

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV 2025

**Hanoi, January 2026**

## CONTENTS

	<b>Pages</b>
Separare Statement Of Financial Position	01-03
Separare Statement Of Income	04
Separare Statement Of Cashflows	05-06
Notes To Separare Financial Statements	07-30

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>6,072,970,599,228</b>	<b>4,760,179,231,454</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>2,650,144,709,382</b>	<b>2,908,659,781,221</b>
111	1. Cash		1,659,825,709,382	1,471,159,781,221
112	2. Cash equivalents		990,319,000,000	1,437,500,000,000
130	<b>III. Short-term receivables</b>		<b>2,807,629,126,648</b>	<b>1,571,729,045,252</b>
131	1. Short-term trade receivables	V.3	2,779,524,871,799	1,285,630,281,753
132	2. Short-term prepayments to suppliers		431,423,574,051	712,684,462,960
135	3. Short-term loan receivables		353,477,492,932	359,312,856,281
136	4. Other short-term receivables	V.6	403,747,176,167	423,985,035,089
137	5. Provision for short-term doubtful debts		(1,160,543,988,301)	(1,209,883,590,831)
140	<b>IV. Inventories</b>	V.7	<b>508,353,400,304</b>	<b>161,544,766,338</b>
141	1. Inventories		508,353,400,304	161,544,766,338
150	<b>V. Other short-term assets</b>		<b>106,843,362,894</b>	<b>118,245,638,643</b>
151	1. Short-term prepaid expenses	V.13	313,601,362	685,799,441
152	2. Deductible VAT		90,263,729,553	47,294,782,591
153	3. Taxes and other receivables from State budget	V.15	16,266,031,979	70,265,056,611
200	<b>B. NON-CURRENT ASSETS</b>		<b>654,215,942,097</b>	<b>696,668,405,260</b>
210	<b>I. Long-term receivables</b>		<b>585,000,000</b>	<b>8,742,000,000</b>
216	1. Other long-term receivables	V.6	585,000,000	8,742,000,000
220	<b>II. Fixed assets</b>		<b>68,386,481,205</b>	<b>67,877,670,331</b>
221	1. Tangible fixed assets	V.9.	55,654,941,554	54,680,174,316
222	- <i>Historical costs</i>		433,567,587,153	427,739,809,859
223	- <i>Accumulated depreciation</i>		(377,912,645,599)	(373,059,635,543)
224	2. Finance lease fixed assets	V.10	2,065,295,932	2,505,252,292
225	- <i>Historical costs</i>		3,519,650,908	3,519,650,908
226	- <i>Accumulated depreciation</i>		(1,454,354,976)	(1,014,398,616)
227	3. Intangible fixed assets	V.11	10,666,243,719	10,692,243,723
228	- <i>Historical costs</i>		12,465,728,212	12,465,728,212
229	- <i>Accumulated depreciation</i>		(1,799,484,493)	(1,773,484,489)

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

*(continue)*

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
230	<b>III. Investment properties</b>	V.12	<b>10,815,178,770</b>	<b>13,120,334,922</b>
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(46,312,784,750)	(44,007,628,598)
240	<b>IV. Long-term unfinished asset</b>	V.8.	<b>36,156,356,414</b>	<b>35,609,189,360</b>
242	1. Construction in progress		36,156,356,414	35,609,189,360
250	<b>V. Long-term investments</b>	V.2	<b>451,372,105,127</b>	<b>453,588,459,589</b>
251	1. Investment in subsidiaries		49,498,345,589	49,498,345,589
252	2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
253	3. Equity investments in other entities		248,959,582,264	248,959,582,264
254	4. Provision for devaluation of long-term investments		(118,308,074,294)	(116,091,719,832)
260	<b>VI. Other long-term assets</b>		<b>86,900,820,581</b>	<b>117,730,751,058</b>
261	1. Long-term prepaid expenses	V.13	84,590,580,581	115,420,511,058
262	2. Deferred income tax assets		2,310,240,000	2,310,240,000
270	<b>TOTAL ASSETS</b>		<b>6,727,186,541,325</b>	<b>5,456,847,636,714</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	<b>C. LIABILITIES</b>		<b>5,412,886,104,119</b>	<b>4,459,648,220,309</b>
310	<b>I. Current liabilities</b>		<b>4,736,598,514,825</b>	<b>4,022,309,008,597</b>
311	1. Short-term trade payables	V.14	1,434,234,469,195	1,457,169,239,601
312	2. Short-term prepayments from customers		454,003,737,246	319,350,772,831
313	3. Taxes and other payables to State budget	V.15	31,654,199,918	1,004,032,467
314	4. Payables to employees		78,001,726,786	86,529,330,715
315	5. Short-term accrued expenses	V.17	1,444,278,172,844	782,620,965,087
318	6. Short-term unearned revenue		743,341,460	743,341,460
319	7. Other short-term payments	V.18	177,997,759,367	197,014,083,698
320	8. Short-term borrowings and finance lease liability	V.19	627,387,325,271	952,739,379,406
321	9. Provisions for short-term payables		433,711,536,325	167,535,646,441
322	10. Bonus and welfare fund		54,586,246,413	57,602,216,891
330	<b>II. Non-current liabilities</b>		<b>676,287,589,294</b>	<b>437,339,211,712</b>
336	1. Long-term unearned revenue		13,076,185,471	13,714,796,931
337	2. Other long-term payables	V.18	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liability	V.19	408,385,378	1,108,474,582
342	4. Provisions for long-term payables		661,651,131,606	421,364,053,360
400	<b>D. OWNER'S EQUITY</b>		<b>1,314,300,437,206</b>	<b>997,199,416,405</b>
410	<b>I. Owner's equity</b>	V.20	<b>1,314,574,929,646</b>	<b>997,473,908,845</b>
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	0 Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418	2. Development investment funds		119,083,256,395	102,025,238,585
421	3. Retained earnings		398,230,633,251	98,187,630,260
421a	Retained earnings accumulated till the end of last year		41,327,570,894	3,972,157,775
421b	Retained earnings of the current year		356,903,062,357	94,215,472,485
430	<b>II. Non-business funds and other funds</b>		<b>(274,492,440)</b>	<b>(274,492,440)</b>
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	<b>TOTAL CAPITAL</b>		<b>6,727,186,541,325</b>	<b>5,456,847,636,714</b>

