

**INTERIM SEPARATE
FINANCIAL STATEMENTS**

**VIET NAM MACHINERY INSTALLATION
CORPORATION - JSC**

For the period from 01/01/2025 to 30/06/2025
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Machinery Installation Corporation - JSC ("the Corporation") presents its report and the Corporation's Interim Separate Financial Statements for the accounting period from 1 January 2025 to 30 June 2025.

THE CORPORATION

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

Vietnam Machinery Installation Corporation – Co., Ltd is a State-owned enterprise under the Ministry of Construction. It was established pursuant to Decision No. 999/BXD-TCLĐ dated December 1, 1995, issued by the Minister of Construction, and operates under the Corporation model in accordance with Enterprise Registration Certificate No. 0100106313, initially issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on September 1, 2010, and most recently amended for the fifth time on August 10, 2025.

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, Tuong Mai Ward, Hanoi City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

Mr. Bui Duc Kien	Chairman	
Mr. Nguyen Van Hung	Member	
Mr. Tran Vu Vuong	Member	
Mr. Nguyen Manh Dung	Member	
Mr. Le Dinh Khanh	Member	Appointed on June 27, 2025
Mr. Le Van Tuan	Member	Resigned on June 27, 2025

Members of the Board of Management and the Chief Accountant during the period and to the reporting date are:

Mr. Nguyen Van Hung	General Director	
Mr. Nguyen Manh Dung	Vice General Director	
Mr. Hoang Minh Khoi	Vice General Director	
Mr. Pham Trung Thanh	Vice General Director	Appointed on May 15, 2025
Mr. Le Quoc An	Vice General Director	Resigned on April 26, 2025
Mr. To Phi Son	Chief Accountant	

Members of the Board of Supervision are:

Ms. Nguyen Thi Thu Trang	Head of the Board of Supervision
Ms. Le Thi Thu Hong	Member
Ms. Tran Thuong Huyen	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of these Interim Separate Financial Statements is Mr. Nguyen Van Hung – Member of the Board of Directors and General Director.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai Street, Tuong Mai Ward, Hanoi City

AUDITORS

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim 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 Interim Separate Financial Statements;
- Prepare the Interim 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 Interim Financial Statements;
- Prepare the Interim 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 Interim 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 Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows in the the first 06 months of 2025 of Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 Management 



Nguyen Van Hung

General Director

Hanoi, 28 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Vietnam Machinery Installation Corporation – JSC, prepared on August 28, 2025, from page 06 to page 51, which comprise: The Interim Separate Statement of Financial Position as at June 30, 2025, The Interim Separate Statement of Income, The Interim Separate Statement of Cash Flows for the 6 months period then ended, and the Notes to The Interim Separate Financial Statements.

The Board of Management' responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

In our opinion, the Interim 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 30 June 2025, and of the results of its operations and its cash flows for the accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial statements.

Emphasis of matter

In note 2.3 - "Basis for preparation of Interim 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 conclusion.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Hanoi, 28 August 2025

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai Street, Tuong Mai Ward,
Hanoi City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,110,775,345,710	4,760,179,231,454
110	I. Cash and cash equivalents	3	3,178,423,824,651	2,908,659,781,221
111	1. Cash		1,322,860,324,651	1,471,159,781,221
112	2. Cash equivalents		1,855,563,500,000	1,437,500,000,000
120	II. Short-term investments	4	-	-
130	III. Short-term receivables		2,701,865,185,870	1,571,729,045,252
131	1. Short-term trade receivables	5	2,285,392,223,115	1,285,630,281,753
132	2. Short-term prepayments to suppliers	6	836,076,363,753	712,684,462,960
135	3. Short-term loan receivables	7	358,178,701,870	359,312,856,281
136	4. Other short-term receivables	8	420,532,821,649	423,985,035,089
137	5. Provision for short-term doubtful debts		(1,198,314,924,517)	(1,209,883,590,831)
140	IV. Inventories	10	197,867,366,922	161,544,766,338
141	1. Inventories		197,867,366,922	161,544,766,338
150	V. Other short-term assets		32,618,968,267	118,245,638,643
151	1. Short-term prepaid expenses	16	638,218,913	685,799,441
152	2. Deductible VAT		7,843,521,847	47,294,782,591
153	3. Taxes and other receivables from State budget	18	24,137,227,507	70,265,056,611
200	B. NON-CURRENT ASSETS		665,412,115,244	696,668,405,260
210	I. Long-term receivables		585,000,000	8,742,000,000
216	1. Other long-term receivables	8	585,000,000	8,742,000,000
220	II. Fixed assets		69,720,228,083	67,877,670,331
221	1. Tangible fixed assets	12	56,755,710,250	54,680,174,316
222	- Historical costs		433,071,048,769	427,739,809,859
223	- Accumulated depreciation		(376,315,338,519)	(373,059,635,543)
224	2. Finance lease fixed assets	13	2,285,274,112	2,505,252,292
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,234,376,796)	(1,014,398,616)
227	3. Intangible fixed assets	14	10,679,243,721	10,692,243,723
228	- Historical costs		12,465,728,212	12,465,728,212
229	- Accumulated amortization		(1,786,484,491)	(1,773,484,489)
230	III. Investment properties	15	11,967,756,846	13,120,334,922
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(45,160,206,674)	(44,007,628,598)
240	IV. Long-term assets in progress	11	36,186,356,414	35,609,189,360
242	1. Construction in progress		36,186,356,414	35,609,189,360
250	V. Long-term investments	4	450,618,465,163	453,588,459,589
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		(119,061,714,258)	(116,091,719,832)
260	VI. Other long-term assets		96,334,308,738	117,730,751,058
261	1. Long-term prepaid expenses	16	94,024,068,738	115,420,511,058
262	2. Deferred income tax assets	34	2,310,240,000	2,310,240,000
270	TOTAL ASSETS		6,776,187,460,954	5,456,847,636,714

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai Street, Tuong Mai Ward,
Hanoi City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		5,705,844,705,259	4,459,648,220,309
310	I. Current liabilities		5,170,691,993,522	4,022,309,008,597
311	1. Short-term trade payables	17	1,104,916,468,618	1,457,169,239,601
312	2. Short-term prepayments from customers	19	258,016,364,333	319,350,772,831
313	3. Taxes and other payables to State budget	18	37,896,395,373	1,004,032,467
314	4. Payables to employees		120,675,199,156	86,529,330,715
315	5. Short-term accrued expenses	20	2,009,512,416,570	782,620,965,087
318	6. Short-term unearned revenue	21	743,341,460	743,341,460
319	7. Other short-term payments	22	173,925,052,096	197,014,083,698
320	8. Short-term borrowings and finance lease liabilities	24	871,596,505,294	952,739,379,406
321	9. Provisions for short-term payables	23	536,126,654,209	167,535,646,441
322	10. Bonus and welfare fund		57,283,596,413	57,602,216,891
330	II. Non-current liabilities		535,152,711,737	437,339,211,712
336	1. Long-term unearned revenue	21	13,420,036,655	13,714,796,931
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	758,429,980	1,108,474,582
342	4. Provisions for long-term payables	23	519,822,358,263	421,364,053,360
400	D. OWNER'S EQUITY		1,070,342,755,695	997,199,416,405
410	I. Owner's equity	25	1,070,617,248,135	997,473,908,845
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		119,083,256,395	102,025,238,585
421	3. Retained earnings		154,272,951,740	98,187,630,260
421a	Retained earnings accumulated to previous year		69,231,707,294	3,972,157,775
421b	Retained earnings of the current period		80,646,402,426	94,215,472,485
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		6,776,187,460,954	5,456,847,636,714

