

SEPARATE FINANCIAL STATEMENTS

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

(audited)

AUDITORS

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

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

The Board of Management is responsible for the Separate 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 Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the 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 anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate 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 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Directors

On behalf of The Board of Management *THK*



Bui Duc Kien

Chairman

Hanoi, 31 March 2025



Nguyen Van Hung

General Director

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Viet Nam Machinery Installation Corporation - JSC prepared on 31 March 2025 from page 06 to page 51, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of 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 preparation and presentation of Financial Statements.

Emphasis of matter

In note 2.3 - "Basis for preparation of Separate Financial Statements", at the time of issuance of this report, the work related to the equitization settlement of the Corporation is still being carried out and the Corporation has not received a decision from the competent authority approving the settlement of the value of State capital at the time of official conversion into a joint stock company.

This emphasis does not alter our overall acceptance of unqualified 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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024.


Code ASSETS	Note	31/12/2024	01/01/2024
		VND	VND
100 A. CURRENT ASSETS		4,760,179,231,454	5,031,287,936,323
110 I. Cash and cash equivalents	3	2,908,659,781,221	2,664,675,711,135
111 1. Cash		1,471,159,781,221	1,232,390,817,800
112 2. Cash equivalents		1,437,500,000,000	1,432,284,893,335
130 III. Short-term receivables		1,571,729,045,252	2,156,259,702,218
131 1. Short-term trade receivables	5	1,285,630,281,753	1,643,309,251,371
132 2. Short-term prepayments to suppliers	6	712,684,462,960	918,808,543,215
135 3. Short-term loan receivables	7	359,312,856,281	363,315,331,444
136 4. Other short-term receivables	8	423,985,035,089	446,334,204,635
137 5. Provision for short-term doubtful debts		(1,209,883,590,831)	(1,215,507,628,447)
140 IV. Inventories	10	161,544,766,338	141,725,126,990
141 1. Inventories		161,544,766,338	141,725,126,990
150 V. Other short-term assets		118,245,638,643	68,627,395,980
151 1. Short-term prepaid expenses	16	685,799,441	873,798,648
152 2. Deductible VAT		47,294,782,591	30,817,509,558
153 3. Taxes and other receivables from State budget	18	70,265,056,611	36,936,087,774
200 B. NON-CURRENT ASSETS		696,668,405,260	665,083,202,776
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		67,877,670,331	74,178,934,556
221 1. Tangible fixed assets	12	54,680,174,316	60,515,482,177
222 - Historical costs		427,739,809,859	427,126,874,817
223 - Accumulated depreciation		(373,059,635,543)	(366,611,392,640)
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	10,692,243,723	10,718,243,727
228 - Historical costs		12,465,728,212	12,465,728,212
229 - Accumulated amortization		(1,773,484,489)	(1,747,484,485)
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	11	35,609,189,360	30,749,483,207
242 1. Construction in progress		35,609,189,360	30,749,483,207
250 V. Long-term investments	4	453,588,459,589	463,674,924,967
251 1. Investment in subsidiaries		49,498,345,589	49,498,345,589
252 2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
253 3. Equity investments in other entities		248,959,582,264	248,959,582,264
254 4. Provision for devaluation of long-term investments		(116,091,719,832)	(106,005,254,454)
260 VI. Other long-term assets		117,730,751,058	72,312,368,972
261 1. Long-term prepaid expenses	16	115,420,511,058	70,002,128,972
262 2. Deferred income tax assets	34	2,310,240,000	2,310,240,000
270 TOTAL ASSETS		5,456,847,636,714	5,696,371,139,099

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
300 C. LIABILITIES		4,459,648,220,309	4,745,500,921,879
310 I. Current liabilities		4,022,309,008,597	4,647,866,924,851
311 1. Short-term trade payables	17	1,457,169,239,601	1,862,229,433,608
312 2. Short-term prepayments from customers	19	319,350,772,831	448,835,046,981
313 3. Taxes and other payables to State budget	18	1,004,032,467	872,745,731
314 4. Payables to employees		86,529,330,715	76,473,745,704
315 5. Short-term accrued expenses	20	782,620,965,087	763,888,228,902
318 6. Short-term unearned revenue	21	743,341,460	743,341,460
319 7. Other short-term payments	22	197,014,083,698	160,278,012,673
320 8. Short-term borrowings and finance lease liabilities	24	952,739,379,406	1,243,848,913,292
321 9. Provisions for short-term payables	23	167,535,646,441	30,299,959,109
322 10. Bonus and welfare fund		57,602,216,891	60,397,497,391
330 II. Non-current liabilities		437,339,211,712	97,633,997,028
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
342 4. Provisions for long-term payables	23	421,364,053,360	80,320,138,012
400 D. OWNER'S EQUITY		997,199,416,405	950,870,217,220
410 I. Owner's equity	25	997,473,908,845	951,144,709,660
411 1. Contributed capital		797,261,040,000	797,261,040,000
411a Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418 2. Development and investment funds		102,025,238,585	85,863,615,071
421 3. Retained earnings		98,187,630,260	68,020,054,589
421a Retained earnings accumulated to previous year		3,972,157,775	9,589,028,590
421b Retained earnings of the current year		94,215,472,485	58,431,025,999
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		5,456,847,636,714	5,696,371,139,099


Lai Viet Tan
Preparer

To Phi Son
Chief Accountant


Nguyen Van Hung
General Director

Hanoi, 31 March 2025

SEPARATE 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	6,063,679,892,214	5,013,303,019,960
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		6,063,679,892,214	5,013,303,019,960
11	4. Cost of goods sold and services rendered	28	5,962,368,715,918	4,886,398,170,514
20	5. Gross profit from sales of goods and rendering of services		101,311,176,296	126,904,849,446
21	6. Financial income	29	141,188,510,877	172,637,872,548
22	7. Financial expenses	30	127,962,428,124	144,498,844,579
23	<i>In which: Interest expenses</i>		83,499,291,836	84,977,996,058
25	8. Selling expenses		-	-
26	9. General and administrative expenses	31	39,350,142,511	100,630,872,344
30	10. Net profit from operating activities		75,187,116,538	54,413,005,071
31	11. Other income	32	20,503,099,463	4,298,358,390
32	12. Other expenses		45,674,160	95,378,747
40	13. Other profit		20,457,425,303	4,202,979,643
50	14. Total net profit before tax		95,644,541,841	58,615,984,714
51	15. Current corporate income tax expense	33	1,429,069,356	184,958,715
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		94,215,472,485	58,431,025,999