Hanoi, 29 January 2026

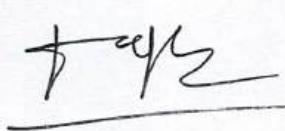
Preparer

Chief Accountant

General Director



Lai Viet Tan



To Phi Son



Nguyen Van Hung

SEPARARE STATEMENT OF INCOME  
Quarter IV 2025

Code	ITEM	Note	Quarter IV 2025 VND	Quarter IV 2024 VND	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	VI.1	1,649,610,004,127	988,970,335,320	5,337,702,211,702	6,063,679,892,214
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		1,649,610,004,127	988,970,335,320	5,337,702,211,702	6,063,679,892,214
11	4. Cost of goods sold	VI.2	1,534,765,117,849	1,084,541,738,506	5,083,151,025,798	5,962,368,715,918
20	5. Gross profit from sales of goods and rendering of services		114,844,886,278	(95,571,403,186)	254,551,185,904	101,311,176,296
21	6. Financial income	VI.3	891,485,743	73,668,798,628	147,726,125,772	141,188,510,877
22	7. Financial expense	VI.4	13,475,529,113	17,280,520,348	121,533,567,310	127,962,428,124
23	<i>In which: Interest expenses</i>		10,134,050,591	16,664,629,290	54,757,660,910	83,499,291,836
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expense	VI.5	8,893,714,833	(38,285,565,187)	11,893,952,497	39,350,142,511
30	10. Net profit from operating activities		93,367,128,075	(897,559,719)	268,849,791,869	75,187,116,538
31	11. Other income	VI.6	128,860,634,302	16,407,313,337	143,527,792,200	20,503,099,463
32	12. Other expense	VI.	36,072,075	16,710,499	1,271,570,079	45,674,160
40	13. Other profit		128,824,562,227	16,390,602,838	142,256,222,121	20,457,425,303
50	14. Total net profit before tax		222,191,690,302	15,493,043,119	411,106,013,990	95,644,541,841
51	15. Current corporate income tax expenses	VI.7	47,336,818,834	303,595,594	54,202,951,633	1,429,069,356
60	17. Profit after corporate income tax		174,854,871,468	15,189,447,525	356,903,062,357	94,215,472,485

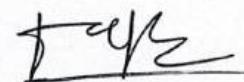
Hanoi, 29 January 2026

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son



Nguyen Van Hung

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025		Year 2024	
			VND	VND	VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
01	1. <i>Profit before tax</i>		411,106,013,990		95,644,541,841	
	2. <i>Adjustments for</i>					
02	- Depreciation and amortization of fixed assets and investment properties		9,036,336,858		9,725,012,195	
03	- Provisions		459,339,720,062		482,742,030,442	
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(22,523,302,069)		(41,327,570,894)	
05	- Gains / losses from investment		(61,268,968,325)		(64,782,685,896)	
06	- Interest expense		54,757,660,910		83,499,291,836	
08	3. <i>Operating profit before changes in working capital</i>		850,447,461,426		565,500,619,524	
09	- Increase or decrease in receivables		(1,204,325,721,440)		572,085,740,540	
10	- Increase or decrease in inventories		(346,808,633,966)		(19,819,639,348)	
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		736,491,138,245		(489,824,936,823)	
12	- Increase or decrease in prepaid expenses		31,202,128,556		(45,230,382,879)	
14	- Interest paid		(55,197,007,344)		(83,957,512,881)	
15	- Corporate income tax paid		(366,960,722)		(1,062,108,634)	
17	- Other payments on operating activities		(14,913,875,634)		(14,804,807,000)	
20	<i>Net cash flows from operating activities</i>		(3,471,470,879)		482,886,972,499	
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
21	1. Purchase or construction of fixed assets and other long-term assets		(7,239,991,580)		(1,118,591,818)	
22	2. Proceeds from disposals of fixed assets and other long-term assets		(12,000,000)		-	
24	3. Collection of loans and resale of debt instrument of other entities		5,835,363,349		4,002,475,163	
27	4. Interest and dividend received		58,268,163,736		56,725,002,619	
30	<i>Net cash flows from investing activities</i>		56,851,535,505		59,608,885,964	
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>						
33	1. Proceeds from borrowings		1,840,782,064,625		3,824,550,232,101	
34	2. Repayment of principal		(2,166,134,118,760)		(4,115,659,765,987)	
35	3. Repayment of financial principal		(700,089,204)		(700,089,204)	
36	4. Dividends or profits paid to owners		(27,849,729,900)		(35,775,942,300)	
40	<i>Net cash flows from financing activities</i>		(353,901,873,239)		(327,585,565,390)	

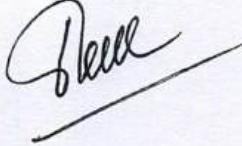
## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)  
(continue)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
50	Net cash flows in the year		(300,521,808,613)	214,910,293,073
60	Cash and cash equivalents at beginning of the year		2,908,659,781,221	2,664,675,711,135
61	Effect of exchange rate fluctuations		42,006,736,774	29,073,777,013
70	Cash and cash equivalents at end of the year	1	<u>2,650,144,709,382</u>	<u>2,908,659,781,221</u>

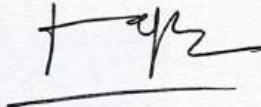
Hanoi, 29 January 2026

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

General Director



M.S.D.N: 0100106313 - C.C.P  
TỔNG CÔNG TY  
LẮP MÁY  
VIỆT NAM  
THÀNH PHỐ HÀ NỘI

Nguyen Van Hung

## NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2025

### 1. GENERAL INFORMATION OF THE CORPORATION

#### 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/QD-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.

Corporation's head office is located at: No. 124 Minh Khai Street, Tuong Mai ward, Hanoi, Vietnam.

Corporation's Charter capital: VND 797,261,040,000, actual contributed charter capital up to 31 December 2025 is VND 797,261,040,000; equivalent to 79,726,104 shares with the price of VND 10,000 per share.