Lai Viet Tan
Preparer

Hanoi, 28 August 2025

To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai Street, Tuong Mai Ward,
Hanoi City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 1 January, 2025 to 30 June, 2025

Code	ITEM	Note	The first 06 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	27	3,032,144,703,503	3,335,195,880,512
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,032,144,703,503	3,335,195,880,512
11	4. Cost of goods sold and services rendered	28	2,947,082,998,057	3,224,091,774,334
20	5. Gross profit from sales of goods and rendering of services		85,061,705,446	111,104,106,178
21	6. Financial income	29	91,953,851,936	90,535,578,799
22	7. Financial expenses	30	90,994,345,885	75,454,981,888
23	<i>In which: Interest expenses</i>		33,679,215,605	45,607,488,270
25	8. Selling expenses		-	-
26	9. General and administrative expenses	31	14,376,302,179	67,009,256,555
30	10. Net profit from operating activities		71,644,909,318	59,175,446,534
31	11. Other income	32	14,631,833,132	600,002
32	12. Other expenses		1,235,498,004	26,963,661
40	13. Other profit		13,396,335,128	(26,363,659)
50	14. Total net profit before tax		85,041,244,446	59,149,082,875
51	15. Current corporate income tax expense	33	-	267,503,598
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>85,041,244,446</u>	<u>58,881,579,277</u>



Lai Viet Tan
Preparer



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

Hanoi, 28 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the accounting period from 1 January, 2025 to 30 June, 2025**(Indirect method)*

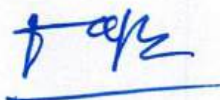
Code	ITEM	Note	The first 06 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		85,041,244,446	59,149,082,875
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		4,641,259,234	4,923,780,964
03	- Provisions		458,450,640,783	59,396,191,025
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(14,254,557,770)	(45,620,073,127)
05	- Gains/losses from investment activities		(40,257,918,938)	(28,334,201,829)
06	- Interest expense		33,679,215,605	45,607,488,270
08	3. <i>Operating profit before changes in working capital</i>		527,299,883,360	95,122,268,178
09	- Increase/decrease in receivables		(1,033,253,083,522)	(132,992,553,474)
10	- Increase/decrease in inventories		(36,322,600,584)	63,784,929,071
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		854,697,932,624	(228,196,806,259)
12	- Increase/decrease in prepaid expenses		21,444,022,848	20,825,846,707
14	- Interest paid		(33,992,787,055)	(46,040,735,608)
15	- Corporate income tax paid		(366,960,722)	-
17	- Other payments on operating activities		(12,216,525,634)	(8,689,100,000)
20	<i>Net cash flows from operating activities</i>		287,289,881,315	(236,186,151,385)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5,908,405,964)	(829,591,818)
24	2. Collection of loans and resale of debt instrument of other entities		1,134,154,411	-
27	3. Interest and dividend received		34,496,243,316	20,834,643,344
30	<i>Net cash flows from investing activities</i>		29,721,991,763	20,005,051,526
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,102,397,711,206	2,211,330,913,157
34	2. Repayment of principal		(1,183,540,585,318)	(2,298,027,641,707)
35	3. Repayment of financial principal		(350,044,602)	(350,044,602)
36	4. Dividends or profits paid to owners		(18,221,000)	-
40	<i>Net cash flows from financing activities</i>		(81,511,139,714)	(87,046,773,152)

INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the accounting period from 1 January, 2025 to 30 June, 2025**(Indirect method)*

Code ITEM	Note	The first 06 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		235,500,733,364	(303,227,873,011)
60 Cash and cash equivalents at beginning of the period		2,908,659,781,221	2,664,675,711,135
61 Effect of exchange rate fluctuations		34,263,310,066	29,387,911,247
70 Cash and cash equivalents at end of the period	3	<u>3,178,423,824,651</u>	<u>2,390,835,749,371</u>



Lai Viet Tan
Preparer



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

Hanoi, 28 August 2025

INTERIM NOTES TO SEPARATE FINANCIAL STATEMENTS

For the accounting period from 1 January, 2025 to 30 June, 2025

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/QĐ-TTg dated 10 July 2015 approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd is a State-owned enterprise under the Ministry of Construction. It was established pursuant to Decision No. 999/BXD-TCLĐ dated December 1, 1995, issued by the Minister of Construction, and operates under the Corporation model in accordance with Enterprise Registration Certificate No. 0100106313, initially issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on September 1, 2010, and most recently amended for the fifth time on August 10, 2025.

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, Tuong Mai Ward, Hanoi City.

The Corporation's Charter capital: VND 797,261,040,000, the actual contributed charter capital as of June 30, 2025 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 30 June 2025 is 1,441 people (as at 01 January 2025: 1,579 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 accounting period 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 Interim Separate Financial Statements

Interim 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 Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries For the period from 01/01/2025 to 30/06/2025 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 accounting period.

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

- Provision for bad 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;
- Estimate the percentage of completion of revenue;
- Estimated income tax.

The estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Corporation's interim separate financial statements, and are considered reasonable by the Board of Management.

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

All foreign exchange differences actually incurred during the period, as well as those arising from the revaluation of balances of monetary items denominated in foreign currencies at the time of preparation of the separate interim financial statements, are recognized in the income for the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

Investments in subsidiaries, 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 period as followings:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures 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 period.

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

2.11. Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs augment 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 furniture	03 - 05 years
- Other fixed assets	03 - 10 years
- Long-term land use rights at 124 Minh Khai, Tuong Mai Ward, Hanoi	No depreciation
- Management 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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

Types of prepaid expenses include:

- Prepaid expenses of land include prepaid land rental charges, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets according to 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 dong 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 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 interim 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 reporting period, 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 accounting period.

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

2.20 . Provision for payables

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

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

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

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

The warranty provision for the project is set aside at a maximum of 5% of the project's value, based on the specific characteristics of each project and the assessment by the Board of Management regarding the actual duration and cost of the warranty.

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

2.21 . Unearned revenues

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

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

2.22 . Owner's equity

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

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

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

2.23 . 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 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 services rendered represents the total expenses incurred for services provided to customers during the period, recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

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;
- 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 period and current corporate income tax rate.

b) Current corporate income tax rate

The accounting period from January 1, 2025 to June 30, 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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2.27 . Related Parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Interim 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

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	776,566,561	792,779,812
Demand deposits ^(*)	1,322,083,758,090	1,470,367,001,409
Cash equivalents ^(**)	1,855,563,500,000	1,437,500,000,000
	<u><u>3,178,423,824,651</u></u>	<u><u>2,908,659,781,221</u></u>

(*) As of June 30, 2025, demand deposits included:

- Demand deposits in VND: VND 108,380,152,242;
- Demand deposits in USD: USD 46,521,866, equivalent to VND 1,204,700,288,331;
- Demand deposits in EUR: EUR 298.034.50, equivalent to VND 9.003.317.517.

