funds	22.93%	18,880,690,000
Bonus and welfare fund	12.31%	10,130,870,000
Paid dividends (4%)	38.74%	31,890,441,600
Retained profit	26.02%	21,421,923,474

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**b) Details of owner's invested capital**

	Rate	31/12/2020	Rate	01/01/2020
	(%)	VND	(%)	VND
State shareholders	97.88%	780,324,040,000	97.88%	780,324,040,000
Other shareholders	2.12%	16,937,000,000	2.12%	16,937,000,000
	<b>100%</b>	<b>797,261,040,000</b>	<b>100%</b>	<b>797,261,040,000</b>

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

	Year 2020	Year 2019
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of year	797,261,040,000	797,261,040,000
- At the ending of year	797,261,040,000	797,261,040,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	416,261,500	369,025,125
- Dividend payable in the year:	31,890,441,600	31,890,441,600
+ Dividend payable from last year's profit	31,890,441,600	31,890,441,600
- Dividend paid in cash during the year	(31,839,960,975)	(31,843,205,225)
+ Dividend paid from last year's profit	(31,839,960,975)	(31,843,205,225)
- Dividend payable at the end of the year	466,742,125	416,261,500

**d) Stock**

	31/12/2020	01/01/2020
Quantity of Authorized issuing stocks	79,726,104	79,726,104
Quantity of issued shares and full capital contribution	79,726,104	79,726,104
- Common stocks	79,726,104	79,726,104
Quantity of outstanding shares in circulation	79,726,104	79,726,104
- Common stocks	79,726,104	79,726,104
Par value per stock (VND)	10,000	10,000

**e) Company's funds**

	31/12/2020	01/01/2020
	VND	VND
Investment and development fund	69,632,200,000	50,751,510,000
	<b>69,632,200,000</b>	<b>50,751,510,000</b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**25 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**

**a) Operating leased assets**

- The Corporation signs land lease contracts at 124 Minh Khai, Minh Khai Ward, Hai Ba Trung District for the purpose of office building and production and business establishments with the lease term of 50 years. The area of the leased land is 6,505 m<sup>2</sup>. Under these contracts, the Corporation has to pay land rent annually up to the contract maturity date according to the State's current regulations;

- The Corporation signs land lease contracts at 124 Minh Khai, Minh Khai ward, Hai Ba Trung district for the purpose of making roads, gardens, ancillary works, basement area outside the work construction area of high-rise mixed-use buildings for work and housing with a lease term of 50 years from March 23, 2010. The area of leased land is 1,467.4 m<sup>2</sup>. Under these contracts, the Corporation has to pay land rent annually up to the contract maturity date according to the State's current regulations;

- The Corporation signs land lease contracts in Hung Dong commune, Vinh city, Nghe An province for the purpose of investing in the construction and infrastructure business of Bac Vinh Industrial Park with the lease term until the end of December 18, 2048. The area of the leased land is 220,401.2 m<sup>2</sup>. Under these contracts, the Corporation has to pay land rent annually up to the contract maturity date according to the State's current regulations.

- The Corporation signs land lease contracts for construction sites, storage for equipment, materials, construction materials, offices and housing for staff serving project construction. The land lease term is based on the time of project implementation and the rent is based on each specific contract.

**b) Foreign currencies**

	<u>31/12/2020</u>	<u>01/01/2020</u>
- USD	17,992,588.71	20,712,714.96
- EUR	2,672.10	6,452.02

**26 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2020</u>	<u>Year 2019</u>
	VND	VND
Revenue from construction contracts	4,627,693,546,140	5,428,476,792,554
Revenue from rendering of services	77,793,341,789	149,521,896,338
Revenue from sale of goods	79,683,638,292	2,755,300,000
	<u><b>4,785,170,526,221</b></u>	<u><b>5,580,753,988,892</b></u>
Revenue from related parties <i>details as in Notes 39.</i>	<u><b>156,867,868,753</b></u>	<u><b>299,038,135,920</b></u>

**27 . COSTS OF GOODS SOLD**

	<u>Year 2020</u>	<u>Year 2019</u>
	VND	VND
Costs of construction contracts	4,452,153,252,920	5,220,082,859,150
Costs of services rendered	79,408,143,533	149,628,211,446
Costs of goods sold	79,683,638,292	2,755,300,000
	<u><b>4,611,245,034,745</b></u>	<u><b>5,372,466,370,596</b></u>