#### 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;
- 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.

**Corporate structure**

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31 December 2025 include:

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Lilama South East Asia SDN BHD Company Limited	Brunei	99.00%	99.00%	Installation Work
Lilama 5 Joint Stock Company	Thanh Hoa	51.00%	51.00%	Installation Work
Lilama 7 Joint Stock Company	Da Nang	51.00%	51.00%	Installation Work
Lilama Erection Mechanical Joint Stock Company	Ninh Binh	51.00%	51.00%	Installation Work
LHT International Engineering Joint Stock Company	Ha Noi	60.00%	60.00%	Industrial factory design consulting

The Group's associates have consolidated in Consolidated Financial Statements as at 31 December 2025 include:

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principle activities
Lilama 10 Joint Stock Company	Ha Noi	36.00%	36.00%	Installation Work
Lilama 18 Joint Stock Company	HCM City	36.00%	36.00%	Installation Work
Lilama 69.1 Joint Stock Company	Bac Ninh	41.10%	41.10%	Installation Work
Lilama 69.3 Joint Stock Company	Hai Duong	36.00%	36.00%	Installation Work
Lilama Technology and Construction Design Consultant JSC	Ha Noi	45.45%	45.45%	Design consultancy
Lilama 45.3 Joint Stock Company	Quang Ngai	40.83%	40.83%	Installation Work
Erection - Electromechanics Testing Joint Stock Company	Ha Noi	36.18%	36.18%	Testing of technological lines
Lilama 45.1 Joint Stock Company	HCM City	36.00%	36.00%	Installation Work
Lilama 45.4 Joint Stock Company	Dong Nai	35.06%	35.06%	Installation Work
Lilama Land Joint Stock Company	Ha Noi	27.93%	27.93%	Real estate business

## 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/QD-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 Interim Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Corporation and its subsidiaries ("the Group") for the period from 01 January 2025 to 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

**2.4 . Accounting estimates**

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

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Time to allocate prepaid expenses;
- Estimated income tax.

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

**2.5 . Financial Instruments**

*Initial recognition*

**Financial assets**

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-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 Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

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

**2.6 . Foreign currency transactions**

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:

Real exchange rate when revaluing 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 year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period.

**2.7 . 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.

**2.8 . Financial investments**

*Investments in subsidiaries, joint ventures or 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 period as follows:

- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or 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;

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

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

## 2.10 . Inventories

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: 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 period.

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

## 2.11 . Fixed assets 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.

Subsequent measurement after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

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

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
- Long-term land use rights at 124 Minh Khai, Hai Ba Trung District, Hanoi	No depreciation	
- Management software	03 - 05	years

## 2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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

- Buildings, structures	05 - 30	years
-------------------------	---------	-------

## 2.13 . 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.

## 2.14 . Operating lease

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

## 2.15 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid expenses of land include prepaid land rental charges, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets according to Circula No 45/2013/TT-BTC which guiding regulation on management, use and depreciation of fix assets and other incurred expenses related to the guarantee of the use of leased land by the Ministry of Finance issued in 25 April 2013. These costs are recognized in the income statement on a straight-line basis over the term of the lease.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from of 3 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 months to 60 months.

#### 2.16 . 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 Corporation. Accounts payable are classified as short-term and long-term in the Separate Financial statements based on the remaining maturity of the payables

#### 2.17 . 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.

#### 2.18 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, 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.

#### 2.19 . Accrued expenses

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

#### 2.20 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

The provision for construction warranty is established based on the characteristics of each project and the assessment of the Board of Management of the Corporation regarding the actual warranty time and cost.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

## 2.21 . 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 accounting period.

## 2.22 . Owner's equity

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

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

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

## 2.23 . Revenues

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

*Revenue from construction contracts:* is recognized based on the value of work performed when the results of the construction contract are reliably determinable and confirmed by the customer. Revenue and related costs of the contract are recognized for the portion of the work completed as confirmed by the customer in the period reflected on the invoice issued.

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Statement of Position date can be measured reliably.

*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.

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

## 2.24 . 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 period.

## 2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

## 2.26 . Corporate income tax

a) Current corporate income tax expenses 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.

b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the main operating activities which has taxable income for the accounting period from 01 January 2025 to 31 December 2025.

## 2.27 . Related Parties

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

## 2.28 . 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 Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

## V. ADDITIONAL PRESENTATION INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

## 1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	966,629,505	792,779,812
Demand deposits (*)	1,658,859,079,877	1,470,367,001,409
Cash equivalents (**)	990,319,000,000	1,437,500,000,000
	<b><u>2,650,144,709,382</u></b>	<b><u>2,908,659,781,221</u></b>

(\*) As at 31 December 2025, balance of Demand deposits include: VND 456,314,542,578; USD 45,660,125.51 and EUR 294,608.19

(\*\*) As at 31 December 2025, the cash equivalents are deposits with term from 01 month to 03 months with the value equivalent to VND 990,319,000,000 at commercial banks with the interest rate specified in each term deposit contract.