(**) As of June 30, 2025, cash equivalents consisted of term deposits with maturities from one to three months, amounting to VND 1,855,563,500,000. These term deposits were placed at commercial banks with interest rates ranging from 0% to 3.4% per annum.

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4 . FINANCIAL INVESTMENTS

	Stock	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries		49,498,345,589	(25,316,253,171)	49,498,345,589	(25,051,921,334)
- Lilama South East Asia SDN BHD Company Limited		16,930,636,761	-	16,930,636,761	-
- Lilama 5 Joint Stock Company	LO5	9,180,000,000	(9,180,000,000)	9,180,000,000	(9,180,000,000)
- Lilama 7 Joint Stock Company	LM7	7,905,000,000	(7,905,000,000)	7,905,000,000	(7,905,000,000)
- Lilama Erection Mechanical Joint Stock Company	L35	8,492,667,900	(5,756,436,403)	8,492,667,900	(5,414,118,433)
- LHT International Engineering Joint Stock Company		6,990,040,928	(2,474,816,768)	6,990,040,928	(2,552,802,901)
Investments in associates		271,222,251,568	(66,425,520,299)	271,222,251,568	(63,719,052,696)
- Lilama 45.1 Joint Stock Company	L45	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,908,271,421)
- Lilama 45.3 Joint Stock Company	L43	7,002,100,000	(5,749,017,152)	7,002,100,000	(2,676,772,197)
- 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 Joint Stock Company		29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing Joint Stock Company	LCD	3,907,800,000	-	3,907,800,000	-
- Lilama Technology and Construction Design Consultant JSC		1,100,135,974	(159,882,886)	1,100,135,974	(155,792,386)
- 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	(28,832,055,556)
- Lilama 69.3 Joint Stock Company	L63	37,785,837,458	(7,587,613,084)	37,785,837,458	(7,957,480,936)
Investments in other entities		248,959,582,264	(27,319,940,788)	248,959,582,264	(27,320,745,802)
- 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	(34,879,229)	2,165,892,592	(35,684,243)
- Hua Na Hydropower Joint Stock Company	HNA	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement Join Stock Company		35,716,560,384	-	35,716,560,384	-
- Thang Long Cement Join Stock Company		16,169,971,505	(7,486,024,856)	16,169,971,505	(7,486,024,856)
- 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	(119,061,714,258)	569,680,179,421	(116,091,719,832)

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Transactions arising with Subsidiaries and Associates, see detailed information in note 41.

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 31, 2024 and June 30, 2025 of these companies are fair values.

Investments in subsidiaries

Detail information on the Corporation's subsidiaries as at 30/06/2025 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 ⁽¹⁾	Hanoi city	60.00%	60.00%	Design consultancy

Invest in associate

Detail information on the Corporation's join ventures, associates as at 30/06/2025 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	HCM 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 Joint Stock Company	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 Technology and Construction Design Consultant JSC	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	HCM 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 Phong city	36.00%	36.00%	Installation Work

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Investments in equity of other entities

- Detail information on the Corporation's other entities as at 30/06/2025 as follows:

Investments in equity of other entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Petrovietnam Marine Shipyard JSC	HCM city	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

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>19,649,402,061</i>	<i>(7,894,663,682)</i>	<i>21,667,867,633</i>	<i>(7,874,306,487)</i>
- Lilama South East Asia SDN BHD Co., Ltd	676,645,868	-	1,323,990,184	-
- Lilama 45.1 Joint Stock Company	4,382,686,724	(4,382,686,724)	4,382,686,724	(4,362,329,529)
- Lilama 45.3 Joint Stock Company	155,108,571	-	155,108,571	-
- 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	229,156,513	-	33,462,999	-
- Lilama 18 Joint Stock Company	-	-	1,438,531,050	-
- Lilama 5 Joint Stock Company	7,538,358	-	221,162,223	-
- Lilama 7 Joint Stock Company	24,553,943	-	-	-
- Lilama 69.3 Joint Stock Company	10,044,923,842	-	10,044,923,842	-
- Erection - Electromechanics Testing Joint Stock Company	-	-	19,440,000	-
- Lilama 69.1 Joint Stock Company	536,585,082	-	536,585,082	-
- Lilama Land Joint Stock Company	2,466,202	-	-	-
- Lilama Erection Mechanical Joint Stock Company	77,760,000	-	-	-

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	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others	2,265,742,821,054	(347,464,992,785)	1,263,962,414,120	(352,960,287,656)
- Branch of PetroVietnam – Power Project Management Board	75,101,237,773	-	68,518,414,445	-
- PetroVietNam	207,035,102,690	(194,351,387,399)	206,708,530,074	(194,351,387,399)
Thai Binh 2 Power Project Executive Board - PVC				
- Tan Thang Cement JSC	13,967,361,316	(13,967,361,316)	19,967,361,316	(19,006,160,651)
- Song Thao Cement JSC	53,287,199,274	(53,287,199,274)	57,577,434,335	(57,577,434,335)
- Branch of Vietnam Oil and Gas Power Corporation - JSC - Project Management Board for Electricity	805,141,105,207	-	646,405,216,466	-
- Lilama Hanoi JSC	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- Vung Ang – Quang Trach PetroVietnam Power Project Management Board	875,838,728,770	-	22,736,154,702	-
- Others	196,371,683,123	(46,858,641,895)	203,048,899,881	(43,024,902,370)
	2,285,392,223,115	(355,359,656,467)	1,285,630,281,753	(360,834,594,143)
6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS				
	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	46,794,821,332	(35,105,842,355)	48,204,614,946	(35,105,842,355)
- Lilama 45.1 JSC	35,363,803,005	(27,426,478,543)	35,363,803,005	(27,426,478,543)
- Lilama 45.3 JSC	-	-	1,409,793,614	-
- Lilama 45.4 JSC	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
Others	789,281,542,421	(89,653,067,857)	664,479,848,014	(91,255,399,262)
- Bach Dang Construction Corporation	453,752,587,741	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	46,731,011,731	-	46,716,011,731	-
- Others	288,797,942,949	(89,653,067,857)	164,011,248,542	(91,255,399,262)
	836,076,363,753	(124,758,910,212)	712,684,462,960	(126,361,241,617)

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7 . SHORT-TERM LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Giá trị VND	Dự phòng VND	Giá trị VND	Dự phòng VND
Related parties	116,558,693,977	(116,558,693,977)	117,692,848,388	(117,692,848,388)
- Lilama 45.1 Joint Stock Company	92,068,569,933	(92,068,569,933)	92,068,569,933	(92,068,569,933)
- Lilama 45.3 Joint Stock Company	24,490,124,044	(24,490,124,044)	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)
	358,178,701,870	(358,178,701,870)	359,312,856,281	(359,312,856,281)