**In which: Buying goods from related parties**

Costs of goods sold from related parties <i>details as in Notes 39.</i>	<u><b>1,665,720,506,113</b></u>	<u><b>2,286,594,339,261</b></u>
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**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**28 . FINANCE INCOME**

	Year 2020	Year 2019
	VND	VND
Interest income, interest from loans	41,005,878,472	57,665,874,564
Dividends, profits earned	4,804,777,500	7,826,375,000
Realized gain from foreign exchange difference	25,936,915,443	15,038,428,833
Unrealized gain from foreign exchange difference	-	2,574,681,287
Profits from stock transfer	-	244,402,812,552
Late payment interest	3,975,939,052	3,138,819,381
	<b><u>75,723,510,467</u></b>	<b><u>330,646,991,617</u></b>
Finance income from related parties <i>details as in Notes 39.</i>	<b><u>21,428,989,797</u></b>	<b><u>24,792,437,748</u></b>

**29 . FINANCIAL EXPENSES**

	Year 2020	Year 2019
	VND	VND
Interest on bonds	-	9,158,174,999
Interest expenses	87,757,605,280	58,058,015,938
Distribution of bond issuance costs	-	4,486,418,176
Realized loss from foreign exchange difference	17,087,855,605	12,251,754,322
Unrealized loss from foreign exchange difference	6,999,321,867	-
Provisions for devaluation of investments	9,923,147,005	3,927,286,959
Provision for doubtful interest	24,249,045,899	87,683,588,399
Others	135,875,165	2,056,434,997
	<b><u>146,152,850,821</u></b>	<b><u>168,463,498,791</u></b>

**30 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2020	Year 2019
	VND	VND
Raw materials	957,053,136	1,363,218,906
Labor	35,743,101,446	37,584,519,902
Depreciation and amortisation	4,837,579,020	5,381,716,848
Tax, Charge, Fee	175,564,748	45,683,822
Provision expenses	17,260,200,249	260,029,685,735
Expenses from external services	9,270,233,453	7,823,002,433
Other expenses by cash	7,243,222,127	8,761,101,775
	<b><u>75,486,954,179</u></b>	<b><u>320,988,929,421</u></b>
General administrative expenses from related parties <i>details as in Notes 39.</i>	<b><u>785,454,544</u></b>	<b><u>-</u></b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**31 . OTHER INCOME**

	Year 2020	Year 2019
	VND	VND
Gain from liquidation, disposal of fixed assets	4,113,916,452	417,465,345
Reversal of construction warranty provisions	-	35,080,996,917
Collected fines	-	693,362,085
Others	698,486,736	702,456,604
	<b><u>4,812,403,188</u></b>	<b><u>36,894,280,951</u></b>

**32 . OTHER EXPENSE**

	Year 2020	Year 2019
	VND	VND
Loss from liquidation, disposal of fixed assets	-	267,263,536
Fines	59,138,423	392,458,824
Others	119,062,566	6,023,102
	<b><u>178,200,989</u></b>	<b><u>665,745,462</u></b>

**33 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2020	Year 2019
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	32,031,638,205	73,695,666,061
Increase	25,548,918,756	5,766,645,054
- <i>Ineligible expenses</i>	119,288,372	588,537,098
- <i>Loss from revaluation of foreign currency at the end of the year</i>	7,255,464,268	-
- <i>Amounts that increase taxable income</i>	-	169,307,956
- <i>Temporary difference in tax calculation (*)</i>	-	5,008,800,000
- <i>Non - deductible loan interest according to Decree 132/2020/ND-CP</i>	18,174,166,116	-
Decrease	(5,476,777,500)	(9,225,919,416)
- <i>Dividend payment</i>	(4,804,777,500)	(7,826,375,000)
- <i>Temporary difference in tax calculation (*)</i>	(672,000,000)	-
- <i>Gain from revaluation of foreign currency at the end of the year</i>	-	(1,399,544,416)
Taxable income	52,103,779,461	70,236,391,699
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b><u>10,420,755,892</u></b>	<b><u>14,047,278,340</u></b>
Adjustment of tax expenses in previous years and tax expenses in the current year	6,562,030,447	-
Tax payable at the beginning of year	(16,109,599,192)	(20,525,122,440)
Tax paid in the year	(16,000,000,000)	(9,631,755,092)
<b>Closing year income tax payable of main business activities</b>	<b><u>(15,126,812,853)</u></b>	<b><u>(16,109,599,192)</u></b>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