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyen Van Hung
General Director

Hanoi, 31 March 2025

SEPARATE 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		95,644,541,841	58,615,984,714
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9,725,012,195	15,326,329,159
03	- Provisions		482,742,030,442	133,931,450,865
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(41,327,570,894)	(3,972,157,775)
05	- Gains/losses from investment activities		(64,782,685,896)	(126,102,125,109)
06	- Interest expense		83,499,291,836	84,977,996,058
08	3. Operating profit before changes in working capital		565,500,619,524	162,777,477,912
09	- Increase/decrease in receivables		572,085,740,540	(417,547,865,522)
10	- Increase/decrease in inventories		(19,819,639,348)	315,258,530,791
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(489,824,936,823)	(384,290,092,953)
12	- Increase/decrease in prepaid expenses		(45,230,382,879)	(13,016,657,167)
14	- Interest paid		(83,957,512,881)	(84,381,823,339)
15	- Corporate income tax paid		(1,062,108,634)	(5,000,000,000)
17	- Other payments on operating activities		(14,804,807,000)	(6,235,516,261)
20	Net cash flows from operating activities		482,886,972,499	(432,435,946,539)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,118,591,818)	(2,977,960,492)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	591,875,166
24	3. Collection of loans and resale of debt instrument of other entities		4,002,475,163	5,943,482,879
26	4. Proceeds from equity investment in other entities		-	47,405,703,239
27	5. Interest and dividend received		56,725,002,619	118,100,289,838
30	Net cash flows from investing activities		59,608,885,964	169,063,390,630
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3,824,550,232,101	3,582,868,986,487
34	2. Repayment of principal		(4,115,659,765,987)	(3,075,533,261,084)
35	3. Repayment of financial principal		(700,089,204)	(809,894,004)
36	4. Dividends or profits paid to owners		(35,775,942,300)	(7,956,664,650)
40	Net cash flows from financing activities		(327,585,565,390)	498,569,166,749

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50	Net cash flows in the year	214,910,293,073	235,196,610,840
60	Cash and cash equivalents at beginning of the year	2,664,675,711,135	2,420,685,397,568
61	Effect of exchange rate fluctuations	29,073,777,013	8,793,702,727
70	Cash and cash equivalents at end of the year	3 <u>2,908,659,781,221</u>	<u>2,664,675,711,135</u>

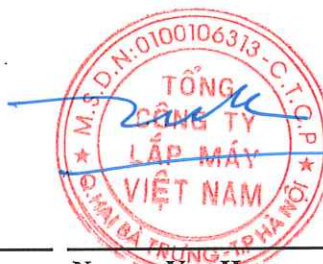


Lai Viet Tan
Preparer

Hanoi, 31 March 2025



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

NOTES TO SEPARATE 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, fourth change registration date 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 Corporation's Charter capital: 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 with the price of VND 10,000 per share.

The number of employees of the Corporation as at 31 December 2024 is 1,579 people (as at 31 December 2023: 1,622 people).

Business activities

Main business activities of the Corporation include:

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

Normal business and production cycle

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

Corporate structure

Information of subsidiaries, associates of the Corporation is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual fiscal year commences from 01 January and ends as at 31 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 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.4 . Accounting estimates

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

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

- Provision for doubtful debts;
- Provision for payables;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated of construction costs;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of 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 . Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate 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 foreign currency deposits, 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 as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

- Investments in subsidiaries and associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- 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.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Unfinished business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work 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.

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs aument 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 Separate Statement of Income in the year in which the costs are incurred.

The original fixed tangible asset value is adjusted according to the revaluation value as per Decision No. 980/QĐ-BXD issued by the Ministry of Construction on August 25, 2015, regarding the approval of enterprise valuation for the equitization of the Corporation at the time of 0:00 on January 01, 2015.

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

- Buildings, structures	05 - 35 years
- Machine, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 20 years
- Office equipment and tools	03 - 05 years
- Other fixed assets	03 - 10 years
- Long-term land use rights at 124 Minh Khai, Hai Ba Trung district, Hanoi	No depreciation
- Managerment software	03 - 05 years

2.12 . 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	05 - 30 years
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2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

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

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal year 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 fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid expenses of land include prepaid land rental charges, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets according to Circular No 45/2013/TT-BTC which guiding regulation on management, use and depreciation of fix assets and other incurred expenses related to the guarantee of the use of leased land by the Ministry of Finance issued in 25 April 2013. These costs are recognized in the income statement on a straight-line basis over the term of the lease.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from of 3 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 60 months.

2.16 . Payables

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

2.17 . Borrowings and finance lease liabilities

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

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

2.18 . Borrowing costs

Borrowing costs are recognized 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.

2.19 . 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 goods or services have not been made and other payables such as interest expenses, operating expenses of the Corporation 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.

2.20 . 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 fiscal year.

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

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

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

2.21 . 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 sale of goods and rendering of services or financial income with the amount corresponding to each fiscal year.

2.22 . Owner's equity

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

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

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

2.23 . Revenue

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

Revenue from 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 company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

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

Revenue from rendering of services:

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

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 entity;
- The amount of the revenue can be measured reliably.

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

2.24 . Cost of goods sold and services 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, 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 the product or goods have not been determined to be consumed.

