

CONSOLIDATED FINANCIAL STATEMENTS

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

For the fiscal year ended as at 31/12/2024

(Audited)



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VIET NAM 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 Viet Nam Machinery Installation Corporation - JSC (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

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/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, change for the fourth time on 02 October, 2024.

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

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

Mr. Bui Duc Kien	Chairman	
Mr. Le Van Tuan	Member	
Mr. Nguyen Van Hung	Member	
Mr. Tran Vu Vuong	Member	
Mr. Nguyen Manh Dung	Member	Appointed on June 28, 2024
Mr. Nguyen Huu Thanh	Member	Resigned on June 28, 2024

Members of The Board of Management and Chief Accountant during the fiscal year and to the reporting date are:

Mr. Nguyen Van Hung	General Director	Appointed on October 01, 2024
Mr. Le Van Tuan	General Director	Resigned on October 01, 2024
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	Resigned on October 01, 2024
Mr. Hoang Minh Khoi	Vice General Director	
Mr. To Phi Son	Chief Accountant	

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Consolidated Financial Statements is Mr. Nguyen Van Hung - General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation 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 any time and to ensure that the Consolidated 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.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 issued by the Ministry of Finance regarding the amendment and supplementation of several articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Directors

On behalf of The Board of Management *thay*

Bui Duc Kien

Chairman

Nguyen Van Hung

General Director

Hanoi, 31 March, 2025

No.: 310325.013/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Viet Nam Machinery Installation Corporation - JSC**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Machinery Installation Corporation - JSC prepared on 31 March, 2025 from pages 07 to 54 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for Qualified Opinion

1. The matters affecting the Consolidated Financial Statements arising at Subsidiaries

Accounts receivable and provisions for bad debts

- As of January 1, 2024 and December 31, 2024, at subsidiaries of the Corporation including: Lilama Erection Mechanical Joint Stock Company, Lilama 5 Joint Stock Company, Lilama 7 Joint Stock Company recorded a number of receivables over payment term with a total value of VND 79.91 billion and VND 78.32 billion. However, we have not yet obtained audit evidence on the assessment of the The Board of Management and other relevant documents on the recoverability of these receivables. Therefore, we were unable to determine the necessary adjustments (if any) to the Corporation's Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Inventories

- We have performed the necessary audit procedures, however, we were not able to collect sufficient audit evidence to confirm the accuracy and loss (if any) of work in process at the Corporation's subsidiaries, including Lilama Erection Mechanical Joint Stock Company, Lilama 5 Joint Stock Company, and Lilama 7 Joint Stock Company with a total amount as of January 1, 2024 and December 31, 2024 are VND 301.45 billion and VND 287.24 billion. Therefore, we have not yet determined the necessary adjustments related to the item "Work in progress" as well as the effects (if any) on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Corporation.

Liabilities

- As of January 1, 2024 and December 31, 2024, the Corporation's subsidiary - Lilama 5 Joint Stock Company is reflecting overdue loan interest expenses with the same amount of VND 74.01 billion and a loan from the Bank for Investment and Development of Vietnam - Bim Son Branch (BIDV) in the amount of VND 183.01 billion and VND 182.96 billion. With the audit procedures performed, we have no basis to determine the accuracy and completeness of loan interest expenses recorded this year and previous years as well as the accuracy and completeness of the Bank loan BIDV products of this subsidiary. Therefore, we cannot assess the effects (if any) related to the items "Short-term accrued expenses", "Borrowings and finance lease liabilities" at the time of January 1, 2024 and December 31, 2024 and the item "Financial expenses" on the Corporation's Consolidated Financial Statements for the fiscal year ended December 31, 2024.

- As of January 1, 2024 and December 31, 2024, the Corporation's subsidiary - Lilama Erection Mechanical Joint Stock Company is recording interest expenses payable from 2023 to the end of 2024 for a short-term loan to Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch, the amount was VND 10.81 billion and VND 21.31 billion in the item "Other short-term receivables" which was not recorded in the business results for the year. This leads to the 2024 Consolidated Statement of income, the item "Financial expenses" and comparative figures for 2023 is being under-recorded and the item "Total net profit before tax" is being over-recorded are being overstated by the same amount respectively is VND 10.5 billion and VND 10.81 billion. On the Consolidated Statement of Financial position as of January 1, 2024 and December 31, 2024, the item "Other short-term receivables" and the item "Retained earnings" are being overstated by the amounts of VND 10.81 billion and VND 21.31 billion.

- As of December 31, 2024, at the Corporation's subsidiary - Lilama Erection Mechanical Joint Stock Company, according to the announcement of the Social Insurance agency, this subsidiary is obliged to pay late payment interest on Social Insurance with an accumulated amount of VND 7.07 billion (as of January 1, 2024, it was VND 5.95 billion), of which the late payment interest arising in 2024 is VND 1.13 billion (in 2023, it was VND 0.93 billion). This late payment penalty has not been recorded by the Subsidiary on the Financial Statements for the fiscal year ending on December 31, 2024, which leads to the item Other Short-term Payables being recorded lower, the Undistributed Profit after Tax indicator on the Consolidated Statement of Financial position as of December 31, 2024 reflects higher with the same amount of VND 7.07 billion (at January 1, 2024, the corresponding impact is VND 5.95 billion). The "Profit after Corporate Income Tax" indicator on the Consolidated Statement of Financial position for 2024 is reflecting a higher amount of VND 1.13 billion (in 2023, the corresponding impact is VND 0.93 billion).

Others matter

- At the Subsidiary Company - Lilama 7 Joint Stock Company is presenting on the item "Long-term prepaid expenses" as of January 1, 2024 and December 31, 2024 with the amounts of VND 8.72 billion and VND 2.1 billion. Using the audit procedures we have performed, we still cannot assess the suitability of the above data to the Consolidated Statement of Financial position as of January 1, 2024 and December 31, 2024 as well as the impact of this issue on the Corporation's Consolidated Financial Statements for the fiscal year ended December 31, 2024.

- We cannot assess the suitability of the balance of receivables and payables as of January 1, 2024 and December 31, 2024 at the Subsidiary - Lilama 7 Joint Stock Company with the receivables of VND 18.40 billion and VND 20.98 billion, and payables of VND 34.18 billion and VND 33.42 billion, as well as the impact of this issue on the Consolidated Financial Statements of the Corporation.

- As of January 1, 2024 and December 31, 2024, the Corporation's subsidiary - Lilama 7 Joint Stock Company is recording interest and late payment penalties for land lease and infrastructure fees arising from previous years in other expenses in 2024 according to Arbitration Award No. 40/19 dated February 4, 2020 between Lilama 7 Joint Stock Company and Saigon - Da Nang Investment Corporation with an amount of VND 4.9 billion without retroactively adjusting these expenses into the business results of previous years. This leads to the indicator "Undistributed profit after tax" on the Consolidated Balance Sheet as of January 1, 2024 being reflected higher and the indicator "Total accounting profit before tax" on the Consolidated Statement of Income in 2024 of the Corporation being reflected lower with the amount of VND 4.9 billion.

2. The matters affecting the Consolidated Financial Statements arising at Associates

- The Corporation is presenting the financial statements of its associates using the Equity Method as presented in Note 2.9 - Notes to Consolidated Financial Statements. However, the value of this equity method investment has not been considered for the impact of the auditor's opinion, which is qualified opinion or disclaimer opinion stated in the Audit Reports for the 2024 Financial Statements of the following companies: Lilama 45-1 Joint Stock Company, Lilama 45-3 Joint Stock Company, Lilama 69-1 Joint Stock Company, Lilama 69-3 Joint Stock Company, Lilama Land Joint Stock Company and Erection - Electromechanics Testing Joint Stock Company. We were not able to obtain sufficient appropriate audit evidence about the amounts and matters except in the financial statements of the above entities. As a result, we were unable to determine the necessary adjustments (if any) to the item "Investments in joint ventures and associates" (Code 252 on the Consolidated Statement of Financial position) as at the date January 1, 2024 and December 31, 2024, and item "Share of joint ventures and associates' profit or loss" (Code 24 on the Consolidated Statement of Income) in 2024 of the Corporation.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Viet Nam Machinery Installation Corporation - JSC as at 31 December 2024, its operating results 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 the preparation and presentation of Financial Statements.

Emphasis of matter

In Note 2.3 - "Basis of preparation of the Consolidated Financial Statements", at the time of the issue of this audit report, the work related to the equitization settlement of the Corporation is being continued to perform and the Corporation has not received the decision of the competent authority on approval of the final settlement of the value of State capital at the time of official transformation into a joint-stock company.