	Year 2020 VND	Year 2019 VND
<b>Corporate income tax from real estate business</b>		
Total profit before tax from real estate business	611,760,937	2,856,876,130
Taxable income	611,760,937	2,856,876,130
<b>Current corporate income tax expense</b>	<b>122,352,187</b>	<b>571,375,226</b>
Tax payable at the beginning of year of real estate business	107,945,924	219,943,005
Tax paid in the year of real estate business	(525,153,139)	(683,372,307)
<b>Closing year income tax payable of real estate business</b>	<b>(294,855,028)</b>	<b>107,945,924</b>
Total current corporate income tax expense	10,543,108,079	14,618,653,566
<b>Corporate income tax payable at the end of the year:</b>	<b>(15,421,667,881)</b>	<b>(16,001,653,268)</b>

(\*) The difference between the long-term financial investments provision of the Corporation the investment in Petrovietnam Marine Shipyard JSC in accordance with accounting standards and the provision according to Circular 48/2019/TT-BTC dated August 8, 2019 providing guidance on making and settlement of provisions for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises.

**34 . DEFERRED TAX**
**a) Deferred income tax assets**

	31/12/2020 VND	01/01/2020 VND
- Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
- Deferred income tax assets related to provision for investments	867,360,000	1,001,760,000
<b>Deferred income tax assets</b>	<b>867,360,000</b>	<b>1,001,760,000</b>

**b) Deferred income tax expenses**

	31/12/2020 VND	01/01/2020 VND
Deferred income tax expense arises from taxable temporary differences related to provision for investments	134,400,000	(1,001,760,000)
	<b>134,400,000</b>	<b>(1,001,760,000)</b>

**35 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2020 VND	Year 2019 VND
Raw materials	23,201,199,475	192,867,406,889
Labour expenses	107,937,476,220	130,712,009,884
Depreciation and amortisation	20,497,611,888	24,491,427,683
Provision expenses	17,260,200,249	260,029,685,655
Expenses from external services	124,692,791,069	120,999,944,204
Subcontracting expenses	4,110,382,770,371	5,098,455,266,797
Other expenses by cash	49,848,551,901	51,569,938,486
	<b>4,453,820,601,173</b>	<b>5,879,125,679,598</b>

**36 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2020		01/01/2020	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
<b>Financial Assets</b>				
Cash and cash equivalents	877,984,661,352	-	1,010,899,643,547	-
Trade and other receivables	4,633,718,836,667	(721,118,586,589)	4,392,154,551,360	(679,609,340,441)
Loans	377,105,669,770	(377,105,669,770)	377,105,669,770	(377,105,669,770)
Long term investments	105,495,125,309	(19,799,036,703)	105,495,125,309	(19,799,036,703)
	<b><u>5,994,304,293,098</u></b>	<b><u>(1,118,023,293,062)</u></b>	<b><u>5,885,654,989,986</u></b>	<b><u>(1,076,514,046,914)</u></b>
			Carrying amount	
			31/12/2020	01/01/2020
			VND	VND
<b>Financial Liabilities</b>				
Borrowings and debts			1,194,604,165,003	883,915,504,659
Trade payables, other payables			3,784,542,639,267	3,856,807,291,793
Accrued expenses			593,494,188,409	924,924,290,784
			<b><u>5,572,640,992,679</u></b>	<b><u>5,665,647,087,236</u></b>

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	<u>Up to 1 year</u>	<u>From 1 to 5 years</u>	<u>From more than</u> <u>5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2020</b>				
Long term investments	-	85,696,088,606	-	85,696,088,606
	<u>-</u>	<u>85,696,088,606</u>	<u>-</u>	<u>85,696,088,606</u>
<b>As at 01/01/2020</b>				
Long term investments	-	85,696,088,606	-	85,696,088,606
	<u>-</u>	<u>85,696,088,606</u>	<u>-</u>	<u>85,696,088,606</u>