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.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	792,779,812	707,494,006
Demand deposits	1,470,367,001,409	1,231,683,323,794
Cash equivalents (*)	1,437,500,000,000	1,432,284,893,335
	<u>2,908,659,781,221</u>	<u>2,664,675,711,135</u>

(*) As at 31/12/2024, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 1,437,500,000,000 at commercial banks with the interest rate specified in each term deposit contract.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

	Stock code	31/12/2024		01/01/2024	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
4 . FINANCIAL INVESTMENTS					
Investments in subsidiaries					
- Lilama South East Asia SDN BHD Company Limited		49,498,345,589	(25,051,921,334)	49,498,345,589	(24,390,802,037)
- Lilama 5 Joint Stock Company	LO5	16,930,636,761	-	16,930,636,761	-
- Lilama 7 Joint Stock Company	LM7	9,180,000,000	(9,180,000,000)	9,180,000,000	(9,180,000,000)
- Lilama Erection Mechanical Joint Stock Company	L35	7,905,000,000	(7,905,000,000)	7,905,000,000	(7,905,000,000)
- LHT International Engineering Joint Stock Company		8,492,667,900	(5,414,118,433)	8,492,667,900	(4,652,817,222)
		6,990,040,928	(2,552,802,901)	6,990,040,928	(2,652,984,815)
Investments in associates		271,222,251,568	(63,719,052,696)	271,222,251,568	(57,488,060,437)
- Lilama 45.1 Joint Stock Company	L45	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,050,187,788)
- Lilama 45.3 Joint Stock Company	L43	7,002,100,000	(2,676,772,197)	7,002,100,000	-
- Lilama 45.4 Joint Stock Company	L44	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- Lilama Land Corporation		29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing Joint Stock Company	LCD	3,907,800,000	-	3,907,800,000	-
- LILAMA Engineering Construction And Technology Joint Stock Company		1,100,135,974	(155,792,386)	1,100,135,974	(151,701,886)
- Lilama 10 Joint Stock Company	L10	52,111,309,091	-	52,111,309,091	-
- Lilama 18 Joint Stock Company	LM8	86,688,820,750	-	86,688,820,750	-
- Lilama 69.1 Joint Stock Company	L61	28,832,055,556	(28,832,055,556)	28,832,055,556	(18,661,575,358)
- Lilama 69.3 Joint Stock Company	L63	37,785,837,458	(7,957,480,936)	37,785,837,458	(15,435,915,205)
Investments in other entities		248,959,582,264	(27,320,745,802)	248,959,582,264	(24,126,391,980)
- Petrovietnam Marine Shipyard JSC	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		86,548,866,279	-	86,548,866,279	-
- Lilama Electric Mechanic and Environmental Corporation		2,863,166,195	-	2,863,166,195	-
		569,680,179,421	(116,091,719,832)	569,680,179,421	(106,005,254,454)

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

Transactions arising with Subsidiaries and Associates, see detailed information in note 40.

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.

According to the restructuring plan of the Corporation for the period 2021-2025 approved by the Ministry of Construction in Document No. 5360/BXD-KHTC 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.

Investments in subsidiaries

Detail information on the Corporation's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle 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%	Design consultancy

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

Invest in associate

Detail information on the Corporation's associates as at 31/12/2024 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Lilama 45.1 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	Installation Work
- Lilama 45.3 Joint Stock Company	Quang Ngai Province	40.83%	40.83%	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
- Erection - Electromechanics Testing Joint Stock Company	Hanoi City	36.18%	36.18%	Testing and testing technology lines
- LILAMA Engineering Construction And Technology Joint Stock Company	Hanoi City	45.45%	45.45%	Design consultancy
- 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

Investments in equity of other entities

- Detail information on the Corporation's other entities as at 31/12/2024 as follows:

Name of other entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Petrovietnam Marine Shipyard JSC	Ba Ria - Vung Tau	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 Mechanics 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.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	21,667,867,633	(7,874,306,487)	22,073,735,032	(7,764,349,394)
- Lilama South East Asia SDN BHD Co., Ltd	1,323,990,184	-	1,259,276,632	-
- Lilama 45.1 Joint Stock Company	4,382,686,724	(4,362,329,529)	4,373,522,112	(4,252,372,436)
- Lilama 45.3 Joint Stock Company	155,108,571	-	154,372,366	-
- Lilama 45.4 Joint Stock Company	3,511,976,958	(3,511,976,958)	3,511,976,958	(3,511,976,958)
- Lilama 10 Joint Stock Company	33,462,999	-	1,762,731,363	-
- Lilama 18 Joint Stock Company	1,438,531,050	-	233,079,355	-
- Lilama Land Corporation	-	-	770,688	-
- Lilama 5 Joint Stock Company	221,162,223	-	10,744,279	-
- Lilama 7 Joint Stock Company	-	-	301,139,585	-
- Lilama 69.3 Joint Stock Company	10,044,923,842	-	9,924,889,963	-
- Erection - Electromechanics Testing Joint Stock Company	19,440,000	-	38,880,000	-
- Lilama 69.1 Joint Stock Company	536,585,082	-	502,351,731	-

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>1,263,962,414,120</i>	<i>(352,960,287,656)</i>	<i>1,621,235,516,339</i>	<i>(360,217,789,425)</i>
- The Branch of Viet Nam Oil and Gas Group - Project Management Board for Electricity	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)
- Tan Thang Cement Joint Stock Company	19,967,361,316	(19,006,160,651)	37,967,361,316	(25,904,312,456)
- Song Thao Cement Joint Stock Company	57,577,434,335	(57,577,434,335)	61,298,055,187	(61,298,055,187)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Project Management Board for Electricity	646,405,216,466	-	321,825,393,604	-
- Lilama Hanoi Joint Stock Company	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- Main contractor supplies and installs accompanying HT auxiliary equipment of Van Phong 1 BOT Thermal Power Plant Project	-	-	110,121,378,497	-
- Other trade receivables	225,785,054,583	(43,024,902,370)	337,700,392,851	(41,215,393,835)
	<u>1,285,630,281,753</u>	<u>(360,834,594,143)</u>	<u>1,643,309,251,371</u>	<u>(367,982,138,819)</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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 Joint Stock Company	35,363,803,005	(27,426,478,543)	29,888,980,436	(21,951,655,974)
- Lilama 45.3 Joint Stock Company	1,409,793,614	-	1,409,793,614	-
- Lilama 45.4 Joint Stock Company	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 10 Joint Stock Company	-	-	63,297,168,977	-
Others	664,479,848,014	(91,255,399,262)	812,781,581,861	(91,255,399,262)
- 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	-
- Others	164,011,248,542	(91,255,399,262)	312,312,982,389	(91,255,399,262)
	712,684,462,960	(126,361,241,617)	918,808,543,215	(120,886,419,048)