This emphasis of matter does not change our qualified opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No: 0743-2023-002-1

Ngo Hoang Ha
Auditor
Registered Auditor
No: 3999-2023-002-1

Hanoi, 31 March, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		5,257,743,842,325	5,541,120,738,216
110	I. Cash and cash equivalents	3	2,976,474,914,887	2,738,040,007,941
111	1. Cash		1,538,774,914,887	1,305,555,114,606
112	2. Cash equivalents		1,437,700,000,000	1,432,484,893,335
120	II. Short-term investments	4	6,361,600,000	5,800,000,000
123	1. Held to maturity investments		6,361,600,000	5,800,000,000
130	III. Short-term receivables		1,716,969,351,956	2,294,617,821,458
131	1. Short-term trade receivables	5	1,403,658,376,872	1,761,997,163,380
132	2. Short-term prepayments to suppliers	6	716,551,979,168	923,825,283,365
135	3. Short-term loan receivables	7	359,312,856,281	363,315,331,444
136	4. Other short-term receivables	8	470,920,424,895	484,578,968,255
137	5. Provision for short-term doubtful debts		(1,233,474,285,260)	(1,239,098,924,986)
140	IV. Inventories	10	439,300,807,573	433,103,916,070
141	1. Inventories		439,300,807,573	433,103,916,070
150	V. Other short-term assets		118,637,167,909	69,558,992,747
151	1. Short-term prepaid expenses	16	1,074,581,469	1,277,605,832
152	2. Deductible VAT		47,297,529,829	30,957,956,907
153	3. Taxes and other receivables from State budget	19	70,265,056,611	37,323,430,008
200	B. NON-CURRENT ASSETS		858,796,682,588	829,005,515,653
210	I. Long-term receivables		8,742,000,000	8,742,000,000
216	1. Other long-term receivables	8	8,742,000,000	8,742,000,000
220	II. Fixed assets		119,849,239,374	132,698,278,784
221	1. Tangible fixed assets	12	100,995,565,524	113,378,648,570
222	- Historical costs		726,607,203,734	732,781,376,703
223	- Accumulated depreciation		(625,611,638,210)	(619,402,728,133)
224	2. Finance lease fixed assets	13	2,505,252,292	2,945,208,652
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,014,398,616)	(574,442,256)
227	3. Intangible fixed assets	14	16,348,421,558	16,374,421,562
228	- Historical costs		18,500,095,231	18,500,095,231
229	- Accumulated amortization		(2,151,673,673)	(2,125,673,669)
230	III. Investment properties	15	13,120,334,922	15,425,491,074
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(44,007,628,598)	(41,702,472,446)
240	IV. Long-term assets in progress		36,788,280,405	31,928,574,252
242	1. Construction in progress	11	36,788,280,405	31,928,574,252
250	V. Long-term investments	4	550,696,410,397	552,495,169,840
252	1. Investments in joint ventures and associates		322,511,899,877	321,204,505,498
253	2. Equity investments in other entities		255,227,056,322	255,227,056,322
254	3. Provision for devaluation of long-term investments		(27,320,745,802)	(24,126,391,980)
255	4. Held to maturity investments		278,200,000	190,000,000
260	VI. Other long-term assets		129,600,417,490	87,716,001,703
261	1. Long-term prepaid expenses	16	129,600,417,490	87,716,001,703
270	TOTAL ASSETS		6,116,540,524,913	6,370,126,253,869

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		5,138,300,957,827	5,426,644,547,229
310	I. Current liabilities		4,685,143,487,553	5,315,338,481,331
311	1. Short-term trade payables	17	1,499,571,198,824	1,898,128,007,832
312	2. Short-term prepayments from customers	18	320,788,540,466	454,449,513,663
313	3. Taxes and other payables to State budget	19	5,687,587,578	6,530,156,557
314	4. Payables to employees		96,878,133,511	87,011,847,965
315	5. Short-term accrued expenses	20	873,703,122,417	849,067,944,738
318	6. Short-term unearned revenue	21	803,841,460	823,019,460
319	7. Other short-term payments	22	311,596,145,265	272,318,622,216
320	8. Short-term borrowings and finance lease liabilities	24	1,329,685,368,977	1,623,101,711,935
321	9. Provisions for short-term payables	23	188,566,036,808	63,248,864,218
322	10. Bonus and welfare fund		57,863,512,247	60,658,792,747
330	II. Non-current liabilities		453,157,470,274	111,306,065,898
336	1. Long-term unearned revenue	21	13,714,796,931	14,353,408,391
337	2. Other long-term payables	22	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liabilities	24	1,108,474,582	1,808,563,786
341	4. Deferred income tax liabilities	35	15,818,258,562	13,672,068,870
342	5. Provisions for long-term payables	23	421,364,053,360	80,320,138,012
400	D. OWNER'S EQUITY		978,239,567,086	943,481,706,640
410	I. Owner's equity	25	978,514,059,526	943,756,199,080
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
414	2. Other capital		1,126,365,735	1,126,365,735
416	3. Differences upon asset revaluation		(32,374,321,082)	(32,374,321,082)
417	4. Exchange rate differences		(7,468,801,166)	(10,853,800,027)
418	5. Development and investment funds		107,936,133,757	91,774,510,243
420	6. Other reserves		18,290,851	18,290,851
421	7. Retained earnings		183,105,198,192	154,403,243,635
421a	Retained earnings accumulated to previous year		90,410,541,765	150,179,150,982
421b	Retained earnings of the current year		92,694,656,427	4,224,092,653
429	9. Non – Controlling Interests		(71,089,846,761)	(57,599,130,275)
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		6,116,540,524,913	6,370,126,253,869


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyen Van Hung
General Director

Hanoi, 31 March, 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	6,101,321,678,819	5,079,029,832,618
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		6,101,321,678,819	5,079,029,832,618
11	4. Cost of goods sold and services rendered	28	5,995,282,722,011	4,959,391,428,735
20	5. Gross profit from sales of goods and rendering of services		106,038,956,808	119,638,403,883
21	6. Financial income	29	147,176,515,389	139,193,538,170
22	7. Financial expense	30	132,398,887,478	131,047,205,943
23	<i>In which: Interest expenses</i>		91,166,963,055	94,099,996,913
24	8. Share of joint ventures and associates' profit or loss		1,307,394,379	(22,404,004,089)
25	9. Selling expense		-	-
26	10. General and administrative expenses	31	55,987,842,581	119,779,255,653
30	11. Net profit from operating activities		66,136,136,517	(14,398,523,632)
31	12. Other income	32	29,462,580,986	11,706,442,631
32	13. Other expense	33	12,787,207,308	9,409,829,001
40	14. Other profit		16,675,373,678	2,296,613,630
50	15. Total net profit before tax		82,811,510,195	(12,101,910,002)
51	16. Current corporate income tax expenses	34	1,440,376,956	1,639,903,413
52	17. Deferred corporate income tax expenses	35.b	2,146,189,692	5,755,927,070
60	18. Profit after corporate income tax		79,224,943,547	(19,497,740,485)
61	19. Profit after tax attributable to owners of the parent		92,694,656,427	4,224,092,653
62	20. Profit after tax attributable to non-controlling interest		(13,469,712,880)	(23,721,833,138)
70	21. Basic earnings per share	36	1,163	53


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyen Van Hung
General Director

Hanoi, 31 March, 2025

CONSOLIDATED STATEMENT OF CASH FLOWSYear 2024
(Indirect method)

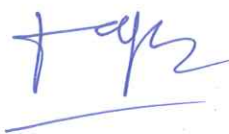
Code ITEM	Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	82,811,510,195	(12,101,910,002)
02	- Depreciation and amortization of fixed assets and investment properties	16,098,831,020	22,766,736,785
03	- Provisions	463,930,802,034	96,269,068,337
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(41,328,414,482)	(3,973,328,679)
05	- Gains / losses from investment activities	(67,651,380,259)	(66,051,829,583)
06	- Interest expense	91,166,963,055	94,099,996,913
08	3. Operating profit before changes in working capital	545,028,311,563	131,008,733,771
09	- Increase/decrease in receivables	568,740,426,861	(389,587,425,399)
10	- Increase/decrease in inventories	(6,196,891,503)	304,280,898,867
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(496,483,605,991)	(380,924,324,699)
12	- Increase/decrease in prepaid expenses	(41,681,391,424)	(5,761,447,666)
14	- Interest paid	(73,604,066,472)	(74,629,850,409)
15	- Corporate income tax paid	(1,998,971,634)	(20,583,403,701)
17	- Other payments on operating activities	(14,804,807,000)	(6,235,516,261)
20	Net cash flows from operating activities	478,999,004,400	(442,432,335,497)
21	1. Purchase or construction of fixed assets and other long-term assets	(1,384,591,818)	(3,164,217,392)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,213,744,107	1,161,281,331
23	3. Loans and purchase of debt instruments from other entities	(6,499,800,000)	(5,800,000,000)
24	4. Collection of loans and resale of debt instruments of other entities	9,852,475,163	6,073,482,879
27	5. Interest and dividend received	57,071,828,955	79,879,969,565
30	Net cash flows from investing activities	60,253,656,407	78,150,516,383
32	1. Repayment of contributions capital and repurchase of stock issued	-	(478,858,698)
33	2. Proceeds from borrowings	3,825,125,232,101	3,592,502,249,351
34	3. Repayment of principal	(4,118,541,575,059)	(3,089,580,943,478)
35	4. Repayment of financial principal	(700,089,204)	(1,399,994,038)
36	5. Dividends or profits paid to owners	(35,775,942,300)	(8,091,493,015)
40	Net cash flows from financing activities	(329,892,374,462)	492,950,960,122

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50	Net cash flows in the year	209,360,286,345	128,669,141,008
60	Cash and cash equivalents at the beginning of the year	2,738,040,007,941	2,600,575,993,302
61	Effect of exchange rate fluctuations	29,074,620,601	8,794,873,631
70	Cash and cash equivalents at the end of the year	3 <u>2,976,474,914,887</u>	<u>2,738,040,007,941</u>



Lai Viet Tan
Preparer



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

Hanoi, 31 March, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

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, change for the fourth time on 02 October, 2024.

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.

The registered charter capital of the Corporation is VND 797,261,040,000, the actual contributed charter capital as of December 31, 2024 is VND 797,261,040,000; equivalent to 79,726,104 shares, par value per share is VND 10,000.

The number of employees of the Corporation (including Parent Company and subsidiaries) as at 31 December 2024 is 2,051 people (as at 31 December 2023: 1,990 people).

Business field

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

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;

Business activities (continued)

- 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.

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.