## 2. FINANCIAL INVESTMENTS

## Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>49,498,345,589</b>	<b>(25,383,395,836)</b>	<b>49,498,345,589</b>	<b>(25,051,921,334)</b>
- Lilama South East Asia SDN	16,930,636,761	-	16,930,636,761	-
- Lilama 5 JSC	9,180,000,000	(9,180,000,000)	9,180,000,000	(9,180,000,000)
- Lilama 7 JSC	7,905,000,000	(7,905,000,000)	7,905,000,000	(7,905,000,000)
- Lilama Erection Mechanical JSC	8,492,667,900	(5,923,203,829)	8,492,667,900	(5,414,118,433)
- LHT International Engineering	6,990,040,928	(2,375,192,007)	6,990,040,928	(2,552,802,901)
<b>Investments in joint ventures</b>	<b>271,222,251,568</b>	<b>(65,604,737,670)</b>	<b>271,222,251,568</b>	<b>(63,719,052,696)</b>
- Lilama 45.1 JSC	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,908,271,421)
- Lilama 45.3 JSC	7,002,100,000	(4,881,032,113)	7,002,100,000	(2,676,772,197)
- Lilama 45.4 JSC	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- Lilama Land JSC	29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing JSC	3,907,800,000	-	3,907,800,000	-
- Lilama Technology& Construction Design Consultant	1,100,135,974	(159,882,886)	1,100,135,974	(155,792,386)
- Lilama 10 JSC	52,111,309,091	-	52,111,309,091	-
- Lilama 18 JSC	86,688,820,750	-	86,688,820,750	-
- Lilama 69-1 JSC	28,832,055,556	(28,832,055,556)	28,832,055,556	(28,832,055,556)
- Lilama 69-3 JSC	37,785,837,458	(7,634,815,494)	37,785,837,458	(7,957,480,936)
<b>Investments in other entities</b>	<b>248,959,582,264</b>	<b>(27,319,940,788)</b>	<b>248,959,582,264</b>	<b>(27,320,745,802)</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 JSC	2,165,892,592	(34,879,229)	2,165,892,592	(35,684,243)
- Hua Na Hydropower JSC	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement JSC	35,716,560,384	-	35,716,560,384	-
- Thang Long Cement JSC	16,169,971,505	(7,486,024,856)	16,169,971,505	(7,486,024,856)
- BV Invest JSC	86,548,866,279	-	86,548,866,279	-
- Lilama Electric Mechanic and Environmental JSC	2,863,166,195	-	2,863,166,195	-
	<b><u>569,680,179,421</u></b>	<b><u>(118,308,074,294)</u></b>	<b><u>569,680,179,421</u></b>	<b><u>(116,091,719,832)</u></b>

3 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	232,306,651,450	(194,351,387,399)	206,708,530,074	(194,351,387,399)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Management Board for Electricity	825,575,010,999	-	646,405,216,466	-
- Thyssenkrupp Nucera AG&Co. KGaA	141,892,684,930	-	-	-
- Doosan Enerbility Viet Nam Co., Ltd (Vung Ang 2 Project)	82,113,550,000	-	105,786,430,600	-
- Power Transmission Project Management Board - Brand of EVNNPT	216,868,046,952	-	-	-
- Vung Ang - Quang Trach Petroleum Thermal Power Project Management Board	877,867,450,765	-	22,736,154,702	-
- Song Thao Cement JSC	41,539,620,068	(41,539,620,068)	57,577,434,335	(57,577,434,335)
- Other trade receivables	361,361,856,635	(87,888,037,166)	246,416,515,576	(108,905,772,409)
	<b>2,779,524,871,799</b>	<b>(323,779,044,633)</b>	<b>1,285,630,281,753</b>	<b>(360,834,594,143)</b>
<b>b) Trade receivables from related parties</b>	<b>23,672,587,620</b>	<b>(7,894,663,682)</b>	<b>21,667,867,633</b>	<b>(7,874,306,487)</b>

(details as in Notes VIII)

4 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
- Bach Dang Construction JSC	-	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	34,630,849,904	-	46,716,011,731	-
- Van Hoi Phat Trading Engineering Co., Ltd	59,250,698,000	-	-	-
- Mitsubishi Heavy Industries, Ltd.	127,958,000,400	-	-	-
- Lilama 10 JSC	65,824,121,244	(65,824,121,244)	61,422,912,306	(61,422,912,306)
- Other prepayments to suppliers	143,759,904,503	(58,934,788,968)	150,792,951,182	(64,938,329,311)
	<b>431,423,574,051</b>	<b>(124,758,910,212)</b>	<b>712,684,462,960</b>	<b>(126,361,241,617)</b>
<b>b) Prepayments to suppliers from related parties</b>	<b>47,099,996,955</b>	<b>(35,105,842,355)</b>	<b>48,204,614,946</b>	<b>(35,105,842,355)</b>

(details as in Notes VIII)

5 . LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lilama 45.1 Joint	92,068,569,933	(92,068,569,933)	92,068,569,933	(92,068,569,933)
- Lilama 45.3 Joint	24,190,124,044	(24,190,124,044)	25,624,278,455	(25,624,278,455)
- Lisemco Joint Stock Company	223,245,490,955	(223,245,490,955)	227,646,699,893	(227,646,699,893)
- Phu My Trung Viet Joint Stock Company	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	<b>400,577,489,887</b>	<b>(388,583,335,287)</b>	<b>407,517,471,227</b>	<b>(394,418,698,636)</b>
b) <b>Loan receivable from related parties</b>	<b>116,258,693,977</b>	<b>(116,258,693,977)</b>	<b>117,692,848,388</b>	<b>(117,692,848,388)</b>

(details as in Notes VIII)

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) <b>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)	6,596,988,200	(3,131,988,200)
- Receivables from interest of deposit,	288,772,265,199	(286,777,750,132)	282,396,339,701	(278,849,832,853)
- Advances	4,740,745,050	-	9,761,097,962	-
- Deposits	26,000,000	-	26,000,000	-
- Others	106,876,177,718	(68,618,802,192)	125,004,609,226	(81,393,077,737)
	<b>403,747,176,167</b>	<b>(358,528,540,524)</b>	<b>423,985,035,089</b>	<b>(363,374,898,790)</b>
b) <b>Long-term</b>				
- Deposits	585,000,000	-	8,742,000,000	-
	<b>404,332,176,167</b>	<b>(358,528,540,524)</b>	<b>432,727,035,089</b>	<b>(363,374,898,790)</b>
c) <b>Other receivables from related parties</b>	<b>104,854,704,244</b>	<b>(104,354,704,244)</b>	<b>96,868,596,762</b>	<b>(96,426,786,965)</b>

details as in Notes VIII.