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)
Other parties	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)
	359,312,856,281	(359,312,856,281)	363,315,331,444	(363,315,331,444)

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

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 equalization	200,000,000	-	200,000,000	-
- Receivables from dividends and profit	6,596,988,200	(3,131,988,200)	10,061,988,200	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	282,396,339,701	(278,849,832,853)	271,282,346,834	(267,516,522,029)
- Advances	9,761,097,962	-	20,632,668,289	-
- Deposits, mortgages	26,000,000	-	26,000,000	-
- 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 (Kim Xa Station) ⁽³⁾	11,361,932,537	-	10,977,541,421	-
- Hamon Research-Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Others	76,599,913,166	(54,137,635,894)	84,828,745,198	(54,137,635,894)
	<u>423,985,035,089</u>	<u>(363,374,898,790)</u>	<u>446,334,204,635</u>	<u>(363,323,739,136)</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
 For the fiscal year ended as at 31/12/2024

a.2) Detail by object

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	96,868,596,762	(96,426,786,965)	85,109,952,121	(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)	14,022,251,425	(14,022,251,425)
- Lilama 5.,JSC	27,815,187	-	11,171,780	-
- Lilama 69.3.,JSC	408,690,410	-	-	-
- Lilama 69.1.,JSC	5,304,200	-	5,304,200	-
Other parties	327,116,438,327	(266,948,111,825)	361,224,252,514	(278,230,262,995)
- Lilama Hanoi Joint Stock Company	75,867,468,383	(75,897,140,431)	75,867,468,383	(75,897,140,431)
- Lisemco Joint Stock Company	144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
- Hamon Research- Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Vien Dong JSC Assurance	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
- Others	89,065,008,655	(38,654,331,785)	123,172,822,842	(49,936,482,955)
	423,985,035,089	(363,374,898,790)	446,334,204,635	(363,323,739,136)
b) Long-term				
- Deposits, mortgages	8,742,000,000	-	8,742,000,000	-
	8,742,000,000	-	8,742,000,000	-

(1) Receivables from deposit interest and loan interest mainly from loans from partners are presented in Note. 07 - Short-term loan receivables and full provisions have been made. (Details in Note 9 - Doubtful debts)

(2) This is an advance of the Corporation to pay the land use right fee at the 21-story apartment building located at 124 Minh Khai Road, Hai Bai Trung district, Hanoi. The Corporation will collect from the apartment residents once the procedures for issuing the land use certificates (pink books) are completed.

(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.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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	374,173,294,678	13,338,700,535	479,437,085,509	111,454,946,690
- PetroVietNam Thai Binh 2	206,708,530,074	12,357,142,675	290,589,445,393	97,789,820,347
Power Project Executive Board - PVC				
- Song Thao Cement Joint Stock Company	57,577,434,335	-	61,298,055,187	-
- Song Vang Hydropower Joint Stock Company	14,597,651,580	-	14,597,651,580	-
- Vietnam Construction And Import-Export Joint Stock Company	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement Joint Stock Company	19,967,361,316	961,200,665	37,967,361,316	12,063,048,860
- Lilama Hanoi Joint Stock Company	39,000,402,901	-	39,000,402,901	-
- Others	27,278,447,677	20,357,195	26,940,702,337	1,602,077,483
b. Prepayments to suppliers	171,053,112,223	44,691,870,606	157,861,948,060	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	67,584,141,822	25,299,860,863	54,392,977,659	17,583,519,269
c. Loan receivables	359,312,856,281	-	363,315,331,444	-
- Phu My Trung Viet Joint Stock Company	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 Joint Stock Company	227,646,699,893	-	227,646,699,893	-
d. Other short-term receivables	363,374,898,790	-	363,323,739,136	-
- Phu My Trung Viet Joint Stock Company	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	35,872,503,734	-	47,138,000,960	-
	1,267,914,161,972	58,030,571,141	1,363,938,104,149	148,430,475,702

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1,297,321,725	-	1,514,663,225	-
Tools, supplies	2,289,503,568	-	4,081,393,717	-
(*)	157,957,941,045	-	130,523,613,220	-
Goods	-	-	5,605,456,828	-
	<u>161,544,766,338</u>	<u>-</u>	<u>141,725,126,990</u>	<u>-</u>

(*) Details of Work in process:

	31/12/2024	01/01/2024
	VND	VND
- Vung Ang 1 Thermal Power Plant Project	12,334,628,610	12,334,628,610
- Song Hau 1 Thermal Power Plant Project	58,363,842,284	28,609,889,772
- Nhon Trach 3 & Nhon Trach 4 Power Plants	-	23,432,339,000
- 220kV Dak Ooc Substation and the associated 220kV transmission lines	23,420,321,069	18,353,737,259
- NEOM Hydrogen Plant	-	39,440,097,127
- H2GS Green Steel Factory	56,512,804,643	-
- Others Projects	7,326,344,439	8,352,921,452
	<u>157,957,941,045</u>	<u>130,523,613,220</u>

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
	<u>35,609,189,360</u>	<u>30,749,483,207</u>

(*) According to the Resolution of the General Meeting of Shareholders No. 192/NQ-ĐHĐCĐ 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.

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

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	87,582,752,216	16,637,389,197	310,283,014,365	7,106,558,957	5,517,160,082	427,126,874,817
- Purchase in the year	-	896,310,000	-	82,281,818	140,000,000	1,118,591,818
- Liquidation, disposal	-	-	-	-	(505,656,776)	(505,656,776)
Ending balance of the year	87,582,752,216	17,533,699,197	310,283,014,365	7,188,840,775	5,151,503,306	427,739,809,859
Accumulated depreciation						
Beginning balance	52,166,536,649	12,501,892,471	290,522,083,559	6,528,069,823	4,892,810,138	366,611,392,640
- Depreciation for the year	2,825,900,098	1,512,565,582	2,122,873,236	217,969,093	274,591,670	6,953,899,679
- Liquidation, disposal	-	-	-	-	(505,656,776)	(505,656,776)
Ending balance of the year	54,992,436,747	14,014,458,053	292,644,956,795	6,746,038,916	4,661,745,032	373,059,635,543
Net carrying amount						
Beginning balance	35,416,215,567	4,135,496,726	19,760,930,806	578,489,134	624,349,944	60,515,482,177
Ending balance	32,590,315,469	3,519,241,144	17,638,057,570	442,801,859	489,758,274	54,680,174,316

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 294,559,895,378.