Group structure

- **The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :**

Name of company	Head office	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 Province	51.00%	51.00%	Installation Work
Lilama 7 Joint Stock Company	Da Nang City	51.00%	51.00%	Installation Work
Lilama Erection Mechanical Joint Stock Company	Ninh Binh Province	51.00%	51.00%	Installation Work
LHT International Engineering Joint Stock Company	Hanoi City	60.00%	60.00%	Industrial factory design consulting

- **The Group's associates have consolidated in Consolidated Financial Statements as at 31 December 2024 include :**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principle activities
Lilama 10 Joint Stock Company	Hanoi City	36.00%	36.00%	Installation Work
Lilama 18 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	Installation Work
Lilama 69.1 Joint Stock Company	Bac Ninh Province	41.10%	41.10%	Installation Work
Lilama 69.3 Joint Stock Company	Hai Duong Province	36.00%	36.00%	Installation Work
LILAMA Engineering Construction And Technology Joint Stock Company	Hanoi City	45.45%	45.45%	Design consultancy
Lilama 45.3 Joint Stock Company	Quang Ngai Province	40.83%	40.83%	Installation Work
Erection - Electromechanics Testing Joint Stock Company	Hanoi City	36.18%	36.18%	Testing and testing technology lines
Lilama 45.1 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	Installation Work
Lilama 45.4 Joint Stock Company	Dong Nai Province	35.06%	35.06%	Installation Work
Lilama Land Corporation	Hanoi City	27.93%	27.93%	Real estate business

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual fiscal year commences from 1st January and ends as at 31st December.

The Corporation maintains its accounting records in Vietnamese Dong (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, 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 and the Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Viet Nam Machinery Installation Corporation – JSC was incorporated under the equitization from Viet Nam 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.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimating the Cost of Construction Activities;
- Estimate the percentage of completion of revenue.

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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the 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 . Translation of Financial Statements prepared in foreign currencies into Vietnamese Dong

Lilama South East Asia SDN BHD Co., Ltd. – a subsidiary of the Corporation uses Brunei Dollar (BND) as presenting currency. For the purpose of preparing the Consolidated Financial Statements for the fiscal year dated 31/12/2024 of the Corporation in accordance with the Vietnamese laws, the Corporation has converted the financial statements of Lilama South East Asia SDN BHD Co., Ltd. for the fiscal year dated 31/12/2024 prepared in Brunei Dollar (BND) to Vietnamese Dong (VND) based on the following principles:

- Assets and liabilities are exchanged into Vietnamese Dong at the real closing rate, the transfer rate of the commercial bank where the enterprise regularly has transactions at the reporting date;
- Retained earnings arising after the investment date are exchanged into Vietnamese Dong based on the income statement items;
- Owner's contributed capital is exchanged into Vietnamese Dong at the real transaction rates at the capital contribution dates;
- Items of the income statement and the cash flow statement are exchanged into Vietnamese Dong at the real transaction rates at the dates of the transactions;
- Exchange differences arising on the conversion of the Financial Statements prepared in foreign currency into Vietnamese Dong are presented in the "Exchange rate differences" line item with the code 417 under the "Owner's equity" section in the Consolidated Statement of Position.

2.7 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnamese Dong using the actual rate at transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial 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 fiscal year.

2.8 . 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.

2.9 . Financial investments

Investments held to maturity comprise term deposits, bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The share of investor in post-acquisition profits or losses of the associate is recognised in the consolidated income statement, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Financial Statements of associates are prepared in the same year with the Corporation's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Corporation's accounting policies.

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

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, 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, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 consolidated financial statements according to their remaining terms at the reporting date.

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

2.11 . 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 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 year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets, 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 aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated 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
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 20 years
- Office equipment and tools	03 - 08 years
- Other fixed assets	03 - 10 years
- Land use rights	No depreciation
- Managerment software	03 - 05 years

2.13 . 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
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2.14 . 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.

2.15 . 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 Statement of Income on a straight-line basis over the period of the lease.

2.16 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- 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 03 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 60 months.

2.17 . Payables

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

2.18 . 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.

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such as interest on loans payable, accrued expenses for construction costs, etc., which are recorded as operating expenses of the fiscal year.

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

2.21 . Provision for payables

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

- The Corporation has 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 as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated up to 5% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

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 fiscal year.

2.22 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal year relating to asset leasing.

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each accounting year.

2.23 . Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits 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 Viet Nam Securities Depository and Clearing Corporation.

2.24 . Revenue

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

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Revenue from construction contracts: 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 expenses are recognized corresponding to the portion of work completed confirmed by the customer in the period reflected on the invoice issued.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

2.25 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

Cost of Construction Contract

Construction contract costs are recognized in proportion to the portion of work completed that is consistent with revenue and can be reliably measured.

If the total cost of the contract exceeds the total revenue of the contract, the estimated loss will be recognized as an expense.

2.26 . 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.

2.27 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal 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 differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company 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 2024.

2.28 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.29 . 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 Company'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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . 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 ones.

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.

Due to the Corporation's business activities during the year are mainly construction and installation activities, the Corporation does not prepare segment reports by business segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,850,292,225	2,248,184,297
Demand deposits	1,535,924,622,662	1,303,306,930,309
Cash equivalents	1,437,700,000,000	1,432,484,893,335
	<u>2,976,474,914,887</u>	<u>2,738,040,007,941</u>

As at 31/12/2024, the cash equivalents are deposits with term of from 01 month to 03 months with the amount of VND 1,437,700,000,000 at commercial banks with the interest rate specified in each term deposit contract.

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments	6,361,600,000	-	5,800,000,000	-
- Term deposits (*)	6,361,600,000	-	5,800,000,000	-
Long-term investments	278,200,000	-	190,000,000	-
- Term deposits (*)	138,200,000	-	-	-
- Bonds (**)	140,000,000	-	190,000,000	-
	<u>6,639,800,000</u>	<u>-</u>	<u>5,990,000,000</u>	<u>-</u>

(*) As at 31 December 2024, the term deposit are deposits with term from 06 months to 24 months at commercial banks with the interest rate from 4.71%/year to 5.30%/year.

(**) As at 31 December 2024, the the investments held to maturity are bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam with a term of 10 years and maturity date on December 19, 2028, with interest paid annually in arrears.

During the year, Joint Stock Commercial Bank for Investment and Development of Vietnam recovered bonds held by the Corporation to recover loans. (See information on the amount of bonds recovered to repay loans in Note 24)

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC
No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam

4 • FINANCIAL INVESTMENTS

b) Equity investments in associates

	31/12/2024		01/01/2024	
	Address	Proportion of ownership	Proportion of ownership	Proportion of voting rights
		Book value under the equity method	Book value under the equity method	Book value under the equity method
		VND	VND	VND
Investments in associates		322,511,899,877	321,204,505,498	
- Lilama 45.1 Joint Stock Company	Hanoi City	-	1,842,280,614	
- Lilama 45.3 Joint Stock Company	Quang Ngai Province	4,325,327,803	7,169,358,548	
- Lilama 45.4 Joint Stock Company	Dong Nai Province	-	-	
- Lilama Land Corporation	Hanoi City	31,567,883,582	30,217,429,493	
- Erection - Electromechanics Testing Joint Stock Company	Hanoi City	10,990,966,336	11,207,848,442	
- LILAMA Engineering Construction And Technology Joint Stock Company	Hanoi City	940,347,122	944,438,031	
- Lilama 10 Joint Stock Company	Hanoi City	106,195,115,554	100,605,329,832	
- Lilama 18 Joint Stock Company	Hanoi City	132,007,102,721	130,040,474,890	
- Lilama 69.1 Joint Stock Company	Bac Ninh Province	-	10,170,623,258	
- Lilama 69.3 Joint Stock Company	Hai Duong Province	36,485,156,759	29,006,722,390	
		322,511,899,877	321,204,505,498	

Major transactions between the Corporation and associates during the year: as detailed in Note 41.

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4 FINANCIAL INVESTMENTS

c) Equity investments in other entities

	31/12/2024		01/01/2024		
	Stock code	Original cost VND	Provision VND	Original cost VND	Provision VND
- Petrovietnam Marine Shipyard Joint Stock Company	PVY	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	(35,684,243)	2,165,892,592	(31,372,172)
- Hua Na Hydropower Joint Stock Company (*)	HNA	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	(7,486,024,856)	16,169,971,505	(4,295,983,105)
- BV INVEST Joint Stock Company		92,816,340,337	-	92,816,340,337	-
- Lilama Electric Mechanic and Environmental Corporation		2,863,166,195	-	2,863,166,195	-
		255,227,056,322	(27,320,745,802)	255,227,056,322	(24,126,391,980)

The Corporation 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. For listed investments, because the shares of these investees have low trading volume on the stock exchange and are not liquid, the Corporation does not determine the closing price on December 29, 2023 and December 31, 2024 of these companies are fair values.

Investments in other entities

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Petrovietnam Marine Shipyard Joint Stock Company	Ba Ria - Vung Tau Province	4.03%	4.03%	Installation Work
- Phu My Trung Viet Joint Stock Company (Lilama SHB)	Da Nang City	2.00%	2.00%	Construction
- Hua Na Hydropower Joint Stock Company	Nghe An Province	3.71%	3.71%	Hydroelectric
- Song Thao Cement Joint Stock Company	Phu Tho Province	18.74%	18.74%	Cement Production
- Thang Long Cement Joint Stock Company	Quang Ninh Province	0.71%	0.71%	Cement Production
- BV INVEST Joint Stock Company	Hanoi City	11.96%	11.96%	Construction and real estate business
- Lilama Electric Mechanic and Environmental Corporation	Quang Ngai Province	5.64%	5.64%	Treatment and recycling of waste

(*) According to the announcement of public offering of shares No. 197/TCT-TCKT dated March 26, 2025 on the public offering of shares. The Corporation offers 8,720,027 shares of Hua Na Hydropower Joint Stock Company with a starting offering price of VND 33,200/share through public auction at the Hanoi Stock Exchange. The expected time for registration to buy shares is from June 2025 to July 2025.