7 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1,317,126,256	-	1,297,321,725	-
- Tools, supplies	1,803,591,750	-	2,289,503,568	-
- Work in process	505,232,682,298	-	157,957,941,045	-
	<b>508,353,400,304</b>	<b>-</b>	<b>161,544,766,338</b>	<b>-</b>

8 . LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
		VND		VND
	Construction in progress		Construction in progress	
- High-rise housing and office complex Project in District 9, HCM City		36,156,356,414		35,609,189,360
		36,156,356,414		35,609,189,360
		<b>36,156,356,414</b>		<b>35,609,189,360</b>

## 9. . TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Beginning balance	87,582,752,216	17,533,699,197	310,283,014,365	7,188,840,775	5,151,503,306	427,739,809,859
- Purchase in the year	-	520,925,926	5,211,738,910	1,507,326,744	-	7,239,991,580
- Liquidation, disposal	-	-	(747,809,524)	(589,404,762)	(75,000,000)	(1,412,214,286)
<b>Ending balance of the year</b>	<b>87,582,752,216</b>	<b>18,054,625,123</b>	<b>314,746,943,751</b>	<b>8,106,762,757</b>	<b>5,076,503,306</b>	<b>433,567,587,153</b>
<b>Accumulated depreciation</b>						
Beginning balance	54,992,436,747	14,014,458,053	292,644,956,795	6,746,038,916	4,661,745,032	373,059,635,543
- Depreciation for the year	2,104,059,266	1,075,185,909	2,519,811,254	305,085,655	261,082,258	6,265,224,342
- Liquidation, disposal	-	-	(747,809,524)	(589,404,762)	(75,000,000)	(1,412,214,286)
<b>Ending balance of the year</b>	<b>57,096,496,013</b>	<b>15,089,643,962</b>	<b>294,416,958,525</b>	<b>6,461,719,809</b>	<b>4,847,827,290</b>	<b>377,912,645,599</b>
<b>Net carrying amount</b>						
Beginning balance	32,590,315,469	3,519,241,144	17,638,057,570	442,801,859	489,758,274	54,680,174,316
<b>Ending balance</b>	<b>30,486,256,203</b>	<b>2,964,981,161</b>	<b>20,329,985,226</b>	<b>1,645,042,948</b>	<b>228,676,016</b>	<b>55,654,941,554</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 323,786,226,100 .

10 . FINANCE LEASE FIXED ASSETS

	Transportation equipment VND	Total VND
<b>Original cost</b>		
As at opening year	<u>3,519,650,908</u>	<u>3,519,650,908</u>
<b>As at closing year</b>	<u>3,519,650,908</u>	<u>3,519,650,908</u>
<b>Accumulated depreciation</b>		
As at opening year	1,014,398,616	1,014,398,616
- Depreciation	<u>439,956,360</u>	<u>439,956,360</u>
<b>As at closing year</b>	<u>1,454,354,976</u>	<u>1,454,354,976</u>
<b>Net carrying amount</b>		
As at opening year	<u>2,505,252,292</u>	<u>2,505,252,292</u>
<b>As at closing year</b>	<u>2,065,295,932</u>	<u>2,065,295,932</u>

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
<b>Beginning balance</b>	<u>10,597,679,212</u>	<u>1,868,049,000</u>	<u>12,465,728,212</u>
<b>Ending balance of the year</b>	<u>10,597,679,212</u>	<u>1,868,049,000</u>	<u>12,465,728,212</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	1,773,484,489	1,773,484,489
- Depreciation for the year	<u>-</u>	<u>26,000,004</u>	<u>26,000,004</u>
<b>Ending balance of the year</b>	<u>-</u>	<u>1,799,484,493</u>	<u>1,799,484,493</u>
<b>Net carrying amount</b>			
Beginning balance	<u>10,597,679,212</u>	<u>94,564,511</u>	<u>10,692,243,723</u>
<b>Ending balance</b>	<u>10,597,679,212</u>	<u>68,564,507</u>	<u>10,666,243,719</u>

12 . INVESTMENT PROPERTIES

	Investment Properties VND	Total VND
<b>Original cost</b>		
As at opening year	<u>57,127,963,520</u>	<u>57,127,963,520</u>
<b>As at closing year</b>	<u>57,127,963,520</u>	<u>57,127,963,520</u>
<b>Accumulated depreciation</b>		
As at opening year	44,007,628,598	44,007,628,598
- Depreciation	<u>2,305,156,152</u>	<u>2,305,156,152</u>
<b>As at closing year</b>	<u>46,312,784,750</u>	<u>46,312,784,750</u>
<b>Net carrying amount</b>		
As at opening year	<u>13,120,334,922</u>	<u>13,120,334,922</u>
<b>As at closing year</b>	<u>10,815,178,770</u>	<u>10,815,178,770</u>

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Prepaid expenses for Corporation Office	190,366,183	258,799,166
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	26,964,387	69,571,851
- Prepaid expenses for NEOM Hydrogen Plant Project	1,178,788	105,829,165
- Others	95,092,004	251,599,259
	<b><u>313,601,362</u></b>	<b><u>685,799,441</u></b>
<b>b) Long-term</b>		
- Prepaid expenses for factory rental	76,125,000,000	84,825,000,000
- Prepaid expenses for Crane rental	1,116,690,218	3,167,350,005
- Prepaid expenses for Corporation Office	6,379,168,162	1,603,894,404
- O Mon 1 Thermal Power Plant Fuel Conversion Project	186,610,306	-
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	-	11,823,315,580
- Prepaid expenses for NEOM Hydrogen Plant Project	29,780,001	4,085,509,584
- Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	375,018,621	9,427,697,032
- Prepaid expenses for H2GS Green Steel Project	230,681,820	246,042,936
- Prepaid expenses for Bac Vinh Project	147,631,453	241,701,517
	<b><u>84,590,580,581</u></b>	<b><u>115,420,511,058</u></b>

14 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large account balances</b>				
- Lilama 18 Joint Stock Company	50,058,739,651	50,058,739,651	188,894,203,525	188,894,203,525
- TBEA Hengyang Transformer Co., Ltd.	186,995,742,747	186,995,742,747	-	-
- Hamon Research-Cottrell GmbH	163,427,535,043	163,427,535,043	158,309,775,482	158,309,775,482
- FECON Joint Stock Company	49,955,584,052	49,955,584,052	118,508,326,678	118,508,326,678
- Other trade payables	983,796,867,702	983,796,867,702	991,456,933,916	991,456,933,916
	<b><u>1,434,234,469,195</u></b>	<b><u>1,434,234,469,195</u></b>	<b><u>1,457,169,239,601</u></b>	<b><u>1,457,169,239,601</u></b>
<b>In which: Trade payables to related parties</b>	<b><u>245,913,469,919</u></b>	<b><u>245,913,469,919</u></b>	<b><u>358,060,519,339</u></b>	<b><u>358,060,519,339</u></b>