13 . FINANCE LEASE FIXED ASSETS

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

14 . INTANGIBLE FIXED ASSETS

	<u>Land use rights</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
Historical cost			
Beginning balance	10,597,679,212	1,868,049,000	12,465,728,212
Ending balance of the year	<u>10,597,679,212</u>	<u>1,868,049,000</u>	<u>12,465,728,212</u>
Accumulated amortization			
Beginning balance	-	1,747,484,485	1,747,484,485
- Amortization for the year	-	26,000,004	26,000,004
Ending balance of the year	<u>-</u>	<u>1,773,484,489</u>	<u>1,773,484,489</u>
Net carrying amount			
Beginning balance	10,597,679,212	120,564,515	10,718,243,727
Ending balance	<u>10,597,679,212</u>	<u>94,564,511</u>	<u>10,692,243,723</u>

In which:

- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 1,738,049,000.

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 at December 31, 2024 is VND 44,007,628,598, depreciation for the year 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 at 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 year.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

16 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Prepaid expenses for Corporation Office	258,799,166	207,739,546
Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	-	371,740,932
Prepaid expenses for Van Phong 1 Thermal Power Plant Project	-	37,500,000
Prepaid expenses for NEOM Hydrogen Plant	105,829,165	227,410,838
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Power Plants	69,571,851	29,407,332
Prepaid expenses for H2GS green steel manufacturing project	251,599,259	-
	<u>685,799,441</u>	<u>873,798,648</u>
b) Long-term		
Prepaid expenses for Crane rental	3,167,350,005	3,426,623,052
Prepaid expenses for Corporation Office	1,603,894,404	1,580,462,535
Prepaid expenses for Bac Vinh Project	241,701,517	-
Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	9,427,697,032	23,151,842,788
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Power Plants	11,823,315,580	26,603,381,650
Prepaid expenses for NEOM Hydrogen Plant	4,085,509,584	15,239,818,947
Prepaid expenses for factory rental (*)	84,825,000,000	-
Prepaid expenses for steel structure fabrication project 27 Modules Green Steel Project H2GS	246,042,936	-
	<u>115,420,511,058</u>	<u>70,002,128,972</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.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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	358,060,519,339	358,060,519,339	375,770,204,764	375,770,204,764
- Lilama 5 Joint Stock Company	27,691,246,047	27,691,246,047	37,929,876,634	37,929,876,634
- Lilama 7 Joint Stock Company	2,952,773,216	2,952,773,216	5,511,700,254	5,511,700,254
- Lilama South East Asia SDN BHD Co., Ltd	14,037,419,431	14,037,419,431	12,748,804,103	12,748,804,103
- Lilama Erection Mechanical Joint Stock Company	20,661,899,134	20,661,899,134	18,568,944,572	18,568,944,572
- LHT International Engineering., JSC	2,177,318,878	2,177,318,878	2,239,717,678	2,239,717,678
- Erection - Electromechanics Testing., JSC	10,522,789,822	10,522,789,822	18,430,749,357	18,430,749,357
- Lilama 10., JSC	25,790,216,324	25,790,216,324	-	-
- Lilama 18., JSC	188,894,203,525	188,894,203,525	257,695,938,037	257,695,938,037
- Lilama 69.1., JSC	45,469,464,370	45,469,464,370	4,653,860,379	4,653,860,379
- Lilama 69.3., JSC	19,863,188,592	19,863,188,592	17,990,613,750	17,990,613,750
Others	1,099,108,720,262	1,099,108,720,262	1,486,459,228,844	1,486,459,228,844
- 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 SOIJTZ Corporation	-	-	208,195,256,398	208,195,256,398
- PetroVietnam Petroleum Pipeline and Tank Construction JSC	57,993,769,496	57,993,769,496	74,894,136,386	74,894,136,386
- FECON JSC	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	753,562,156,250	753,562,156,250	868,449,120,131	868,449,120,131
	1,457,169,239,601	1,457,169,239,601	1,862,229,433,608	1,862,229,433,608

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

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening year	opening year	year	year	closing year	year
	VND	VND	VND	VND	VND	VND
Value added tax	11,801,842,181	430,314,749	40,795,186,804	74,262,871,522	45,372,398,525	533,186,375
Export, import duties	1,743,892,812	-	39,664,278,788	39,664,278,788	1,743,892,812	-
Corporate income tax	23,390,338,013	184,958,715	1,429,069,356	1,062,108,634	23,148,750,506	310,331,930
Personal income tax	-	257,472,267	6,446,780,153	6,543,738,258	-	160,514,162
Land tax and land rental	-	-	7,622,388,285	7,622,388,285	-	-
Other taxes	14,768	-	-	-	14,768	-
Fees, charges and other payables	-	-	10,624,619,785	10,624,619,785	-	-
	36,936,087,774	872,745,731	106,582,323,171	139,780,005,272	70,265,056,611	1,004,032,467

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 financial statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Doosan Enerbility Vietnam Limited Liability Company	-	42,584,943,839
- Vung Ang 2 Thermal Power Plant Project		
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,777,498,144
- Thyssenkrupp Nucera AG&Co. KGaA (*)	118,588,801,738	333,700,913,614
- Thyssenkrupp Nucera Italy S.R.L (**)	113,681,123,283	-
- Others	46,214,190,824	31,771,691,384
	<u>319,350,772,831</u>	<u>448,835,046,981</u>

(*) Advance of the Main Contractor is Thyssenkrupp Nucera AG&Co. KGaA to the Corporation to perform contract No. 32017394 dated November 7, 2022 related to the project of processing, manufacturing and combining electrolytic equipment for the Green Hydrogen Production Plant in Saudi Arabia ("Kingdom of Saudi Arabia").

(**) Advance of the Main Contractor is 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).