**Exchange rate risk**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**Interest rate risk**

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

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>From more than</u> <u>5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2020</b>				
Cash and cash equivalents	877,984,661,352	-	-	877,984,661,352
Trade receivables, other receivables	3,903,099,250,078	9,501,000,000	-	3,912,600,250,078
Loans	-	-	-	-
	<u>4,781,083,911,430</u>	<u>9,501,000,000</u>	<u>-</u>	<u>4,790,584,911,430</u>

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 01/01/2020</b>				
Cash and cash equivalents	1,010,899,643,547	-	-	1,010,899,643,547
Trade receivables, other receivables	3,703,044,210,919	9,501,000,000	-	3,712,545,210,919
Loans	-	-	-	-
	<u>4,713,943,854,466</u>	<u>9,501,000,000</u>	<u>-</u>	<u>4,723,444,854,466</u>

**Liquidity Risk**

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

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

	Under 1 year VND	From 1 to 5 VND	From more VND	Total VND
<b>As at 31/12/2020</b>				
Borrowings and debts	1,192,730,816,303	1,873,348,700	-	1,194,604,165,003
Trade payables, other payables	3,783,659,012,428	883,626,839	-	3,784,542,639,267
Accrued expenses	593,494,188,409	-	-	593,494,188,409
	<u>5,569,884,017,140</u>	<u>2,756,975,539</u>	<u>-</u>	<u>5,572,640,992,679</u>
<b>As at 01/01/2020</b>				
Borrowings and debts	878,661,474,559	5,254,030,100	-	883,915,504,659
Trade payables, other payables	3,855,888,708,939	918,582,854	-	3,856,807,291,793
Accrued expenses	924,924,290,784	-	-	924,924,290,784
	<u>5,659,474,474,282</u>	<u>6,172,612,954</u>	<u>-</u>	<u>5,665,647,087,236</u>

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

**37 . EVENTS AFTER BALANCE SHEET DATE**

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

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**  
 For the fiscal year ended as at 31/12/2020

**38 . SEGMENT REPORTING**
**a, Under business fields**

	<u>Selling goods</u>	<u>Construction activities, services</u>	<u>Grant total</u>
	VND	VND	VND
Net revenue from sales to external	79,683,638,292	4,705,486,887,929	4,785,170,526,221
<b>Profit from business activities</b>	<b>-</b>	<b>173,925,491,476</b>	<b>173,925,491,476</b>
The total cost of acquisition of fixed assets	-	273,610,910	273,610,910
Unallocated assets	-	-	6,829,335,009,507
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>6,829,335,009,507</b>
Unallocated liabilities	-	-	5,923,721,637,857
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5,923,721,637,857</b>

**b, Under geographical areas**

	<u>Viet Nam</u>	<u>Foreign</u>	<u>Grant total</u>
	VND	VND	VND
Net revenue from sales to external customers	4,659,417,882,792	125,752,643,429	4,785,170,526,221
Segment assets	-	-	6,829,335,009,507
The total cost to acquire fixed assets	-	-	273,610,910

**39 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<u>Related parties</u>	<u>Relation</u>
Lilama South East Asia SDN BHD Company Limited	Subsidiary company
Lilama 5 Joint Stock Company	Subsidiary company
Lilama 7 Joint Stock Company	Subsidiary company
Lilama Erection Mechanical Joint Stock Company	Subsidiary company
LHT International Engineering Joint Stock Company	Subsidiary company
Lilama 45.1 Joint Stock Company	Associates
Lilama 45.3 Joint Stock Company	Associates
Lilama 45.4 Joint Stock Company	Associates
Lilama Land Joint Stock Company	Associates
Erection - Electromechanics Testing Joint Stock Company	Associates
Lilama Technology And Construction Design Consultant Joint Stock Company	Associates
Lilama Construction Investment Joint Stock Company	Associates
Lilama 10 Joint Stock Company	Associates
Lilama 18 Joint Stock Company	Associates
Lilama 69.1 Joint Stock Company	Associates
Lilama 69.3 Joint Stock Company	Associates

And members of the Board of Directors, Board of Management - Details in the Report of the Board of Management.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