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

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
- Receivables from equalization	200,000,000	-	200,000,000	-
- Receivables from dividends and profit	3,131,988,200	(3,131,988,200)	6,596,988,200	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	291,623,015,323	(282,483,703,644)	282,396,339,701	(278,849,832,853)
- Advances	10,996,631,389	-	9,761,097,962	-
- Deposits	26,000,000	-	26,000,000	-
- Land use right fee in apartment building ⁽²⁾	19,249,384,448	(19,249,384,448)	27,255,441,843	(27,255,441,843)
- Joint Venture PECOM-LILAMA (Kim XaStation) ⁽³⁾	9,861,272,537	-	11,361,932,537	-
- Hamon Research-Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Others	75,657,208,072	(55,152,579,676)	76,599,913,166	(54,137,635,894)
	420,532,821,649	(360,017,655,968)	423,985,035,089	(363,374,898,790)

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a.2) Detail by object

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	101,812,627,085	(100,677,353,207)	96,868,596,762	(96,426,786,965)
- Lilama 45.4 JSC	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Lilama 45.1 JSC	81,130,957,310	(81,130,957,310)	76,880,391,068	(76,880,391,068)
- Lilama 45.3 JSC	17,549,681,575	(16,414,407,697)	16,414,407,697	(16,414,407,697)
- Lilama 5 JSC	-	-	27,815,187	-
- Lilama 69.3 JSC	-	-	408,690,410	-
- Lilama 69.1 JSC	-	-	5,304,200	-
Other parties	318,720,194,564	(259,340,302,761)	327,116,438,327	(266,948,111,825)
- Lilama Ha Noi	75,897,140,431	(75,897,140,431)	75,897,140,431	(75,897,140,431)
Joint Stock Company				
- Lisemco Joint	144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
Stock Company				
- Hamon Research-	9,787,321,680	-	9,787,321,680	-
Cottrell GmbH ⁽⁴⁾				
- Vien Dong JSC	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
Assurance Company				
- Others	80,639,092,844	(31,046,522,721)	89,035,336,607	(38,654,331,785)
	420,532,821,649	(360,017,655,968)	423,985,035,089	(363,374,898,790)
b) Long-term				
Mortgages	585,000,000	-	8,742,000,000	-
	585,000,000	-	8,742,000,000	-

(1) Receivables from deposit interest and loan interest mainly from loans from partners are presented in Note No. 07 - Receivables from short-term loans and full provisions have been made. (Details in Note 9 - Doubtful debt)

(2) This represents an advance payment made by the Corporation for the land use right fee of the 21-storey apartment building at 124 Minh Khai, Tuong Mai Ward, Hanoi City. The Corporation will recover this amount from the apartment residents upon completion of the procedures for issuance of the land use right certificates.

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

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

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9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	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. Accounts Receivable	370,436,187,998	15,076,531,531	374,173,294,678	13,338,700,535
- PetroVietNam Thai Binh 2	207,035,102,690	12,683,715,291	206,708,530,074	12,357,142,675
Power Project Executive Board - PVC				
- Song Thao Cement Joint Stock Company	53,287,199,274	-	57,577,434,335	-
- Song Vang Hydropower Joint Stock Company	14,597,651,580	-	14,597,651,580	-
- Vietnam Construction And Import-Export JSC	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement Joint Stock Company	13,967,361,316	-	19,967,361,316	961,200,665
- Lilama Ha Noi Joint Stock Company	39,000,402,901	-	39,000,402,901	-
- Others	33,505,003,442	2,392,816,240	27,278,447,677	20,357,195
b. Advance to Suppliers	169,450,780,818	44,691,870,606	171,053,112,223	44,691,870,606
- Lisemco Joint Stock Company	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi Joint Stock Company	36,570,534,892	19,392,009,743	36,570,534,892	19,392,009,743
- Others	65,981,810,417	25,299,860,863	67,584,141,822	25,299,860,863
c. Amounts Receivable from Loans	358,178,701,870	-	359,312,856,281	-
- Phu My Trung Viet Joint Stock Company	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 Joint Stock Company	92,068,569,933	-	92,068,569,933	-
- Lilama 45.3 Joint Stock Company	24,490,124,044	-	25,624,278,455	-
- Lisemco Joint Stock Company	227,646,699,893	-	227,646,699,893	-
d. Other short-term receivables	361,769,625,297	1,751,969,329	363,374,898,790	-
- Phu My Trung Viet Joint Stock Company	11,112,235,998	-	11,112,235,998	-
- Lisemco Joint Stock Company	144,066,231,662	-	144,066,231,662	-
- Lilama Hanoi Joint Stock Company	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 Joint Stock Company	81,130,957,310	-	76,880,391,068	-
- Lilama 45.3 Joint Stock Company	17,549,681,575	1,751,969,329	16,414,407,697	-
- Lilama 45.4 Joint Stock Company	3,131,988,200	-	3,131,988,200	-
- Others	28,881,390,121	-	35,872,503,734	-
	1,259,835,295,983	61,520,371,466	1,267,914,161,972	58,030,571,141

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10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	13,639,766,046	-	1,297,321,725	-
Tools, supplies	2,178,967,413	-	2,289,503,568	-
Work in process (*)	182,048,633,463	-	157,957,941,045	-
	197,867,366,922	-	161,544,766,338	-

(*) Details of Work in process:

	30/06/2025	01/01/2025
	VND	VND
- Vung Ang 1 Thermal Power Plant Project	-	12,334,628,610
- Song Hau 1 Thermal Power Plant Project	127,969,415,823	58,363,842,284
- 220kV Dak Ooc Substation and the associated 220kV transmission lines	26,992,004,219	23,420,321,069
- H2GS Green Steel Factory	-	56,512,804,643
- Provision of materials and human resources to Lilama 10 JSC	6,374,665,888	-
- Provision of materials and human resources to Lilama 18 JSC	3,252,712,096	-
- Others Projects	17,459,835,437	7,326,344,439
	182,048,633,463	157,957,941,045

11 . LONG-TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- High-rise housing and office complex Project in Ho Chi Minh City (*)	36,186,356,414	35,609,189,360
	36,186,356,414	35,609,189,360

(*) According to Resolution of the General Meeting of Shareholders No. 192/NQ-DHĐCĐ dated 24 June 2022, the Corporation was approved by the General Meeting of Shareholders to return the above-mentioned project. Accordingly, with respect to the expenses already incurred, the Corporation will work with the People's Committee of Ho Chi Minh City to request reimbursement. As of 30 June 2025, the Corporation is still in discussions with the People's Committee of Ho Chi Minh City but no result has been obtained.

