

No: 196 /TCT-TCKT

Hà Nội, 31 March 2025

V/v : Explanation on fluctuation in Profit  
after tax in the Separate Financial Statements  
for 2025 compared to the same period last  
year

To: - State Securities Commission  
- Hanoi Stock Exchange

1. Name of Organization : **Vietnam Machinery Installation Corporation -JSC**

2. Stock code : **LLM**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, which stipulates that companies must explain the reasons when the following case occurs:

+ *The profit after corporate income tax in the Income Statement of the reporting period has changed by 10% or more compared to the same period of the previous year.*

+ *The figures and business performance results in the Income Statement for the reporting period show a variance of 5% or more before and after audit or review.*

Vietnam Machinery Installation Corporation - JSC (LILAMA) explains the reasons for the variance in profit after corporate income tax compared to the same period of the previous year and the variance compared to the pre-audit report in the separate financial statements for 2025 as follows:

**1. Reasons for the change in profit after corporate income tax of 10% or more compared to the same period of the previous year:**

According to the data in the separate financial statements for 2025 of the Parent Company – LILAMA:

Indicator	Unit	Y2025	Y2024	Difference	
				Amount	%
Profit after tax	Billion	507,1	94,2	412,9	438%

In 2025, the projects implemented by LILAMA had higher profit margins. As a result, although revenue decreased by 12% compared to the same period of the previous year, gross profit was still higher (VND 391 billion compared to VND 101 billion in the same period last year). In addition, the Company recorded other income mainly from the reversal of warranty provisions for projects that had exceeded their warranty periods. These were the key factors leading to the increase in profit after tax in 2025 compared to the same period of the previous year.

**2. Reasons for the 5% variance in profit compared to the pre-audit report:**

LILAMA's profit after tax before audit was VND 356.9 billion.

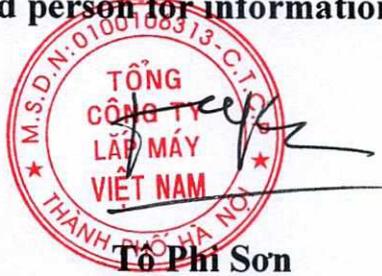


LILAMA's profit after tax after audit was VND 507.1 billion.

Reason: The audit reassessed and re-determined the cost of goods sold of the projects implemented by LILAMA in 2025, resulting in a decrease in cost of goods sold by VND 136 billion. This was the main reason for the variance in profit before and after the audit.

The above constitutes LILAMA's explanation regarding the changes in profit after tax compared to the same period of the previous year and the variance between pre-audit and post-audit profit. LILAMA hereby affirms that the above explanations are true and accurate, and takes full legal responsibility for their content.

**Authorized person for information disclosure**



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To Phi Sơn



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