(details as in Notes VIII)

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

	Receivable at the opening year VND	Payable at the opening year VND	Payable arise in the year VND	Amount paid in the year VND	Receivable at the closing year VND	Payable at the closing year VND
Value added tax	45,372,398,525	533,186,375	153,969,888,211	124,983,078,419	16,266,017,211	413,614,853
Export, import duties	1,743,892,812	-	2,998,128,308	1,254,235,496	-	-
Corporate income tax	23,148,750,506	310,331,930	54,202,951,633	366,960,722	-	30,997,572,335
Personal income tax	-	160,514,162	4,702,921,869	4,620,423,301	-	243,012,730
Land tax and land rental	-	-	6,655,417,384	6,655,417,384	-	-
Other taxes	14,768	-	49,924,543	49,924,543	14,768	-
	<b>70,265,056,611</b>	<b>1,004,032,467</b>	<b>222,579,231,948</b>	<b>137,930,039,865</b>	<b>16,266,031,979</b>	<b>31,654,199,918</b>

**16 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
- Thyssenkrupp Nucera AG&Co. KGaA - NEOM Project	-	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L. - Green Steel H2GS Project	-	113,681,123,283
- Cantho Thermal Power Company - Branch of Power Generation Joint Stock Corporation 2	343,133,023,280	-
- An Giang Provincial Civil and Transport Construction Investment Project Management Board	54,668,568,629	-
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,866,656,986
- Others	15,335,488,351	46,214,190,824
	<b>454,003,737,246</b>	<b>319,350,772,831</b>

**17 . ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	568,048,773	1,007,395,207
- Vung Ang 1 Thermal Power Plant Project	752,071,323,479	60,073,449,364
- NEOM Green Hydrogen Project	212,460,114,772	280,124,783,107
- H2GS Hydrogen Steel Project	56,402,934,181	-
- Nhon Trach 3 & 4 Power Project	291,921,226,424	300,348,067,483
- Others	130,854,525,215	141,067,269,926
	<b>1,444,278,172,844</b>	<b>782,620,965,087</b>

**18 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fund	623,321,400	1,499,032,100
- Social insurance	688,763,698	819,587,725
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	274,100,000	124,100,000
- Dividend, profit payables	403,510,125	349,103,625
- Recovered from contractor HAMON's guarantee at Song Hau 1 project	162,891,164,000	157,790,201,000
- Others	12,916,900,144	36,232,059,248
	<b>177,997,759,367</b>	<b>197,014,083,698</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	<b>1,151,886,839</b>	<b>1,151,886,839</b>
<b>d) Other payables from related parties</b> (details as in Notes VIII)	<b>598,657,257</b>	<b>632,261,151</b>

## 19 . BORROWINGS AND FINANCE LEASE LIABILITIES

		01/01/2025		During the year		31/12/2025	
		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>							
<b>Short-term borrowings</b>		<b>952,039,290,202</b>	<b>952,039,290,202</b>	<b>1,840,782,064,625</b>	<b>2,166,134,118,760</b>	<b>626,687,236,067</b>	<b>626,687,236,067</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I		669,619,301,702	669,619,301,702	941,283,734,326	1,362,441,783,336	248,461,252,692	248,461,252,692
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch		139,285,691,547	139,285,691,547	516,334,196,096	413,866,095,815	241,753,791,828	241,753,791,828
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business		99,421,930,067	99,421,930,067	208,475,410,305	176,678,618,831	131,218,721,541	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch		35,652,945,276	35,652,945,276	149,623,145,668	180,022,620,938	5,253,470,006	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch		8,059,421,610	8,059,421,610	25,065,578,230	33,124,999,840		
<b>Current portion of long-term loan</b>		<b>700,089,204</b>	<b>700,089,204</b>	<b>700,089,204</b>	<b>700,089,204</b>	<b>700,089,204</b>	<b>700,089,204</b>
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch		700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
		<b>1,905,478,758,812</b>	<b>1,905,478,758,812</b>	<b>3,682,964,307,658</b>	<b>4,333,668,415,928</b>	<b>1,254,774,650,542</b>	<b>1,118,302,458,995</b>
<b>b) Long-term borrowings</b>							
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch		1,808,563,786	1,808,563,786	-	700,089,204	1,108,474,582	1,108,474,582
		<b>1,808,563,786</b>	<b>1,808,563,786</b>	<b>-</b>	<b>700,089,204</b>	<b>1,108,474,582</b>	<b>1,108,474,582</b>
Amount due for settlement within 12 months		(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months		<b>1,108,474,582</b>	<b>1,108,474,582</b>	<b>(700,089,204)</b>	<b>-</b>	<b>408,385,378</b>	<b>408,385,378</b>

## 20 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital VND	Investment and development funds VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>797,261,040,000</b>	<b>85,863,615,071</b>	<b>68,020,054,589</b>	<b>951,144,709,660</b>
Profit/loss for previous year	-	-	94,215,472,485	94,215,472,485
Profit distribution	-	16,161,623,514	(64,047,896,814)	(47,886,273,300)
<b>Ending balance of previous year</b>	<b>797,261,040,000</b>	<b>102,025,238,585</b>	<b>98,187,630,260</b>	<b>997,473,908,845</b>
<b>Beginning balance of current year</b>	<b>797,261,040,000</b>	<b>102,025,238,585</b>	<b>98,187,630,260</b>	<b>997,473,908,845</b>
Profit/loss for current year	-	-	356,903,062,357	356,903,062,357
Profit distribution	-	17,058,017,810	(56,860,059,366)	(39,802,041,556)
<b>Ending balance of this year</b>	<b>797,261,040,000</b>	<b>119,083,256,395</b>	<b>398,230,633,251</b>	<b>1,314,574,929,646</b>