According to the restructuring plan of the Corporation for the period 2021-2025 approved by the Ministry of Construction in Document No. 5360/BXD-KHHC dated November 23, 2023 and approved by the Extraordinary General Meeting of Shareholders in 2024 in Resolution No. 10/NQ-ĐHĐCĐ dated January 18, 2024. Accordingly, Viet Nam Machinery Installation Corporation - JSC will maintain the ownership ratio of 36% of charter capital at 02 Associate companies (Lilama 10 Joint Stock Company and Lilama 18 Joint Stock Company) and divest all investment capital in the remaining companies (19 companies). As for Lilama South East Asia SDN BHD Company Limited (Lilama Sea), in the coming time, depending on the working situation in Brunei and in the region, the Corporation will consider choosing whether to let Lilama Sea continue operating in the most effective way or transfer/dissolve to recover capital.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	36,984,322,568	(8,015,052,693)	37,019,320,166	(7,905,095,600)
- Lilama 45.1 JSC	14,674,331,132	(4,503,075,735)	14,665,166,520	(4,393,118,642)
- Lilama 10 JSC	3,082,224,665	-	4,811,493,029	-
- Lilama 69.3 JSC	10,400,052,220	-	9,935,156,629	-
- Lilama Land Corporation	-	-	770,688	-
- Lilama 18 Joint Stock Company	1,438,531,050	-	233,079,355	-
- Lilama 45.4 JSC	3,511,976,958	(3,511,976,958)	3,511,976,958	(3,511,976,958)
- Lilama 45.3 JSC	2,690,177,693	-	2,689,441,488	-
- Lilama 69.1 JSC	1,167,588,850	-	1,133,355,499	-
- Erection Electromechanics Testing, Jsc	19,440,000	-	38,880,000	-
Others	1,366,674,054,304	(375,960,345,917)	1,724,977,843,214	(383,218,449,796)
- Petro Vietnam Song Hau 1 Power Project Management Board - PVN	68,518,414,445	-	422,733,086,590	-
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	206,708,530,074	(194,351,387,399)	290,589,445,393	(192,799,625,046)
- Song Thao Cement, JSC	57,577,434,335	(57,577,434,335)	61,298,055,187	(61,298,055,187)
- Tan Thang Cement, JSC	19,967,361,316	(19,006,160,651)	37,967,361,316	(25,904,312,456)
- Branch of Petrovietnam Power Corporation - JSC - Power Project Management Board	646,405,216,466	-	321,825,393,604	-
- Lilama Hanoi JSC	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- Main Contractor provides and installs Auxiliary Equipment attached to Van Phong 1 . BOT Thermal Power Plant Project	-	-	110,121,378,497	-
- Others	328,496,694,767	(66,024,960,631)	441,442,719,726	(64,216,054,206)
	<u>1,403,658,376,872</u>	<u>(383,975,398,610)</u>	<u>1,761,997,163,380</u>	<u>(391,123,545,396)</u>

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	48,204,614,946	(35,105,842,355)	106,026,961,354	(29,631,019,786)
- Lilama 45.1 JSC	35,363,803,005	(27,426,478,543)	29,888,980,436	(21,951,655,974)
- Lilama 45.4 JSC	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 45.3 JSC	1,409,793,614	-	1,409,793,614	-
- Lilama 10 JSC	-	-	63,297,168,977	-
Others	668,347,364,222	(91,553,846,417)	817,798,322,011	(91,553,846,417)
- 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	-
- Other trade receivables	167,878,764,750	(91,553,846,417)	317,329,722,539	(91,553,846,417)
	<u>716,551,979,168</u>	<u>(126,659,688,772)</u>	<u>923,825,283,365</u>	<u>(121,184,866,203)</u>

7 . SHORT-TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	117,692,848,388	(117,692,848,388)	121,695,323,551	(121,695,323,551)
- Lilama 45.1 Joint Stock Company	92,068,569,933	(92,068,569,933)	96,071,045,096	(96,071,045,096)
- Lilama 45.3 Joint Stock Company	25,624,278,455	(25,624,278,455)	25,624,278,455	(25,624,278,455)
Others	241,620,007,893	(241,620,007,893)	241,620,007,893	(241,620,007,893)
- Lisemco Joint Stock Company	227,646,699,893	(227,646,699,893)	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)
	<u>359,312,856,281</u>	<u>(359,312,856,281)</u>	<u>363,315,331,444</u>	<u>(363,315,331,444)</u>

This includes loans to partners from pre-privatization periods aimed at supplementing working capital for production and business operations through unsecured loans. The Corporation has set aside a 100% provision for these loans.

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8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	200,000,000	-	200,000,000	-
- Dividends and profits receivable	7,085,445,290	(3,131,988,200)	10,550,445,200	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	282,433,722,304	(278,849,832,853)	271,318,999,986	(267,516,522,029)
- Receivables from social insurance	-	-	188,118,830	-
- Advances	27,455,052,818	-	40,038,032,466	-
- Deposits, mortgages	75,047,075	-	195,701,394	-
- Land use right fee in apartment building ⁽²⁾	27,255,441,843	(27,255,441,843)	38,537,593,013	(38,537,593,013)
- Joint Venture PECOM-LILAMA ⁽³⁾	11,361,932,537	-	10,977,541,421	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch	21,314,674,848	-	10,813,465,083	-
- Hamon Research- Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
Others	83,951,786,500	(54,289,078,701)	91,971,749,182	(54,289,078,701)
	<u>470,920,424,895</u>	<u>(363,526,341,597)</u>	<u>484,578,968,255</u>	<u>(363,475,181,943)</u>

(1) Receivables from interest of deposit, loan to partners are presented in Note 07 - Short-term loan receivables.

(2) This is an advance from the Corporation to pay the land use right fee at the 21-storey apartment building at lane 124 Minh Khai, Hai Ba Trung District, Hanoi. The Corporation will collect this money from apartment residents when completing the procedures for issuing Certificate of Land Use Rights.

(3) This is the amount the Corporation is allowed to disburse from the joint payment account (specializing in spending) of the Corporation and the Pump Europe Joint Stock Company ("PECOM" - the leading member of the consortium) which opened at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh An Branch is used to receive payments from the Investor and pay subcontractors/expenses of each member of the consortium for the execution of the bidding package CW03: "Supply, install equipment, build drainage system of Kim Xa pumping station and auxiliary works".

(4) When finalizing with the Contractor, the amount of Import Tax paid by the Corporation on behalf of the Contractor related to the Song Hau 1 Thermal Power Plant project will offset this amount with the amount payable by the Corporation.

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related parties</i>	96,432,091,165	(96,426,786,965)	85,105,262,941	(85,093,476,141)
- Lilama 45.4 JSC	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Lilama 45.1 JSC	76,880,391,068	(76,880,391,068)	67,939,236,516	(67,939,236,516)
- Lilama 45.3 JSC	16,414,407,697	(16,414,407,697)	14,028,734,025	(14,022,251,425)
- Lilama 69.1 JSC	5,304,200	-	5,304,200	-
<i>Others parties</i>	374,488,333,730	(267,099,554,632)	399,473,705,314	(278,381,705,802)
- Lilama Hanoi JSC	75,867,468,383	(75,897,140,431)	75,867,468,383	(75,897,140,431)
- Lisemco JSC	144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
- Vien Dong Joint Stock Assurance Company - Hanoi Branch	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
- Others	146,224,225,738	(38,805,774,592)	171,209,597,322	(50,087,925,762)
	470,920,424,895	(363,526,341,597)	484,578,968,255	(363,475,181,943)
b) Long-term				
Deposits, mortgages	8,742,000,000	-	8,742,000,000	-
	8,742,000,000	-	8,742,000,000	-

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9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	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:				
a. Trade receivables	398,782,193,099	14,804,946,518	504,046,586,040	112,921,192,673
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	206,708,530,074	12,357,142,675	290,589,445,393	97,789,820,347
- Song Thao Cement JSC	57,577,434,335	-	61,298,055,187	-
- Song Vang Hydropower JSC	14,597,651,580	-	14,597,651,580	-
- Vietnam Construction and Import-Export Joint Stock Corporation	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement JSC	19,967,361,316	961,200,665	37,967,361,316	12,063,048,860
- Lilama Hanoi JSC	39,000,402,901	-	39,000,402,901	-
- Others	51,887,346,098	1,486,603,178	51,550,202,868	3,068,323,466
b. Prepayments to suppliers	171,351,559,378	44,691,870,606	158,160,395,215	36,975,529,012
- Lisemco JSC	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi JSC	36,570,534,892	19,392,009,743	36,570,534,892	19,392,009,743
- Others	67,882,588,977	25,299,860,863	54,691,424,814	17,583,519,269
c. Loan receivables	359,312,856,281	-	363,315,331,444	-
- Phu My Trung Viet JSC	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 JSC	92,068,569,933	-	96,071,045,096	-
- Lilama 45.3 JSC	25,624,278,455	-	25,624,278,455	-
- Lisemco JSC	227,646,699,893	-	227,646,699,893	-
d. Other short-term receivables	363,524,493,626	-	363,473,333,972	-
- Phu My Trung Viet JSC	11,112,235,998	-	11,128,889,942	-
- Lisemco JSC	144,066,231,662	-	144,066,231,662	-
- Lilama Hanoi JSC	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 JSC	76,880,391,068	-	67,939,236,516	-
- Lilama 45.3 JSC	16,414,407,697	-	14,022,251,425	-
- Lilama 45.4 JSC	3,131,988,200	-	3,131,988,200	-
- Others	36,022,098,570	-	47,287,595,796	-
	1,292,971,102,384	59,496,817,124	1,388,995,646,671	149,896,721,685

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10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,878,460,869	-	5,140,497,417	-
Tools, supplies	1,390,257,817	-	1,511,324,177	-
Work in process (*)	432,725,257,637	-	420,539,806,398	-
Finished goods	306,831,250	-	306,831,250	-
Goods	-	-	5,605,456,828	-
	439,300,807,573	-	433,103,916,070	-

(*) Details of Work in process:

	31/12/2024	01/01/2024
	VND	VND
- Song Hau 1 Thermal Power Plant Project	126,087,525,956	133,914,478,517
- Thai Binh 2 Thermal Power Plant Project	13,461,451,958	13,002,510,784
- Vung Ang 2 Thermal Power Plant Project	12,609,724,869	4,760,037,033
- Van Phong 1 Thermal Power Plant Project	88,529,829	3,466,907,829
- H2GS Green Steel Factory	56,512,804,643	-
- The Neom Hydrogen Plant project	-	39,440,097,127
- Other Projects	223,965,220,382	225,955,775,108
	432,725,257,637	420,539,806,398

11 . ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- High-rise housing and office complex Project in District 9, Ho Chi Minh City (*)	35,609,189,360	30,749,483,207
- Renovating workshop to transfer welding rod	1,179,091,045	1,179,091,045
	36,788,280,405	31,928,574,252

(*) According to the Resolution of the General Meeting of Shareholders No. 192/NQ-DHDCD dated June 24, 2022, the Corporation was approved by the General Meeting of Shareholders to refund the above projects, for the above expenses. Fees spent, the Corporation will work with the People's Committee of Hanoi City and the People's Committee of Ho Chi Minh City to request a refund.