 No. 124 Minh Khai Street, Hai Ba Trung District,  
 Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Year 2020	Year 2019
	VND	VND
<b>Sales</b>	<b>156,867,868,753</b>	<b>299,038,135,920</b>
Lilama South East Asia SDN BHD Company Limited	34,161,731,716	157,381,110,155
Lilama 5 Joint Stock Company	1,052,172,325	895,795,749
Lilama 7 Joint Stock Company	17,851,751,228	31,137,755,789
Lilama Erection Mechanical Joint Stock Company	3,279,792,811	2,881,546,316
LHT International Engineering Joint Stock Company	570,549,518	699,353,665
Lilama 45.1 Joint Stock Company	1,637,072,393	864,652,062
Lilama 45.3 Joint Stock Company	35,099,850	26,204,300
Lilama 45.4 Joint Stock Company	-	176,374,981
Lilama Land Joint Stock Company	172,369,280	167,126,300
Erection - Electromechanics Testing Joint Stock Company	694,797,205	289,146,619
Lilama 10 Joint Stock Company	9,065,865,531	3,409,927,665
Lilama 18 Joint Stock Company	47,459,263,055	66,836,760,627
Lilama 69.1 Joint Stock Company	37,229,730,089	22,315,608,995
Lilama 69.3 Joint Stock Company	3,657,673,752	11,956,772,697
<b>Purchase</b>	<b>1,666,505,960,657</b>	<b>2,286,594,339,261</b>
Lilama 5 Joint Stock Company	54,345,287,380	35,026,586,984
Lilama 7 Joint Stock Company	78,290,156,099	70,711,029,073
Lilama Erection Mechanical Joint Stock Company	68,676,273,705	41,251,139,195
Lilama 45.1 Joint Stock Company	8,580,038,279	21,125,847,503
Erection - Electromechanics Testing Joint Stock Company	53,223,665,652	29,703,780,192
Lilama 10 Joint Stock Company	323,173,961,248	681,404,464,067
Lilama 18 Joint Stock Company	687,049,906,260	760,844,909,103
Lilama 69.1 Joint Stock Company	286,331,624,627	302,943,749,438
Lilama 69.3 Joint Stock Company	105,704,592,861	340,662,561,706
LHT International Engineering Joint Stock Company	1,130,454,546	2,920,272,000
<b>Dividends divided</b>	<b>4,804,777,500</b>	<b>7,496,375,000</b>
LHT International Engineering Joint Stock Company	230,400,000	230,400,000
Erection - Electromechanics Testing Joint Stock Company	-	325,650,000
Lilama 10 Joint Stock Company	3,560,400,000	3,560,400,000
Lilama 18 Joint Stock Company	1,013,977,500	3,379,925,000
<b>Lending interest, late payment interest</b>	<b>16,624,212,297</b>	<b>17,296,062,748</b>
Lilama 45.1 Joint Stock Company	10,256,116,973	11,771,623,041
Lilama 45.3 Joint Stock Company	2,392,156,272	2,385,620,326
Lilama South East Asia SDN BHD Company Limited	3,975,939,052	3,138,819,381



**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**

For the fiscal year ended as at 31/12/2020

Outstanding balances up to the reporting date are as follows:

	31/12/2020	01/01/2020
	VND	VND
<b>Trade receivables</b>	<b>156,967,554,669</b>	<b>195,998,761,514</b>
Lilama South East Asia SDN BHD Company Limited	146,413,089,510	187,068,659,127
Lilama 45.1 Joint Stock Company	4,014,246,971	3,996,193,253
Lilama 45.3 Joint Stock Company	38,609,835	22,990,857
Lilama 45.4 Joint Stock Company	3,510,895,558	3,510,895,558
Lilama 10 Joint Stock Company	1,043,704,845	235,864,210
Lilama 18 Joint Stock Company	1,717,169,270	1,164,158,509
Lilama Erection Mechanical Joint Stock Company	50,819,330	-
Lilama Land Joint Stock Company	1,491,424	-
Lilama 69.3 Joint Stock Company	137,927,926	-
Erection - Electromechanics Testing Joint Stock Company	39,600,000	-
<b>Prepayments to suppliers</b>	<b>95,986,472,041</b>	<b>66,302,562,333</b>
Lilama 45.1 Joint Stock Company	46,365,949,049	53,671,265,241
Lilama 45.3 Joint Stock Company	1,409,793,614	1,200,278,765
Lilama 45.4 Joint Stock Company	11,431,018,327	11,431,018,327
Lilama 69.1 Joint Stock Company	36,779,711,051	-
<b>Loan receivables</b>	<b>135,485,661,877</b>	<b>135,485,661,877</b>
Lilama 45.1 Joint Stock Company	109,861,383,422	109,861,383,422
Lilama 45.3 Joint Stock Company	25,624,278,455	25,624,278,455
<b>Other receivables</b>	<b>57,331,111,027</b>	<b>40,524,670,152</b>
Lilama South East Asia SDN BHD Co., Ltd	7,538,781,458	3,881,583,836
Lilama 45.1 Joint Stock Company	39,107,456,922	28,851,339,949
Lilama 45.3 Joint Stock Company	6,865,390,447	4,659,758,167
Lilama 10 Joint Stock Company	218,006,000	-
Lilama 18 Joint Stock Company	287,216,000	-
Lilama 69.1 Joint Stock Company	182,272,000	-
Lilama 45.4 Joint Stock Company	3,131,988,200	3,131,988,200
<b>Short-term trade payables</b>	<b>426,113,701,002</b>	<b>448,548,631,307</b>
Lilama 5 Joint Stock Company	44,275,016,936	38,920,639,015
Lilama 7 Joint Stock Company	27,194,386,594	28,158,415,269
Lilama Erection Mechanical Joint Stock Company	39,800,650,401	35,400,029,643
LHT International Engineering Joint Stock Company	2,292,923,516	1,049,423,516
Erection - Electromechanics Testing Joint Stock Company	20,233,689,554	18,603,722,397
Lilama 10 Joint Stock Company	99,076,295,537	77,273,859,660
Lilama 18 Joint Stock Company	141,718,306,256	202,956,369,095
Lilama 69.1 Joint Stock Company	-	5,905,510,170
Lilama 69.3 Joint Stock Company	51,522,432,208	40,280,662,542

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

No. 124 Minh Khai Street, Hai Ba Trung District,  
Hanoi, Vietnam

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2020

	31/12/2020	01/01/2020
	VND	VND
<b>Other payables</b>	<b>8,848,215,080</b>	<b>1,673,059,276</b>
Lilama 5 Joint Stock Company	81,160,256	60,020,480
Lilama 7 Joint Stock Company	41,247,168	106,516,224
Lilama Erection Mechanical Joint Stock Company	116,659,200	167,400,992
Lilama 45.1 Joint Stock Company	16,336,320	264,188,320
Lilama 45.3 Joint Stock Company	38,864,960	38,864,960
Lilama 45.4 Joint Stock Company	57,018,632	28,897,544
Erection - Electromechanics Testing Joint Stock Company	-	40,070,080
Lilama 10 Joint Stock Company	5,487,399,424	107,426,432
Lilama 18 Joint Stock Company	2,864,745,248	739,940,740
Lilama 69.1 Joint Stock Company	102,543,872	77,493,504
Lilama Land Joint Stock Company	42,240,000	42,240,000

Total income of the Board of Management and Board of Directors is as follows:

<b>Board of Directors</b>	<b>Position</b>	<b>Year 2020</b>	<b>Year 2019</b>
		VND	VND
Mr. Bui Duc Kien	Chairman, Appointed on 01 November 2020	456,000,000	543,840,000
Mr. Nguyen Dinh Hai	Chairman, Resigned on 01 November 2020	430,000,000	650,160,000
Mr. Le Van Tuan	Member	(*)	(*)
Mr. Nguyen Huu Thanh	Member	(*)	(*)
Mr. Nguyen Van Hung	Member	(*)	(*)

(\*) Has been presented in the income section of the Board of Management as detailed below.

<b>Board of Management</b>	<b>Position</b>	<b>Year 2020</b>	<b>Year 2019</b>
		VND	VND
Mr. Le Van Tuan	General Director	540,000,000	664,800,000
Mr. Tran Dinh Dai	Vice General Director	384,000,000	483,840,000
Mr. Nguyen Van Hung	Vice General Director	444,000,000	543,840,000
Mr. Nguyen Manh Dung	Vice General Director	384,000,000	483,840,000
Mr. Nguyen Huu Thanh	Vice General Director	444,000,000	538,840,000

**40 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2019, which was audited by Deloitte Vietnam Company Limited.



**Lai Viet Tan**  
Preparer



**To Phi Son**  
Chief Accountant



**Le Van Tuan**  
General Director

Hanoi, 30 March 2021