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	1,007,395,207	1,465,616,252
- Van Phong Thermal Power Project I	32,054,045,243	118,142,736,992
- Vung Ang 1 Thermal Power Plant Project	60,073,449,364	108,832,877,647
- Thai Binh 2 Thermal Power Plant Project	20,913,979,780	60,685,590,502
- Nghi Son 2 Thermal Power Plant Project	934,960,469	934,960,469
- Long Phu 1 Thermal Power Plant Project	7,937,324,462	7,937,324,462
- Barth India Thermal Power Plant Project	9,347,532,525	9,347,532,525
- Nhon Trach 3 &4 Power Project	300,348,067,483	238,174,855,809
- NEOM Hydrogen Plant	280,124,783,107	149,798,432,406
- Vung Ang 2 Thermal Power Plant Project	10,929,241,686	-
- Other accrued expenses	58,950,185,761	68,568,301,838
	<u>782,620,965,087</u>	<u>763,888,228,902</u>

In which: Accrued expenses from related parties

- Lilama 5 Joint Stock Company	9,175,592,126	7,726,222,812
- Lilama Erection Mechanical Joint Stock Company	132,004,133	87,194,617
- 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
- Erection - Electromechanics Testing Joint Stock Company	22,725,325,818	1,644,832,300
- 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 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
	<u>447,379,236,734</u>	<u>276,774,184,022</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

21 . UNEARN REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	638,611,460	638,611,460
	<u>743,341,460</u>	<u>743,341,460</u>
b) Long-term		
- 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>

22 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fund	1,499,032,100	1,235,831,400
- Social insurance	819,587,725	803,598,346
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	349,103,625	248,299,125
- 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
- Construction Team No. 1 of the Corporation ^(**)	23,507,993,137	-
- Others	11,445,184,834	5,593,943,025
	<u>197,014,083,698</u>	<u>160,278,012,673</u>
b) Long-term payables		
- 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>

(*) 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.

(**) Amount payable to construction team No. 1 under the Corporation related to the Vung Ang 2 Thermal Power Project.

22 . OTHER PAYABLES (CONTINUED)

	31/12/2024	01/01/2024
	VND	VND
In which: Other payables to related parties		
- Lilama 5 Joint Stock Company	22,297,430	22,297,430
- Lilama 7 Joint Stock Company	37,943,040	67,109,784
- Lilama Erection Mechanical Joint Stock Company	36,154,944	147,064,736
- 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 10 Joint Stock Company	-	65,654,264
- Lilama 18 Joint Stock Company	397,373,536	625,943,574
- Lilama 69.1 Joint Stock Company	77,688,672	77,688,672
- Lilama Land Corporation	42,240,000	42,240,000
	<u>632,261,151</u>	<u>1,118,420,612</u>

23 . PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Provision for construction warranty	167,535,646,441	30,299,959,109
	<u>167,535,646,441</u>	<u>30,299,959,109</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>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office I Branch ⁽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
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office I Branch ⁽¹⁾	1,017,257,907,962	1,017,257,907,962	2,521,075,013,474	2,868,713,619,734	669,619,301,702	669,619,301,702
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch ⁽²⁾	-	-	21,865,511,381	13,806,089,771	8,059,421,610	8,059,421,610
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch ⁽³⁾	220,109,508,844	220,109,508,844	852,624,397,197	933,448,214,494	139,285,691,547	139,285,691,547
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch ⁽⁴⁾	5,781,407,282	5,781,407,282	253,058,805,620	223,187,267,626	35,652,945,276	35,652,945,276
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch ⁽⁵⁾	-	-	175,926,504,429	76,504,574,362	99,421,930,067	99,421,930,067
- Current portion of long-term debts	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁶⁾	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
	1,243,848,913,292	1,243,848,913,292	3,825,250,321,305	4,116,359,855,191	952,739,379,406	952,739,379,406
b) Long-term borrowings						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁶⁾	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	2,508,652,990	2,508,652,990	-	700,089,204	1,808,563,786	1,808,563,786
Amount due for settlement after 12 months	(700,089,204)	(700,089,204)	-	-	(700,089,204)	(700,089,204)
	1,808,563,786	1,808,563,786			1,108,474,582	1,108,474,582

For detailed information regarding loans, see Appendix 1 and Appendix 2 attached to these Separate Financial Statements.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

25 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Development and investment funds		Retained earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	797,261,040,000		77,877,980,000		31,927,013,601		907,066,033,601	
Profit for previous year	-		-		58,431,025,999		58,431,025,999	
Profit distribution	-		7,985,635,071		(22,337,985,011)		(14,352,349,940)	
Ending balance of previous year	797,261,040,000		85,863,615,071		68,020,054,589		951,144,709,660	
Beginning balance of current year	797,261,040,000		85,863,615,071		68,020,054,589		951,144,709,660	
Profit for current year	-		-		94,215,472,485		94,215,472,485	
Profit distribution	-		16,161,623,514		(64,047,896,814)		(47,886,273,300)	
Ending balance of this year	797,261,040,000		102,025,238,585		98,187,630,260		997,473,908,845	

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

	Amount
	VND
Development and investment fund	16,161,623,514
Bonus and Welfare Fund	11,517,726,500
Board of Executive Board Bonus	491,800,000
Paid dividends (equal to 4.5% of charter capital)	35,876,746,800

b) Details of Contributed capital

	Rate	Ending of the	Rate	Beginning of the
	(%)	year	(%)	year
		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
	<u>100.00</u>	<u>797,261,040,000</u>	<u>100.00</u>	<u>797,261,040,000</u>

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	<u>797,261,040,000</u>	<u>797,261,040,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	248,299,125	232,353,375
- 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 in the year	(35,775,942,300)	(7,956,664,650)
+ Dividend paid from last year's profit	(35,775,942,300)	(7,956,664,650)
- Dividend payable at the end of the year	<u>349,103,625</u>	<u>248,299,125</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 funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	102,025,238,585	85,863,615,071
	<u>102,025,238,585</u>	<u>85,863,615,071</u>

26 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

- The Corporation signs land lease contracts at 124 Minh Khai, Minh Khai ward, Hai Ba Trung district to use for the purpose of office and production and business establishments with the lease term of 50 years. The leased land area is 6,505 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State;