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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	156,450,934,891	204,355,151,131	356,875,304,144	7,539,597,209	7,560,389,328	732,781,376,703
- Purchase in the year	-	1,162,310,000	-	82,281,818	140,000,000	1,384,591,818
- Liquidation, disposal	-	(5,826,126,190)	(1,226,981,821)	-	(505,656,776)	(7,558,764,787)
Ending balance of the year	156,450,934,891	199,691,334,941	355,648,322,323	7,621,879,027	7,194,732,552	726,607,203,734
Accumulated depreciation						
Beginning balance	115,494,807,866	154,856,886,978	335,180,107,430	6,934,886,475	6,936,039,384	619,402,728,133
- Depreciation for the year	4,039,173,054	6,225,844,031	2,995,396,916	232,669,193	274,591,670	13,767,674,864
- Liquidation, disposal	-	(5,826,126,190)	(1,226,981,821)	-	(505,656,776)	(7,558,764,787)
Ending balance of the year	119,533,980,920	155,256,604,819	336,948,522,525	7,167,555,668	6,704,974,278	625,611,638,210
Net carrying amount						
Beginning balance	40,956,127,025	49,498,264,153	21,695,196,714	604,710,734	624,349,944	113,378,648,570
Ending balance	36,916,953,971	44,434,730,122	18,699,799,798	454,323,359	489,758,274	100,995,565,524

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 48,172,898,623.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 472,285,674,169.

13 . FINANCE LEASE FIXED ASSETS

	Transportation equipment
	VND
Historical cost	
Beginning balance	3,519,650,908
Ending balance of the year	3,519,650,908
Accumulated depreciation	
Beginning balance	574,442,256
- Depreciation in the year	439,956,360
Ending balance of the year	1,014,398,616
Net carrying amount	
Beginning balance	2,945,208,652
Ending balance	2,505,252,292

14 . INTANGIBLE FIXED ASSETS

	<u>Land use rights (*)</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	16,253,857,047	2,246,238,184	18,500,095,231
Ending balance of the year	16,253,857,047	2,246,238,184	18,500,095,231
Accumulated amortization			
Beginning balance	-	2,125,673,669	2,125,673,669
- Amortization for the year	-	26,000,004	26,000,004
Ending balance of the year	-	2,151,673,673	2,151,673,673
Net carrying amount			
Beginning balance	16,253,857,047	120,564,515	16,374,421,562
Ending balance	16,253,857,047	94,564,511	16,348,421,558

In which:

- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 2,116,238,184.

(*) *Land use rights include:*

At Subsidiary - Lilama 7 JSC: No. 06 Hoang Van Thu, Phuoc Ninh Ward, Hai Chau District, Da Nang City with the value of VND 395,845,835; Location: Lot C1-9, September 2nd Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City with the value of VND 4,800,000,000; Location: Group 10, Tu Ha town, Huong Tra district, Thua Thien Hue with a value of VND 460,332,000;

At the Corporation: The land use right at 124 Minh Khai, Minh Khai ward, Hai Ba Trung district, Hanoi city with the value of VND 10,597,679,212.

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, 2024 is VND 44,007,628,598, depreciation for the period is VND 2,305,156,152, remaining value is VND 13,120,334,922. Revenue from investment real estate generated during the year was VND 12,193,025,834.

The fair value of the investment property has not been formally assessed and determined as of December 31, 2024. However, based on the lease position and market value of these assets, the Board of Management of the Corporation believes that the fair value of the investment property is greater than the carrying amount on the books at the end of the fiscal year.

16 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	646,436,194	610,756,730
Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	69,571,851	29,407,332
Prepaid expenses of Vung Ang 2 Thermal Power Project	-	371,740,932
Prepaid expenses of Van Phong Thermal Power Project I	-	37,500,000
Prepaid expenses of NEOM Project	105,829,165	227,410,838
Prepaid expenses of H2GS green steel manufacturing project	251,599,259	-
Others	1,145,000	790,000
	<u>1,074,581,469</u>	<u>1,277,605,832</u>
b) Long-term		
Prepaid expenses of Vung Ang 2 Thermal Power Project	6,769,512,835	23,151,842,788
Land leasing expenses	6,212,537,959	7,407,672,498
Prepaid tools and supplies for other works and projects	11,933,782,024	13,732,823,285
Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	11,823,315,580	26,603,381,650
Long-term prepayments for subcontracting, steel structure fabrication, and electrolysis equipment complex (NEOM Hydrogen Plant Project)	4,085,509,584	15,239,818,947
Prepaid factory rental expenses (*)	84,825,000,000	-
Others	3,950,759,508	1,580,462,535
	<u>129,600,417,490</u>	<u>87,716,001,703</u>

(*) The prepaid expenses paid to Lilama 69.3 Joint Stock Company (related party) are related to the rental cost of premises and utility areas. The Corporation paid in advance to serve the implementation of steel structure fabrication projects.

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17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	292,158,532,737	292,158,532,737	299,743,433,970	299,743,433,970
- Lilama 18 JSC	188,894,203,525	188,894,203,525	257,695,938,037	257,695,938,037
- Lilama 69.3 JSC	19,863,188,592	19,863,188,592	17,990,613,750	17,990,613,750
- Lilama 69.1 JSC	45,611,264,370	45,611,264,370	4,795,660,379	4,795,660,379
- Erection - Electromechanics Testing JSC	11,999,659,926	11,999,659,926	19,261,221,804	19,261,221,804
- Lilama 10 JSC	25,790,216,324	25,790,216,324	-	-
Others	1,207,412,666,087	1,207,412,666,087	1,598,384,573,862	1,598,384,573,862
- Doosan Heavy Industries Viet Nam Co.,Ltd	10,734,692,356	10,734,692,356	24,133,521,208	24,133,521,208
- Babcock & Wilcox Beijing Co., Ltd	-	-	54,405,663,756	54,405,663,756
- Joint venture of Toshiba Corporation and Sojitz Corporation	-	-	208,195,256,398	208,195,256,398
- Institute of Mechanical Engineering (NARIME)	8,949,152,998	8,949,152,998	8,949,152,998	8,949,152,998
- PetroVietnam Petroleum Pipeline and Tank Construction JSC	57,993,769,496	57,993,769,496	74,894,136,386	74,894,136,386
- FECON Corporation	118,508,326,678	118,508,326,678	105,091,636,335	105,091,636,335
- Hamon Research- Cottrell Italia S.P.A	158,309,775,482	158,309,775,482	151,289,894,630	151,289,894,630
- Others	852,916,949,077	852,916,949,077	971,425,312,151	971,425,312,151
	<u>1,499,571,198,824</u>	<u>1,499,571,198,824</u>	<u>1,898,128,007,832</u>	<u>1,898,128,007,832</u>

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18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,777,498,144
- Vung Ang - Quang Trach Oil and Gas Power Project	-	1,581,801,966
- Doosan Enerbility Vietnam Limited Liability Company - Vung Ang 2 Thermal Power Plant Project	-	42,584,943,839
- Thyssenkrupp Nucera AG&Co. KGaA (*)	118,588,801,738	333,700,913,614
- Thyssenkrupp Nucera Italy S.R.L. (**)	113,681,123,283	-
- Others	47,651,958,459	35,804,356,100
	<u>320,788,540,466</u>	<u>454,449,513,663</u>

(*) The advance payment from the main contractor, Thyssenkrupp Nucera AG&Co. KGaA, to the Corporation for the implementation of contract No. 32017394 dated November 7, 2022, related to the subcontracting, fabrication, and assembly of electrolysis equipment for the Green Hydrogen Production Plant in Saudi Arabia ("Kingdom of Saudi Arabia").

(**) Advance payment from the Main Contractor, Thyssenkrupp Nucera Italy S.R.L, to the Corporation to perform contract No. 32021149/A000240660 dated July 12, 2024 related to the project of manufacturing a complex of hydrogen production equipment for the H2GS project (Hydrogreen steel project).