According to the Resolution No. 222/NQ-DHDCD dated 27 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Amount VND
<i>Investment and development funds</i>	<i>17,058,017,810</i>
<i>Bonus and welfare fund</i>	<i>11,351,905,156</i>
<i>Board of Executive bonus fund</i>	<i>546,000,000</i>
<i>Paid dividends (3.5% Capital)</i>	<i>27,904,136,400</i>

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Ministry of Construction	97.88%	780,324,040,000	97.88%	780,324,040,000
Others	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>

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

- Foreign currencies

	31/12/2025	01/01/2025
- USD	70,660,125.51	49,760,112.41
- EUR	1,794,608.19	1,796,540.98

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON PROFIT AND LOSS

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

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	5,302,391,451,017	5,995,741,117,805
Revenue from rendering of services	35,310,760,685	57,022,774,409
Revenue from real estate sold	-	10,916,000,000
	<b>5,337,702,211,702</b>	<b>6,063,679,892,214</b>
Revenue from related parties (details as in Notes VIII)	<b>48,545,072,059</b>	<b>32,313,522,476</b>

2 . COSTS OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Costs of goods sold	5,039,513,254,198	5,894,063,242,812
Costs of services rendered	43,637,771,600	62,700,016,278
Expenses of sales of investment properties	-	5,605,456,828
	<b>5,083,151,025,798</b>	<b>5,962,368,715,918</b>

3 . FINANCE INCOME

	Year 2025 VND	Year 2024 VND
Interest income, interest from loans	33,089,016,764	41,090,643,486
Dividends, profits earned	28,090,072,470	23,283,352,000
Realized gain from foreign exchange difference	64,023,734,469	35,486,944,497
Unrealized gain from foreign exchange difference	22,523,302,069	41,327,570,894
	<b>147,726,125,772</b>	<b>141,188,510,877</b>
Finance income from related parties (details as in Notes VIII)	<b>27,797,962,749</b>	<b>18,273,635,824</b>

4 . FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	54,757,660,910	83,499,291,836
Realized loss from foreign exchange difference	55,982,868,866	22,924,451,269
Provisions for devaluation of trading securities and investments	10,644,271,741	21,419,776,202
Others	148,765,793	118,908,817
	<b>121,533,567,310</b>	<b>127,962,428,124</b>

5 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	270,425,500	126,827,430
Labor	43,698,252,092	36,829,348,976
Depreciation and amortisation	3,265,440,532	3,518,338,795
Tax, Charge, Fee	2,566,894,741	111,709,555
Provision expenses/reversal of provision	(57,767,519,809)	(16,957,348,440)
Expenses from external services	12,670,386,504	11,086,557,811
Other expenses by cash	7,190,072,937	4,634,708,384
	<b>11,893,952,497</b>	<b>39,350,142,511</b>

6 . OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	89,879,091	408,690,410
Gain from reversal of provision for construction works warranty	111,085,733,662	19,611,868,382
Collected fines	15,167,049,411	382,026,695
Compensation for damages received	16,891,866,514	-
Others	293,263,522	100,513,976
	<b>143,527,792,200</b>	<b>20,503,099,463</b>

7 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total income before tax	411,106,013,990	95,644,541,841
<i>Corporate income from main business activities</i>	409,822,423,977	88,499,195,060
<i>Corporate income from real estate business</i>	1,283,590,013	7,145,346,781
Increase	2,876,766,212	4,258,089,385
- <i>Ineligible expenses</i>	2,876,766,212	45,674,160
- <i>Non-deductible loan interest expenses according to Decree 132/2020/ND-CP</i>	-	4,212,415,225
Decrease	(142,968,022,040)	(118,875,189,247)
- <i>Reversal of provisions excluded from deductible expenses of previous years</i>	-	(38,594,393,013)
- <i>Dividend payment</i>	(28,090,072,470)	(23,283,352,000)
- <i>Switching losses last year</i>	(53,591,998,202)	-
- <i>Carryover of non-deductible loan interest expenses according to Decree 132/2020/ND-CP of previous years to this year</i>	(30,260,225,572)	-
- <i>Unrealized gain from foreign exchange</i>	(31,025,725,796)	(56,997,444,234)
Taxable income	271,014,758,162	(18,972,558,021)
<u>In which:</u>		
- Corporate income tax from main business activities	269,731,168,149	(26,117,904,802)
- Corporate income tax from real estate business	1,283,590,013	7,145,346,781
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>54,202,951,633</b>	<b>1,429,069,356</b>

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

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

Related parties	Relation
Lilama South East Asia SDN BHD	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	
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 Joint	
Lilama 10 Joint Stock Company	
Lilama 18 Joint Stock Company	
Lilama 69.1 Joint Stock Company	
Lilama 69.3 Joint Stock Company	

And members of the Board of Directors and Board of General Directors of the Corporation

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

Transactions during the year:

	Year 2025 VND	Year 2024 VND
<b>Sales</b>	<b>48,545,072,059</b>	<b>32,313,522,476</b>
Lilama South East Asia SDN BHD	4,723,834,858	4,749,256,033
Lilama 5 Joint Stock Company	211,204,024	1,438,648,078
Lilama 7 Joint Stock Company	80,613,320	1,229,544,294
Lilama Erection Mechanical Joint Stock Company	156,789,444	663,534,220
Lilama 45.1 Joint Stock Company	6,448,307	368,739,556
Lilama 45.3 Joint Stock Company	294,169,924	681,671
Lilama Land Joint Stock Company	162,872,438	156,670,080
Erection - Electromechanics Testing Joint Stock Company	273,507,443	1,338,097,144
Lilama 10 Joint Stock Company	12,209,996,114	9,003,249,099
Lilama 18 Joint Stock Company	8,871,107,307	13,222,262,274
Lilama 69.1 Joint Stock Company	21,450,521,015	31,697,546
Lilama 69.3 Joint Stock Company	104,007,865	111,142,481
<b>Purchase</b>	<b>713,541,981,867</b>	<b>1,486,824,105,721</b>
Lilama 5 Joint Stock Company	23,904,872,999	48,463,001,002
Lilama 7 Joint Stock Company	6,962,201,492	39,186,230,279
Lilama Erection Mechanical Joint Stock Company	6,590,584,457	26,692,626,823
Lilama 45.1 Joint Stock Company	9,100,000	5,275,376,702
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Erection - Electromechanics Testing Joint Stock Company	36,060,371,366	28,354,082,864
Lilama 10 Joint Stock Company	407,582,392,653	518,818,890,312
Lilama 18 Joint Stock Company	163,869,818,916	649,755,847,996
Lilama 69.1 Joint Stock Company	-	65,359,602,802
Lilama 69.3 Joint Stock Company	61,670,953,721	104,918,446,941
<b>Dividends and profits received</b>	<b>19,370,045,470</b>	<b>6,940,325,000</b>
Lilama South East Asia SDN BHD Company Limited	8,894,520,470	-
Lilama Land Joint Stock Company	1,755,000,000	-
Lilama 10 Joint Stock Company	5,340,600,000	3,560,400,000
Lilama 18 Joint Stock Company	3,379,925,000	3,379,925,000