12 . TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	87,582,752,216	17,533,699,197	310,283,014,365	7,188,840,775	5,151,503,306	427,739,809,859
- Purchase in the period	-	-	5,211,738,910	119,500,000	-	5,331,238,910
Ending balance of the period	87,582,752,216	17,533,699,197	315,494,753,275	7,308,340,775	5,151,503,306	433,071,048,769
Accumulated depreciation						
Beginning balance	54,992,436,747	14,014,458,053	292,644,956,795	6,746,038,916	4,661,745,032	373,059,635,543
- Depreciation for the period	1,186,287,479	649,465,683	1,176,662,576	100,449,738	142,837,500	3,255,702,976
Ending balance of the period	56,178,724,226	14,663,923,736	293,821,619,371	6,846,488,654	4,804,582,532	376,315,338,519
Net carrying amount						
Beginning balance	32,590,315,469	3,519,241,144	17,638,057,570	442,801,859	489,758,274	54,680,174,316
Ending balance	31,404,027,990	2,869,775,461	21,673,133,904	461,852,121	346,920,774	56,755,710,250

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 306.387.201.313

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13 . FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment VND
Historical cost	
Beginning balance	3,519,650,908
Ending balance of the period	3,519,650,908
Accumulated depreciation	
Beginning balance	1,014,398,616
- Depreciation for the period	219,978,180
Ending balance of the period	1,234,376,796
Net carrying amount	
Beginning balance	2,505,252,292
Ending balance	2,285,274,112

14 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	10,597,679,212	1,868,049,000	12,465,728,212
Ending balance of the period	10,597,679,212	1,868,049,000	12,465,728,212
Accumulated amortization			
Beginning balance	-	1,773,484,489	1,773,484,489
- Amortization for the period	-	13,000,002	13,000,002
Ending balance of the period	-	1,786,484,491	1,786,484,491
Net carrying amount			
Beginning balance	10,597,679,212	94,564,511	10,692,243,723
Ending balance	10,597,679,212	81,564,509	10,679,243,721

In which:

- Cost of fully amortized 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, 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 June 30, 2025 is VND 45,160,206,674 depreciation for the period is VND 1,152,578,076, remaining value is VND 11,967,756,846.

The fair value of the investment property has not been formally assessed and determined as at June 30, 2025. 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 accounting period.

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	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid expenses for Corporation Office	288,428,229	258,799,166
Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	54,166,667	-
Prepaid expenses for NEOM Hydrogen Plant	37,613,634	105,829,165
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Thermal Power Plant	48,705,396	69,571,851
Prepaid expenses for H2GS green steel manufacturing project	209,304,987	251,599,259
	638,218,913	685,799,441
b) Long-term		
Prepaid expenses for Crane rental	1,909,879,185	3,167,350,005
Prepaid expenses for Corporation Office	2,896,805,403	1,603,894,404
Prepaid expenses for Bac Vinh Project	194,666,485	241,701,517
Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	2,709,116,032	9,427,697,032
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Thermal Power Plant	4,247,441,969	11,823,315,580
Prepaid expenses for NEOM Hydrogen Plant	1,291,705,053	4,085,509,584
Prepaid expenses for factory rental (*)	80,475,000,000	84,825,000,000
Prepaid expenses for H2GS green steel manufacturing project	299,454,611	246,042,936
	94,024,068,738	115,420,511,058

(*) The prepaid expenses paid to Lilama 69.3 Joint Stock Company (related party) are related to the rental cost of premises with an area of 70,000 m². The Corporation paid in advance to serve the implementation of steel structure fabrication projects.

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17 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
Related parties	243,715,931,835	243,715,931,835	358,060,519,339	358,060,519,339
- Lilama 5 Joint Stock Company	33,472,476,603	33,472,476,603	27,691,246,047	27,691,246,047
- Lilama 7 Joint Stock Company	2,060,203,266	2,060,203,266	2,952,773,216	2,952,773,216
- Lilama South East Asia SDN BHD Co., Ltd	14,440,121,025	14,440,121,025	14,037,419,431	14,037,419,431
- Lilama Erection Mechanical Joint Stock Company	16,243,869,577	16,243,869,577	20,661,899,134	20,661,899,134
- LHT International Engineering., JSC	2,177,318,878	2,177,318,878	2,177,318,878	2,177,318,878
- Erection - Electromechanics Testing., JSC	14,659,521,849	14,659,521,849	10,522,789,822	10,522,789,822
- Lilama 10 JSC	81,963,427,120	81,963,427,120	25,790,216,324	25,790,216,324
- Lilama 18 JSC	48,373,699,066	48,373,699,066	188,894,203,525	188,894,203,525
- Lilama 69.1 JSC	1,694,824,377	1,694,824,377	45,469,464,370	45,469,464,370
- Lilama 69.3 JSC	26,878,500,745	26,878,500,745	19,863,188,592	19,863,188,592
- Lilama 45.3 JSC	1,751,969,329	1,751,969,329	-	-
Others	861,200,536,783	861,200,536,783	1,099,108,720,262	1,099,108,720,262
- Doosan Heavy Industries Viet Nam Co.,Ltd	11,041,973,080	11,041,973,080	10,734,692,356	10,734,692,356
- FLSmidth Koch GmbH	86,553,322,390	86,553,322,390	90,685,256,341	90,685,256,341
- PetroVietnam Petroleum Pipeline and Tank Construction JSC	48,593,258,691	48,593,258,691	57,993,769,496	57,993,769,496
- FECON Joint Stock Company	67,641,958,895	67,641,958,895	118,508,326,678	118,508,326,678
- Hamon Research-Cottrell Italia S.P.A	162,851,322,405	162,851,322,405	158,309,775,482	158,309,775,482
- Others	484,518,701,322	484,518,701,322	662,876,899,909	662,876,899,909
	1,104,916,468,618	1,104,916,468,618	1,457,169,239,601	1,457,169,239,601

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18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	45,372,398,525	533,186,375	89,476,107,142	7,193,759,863	453,260,244	37,896,395,373
Export, import duties	1,743,892,812	-	2,017,213,700	273,320,888	-	-
Corporate income tax	23,148,750,506	310,331,930	-	366,960,722	23,205,379,298	-
Personal income tax	-	160,514,162	2,040,223,641	2,679,311,000	478,573,197	-
Land tax and land rental	-	-	4,765,024,656	4,765,024,656	-	-
Other taxes	14,768	-	49,924,543	49,924,543	14,768	-
	70,265,056,611	1,004,032,467	98,348,493,682	15,328,301,672	24,137,227,507	37,896,395,373

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.

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	30/06/2025	01/01/2025
	VND	VND
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,866,656,986
- Thyssenkrupp Nucera AG&Co. KGaA	31,316,436,376	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L	16,150,290,408	113,681,123,283
- Power Transmission Project Management Board – Branch of National Power Transmission Corporation	52,257,453,011	-
- Project Management Board for Transport and Agriculture of Bac Ninh Province	33,185,000,000	-
- Central Power Projects Management Board – Branch of National Power Transmission Corporation (Pleiku 2 500kV Substation)	32,799,330,472	-
- Others	51,441,197,080	46,214,190,824
	258,016,364,333	319,350,772,831

20 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	693,823,757	1,007,395,207
- Van Phong Thermal Power Project I	1,139,826,311	32,054,045,243
- Vung Ang 1 Thermal Power Plant Project	1,243,124,560,777	60,073,449,364
- Thai Binh 2 Thermal Power Plant Project	13,919,689,384	20,913,979,780
- 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 & Nhon Trach 4 Thermal Power Plant	276,890,409,720	300,348,067,483
- NEOM Hydrogen Plant	341,566,865,918	280,124,783,107
- Vung Ang 2 Thermal Power Plant Project	10,929,241,686	10,929,241,686
- Other accrued expenses	103,028,181,561	58,950,185,761
	2,009,512,416,570	782,620,965,087