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19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening of the year	Payable at the opening of the year	Payable arise in the year	Amount paid in the year	Receivable at the closing of the year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	12,189,184,415	2,078,350,274	46,859,096,810	79,526,778,846	45,372,398,525	2,593,882,348
Export, import duties	1,743,892,812	-	39,664,278,788	39,664,278,788	1,743,892,812	-
Business income tax	23,390,338,013	1,153,875,802	1,440,376,956	1,998,971,634	23,148,750,506	353,693,617
Personal income tax	-	550,515,698	6,707,192,281	6,936,523,197	-	321,184,782
Property tax and land rental	-	2,158,313,487	8,743,886,083	8,778,494,355	-	2,123,705,215
Other taxes	14,768	-	11,000,000	11,000,000	14,768	-
Fees and other obligations	-	589,101,296	11,123,500,752	11,417,480,432	-	295,121,616
	37,323,430,008	6,530,156,557	114,549,331,670	148,333,527,252	70,265,056,611	5,687,587,578

The Corporation'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest expenses	96,588,494,585	89,526,807,767
- Vung Ang 1 Thermal Power Plant Project	60,073,449,364	108,832,877,647
- Thai Binh 2 Thermal Power Plant Project	20,811,375,647	60,142,045,195
- Nhon Trach 3&4 Thermal Power Plant Project	300,348,067,483	238,174,855,809
- The Neom Hydrogen Project	280,124,783,107	149,798,432,406
- Nghi Son 2 Thermal Power Plant Project	934,960,469	934,960,469
- Van Phong Thermal Power Project I	28,597,992,243	118,142,736,992
- Others	86,223,999,519	83,515,228,453
	<u>873,703,122,417</u>	<u>849,067,944,738</u>

In which: Accrued expenses from related parties

- Lilama 10 Joint Stock Company	349,470,911,202	164,164,075,938
- Lilama 18 Joint Stock Company	45,926,394,128	22,582,289,608
- Lilama 45.1 Joint Stock Company	7,937,324,462	7,937,324,462
- Lilama 45.3 Joint Stock Company	6,891,686,263	1,666,113,245
- Lilama 45.4 Joint Stock Company	4,507,776,919	2,816,694,046
- Lilama 69.1 Joint Stock Company	364,434,400	66,220,625,520
- Lilama 69.3 Joint Stock Company	247,787,283	1,928,811,474
- Erection - Electromechanics Testing Joint Stock Company	22,725,325,818	1,644,832,300
	<u>438,071,640,475</u>	<u>268,960,766,593</u>

21 . UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term unearned revenues		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unearned revenue from land leasing	699,111,460	718,289,460
	<u>803,841,460</u>	<u>823,019,460</u>
b) Long-term unearned revenues		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,714,796,931	14,353,408,391
	<u>13,714,796,931</u>	<u>14,353,408,391</u>

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22 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fund	5,023,290,177	4,712,766,460
- Social insurance	27,878,129,040	30,155,442,037
- Health insurance	884,797,983	895,197,790
- Unemployment insurance	139,738,964	172,153,987
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	494,601,225	393,796,725
- Interest payables	33,456,542,794	22,955,333,029
- Payables on advances to employees	23,313,182,215	29,355,864,507
- Doosan Heavy industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH (*)	157,790,201,000	150,793,359,500
- Others	61,012,680,590	31,281,726,904
	<u>311,596,145,265</u>	<u>272,318,622,216</u>
b) Long-term		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	<u>1,151,886,839</u>	<u>1,151,886,839</u>
c) In which: Other payables to related parties		
- Lilama 18 Joint Stock Company	397,373,536	292,943,574
- Lilama 10 Joint Stock Company	-	65,654,264
- Lilama 69.3 Joint Stock Company	-	3,510,720
- Lilama 69.1 Joint Stock Company	77,688,672	77,688,672
- Lilama 45.1 Joint Stock Company	17,046,528	13,403,520
- Lilama 45.4 Joint Stock Company	1,517,001	57,018,632
- Lilama Land Corporation	42,240,000	42,240,000
	<u>535,865,737</u>	<u>552,459,382</u>

(*) The proceeds from the performance guarantee of the contract signed with the contractor Hamon Research-Cottrell GmbH (Hamon) under the packages M05-FGD and M06-ESP with a total amount of USD 6,175,500 under the Song Hau 1 Thermal Power Plant Project arising from 2022. Due to not having fully determined the payable obligations as well as the expenses that may arise related to Hamon, the investor, and other related parties, the Corporation has not recorded in the Consolidated Statement of Income 2024 the proceeds from the above-mentioned contract performance guarantee. At the same time, the Corporation is closely monitoring the implementation of bankruptcy procedures, and the rights, and obligations of Hamon's guardian to have appropriate solutions. The fluctuation value increased during the year due to the impact of the exchange rate difference assessment at the end of the year.

23 . PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Provision for construction warranty	188,566,036,808	63,248,864,218
	<u>188,566,036,808</u>	<u>63,248,864,218</u>
b) Long-term		
- Provision for construction warranty	421,364,053,360	80,320,138,012
	<u>421,364,053,360</u>	<u>80,320,138,012</u>

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24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
		Amount can be paid			Outstanding balance	Amount can be paid
a) Short-term borrowings						
Short-term borrowings	1,622,401,622,731	1,622,401,622,731	3,825,125,232,101	4,118,541,575,059	1,328,985,279,773	1,328,985,279,773
- Viet Nam Machinery Installation Corporation - JSC ⁽¹⁾	1,243,148,824,088	1,243,148,824,088	3,824,550,232,101	4,115,659,765,987	952,039,290,202	952,039,290,202
- Lilama 7 Joint Stock Company ⁽²⁾	72,923,459,313	72,923,459,313	-	2,809,072	72,920,650,241	72,920,650,241
- Lilama Erection Mechanical JSC ⁽³⁾	84,089,159,087	84,089,159,087	575,000,000	2,829,000,000	81,835,159,087	81,835,159,087
- Lilama 5 Joint Stock Company ⁽⁴⁾	222,240,180,243	222,240,180,243	-	50,000,000	222,190,180,243	222,190,180,243
Current portion of long-term loan	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
- Vietnam Machinery Installation Corporation - JSC ⁽⁵⁾	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
	1,623,101,711,935	1,623,101,711,935	3,825,825,321,305	4,119,241,664,263	1,329,685,368,977	1,329,685,368,977
b) Long-term borrowings						
- Vietnam Machinery Installation Corporation - JSC ⁽⁵⁾	2,508,652,990	2,508,652,990	-	700,089,204	1,808,563,786	1,808,563,786
	2,508,652,990	2,508,652,990	-	700,089,204	1,808,563,786	1,808,563,786
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	1,808,563,786	1,808,563,786			1,108,474,582	1,108,474,582

Detailed information related to borrowings and finance lease liabilities can be found in Appendix 1 and Appendix 2 attached to these Consolidated Financial Statements.

25 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital		Other capital		Asset revaluation differences		Foreign exchange differences		Development and investment funds		Other reserves		Retained earnings		Non controlling interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	797,261,040,000	1,126,365,735	(32,374,321,082)	(10,769,674,741)	83,788,875,172	18,290,851	174,565,947,786	(32,998,925,118)	980,617,598,603									
Decrease in capital of previous year	-	-	-	-	-	-	-	-	(478,858,698)									
Profit/(loss) for previous year	-	-	-	-	-	-	-	-	4,224,092,653									
Distribution of profits in Corporation - Parent company	-	-	-	-	7,985,635,071	-	(22,337,985,011)	-	(19,497,740,485)									
Distribution of profits in Subsidiaries - Lilama South East Asia SDN BHD Company Limited	-	-	-	-	-	-	-	-	(398,663,585)									
Effect of exchange rate differences due to financial statement conversion	-	-	-	(84,125,286)	-	-	-	-	(849,736)									
Other decrease	-	-	-	-	-	-	-	-	(2,048,811,793)									
Ending balance of previous year	797,261,040,000	1,126,365,735	(32,374,321,082)	(10,853,800,027)	91,774,510,243	18,290,851	154,403,243,635	(57,599,130,275)	943,756,199,080									
Beginning balance of current year	797,261,040,000	1,126,365,735	(32,374,321,082)	(10,853,800,027)	91,774,510,243	18,290,851	154,403,243,635	(57,599,130,275)	943,756,199,080									
Profit for current year	-	-	-	-	-	-	-	-	92,694,656,427									
Profit distribution	-	-	-	-	16,161,623,514	-	(64,047,896,814)	-	(47,886,273,300)									
Effect of exchange rate differences due to financial statement conversion	-	-	-	3,384,998,861	-	-	-	-	34,191,338									
Other increases/decreases	-	-	-	-	-	-	-	-	55,194,944									
Ending balance of current year	797,261,040,000	1,126,365,735	(32,374,321,082)	(7,468,801,166)	107,936,133,757	18,290,851	183,105,198,192	(71,089,846,761)	978,514,059,526									

According to Resolution of the General Meeting of Shareholders 183/NQ-DHDCB dated June 28, 2024, the Corporation announced the profit distribution for 2023 as follows:

	Amount
	VND
Profit distribution	
Investment and development fund	16,161,623,514
Bonus and welfare fund	11,517,726,500
Bonus for the Board of Management	491,800,000
Dividend payment (equal to 4.5% of charter capital)	35,876,746,800

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b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	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
	100	797,261,040,000	100	797,261,040,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of the year	797,261,040,000	797,261,040,000
- At the ending of the year	797,261,040,000	797,261,040,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	393,796,725	512,679,340
- Dividend payable in the year:	35,876,746,800	7,972,610,400
+ Dividend payable from last year's profit	35,876,746,800	7,972,610,400
- Dividend paid in cash during the year	(35,775,942,300)	(8,091,493,015)
+ Dividend paid from last year's profit	(35,775,942,300)	(8,091,493,015)
- Dividend payable at the end of the year	<u>494,601,225</u>	<u>393,796,725</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	79,726,104	79,726,104
Quantity of issued shares and full capital contribution	79,726,104	79,726,104
- Common shares	79,726,104	79,726,104
Quantity of outstanding shares in circulation	79,726,104	79,726,104
- Common shares	79,726,104	79,726,104
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	107,936,133,757	91,774,510,243
Other funds belonging to owners' equity	18,290,851	18,290,851
	107,954,424,608	91,792,801,094