- The Corporation signs land lease contracts at 124 Minh Khai, Minh Khai ward, Hai Ba Trung district to use for the purpose of making roads, gardens, auxiliary works, basement area outside the construction area and residential buildings with a lease term of 50 years from March 23, 2010. The leased land area is 1,467.4 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State;

- The Corporation signs land lease contracts in Hung Dong commune, Vinh city, Nghe An Province to use for the purpose of construction investment and infrastructure business in Bac Vinh Industrial Park with the lease term to December 18, 2048. The leased land area is 220,401.2 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State;

- The Corporation signs land lease contracts for construction yards, warehouses for gathering equipment, materials, construction materials, offices and houses for employees to serve the construction of projects. The land lease term is based on the project implementation period and the rent is based on each specific contract.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	49,760,112.41	39,296,366.78
- EUR	1,796,540.98	1,105,176.66

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

	Year 2024	Year 2023
	VND	VND
Revenue from Construction contract	5,995,741,117,805	4,960,207,412,648
Revenue from rendering of services	57,022,774,409	53,095,607,312
Revenue from sale of real estate	10,916,000,000	-
	<u>6,063,679,892,214</u>	<u>5,013,303,019,960</u>
In which: Revenue from related parties (details as in Notes 40)	<u>32,313,522,476</u>	<u>35,983,303,501</u>

28 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of construction contract	5,894,063,242,812	4,817,729,352,308
Costs of service rendered	62,700,016,278	68,668,818,206
Costs of real estate sold	5,605,456,828	-
	<u>5,962,368,715,918</u>	<u>4,886,398,170,514</u>
In which: Purchase from related parties (details as in Notes 40)	<u>1,486,824,105,721</u>	<u>1,397,108,337,464</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

29 . FINANCECIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	41,090,643,486	68,806,200,770
Dividends, profits earned	23,283,352,000	65,589,137,675
Realized gain from foreign exchange difference	35,486,944,497	34,270,376,328
Unrealized gain from foreign exchange difference	41,327,570,894	3,972,157,775
	141,188,510,877	172,637,872,548
In which: Financial income received from related parties <i>(details as in Notes 40)</i>	18,273,635,824	56,952,762,095

30 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	83,499,291,836	84,977,996,058
Realized loss from foreign exchange difference	22,924,451,269	20,493,123,096
Provisions for devaluation of trading securities	10,086,465,378	27,367,948,853
Provision for doubtful interest	11,333,310,824	11,373,664,920
Others	118,908,817	286,111,652
	127,962,428,124	144,498,844,579

31 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	126,827,430	282,458,950
Labour expenses	36,829,348,976	38,405,728,295
Depreciation and amortisation	3,518,338,795	3,626,757,530
Tax, Charge, Fee	111,709,555	3,593,582,434
Provision expenses/reversal of provision	(16,957,348,440)	34,119,448,320
Expenses of outsourcing services	11,086,557,811	7,786,585,534
Other expenses in cash	4,634,708,384	12,816,311,281
	39,350,142,511	100,630,872,344
In which: General and administrative expenses purchased from related parties <i>(details as in Notes 40)</i>	196,363,636	196,363,636

32 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	408,690,410	591,875,166
Remedial income from subcontractors	382,026,695	831,529,976
Reversal of provision for construction warranty	19,611,868,382	2,783,731,161
Others	100,513,976	91,222,087
	20,503,099,463	4,298,358,390
In which: Other income from related parties <i>(details as in Notes 40)</i>	408,690,410	5,938,000

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	88,499,195,060	57,691,191,140
Increase	4,258,089,385	243,345,021
- <i>Ineligible expenses</i>	45,674,160	243,345,021
- <i>Interest expenses are not deductible according to Decree 132/2020/ND-CP</i>	4,212,415,225	-
Decrease	(118,875,189,247)	(90,326,678,729)
- <i>Dividend payment</i>	(23,283,352,000)	(65,589,137,675)
- <i>Unrealized gain from foreign exchange difference</i>	(56,997,444,234)	(24,737,541,054)
- <i>Reversal of provisions excluded from deductible expenses of previous years</i>	(38,537,593,013)	-
- <i>Previous year adjustments accounted for this year</i>	(56,800,000)	-
Taxable income	(26,117,904,802)	(32,392,142,568)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the year	(23,105,772,643)	(18,105,772,643)
Tax paid in the year	-	(5,000,000,000)
Corporate income tax payable at the year-end from main business activities	(23,105,772,643)	(23,105,772,643)
Corporate income tax from real estate business		
Total profit before tax from real estate business	7,145,346,781	924,793,574
Taxable income	7,145,346,781	924,793,574
Current corporate income tax expense (tax rate 20%)	1,429,069,356	184,958,715
Tax payable at the beginning of the year	(99,606,655)	(284,565,370)
Tax paid in the year	(1,062,108,634)	-
Corporate income tax payable at the end of the year from real estate activities	267,354,067	(99,606,655)
Total current corporate income tax expense	1,429,069,356	184,958,715
Corporate income tax payable at the end of the year	(22,838,418,576)	(23,205,379,298)

34 . DEFERRED INCOME TAX
Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences (investment reserve)	2,310,240,000	2,310,240,000
	2,310,240,000	2,310,240,000

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	51,644,131,203	73,998,125,107
Labour expenses	422,063,525,938	304,162,631,786
Depreciation and amortisation	9,725,012,195	15,326,329,159
Provision expenses	(16,957,348,440)	34,119,448,320
Expenses from external services	658,724,960,067	213,818,440,763
Subcontracting expenses	4,649,181,736,358	3,948,929,568,491
Other expenses by cash	249,133,576,105	91,189,408,678
	<u><u>6,023,515,593,426</u></u>	<u><u>4,681,543,952,304</u></u>

36 . FINANCIAL INSTRUMENTS**Financial risk management**

The Corporation's financial 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 VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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.