In which: Accrued expenses from related parties

- Lilama 5 Joint Stock Company	7,346,636,249	9,175,592,126
- Lilama Erection Mechanical Joint Stock Company	234,052,333	132,004,133
- Lilama 45.1 Joint Stock Company	-	7,937,324,462
- Lilama 45.3 Joint Stock Company	6,891,686,263	6,891,686,263
- Lilama 45.4 Joint Stock Company	2,591,688,036	4,507,776,919
- Erection - Electromechanics Testing Joint Stock Company	28,995,841,544	22,725,325,818
- Lilama 7 Joint Stock Company	2,263,730,773	-
- Lilama 10 Joint Stock Company	304,862,019,434	349,470,911,202
- Lilama 18 Joint Stock Company	14,246,946,014	45,926,394,128
- Lilama 69.1 Joint Stock Company	364,434,400	364,434,400
- Lilama 69.3 Joint Stock Company	247,787,283	247,787,283
- Lilama South East Asia Co., Ltd.	67,664,742	131,913,351
	368,112,487,071	447,511,150,085

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	30/06/2025	01/01/2025
	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
	743,341,460	743,341,460
b) Long-term		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,420,036,655	13,714,796,931
	13,420,036,655	13,714,796,931

22 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fund	1,118,220,700	1,499,032,100
- Social insurance	843,397,929	819,587,725
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	330,882,625	349,103,625
- Doosan Heavy Industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH ^(*)	162,316,842,500	157,790,201,000
- Construction Team No. 1 of the Corporation ^(**)	132,832,900	23,507,993,137
- Others	7,579,894,165	11,445,184,834
	173,925,052,096	197,014,083,698

(*) The funds received from the performance bond under the contracts signed with Hamon Research-Cottrell GmbH (Hamon) for packages M05-FGD and M06-ESP, totaling USD 6,175,500, related to the Song Hau 1 Thermal Power Plant project and arising since 2022. As the obligations to be settled and potential costs related to Hamon, the investor, and other parties cannot yet be fully determined, the Corporation has not recognized the amount received from the above-mentioned performance bond in its interim separate business results. At the same time, the Corporation is closely monitoring the bankruptcy proceedings, as well as the rights and obligations of Hamon's trustee, to adopt appropriate resolution measures. The increase in value during the period is due to the impact of foreign exchange difference assessment at the end of the period.

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

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22 . OTHER PAYABLES (CONTINUED)

	30/06/2025	01/01/2025
	VND	VND
b) Long-term payables		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	1,151,886,839	1,151,886,839
In which: Other payables to related parties		
- Lilama 5 Joint Stock Company	-	22,297,430
- Lilama 7 Joint Stock Company	70,293,760	37,943,040
- Lilama Erection Mechanical Joint Stock Company	22,226,400	36,154,944
- Lilama 45.1 Joint Stock Company	17,046,528	17,046,528
- Lilama 45.4 Joint Stock Company	1,517,001	1,517,001
- Lilama 18 Joint Stock Company	392,706,304	397,373,536
- Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
- Lilama Land Joint Stock Company	42,240,000	42,240,000
	613,529,993	632,261,151

23 . PROVISION FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Provision for construction warranty	536,126,654,209	167,535,646,441
	536,126,654,209	167,535,646,441
b) Long-term		
- Provision for construction warranty	519,822,358,263	421,364,053,360
	519,822,358,263	421,364,053,360

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24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/06/2025	
	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	952,039,290,202	952,039,290,202	1,102,397,711,206	1,183,540,585,318	870,896,416,090	870,896,416,090
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I ⁽¹⁾	669,619,301,702	669,619,301,702	619,885,722,126	742,313,909,356	547,191,114,472	547,191,114,472
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch	8,059,421,610	8,059,421,610	25,065,578,230	33,124,999,840	-	-
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch ⁽²⁾	139,285,691,547	139,285,691,547	260,201,626,038	231,741,079,826	167,746,237,759	167,746,237,759
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch ⁽³⁾	35,652,945,276	35,652,945,276	133,822,495,708	57,599,084,364	111,876,356,620	111,876,356,620
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch ⁽⁴⁾	99,421,930,067	99,421,930,067	63,422,289,104	118,761,511,932	44,082,707,239	44,082,707,239
Current portion of long-term debts	700,089,204	700,089,204	350,044,602	350,044,602	700,089,204	700,089,204
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁵⁾	700,089,204	700,089,204	350,044,602	350,044,602	700,089,204	700,089,204
	952,739,379,406	952,739,379,406	1,102,747,755,808	1,183,890,629,920	871,596,505,294	871,596,505,294
b) Long-term debt						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁵⁾	1,808,563,786	1,808,563,786	-	350,044,602	1,458,519,184	1,458,519,184
	1,808,563,786	1,808,563,786	-	350,044,602	1,458,519,184	1,458,519,184
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	(350,044,602)	(350,044,602)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	1,108,474,582	1,108,474,582			758,429,980	758,429,980

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

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25 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	797,261,040,000	85,863,615,071	68,020,054,589	951,144,709,660
Profit for previous period	-	-	58,881,579,277	58,881,579,277
Profit distribution	-	16,161,623,514	(28,171,150,014)	(12,009,526,500)
Ending balance of previous period	797,261,040,000	102,025,238,585	98,730,483,852	998,016,762,437
Beginning balance of current period	797,261,040,000	102,025,238,585	98,187,630,260	997,473,908,845
Profit for current period	-	-	85,041,244,446	85,041,244,446
Profit distribution	-	17,058,017,810	(28,955,922,966)	(11,897,905,156)
Ending balance of this period	797,261,040,000	119,083,256,395	154,272,951,740	1,070,617,248,135

According to Resolution No. 222/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated June 27, 2025, Vietnam Machinery Installation Corporation – JSC announced the allocation of profit after tax as follows:

	Amount
	VND
Development and investment fund	17,058,017,810
Bonus and Welfare Fund	11,351,905,156
Board of Executive Board Bonus	546,000,000
Paid dividends (equal to 3.5% of charter capital) (*)	27,904,136,400

(*) As at June 30, 2025, the Corporation had not determined the record date for cash dividend distribution.



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b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the 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
	100.00	797,261,040,000	100.00	797,261,040,000

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of period	797,261,040,000	797,261,040,000
- At the ending of period	797,261,040,000	797,261,040,000
Dividends and profits:		
- Dividend payable at the beginning of the period	349,103,625	248,299,125
- Dividends and profits distributed from prior year's earnings	(18,221,000)	-
+ Dividend paid from last year's profit	(18,221,000)	-
- Dividend payable at the end of the period	330,882,625	248,299,125

d) Share

	30/06/2025	01/01/2025
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

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	119,083,256,395	102,025,238,585
	119,083,256,395	102,025,238,585

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, Tuong Mai ward, Ha Noi city 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.