26 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**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 m². 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 m². 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 m². 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;
- Lilama 5 Joint Stock Company signed land lease contracts at 179 Tran Phu Street, Ba Dinh Ward, Bim Son Town, Thanh Hoa Province for the headquarters of Lilama 5 Joint Stock Company. The leased land area is 14,867 m². According to these contracts, Lilama 5 Joint Stock Company must pay annual land rent;
- Lilama 5 Joint Stock Company signed land lease contracts in Quarter 6, Bac Son ward, Bim Son town, Thanh Hoa province to build a factory for manufacturing equipment and machinery belonging to Lilama 5 Joint Stock Company. Area of land lease is 26,435.9 m², according to these contracts, Lilama 5 Joint Stock Company must pay annual land rent;
- Lilama Machinery Erection Joint Stock Company signs land lease contracts at the land number 72E, Hoang Dieu street, Thanh Binh ward, Ninh Binh city, Ninh Binh province to build working offices and factories. of Lilama Machinery Erection Joint Stock Company. The area of the leased land is 29,873 m². Under these contracts, Lilama Mechanical Engineering Joint Stock Company has to pay annual land rental (43 years from July 1, 2003 to July 1, 2046);
- Lilama 7 Joint Stock Company signed a land lease contract for Lot D, Street 3, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City, to build a warehouse with a total leased land area of 48,600 m² for a duration of 40 years (from October 16, 2007, to October 16, 2047). Lilama 7 Joint Stock Company has paid the land rent once for the entire lease period.

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	53,013,168.51	42,130,411.27
- EUR	1,796,540.98	1,105,176.66
- BND	23,548.55	233,517.51

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27 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	1,326,573,360	968,010,248
Revenue from rendering of services	110,872,622,652	55,791,673,826
Revenue from construction contracts	5,978,206,482,807	5,022,270,148,544
Revenue from transfer of real estate	10,916,000,000	-
	<u>6,101,321,678,819</u>	<u>5,079,029,832,618</u>
In which: Revenue from related parties <i>(details as in Notes 41)</i>	<u>25,119,176,251</u>	<u>26,046,606,343</u>

28 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,096,547,423	890,559,406
Cost of services rendered	113,904,102,238	75,708,873,096
Cost of construction contract	5,874,676,615,522	4,882,791,996,233
Cost of real estate sold	5,605,456,828	-
	<u>5,995,282,722,011</u>	<u>4,959,391,428,735</u>
In which: Purchase from related parties <i>(details as in Notes 41)</i>	<u>1,372,669,767,617</u>	<u>1,301,422,375,356</u>

29 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	41,438,199,363	69,230,552,857
Dividends, profits earned	23,283,352,000	26,950,365,500
Realized gain from foreign exchange difference	41,126,549,544	39,039,291,134
Unrealized gain from foreign exchange difference	41,328,414,482	3,973,328,679
	<u>147,176,515,389</u>	<u>139,193,538,170</u>
In which: Financial income paid to related parties <i>(details as in Notes 41)</i>	<u>18,273,635,824</u>	<u>18,313,989,920</u>

30 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	91,166,963,055	94,099,996,913
Realized loss from foreign exchange difference	26,585,350,960	25,280,639,451
Provision for investment loss	3,194,353,822	6,793,007
Provision for doubtful interest	11,333,310,824	11,373,664,920
Others	118,908,817	286,111,652
	<u>132,398,887,478</u>	<u>131,047,205,943</u>

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31 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials costs	317,024,123	704,984,831
Labor expenses	47,905,869,261	49,747,453,039
Depreciation and amortisation costs	4,061,838,394	4,240,464,833
Tax, Charge, Fee	596,055,168	1,723,093,500
Provision expenses/reversal of provision	(16,957,950,550)	34,119,448,320
Expenses from external services	13,395,413,802	13,548,211,174
Other expenses by cash	6,669,592,383	15,695,599,956
	55,987,842,581	119,779,255,653
In which: General and administrative expenses purchased from related parties	196,363,636	196,363,636

(details as in Notes 41)
32 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,622,434,517	1,160,003,817
Collected fines	49,050,118	103,382,152
Gains from Subcontractor troubleshooting	382,026,695	831,529,976
Income from selling scrap	1,824,789,090	117,796,364
Refund of construction warranty provisions	19,611,868,382	2,783,731,161
Others	5,972,412,184	6,709,999,161
	29,462,580,986	11,706,442,631
In which: Other income from related parties	408,690,410	5,000,000

(details as in Notes 41)
33 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Loss from liquidation, disposal of tools and equipment	1,566,636,352	-
Penalties and late payment interest on social insurance	1,627,983,258	4,717,953,365
Depreciation expense of fixed assets not involved in production and business	4,289,382,000	4,289,382,000
Interest and penalties for late payment of land rent and infrastructure fees (*)	4,991,976,975	-
Others	311,228,723	402,493,636
	12,787,207,308	9,409,829,001

(*) Interest and late payment penalty for land lease and infrastructure fees according to Arbitration Award No. 40/19 dated February 4, 2020 between Lilama 7 Joint Stock Company and Saigon - Danang Investment Corporation.

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34 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
- Vietnam Machinery Installation Corporation - JSC (Parent Company)	1,429,069,356	184,958,715
- Lilama South East Asia SDN BHD Co., Ltd	-	1,454,944,698
- Lilama 5 Joint Stock Company	-	-
- Lilama 7 Joint Stock Company	-	-
- Lilama Erection Mechanical - JSC	11,307,600	-
- LHT International Engineering Joint Stock Company	-	-
Current corporate income tax expense	<u>1,440,376,956</u>	<u>1,639,903,413</u>

35 . DEFERRED TAX
a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	15,818,258,562	13,672,068,870
Deferred income tax liabilities	<u>15,818,258,562</u>	<u>13,672,068,870</u>

b) Deferred income tax expenses

	31/12/2024	01/01/2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	2,146,189,692	5,755,927,070
	<u>2,146,189,692</u>	<u>5,755,927,070</u>

36 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Corporation is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	92,694,656,427	4,224,092,653
Profit distributed for common stocks	92,694,656,427	4,224,092,653
Average number of outstanding common shares in circulation in the year	79,726,104	79,726,104
Basic earnings per share	<u>1,163</u>	<u>53</u>

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

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37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials costs	65,530,200,103	92,822,183,660
Labour costs	482,908,335,012	386,820,776,787
Fixed asset depreciation expenses	16,098,831,020	22,713,311,115
Provision expenses	(16,957,348,440)	34,119,448,320
Expenses from external services	735,793,087,125	234,999,369,978
Subcontracting expenses	4,649,181,736,358	3,948,929,568,491
Other expenses by cash	124,199,170,402	154,574,882,661
	<u>6,056,754,011,580</u>	<u>4,874,979,541,012</u>

38 . FINANCIAL INSTRUMENTS
Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation 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 Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Corporation 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 Corporation has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long term investments	-	80,928,064,800	-	80,928,064,800
	<u>-</u>	<u>80,928,064,800</u>	<u>-</u>	<u>80,928,064,800</u>
As at 01/01/2024				
Long term investments	-	71,432,083,700	-	71,432,083,700
	<u>-</u>	<u>71,432,083,700</u>	<u>-</u>	<u>71,432,083,700</u>

Exchange rate risk

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than Vietnamese Dong such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Corporation 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 Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	2,973,624,622,662	-	-	2,973,624,622,662
Trade receivables, other receivables	1,127,077,061,560	8,742,000,000	-	1,135,819,061,560
Loans	2,148,114,684	278,200,000	-	2,426,314,684
	<u>4,102,849,798,906</u>	<u>9,020,200,000</u>	<u>-</u>	<u>4,111,869,998,906</u>
As at 01/01/2024				
Cash and cash equivalents	2,735,791,823,644	-	-	2,735,791,823,644
Trade receivables, other receivables	1,491,977,404,296	8,742,000,000	-	1,500,719,404,296
Loans	5,800,000,000	190,000,000	-	5,990,000,000
	<u>4,233,569,227,940</u>	<u>8,932,000,000</u>	<u>-</u>	<u>4,242,501,227,940</u>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	1,329,685,368,977	1,108,474,582	-	1,330,793,843,559
Trade payables, other payables	1,811,167,344,089	1,151,886,839	-	1,812,319,230,928
Accrued expenses	873,703,122,417	-	-	873,703,122,417
	<u>4,014,555,835,483</u>	<u>2,260,361,421</u>	<u>-</u>	<u>4,016,816,196,904</u>
As at 01/01/2024				
Borrowings and debts	1,623,101,711,935	1,808,563,786	-	1,624,910,275,721
Trade payables, other payables	2,170,446,630,048	1,151,886,839	-	2,171,598,516,887
Accrued expenses	849,067,944,738	-	-	849,067,944,738
	<u>4,642,616,286,721</u>	<u>2,960,450,625</u>	<u>-</u>	<u>4,645,576,737,346</u>

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSCNo. 124 Minh Khai Street, Hai Ba Trung District,
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There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

40 . SEGMENT REPORTING**Under geographical areas**

	Viet Nam	Foreign	Grand total
	VND	VND	VND
Net revenue from sales to external customers	4,900,061,351,821	1,201,260,326,998	6,101,321,678,819
Segment assets	6,041,644,572,661	74,895,952,252	6,116,540,524,913
The total cost of acquisition of fixed assets	1,384,591,818	-	1,384,591,818

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

<u>Related parties</u>	<u>Relation</u>
Lilama 45.1 Joint Stock Company	Associates
Lilama 45.3 Joint Stock Company	Associates
Lilama 45.4 Joint Stock Company	Associates
Lilama Land Corporation	Associates
Erection - Electromechanics Testing Joint Stock Company	Associates
Lilama Engineering Construction and Technology JSC	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 General Directors, the Board of Management - Details in Report of the Board of Management.