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	2,907,867,001,409	-	-	2,907,867,001,409
Trade receivables, other receivables	985,405,823,909	8,742,000,000	-	994,147,823,909
	<u>3,893,272,825,318</u>	<u>8,742,000,000</u>	<u>-</u>	<u>3,902,014,825,318</u>
As at 01/01/2024				
Cash and cash equivalents	2,663,968,217,129	-	-	2,663,968,217,129
Trade receivables, other receivables	1,358,337,578,051	8,742,000,000	-	1,367,079,578,051
	<u>4,022,305,795,180</u>	<u>8,742,000,000</u>	<u>-</u>	<u>4,031,047,795,180</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 is mainly from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	952,739,379,406	1,108,474,582	-	953,847,853,988
Trade payables, other payables	1,654,183,323,299	1,151,886,839	-	1,655,335,210,138
Accrued expenses	782,620,965,087	-	-	782,620,965,087
	<u>3,389,543,667,792</u>	<u>2,260,361,421</u>	<u>-</u>	<u>3,391,804,029,213</u>
As at 01/01/2024				
Borrowings and debts	1,243,848,913,292	1,808,563,786	-	1,245,657,477,078
Trade payables, other payables	2,022,507,446,281	1,151,886,839	-	2,023,659,333,120
Accrued expenses	763,888,228,902	-	-	763,888,228,902
	<u>4,030,244,588,475</u>	<u>2,960,450,625</u>	<u>-</u>	<u>4,033,205,039,100</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.

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

39 . SEGMENT REPORTING

Under geographical areas

	Viet Nam	Foreign	Grant total
	VND	VND	VND
Net revenue from sales to external customers	4,857,670,309,183	1,206,009,583,031	6,063,679,892,214
Segment assets	5,439,916,999,953	16,930,636,761	5,456,847,636,714
The total cost to acquire fixed assets	1,118,591,818	-	1,118,591,818

40 . 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 South East Asia SDN BHD Company Limited	Subsidiary company
Lilama 5 Joint Stock Company	Subsidiary company
Lilama 7 Joint Stock Company	Subsidiary company
Lilama Erection Mechanical Joint Stock Company	Subsidiary company
LHT International Engineering Joint Stock Company	Subsidiary company
Lilama 45.1 Joint Stock Company	Associates
Lilama 45.3 Joint Stock Company	Associates
Lilama 45.4 Joint Stock Company	Associates
Lilama Land Corporation	Associates
Erection - Electromechanics Testing Joint Stock Company	Associates
LILAMA Engineering Construction And Technology Joint Stock Company	Associates
Lilama 10 Joint Stock Company	Associates
Lilama 18 Joint Stock Company	Associates
Lilama 69.1 Joint Stock Company	Associates
Lilama 69.3 Joint Stock Company	Associates

In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Sales	32,313,522,476	35,983,303,501
Lilama South East Asia SDN BHD Company Limited	4,749,256,033	8,011,476,865
Lilama 5 Joint Stock Company	1,438,648,078	78,556,402
Lilama 7 Joint Stock Company	1,229,544,294	750,038,461
Lilama Erection Mechanical Joint Stock Company	663,534,220	1,096,625,430
Lilama 45.1 Joint Stock Company	368,739,556	14,912,656
Lilama 45.3 Joint Stock Company	681,671	6,852,205
Lilama Land Corporation	156,670,080	164,305,600
Erection - Electromechanics Testing Joint Stock Company	1,338,097,144	413,290,434
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	111,142,481	932,773,112
General and administrative expenses	196,363,636	196,363,636
Lilama 18 Joint Stock Company	196,363,636	196,363,636

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

	Year 2024	Year 2023
	VND	VND
Purchase	1,486,824,105,721	1,397,108,337,464
Lilama 5 Joint Stock Company	48,463,001,002	44,608,555,368
Lilama 7 Joint Stock Company	39,186,230,279	24,357,103,306
Lilama Erection Mechanical Joint Stock Company	26,692,626,823	25,668,011,868
LHT International Engineering Joint Stock Company	-	1,052,291,566
Lilama 45.1 Joint Stock Company	5,275,376,702	17,597,844,562
Erection - Electromechanics Testing Joint Stock Company	28,354,082,864	25,271,269,078
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 69.1 Joint Stock Company	65,359,602,802	26,111,688,672
Lilama 69.3 Joint Stock Company	104,918,446,941	10,379,525,000
Dividends received	6,940,325,000	45,579,097,175
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
Lilama South East Asia SDN BHD Company Limited	-	38,638,772,175
Interest income from loans, late payment 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	5,938,000
Lilama 10 Joint Stock Company	-	5,000,000
Lilama 69.3 Joint Stock Company	408,690,410	-
Lilama 5 Joint Stock Company	-	938,000

Transactions with other related parties:

Board of Directors	Relation	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.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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

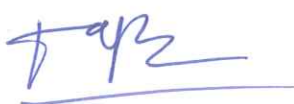
41 . COMPARATIVE FIGURES

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

Hanoi, 31 March 2025



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

APPENDIX I: SHORT-TERM BORROWINGS:

No	Bank - Contact	Credit limit	Interest rate (year)	Contract term	Principal balance at December 30, 2024 (VND)	Loan purpose	Forms of loan collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 02/2022/518/HBTDDHM/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.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 01/2024/518/HBTDDHM 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/HBTDDHM 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.
	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 Debt 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 Debt 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.
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 01/2023/HBCVTL/NHCT320-LILAMA44 dated 02 February, 2023.	280,000,000,000	Recorded on each Debt Receipt	To October 26th, 2025	9,212,638,943	Supplement working capital/payment for 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/HBCVTL/NHCT320-LILAMA43 dated 02 February, 2023.	260,000,000,000	Recorded on each Debt Receipt	To October 26th, 2025	26,440,306,333	Supplement working capital/payment for 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 Debt Receipt	12 months	99,421,930,067	Supplementing working capital to serve business and production activities of enterprises.	Unsecured
	Total				952,039,290,202		

APPENDIX II: LONG-TERM BORROWINGS:

No	Bank - Contact	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)
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000309/HDCCTTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	368,902,770	142,801,068
6	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000308/HDCCTTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	719,830,508	278,644,068
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000310/HDCCTTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	719,830,508	278,644,068
Total					1,808,563,786	700,089,204