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- The Corporation signs land lease contracts at 124 Minh Khai, Tuong Mai ward, Ha Noi city 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 Vinh Hung ward, 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

	30/06/2025	01/01/2025
- USD	71,521,865.58	49,760,112.41
- EUR	1,798,034.50	1,796,540.98

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from Construction contract	3,014,126,824,346	3,308,413,471,207
Revenue from rendering of services	18,017,879,157	26,782,409,305
	3,032,144,703,503	3,335,195,880,512
In which: Revenue from related parties (details as in Notes 41)	28,784,697,271	14,963,467,061

28 . COSTS OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of construction contract	2,919,307,252,825	3,196,836,555,694
Costs of service rendered	27,775,745,232	27,255,218,640
	2,947,082,998,057	3,224,091,774,334
In which: Purchase from related parties (details as in Notes 41)	483,836,913,926	719,715,321,603

29 . FINANCE INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income, interest from loans	26,022,798,468	20,615,801,829
Dividends, profits earned	14,235,120,470	7,718,400,000
Realized gain from foreign exchange difference	37,441,375,228	16,581,303,843
Unrealized gain from foreign exchange difference	14,254,557,770	45,620,073,127
	91,953,851,936	90,535,578,799
In which: Financial income received from related parties (details as in Notes 41)	19,620,960,590	9,209,796,991

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30 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	33,679,215,605	45,607,488,270
Realized loss from foreign exchange difference	48,900,166,213	12,157,204,900
Provisions for devaluation of trading securities and investments	2,969,994,426	11,981,437,318
Provision for doubtful interest	5,385,840,120	5,649,396,991
Others	59,129,521	59,454,409
	90,994,345,885	75,454,981,888
In which: Financial expenses paid to related parties (details as in Notes 41)	8,356,639,560	23,317,718,824

31 . GENERAL ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	82,460,600	120,128,630
Labour expenses	19,573,729,195	17,628,118,504
Depreciation and amortisation	1,716,657,943	1,793,947,513
Tax, Charge, Fee	1,850,347,216	1,919,330,149
Provision expenses	(16,954,506,434)	39,844,733,723
Expenses of outsourcing services	6,178,591,544	3,598,658,882
Other expenses in cash	1,929,022,115	2,104,339,154
	14,376,302,179	67,009,256,555
In which: General and administrative expenses purchased from related parties (details as in Notes 41)	98,181,818	98,181,818

32 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Collected fines (*)	6,170,542,256	-
Reversal of provision for construction warranty	8,399,360,824	-
Others	61,930,052	600,002
	14,631,833,132	600,002

(*) During the period, the entity recorded penalty income mainly arising from contractors and partners breaching their contractual obligations, including Yokogawa Engineering ASIA Pte Ltd and WEI SHENG STEEL CO., LTD. Common violations included delays in construction progress compared to commitments, late delivery of work items, breaches in quality and occupational safety standards, as well as various other financial obligations.

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33 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	85,389,423,736	57,811,564,887
Increase	1,211,993,672	24,707,061
- <i>Ineligible expenses</i>	1,211,993,672	24,707,061
Decrease	(86,601,417,408)	(68,630,521,895)
- <i>Dividend payment</i>	(14,235,120,470)	(7,718,400,000)
- <i>Gain from Foreign Currency Revaluation at the End of the Period</i>	(21,157,460,997)	(59,176,534,154)
- <i>Tax Losses Carried Forward from Prior Years</i>	(34,950,927,942)	-
- <i>Transfer of Non-Deductible Interest Expenses under Decree 132/2020/ND-CP from Previous Years to This Period</i>	(16,257,907,999)	(1,735,587,741)
Taxable income	-	(10,794,249,947)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the period	(23,105,772,643)	(23,105,772,643)
Tax paid in the period	-	-
Corporate income tax payable at the period-end from main business activities	(23,105,772,643)	(23,105,772,643)
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	(348,179,290)	1,337,517,988
Taxable income	(348,179,290)	1,337,517,988
Current corporate income tax expense (tax rate 20%)	-	267,503,598
Tax payable at the beginning of the period	267,354,067	(99,606,655)
Tax paid in the period	(366,960,722)	-
Corporate income tax payable at the end of the period	(99,606,655)	167,896,943
Total current corporate income tax expense	-	267,503,598
Corporate income tax payable at the end of the period	(23,205,379,298)	(22,937,875,700)

34 . DEFERRED INCOME TAX
Deferred income tax assets

	30/06/2025	01/01/2025
	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

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35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	10,697,285,862	49,251,747,988
Labour expenses	190,336,072,565	192,004,932,713
Depreciation and amortisation	4,641,259,234	4,923,780,964
Provision expenses	(16,954,506,434)	39,844,733,723
Expenses from external services	173,719,382,948	152,230,646,304
Subcontracting expenses	706,545,901,682	11,922,034,848
Other expenses by cash	1,916,564,596,797	2,776,527,517,674
	<u>2,985,549,992,654</u>	<u>3,226,705,394,214</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 accounting period, 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 30/06/2025				
Long term investments	-	78,528,064,800	-	78,528,064,800
	<u>-</u>	<u>78,528,064,800</u>	<u>-</u>	<u>78,528,064,800</u>
As at 01/01/2025				
Long term investments	-	80,829,064,800	-	80,829,064,800
	<u>-</u>	<u>80,829,064,800</u>	<u>-</u>	<u>80,829,064,800</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 ...

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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 30/06/2025				
Cash and cash equivalents	3,177,647,258,090	-	-	3,177,647,258,090
Trade receivables, other receivables	1,990,547,732,329	585,000,000	-	1,991,132,732,329
	<u>5,168,194,990,419</u>	<u>585,000,000</u>	<u>-</u>	<u>5,168,779,990,419</u>
As at 01/01/2025				
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>

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.

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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 30/06/2025				
Borrowings and debts	871,596,505,294	758,429,980	-	872,354,935,274
Trade payables, other payables	1,278,841,520,714	1,151,886,839	-	1,279,993,407,553
Accrued expenses	2,009,512,416,570	-	-	2,009,512,416,570
	<u>4,159,950,442,578</u>	<u>1,910,316,819</u>	<u>-</u>	<u>4,161,860,759,397</u>
As at 01/01/2025				
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>

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 . OTHER INFORMATION

According to Resolution No. 10/NQ-ĐHĐCĐ of the 2024 Extraordinary General Meeting of Shareholders dated January 18, 2024, the "Project for restructuring Vietnam Machinery Installation Corporation - JSC for the period 2021 - 2025" was approved with the following contents:

- Implement the divestment of state capital to 51% of charter capital in the period 2024 - 2025 according to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister approving the Plan for restructuring state-owned enterprises and enterprises with state capital in the period 2022 - 2025 and Decision No. 382/QĐ-BXD dated April 11, 2023 of the Minister of Construction on promulgating the Plan for restructuring state-owned enterprises and enterprises with state capital represented by the Ministry of Construction in the period 2022 - 2025;
- Regarding the policy of increasing the charter capital of the Corporation to VND 1,500 billion: implement according to the provisions of Clause 20, Article 2 of Decree No. 140/2020/ND-CP dated November 30, 2020, Decree No. 32/2018/ND-CP dated March 8, 2018, Decree No. 91/2015/ND-CP dated October 10, 2015 of the Government on state capital investment in enterprises and management and use of capital and assets at enterprises and other relevant laws. The increase in the charter capital of the Corporation shall only be implemented after being decided by competent authorities;
- Restructuring investments outside the enterprise, maintaining the Corporation's capital ownership ratio up to 36% of charter capital at 02 companies: LILAMA 10 Joint Stock Company and LILAMA 18 Joint Stock Company;
- Divest all capital contributions of the Corporation in 19 subsidiaries, joint venture, and other financial investments.
- As of June 30, 2025, the Company has not yet carried out the divestment in the aforementioned companies.