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Corporation has the transactions and balances with related parties as follows: In addition to the information with related parties presented in the above notes, the Corporation has the transactions and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Sales of goods and rendering of services	25,119,176,251	26,046,606,343
Lilama 45.1 Joint Stock Company	368,739,556	14,912,656
Erection - Electromechanics Testing Joint Stock Company	1,338,097,144	413,290,434
Lilama Land Corporation	156,670,080	164,305,600
Lilama 45.3 Joint Stock Company	681,671	6,852,205
Lilama 10 Joint Stock Company	9,003,249,099	1,814,624,692
Lilama 18 Joint Stock Company	13,222,262,274	19,257,490,940
Lilama 69.1 Joint Stock Company	31,697,546	3,442,356,704
Lilama 69.3 Joint Stock Company	997,778,881	932,773,112
General and administrative expenses	196,363,636	196,363,636
Lilama 18 Joint Stock Company	196,363,636	196,363,636

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	Year 2024	Year 2023
	VND	VND
Purchase	1,372,669,767,617	1,301,422,375,356
Lilama 10 Joint Stock Company	518,818,890,312	322,327,335,953
Lilama 18 Joint Stock Company	649,755,847,996	899,734,712,091
Lilama 69.3 Joint Stock Company	105,105,966,941	10,379,525,000
Lilama 69.1 Joint Stock Company	65,359,602,802	26,111,688,672
Erection - Electromechanics Testing Joint Stock Company	28,354,082,864	25,271,269,078
Lilama 45.1 Joint Stock Company	5,275,376,702	17,597,844,562
Dividends received	6,940,325,000	6,940,325,000
Lilama 10 Joint Stock Company	3,560,400,000	3,560,400,000
Lilama 18 Joint Stock Company	3,379,925,000	3,379,925,000
Loan interest, Default interest	11,333,310,824	11,373,664,920
Lilama 45.1 Joint Stock Company	8,941,154,552	8,988,044,594
Lilama 45.3 Joint Stock Company	2,392,156,272	2,385,620,326
Other Income	408,690,410	5,000,000
Lilama 10 Joint Stock Company	-	5,000,000
Lilama 69.3 Joint Stock Company	408,690,410	-

Transactions with other related parties:

Board of Directors	Position	Year 2024	Year 2023
		VND	VND
Mr. Bui Duc Kien	Chairman	650,400,000	585,600,000
Mr. Le Van Tuan	Member	(*)	(*)
Mr. Nguyen Van Hung	Member	(*)	(*)
Mr. Nguyen Huu Thanh	Member	(*)	(*)
	(Resigned on June 28, 2024)		
Mr. Tran Vu Vuong	Member	483,600,000	259,800,000
Mr. Nguyen Manh Dung	Member	(*)	(*)
	(Appointed on June 28, 2024)		

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

Board of Management	Position	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Van Hung	General Director	597,900,000	519,600,000
	(Appointed on October 01, 2024)		
Mr. Le Van Tuan	General Director	516,600,000	628,800,000
	(Resigned on October 01, 2024)		
Mr. Nguyen Manh Dung	Vice General Director	525,600,000	435,600,000
Mr. Nguyen Huu Thanh	Vice General Director	404,700,000	519,600,000
	(Resigned on October 01, 2024)		
Mr. Hoang Minh Khoi	Vice General Director	483,600,000	435,600,000

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<u>Board of Supervision</u>	<u>Position</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of Control Department	454,800,000	409,200,000
Mrs. Le Thi Thu Hong	Member	60,000,000	60,000,000
Mrs. Tran Thuong Huyen	Member	60,000,000	60,000,000

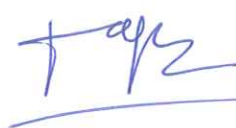
In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

42 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.



Lai Viet Tan
Preparer



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

Hanoi, 31 March, 2025

APPENDIX 01: SHORT-TERM BORROWINGS

Reference	No	Lenders information	Credit limit	Interest rate	Tenor	Loan principal balance as of 31/12/2024 (VND)	Loan purpose	Guarantee method
		Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 02/2022/518/HDTDHM/SD dated 21 March, 2022.	4,200,000,000,000	Determined according to each specific credit contract	To May 29th, 2026	502,339,629,178	Supplementing working capital, guarantee, opening L/C for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 01/2024/518/HDTDHM dated 18 July, 2024.	2,600,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	167,279,672,524	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch with Credit contract No 01/2024/518/HDTDHM dated 22 July, 2024.	200,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	8,059,421,610	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises; does not include credit granting for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	3	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No 114/2024/HDTD/PHG dated 24 May, 2024.	1,300,000,000,000	Recorded on each Receipt	12 months	8,716,790,923	Supplementing working capital/payment for construction costs for the Song Hau 1 Thermal Power Plant Project, Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Unsecured.
	3	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No 145/2024/HDTD/PHG dated 24 May, 2024.	600,000,000,000	Recorded on each Receipt	12 months	130,568,900,624	Supplementing working capital/payment for construction costs for the Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 01/2023/HDCVTL/NHCT320-LILAMA44 dated 02 February, 2023.	280,000,000,000	Recorded on each Receipt	To October 26th, 2025	9,212,638,943	Supplement working capital/pay construction and installation costs of BOP Equipment, Piping & Field Tank under Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 01/2023/HDCVTL/NHCT320-LILAMA43 dated 02 February, 2023.	260,000,000,000	Recorded on each Receipt	To October 26th, 2025	26,440,306,333	Supplement working capital/pay construction and installation costs of ESP, FGD & CHS, AHS under Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	5	Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch with Credit contract No 2586144.24 dated 15 May, 2024.	500,000,000,000	Recorded on each Receipt	12 months	99,421,930,067	Supplementing working capital to serve business and production activities of enterprises.	Unsecured.

APPENDIX 01: SHORT-TERM BORROWINGS

Reference	No	Lenders information	Credit limit	Interest rate	Tenor	Loan principal balance as of 31/12/2024 (VND)	Loan purpose	Guarantee method
Lilama 7 Joint Stock Company ⁽²⁾	1	Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch: Credit limit contract 26.07/2021/HDTD dated July 26, 2021.	60,000,000,000	Loan interest rates during the period range from 12%/year - 14%/year	12 months from July 26, 2021. Currently, the contract has expired but the Company has not extended it	37,062,015,688	Supplementing working capital.	The loan is secured by the Mortgage Contract of land use rights and assets attached to land No. 0002.2110/09/BD dated October 21, 2009, which is land use rights and assets attached to land (headquarters) under Land use right certificate No. AG 258698 issued by Danang City People's Committee on November 22, 2006, along with a number of other assets, machinery and equipment of the Company.
	2	Vietnam Bank for Agriculture and Rural Development - Da Nang Branch: Credit contract No. 2000-LAV-202300276 dated February 24, 2023.	40,000,000,000	Loan interest rates depend on each time the debt is received	As of the end of February 24, 2024	35,858,634,553	Supplementing working capital.	The loan is secured by Certificate of land use rights, ownership of housing and assets attached to land numbered BA 406654, BA 406651, BA 406653, BA 406652 issued by Huong Tra District People's Committee on August 17, 2020.
Lilama 5 Joint Mechanical JSC ⁽³⁾	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch: Credit contract No.10268/2021/427892/HDTD dated February 05, 2021.	120,000,000,000	Determined by each specific Credit Contract	This contract expired on January 21, 2022. Overdue loans have been signed with specific credit contracts and additional extension appendices.	81,580,159,087	Supplementing working capital and providing guarantees for registered for secured transactions.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Personal loan		No interest charged	1 month	255,000,000	Supplementing working capital to serve the company's business and investment activities.	
Lilama 5 Joint Stock Company ⁽⁴⁾	1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit Limit contract number 18910307/2018-HDCVTL/NHCT422-LILAMA dated July 06, 2018.	8,200,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is past due	5,558,523,200	Payment of reasonable costs for implementing Contract No. 01/XL3-LL5 dated December 12, 2017 - construction of cement grinding plant, air compressor house, Bin Son cement project.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit contract number 50201/2017-HDITD/NHCT422-LONGPHU1 dated 28/02/2017.	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	9 months Payment is past due	8,253,852,129	Payment of costs for Long Phu 1 thermal power plant project	Secured by assets under mortgage contracts and fully registered for secured transactions.
	3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: One-time loan contract No. 17881509/2017-HDCVTL/NHCT422-PHUTHO dated September 18, 2017.	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is past due	25,416,637,766	Payment of reasonable costs for the construction and installation package of Phu Tho 220kv transformer station.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	4	Joint Commercial Bank for Investment and Development of Vietnam - Bim Son Branch: Credit limit contract No. 01/2018/295277/HDTD dated December 28, 2018.	197,224,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	12 months Payment is past due	182,961,167,148	Supplement working capital.	Secured by assets under mortgage contracts and fully registered for secured transactions.
Total						1,328,985,279,773		

APPENDIX 02: LONG-TERM BORROWINGS

Reference	Lenders information	Finance lease property	Finance lease term (month)	Loan interest rate (year)	Outstanding loan principal and long-term finance lease debt until December 31, 2024	Long-term debt due to pay (VND)
Viet Nam Machinery Installation Corporation - JSC ⁽⁵⁾	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000309/HDC TTC dated August 11, 2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the Debt Receipt Date. After that time, the Lease Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	368,902,770	142,801,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000308/HDC TTC dated August 11, 2022.	Car	60 months	The fixed rental interest rate of 7.9%/year for a period of 12 months from the Debt Receipt Date. After that time, the Leasing Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	719,830,508	278,644,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000310/HDC TTC dated August 11, 2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the Debt Receipt Date. After that time, the Lease Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	719,830,508	278,644,068
Total					1,808,563,786	700,089,204