	Year 2025	Year 2024
	VND	VND
<b>Interest income from loans</b>	<b>8,427,917,279</b>	<b>11,333,310,824</b>
Lilama 45.1 Joint Stock Company	6,655,296,392	8,941,154,552
Lilama 45.3 Joint Stock Company	1,772,620,887	2,392,156,272
<b>Other income</b>	<b>101,879,091</b>	<b>408,690,410</b>
Lilama 69.3 Joint Stock Company	-	408,690,410
Lilama 7 Joint Stock Company	101,879,091	-
Outstanding balances up to the reporting date are as follows:		
	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>	<b>23,672,587,620</b>	<b>21,667,867,633</b>
Lilama South East Asia SDN BHD	342,148,817	1,323,990,184
Lilama 45.1 Joint Stock Company	4,389,650,896	4,382,686,724
Lilama 45.3 Joint Stock Company	157,452,089	155,108,571
Lilama 45.4 Joint Stock Company	3,511,976,958	3,511,976,958
Lilama 10 Joint Stock Company	229,156,513	33,462,999
Lilama 18 Joint Stock Company	4,982,630,885	1,438,531,050
Lilama 5 Joint Stock Company	17,435,475	221,162,223
Lilama 7 Joint Stock Company	120,673,238	-
Lilama Erection Mechanical Joint Stock Company	13,587,877	-
Lilama Land Joint Stock Company	924,826	-
Lilama 69.1 Joint Stock Company	561,373,202	536,585,082
Lilama 69.3 Joint Stock Company	9,345,576,844	10,044,923,842
Erection - Electromechanics Testing Joint Stock Company	-	19,440,000
<b>Prepayments to suppliers</b>	<b>47,099,996,955</b>	<b>48,204,614,946</b>
Lilama 45.1 Joint Stock Company	35,363,803,005	35,363,803,005
Lilama 45.3 Joint Stock Company	-	1,409,793,614
Lilama 45.4 Joint Stock Company	11,431,018,327	11,431,018,327
Lilama 69.1 Joint Stock Company	305,175,623	-
<b>Loan receivables</b>	<b>116,258,693,977</b>	<b>117,692,848,388</b>
Lilama 45.1 Joint Stock Company	92,068,569,933	92,068,569,933
Lilama 45.3 Joint Stock Company	24,190,124,044	25,624,278,455
<b>Other receivables</b>	<b>104,854,704,244</b>	<b>96,868,596,762</b>
Lilama 5 Joint Stock Company	-	27,815,187
Lilama 45.1 Joint Stock Company	83,535,687,460	76,880,391,068
Lilama 45.3 Joint Stock Company	18,187,028,584	16,414,407,697
Lilama 45.4 Joint Stock Company	3,131,988,200	3,131,988,200
Lilama 69.1 Joint Stock Company	-	5,304,200
Lilama 69.3 Joint Stock Company	-	408,690,410
<b>Trade payables</b>	<b>245,913,469,919</b>	<b>358,060,519,339</b>
Lilama South East Asia SDN BHD	14,491,214,134	14,037,419,431
Lilama 5 Joint Stock Company	29,398,965,872	27,691,246,047
Lilama 7 Joint Stock Company	2,173,389,805	2,952,773,216
Lilama Erection Mechanical Joint Stock Company	14,125,414,140	20,661,899,134
LHT International Engineering Joint Stock Company	2,177,318,878	2,177,318,878
Lilama 45.3 Joint Stock Company	500,000,000	-
Erection - Electromechanics Testing Joint Stock Company	15,559,349,415	10,522,789,822
Lilama 10 Joint Stock Company	96,610,139,769	25,790,216,324
Lilama 18 Joint Stock Company	50,058,739,651	188,894,203,525
Lilama 69.1 Joint Stock Company	-	45,469,464,370
Lilama 69.3 Joint Stock Company	20,818,938,255	19,863,188,592

	31/12/2025	01/01/2025
	VND	VND
<b>Other payables</b>	<b>598,657,257</b>	<b>632,261,151</b>
Lilama 5 Joint Stock Company	-	22,297,430
Lilama 7 Joint Stock Company	95,679,360	37,943,040
Lilama Erection Mechanical Joint Stock Company	12,023,424	36,154,944
Lilama 45.1 Joint Stock Company	17,046,528	17,046,528
Lilama 45.4 Joint Stock Company	1,517,001	1,517,001
Lilama 18 Joint Stock Company	362,650,944	397,373,536
Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
Lilama Land Joint Stock Company	42,240,000	42,240,000

## IX . OTHER INFORMATION

## 1 . COMPARATIVE FIGURES

Comparative figures presented in the Separate Balance Sheet for Q4 2025 and the corresponding notes are the figures from the Separate Financial Statements for the financial year ended December 31, 2024, which have been audited by AASC Auditing Firm Co., Ltd. Comparative figures presented in the Separate Income Statement for Q4 2025, the Separate Cash Flow Statement for fiscal year ended December 31, 2025 and the corresponding notes are the figures from the Separate Financial Statements for the financial year ended December 31, 2024, which have been audited by AASC Auditing Firm Co., Ltd.

*Hanoi, 29 January 2026*

**Preparer**

### **Chief Accountant**

### General Director



✓



Lai Viet Tan

## To Phi Son

Nguyen Van Hung