39 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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40 . SEGMENT REPORTING**Under geographical areas**

	<u>Viet Nam</u>	<u>Overseas</u>	<u>Grant total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Net revenue from sales to external customers	2,364,190,862,909	667,953,840,594	3,032,144,703,503
Segment assets	6,759,256,824,193	16,930,636,761	6,776,187,460,954
The total cost to acquire fixed assets	5,331,238,910	-	5,331,238,910

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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



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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:

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Sales	28,784,697,271	14,963,467,061
Lilama South East Asia SDN BHD Company Limited	1,812,912,779	2,367,899,765
Lilama 5 Joint Stock Company	143,923,227	229,217,986
Lilama 7 Joint Stock Company	72,644,581	752,685,658
Lilama Erection Mechanical Joint Stock Company	144,208,076	341,401,665
Lilama 45.3 Joint Stock Company	292,000,000	-
Lilama Land Joint Stock Company	76,836,480	74,838,400
Erection - Electromechanics Testing Joint Stock Company	214,377,918	791,264,337
Lilama 10 Joint Stock Company	2,289,786,251	3,450,939,098
Lilama 18 Joint Stock Company	2,310,438,906	6,955,220,152
Lilama 69.1 Joint Stock Company	21,427,569,053	-
Provision/Reversal for devaluation of investments	2,970,799,440	17,668,321,833
LHT International Engineering Joint Stock Company	(77,986,133)	(21,870,151)
Lilama 45.1 Joint Stock Company	-	5,317,938,434
Lilama 69.1 Joint Stock Company	-	10,212,279,793
Lilama Erection Mechanical Joint Stock Company	342,317,970	573,375,630
Lilama Technology And Construction Design Consultant JSC	4,090,500	4,090,500
Lilama 69.3 Joint Stock Company	(369,867,852)	(223,479,384)
Lilama 45.3 Joint Stock Company	3,072,244,955	1,805,987,011
Provision for loan interest	5,385,840,120	5,649,396,991
Lilama 45.3 Joint Stock Company	1,135,273,878	1,189,542,190
Lilama 45.1 Joint Stock Company	4,250,566,242	4,459,854,801
Purchase	483,935,095,744	719,813,503,421
Lilama 5 Joint Stock Company	16,681,738,031	22,200,988,674
Lilama 7 Joint Stock Company	4,698,470,719	20,721,086,572
Lilama Erection Mechanical Joint Stock Company	5,159,693,195	14,433,288,341
Lilama 45.1 Joint Stock Company	9,100,000	-
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Erection - Electromechanics Testing Joint Stock Company	29,191,381,814	17,730,338,467
Lilama 10 Joint Stock Company	244,437,313,279	299,962,449,364
Lilama 18 Joint Stock Company	134,868,142,866	342,715,429,409
Lilama 69.3 Joint Stock Company	41,997,569,577	2,049,922,594
Dividends received	14,235,120,470	3,560,400,000
Lilama 10 Joint Stock Company	5,340,600,000	3,560,400,000
Lilama South East Asia SDN BHD Company Limited	8,894,520,470	-
Interest income from loans, late payment interest	5,385,840,120	5,649,396,991
Lilama 45.1 Joint Stock Company	4,250,566,242	4,459,854,801
Lilama 45.3 Joint Stock Company	1,135,273,878	1,189,542,190

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<u>Board of Directors</u>	<u>Relation</u>	<u>The first 06 months of 2025</u>	<u>The first 06 months of 2024</u>
		VND	VND
Mr. Bui Duc Kien	Chairman	348,000,000	292,800,000
Mr. Nguyen Van Hung	Member	(*)	(*)
Mr. Tran Vu Nuong	Member	282,000,000	217,800,000
Mr. Nguyen Manh Dung	Member	(*)	(*)
Mr. Le Dinh Khanh	Member (Appointed on June 27, 2025)	-	-

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

<u>Board of Management</u>	<u>Relation</u>	<u>The first 06 months of 2025</u>	<u>The first 06 months of 2024</u>
Mr. Nguyen Van Hung	General Director	381,600,000	259,800,000
Mr. Nguyen Manh Dung	Vice General Director	336,000,000	217,800,000
Mr. Hoang Minh Khoi	Vice General Director	282,000,000	217,800,000
Mr. Pham Trung Thanh	Vice General Director (Appointed on 15 May, 2025)	72,636,000	-
Mr. To Phi Son	Chief Accountant	282,000,000	217,800,000

<u>Board of Supervision</u>	<u>Relation</u>	<u>The first 06 months of 2025</u>	<u>the first six months of 2024</u>
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of the Board of Supervision	288,000,000	204,600,000
Mrs. Le Thi Thu Hong	Member	54,000,000	30,000,000
Mrs. Tran Thuong Huyen	Member	54,000,000	30,000,000

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

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42 . COMPARATIVE FIGURES

The comparative figures in the interim separate balance sheet and the corresponding notes are taken from the separate financial statements for the financial year ended December 31, 2024, audited by AASC Audit Company Limited. The figures in the interim separate statement of profit or loss, the interim separate statement of cash flows, and the corresponding notes are taken from the interim separate financial statements reviewed for the accounting period from January 1, 2024 to June 30, 2024.



Lai Viet Tan
Preparer

Hanoi, 28 August 2025



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

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APPENDIX I: SHORT-TERM BORROWINGS:

No	Bank - Contact	Credit limit	Interest rate year	Contract term	Principal balance at June 30, 2025 (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/HĐTDHM/SD dated 21 March, 2022.	4,200,000,000,000	Determined according to each specific credit contract	According to each promissory note and as at May 29, 2026.	354,089,523,516	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/HĐTDHM dated 18 July, 2024.	2,600,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	193,101,590,956	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	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No 174/2025/HĐTD/PHG dated 06 June, 2025	1,300,000,000,000	Recorded on each Debt Receipt	12 months	62,279,514,748	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.	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 175/2025/HĐTD/PHG dated 06 June, 2025	600,000,000,000	Recorded on each Debt Receipt	12 months	105,466,723,011	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.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 01/2023/HĐCVTL/NHCT320-LILAMA44 dated 02 February, 2023.	280,000,000,000	Recorded on each Debt Receipt	Disbursement term up to October 26, 2025	18,606,565,485	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.
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 04/2025/HĐCVTL/NHCT320-LILAMA dated 25 April, 2025	100,000,000,000	Recorded on each Debt Receipt	To October 26th, 2026	93,269,791,135	Supplementing working capital 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.
4	Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch with Credit contract No 1054298.25 dated 28 May, 2025	500,000,000,000	Recorded on each Debt Receipt	12 months	44,082,707,239	Supplementing working capital to serve business and production activities of enterprises.	Unsecured
Total					870,896,416,090		

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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 June 30, 2025	Long-term debt due to pay (VND)
5	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000309/HDCTTC 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.	297,502,236	142,801,068
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000308/HDCTTC 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.	580,508,474	278,644,068
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000310/HDCTTC 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.	580,508,474	278,644,068
Total					1,458,519,184	700,089,204