

The background of the cover features an abstract design. Three blue, 3D-rendered spheres are positioned diagonally from the top right towards the bottom right. Two thin, light blue lines intersect to form a large 'V' shape that frames the central text. The top line starts from the top left and extends towards the middle of the right edge. The bottom line starts from the top right and extends towards the middle of the left edge. The spheres have a gradient from light blue to a darker blue, giving them a three-dimensional appearance.

ANNUAL REPORT 2024

**VIET NAM MACHINERY INSTALLATION
CORPORATION- JSC**

Hanoi, 2025

INDEX

INDEX	1
PART I: GENERAL INFORMATION ABOUT THE BUSINESS.....	3
1. General information.....	3
2. Business sector and location.....	8
3. Information on governance model, business organization and management apparatus.....	9
4. Development orientation	14
5. Risks	17
PART II: PERFORMANCE IN THE YEAR.....	22
1. Production and business situation.....	22
2. Organization and personnel	23
3. Investment situation, project implementation situation.....	29
4. Parent Company's financial situation.....	34
5. Shareholder structure and changes in equity during the year	36
6. Report on the environmental and social impacts of the Corporation	37
PART III: REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS.....	41
1. Evaluation of production and business performance.....	41
2. Financial situation.....	42
3. Improvements in organizational structure, policies, and management.....	43
4. Future development plan	44
4.1. Management and direction work	44
4.2. Work on perfecting institutions, arranging and innovating organizational structure and operations.....	45
4.3. Marketing work	46
4.4. Financial management	47
4.5. Technical and technological work and labor safety	47
4.6. Human resource development:	47
4.7. Building the Corporation's brand:.....	47

4.8. Building corporate culture:	48
4.9. Emulation movement and social security work for the community:	48
5. Assessment report related to the Corporation's environmental and social responsibility	48
PART IV: BOARD OF DIRECTORS'S ASSESSMENT OF THE CORPORATION'S PERFORMANCE	50
1. Board of Directors' assessment of the Corporation's operations	50
2. Board of Directors' assessment of the performance of the Corporation's Board of Managements ...	57
3. Plans and operational directions of the Board of Directors	60
PART V. CORPORATE GOVERNANCE.....	63
1. Board of Directors	63
2. Board of Control	64
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.....	65
3.1. Salary, bonus, remuneration, benefits	65
3.2. Insider Stock Trading	66
3.3. Contracts or transactions with insiders.....	66
3.4. Assessment of implementation of corporate governance regulations	66
PART V: AUDITED FINANCIAL REPORT 2024	69

PART I: GENERAL INFORMATION ABOUT THE BUSINESS

1. General information

– Company Name/ Trading Name	:	VIETNAM MACHINERY INSTALLATION CORPORATION – JSC
– English Name	:	Vietnam Machinery Installation Corporation – JSC
– Certificate of Business Registration	:	No. 0100106313 was first issued by the Hanoi Department of Planning and Investment on September 1, 2010, and the fourth change was issued on October 2, 2024.
– Charter capital	:	797,261,040,000 VND
– Owner's Equity	:	797,261,040,000 VND
– Address	:	No. 124 Minh Khai, Hai Ba Trung District, Hanoi
– Phone number	:	024 38637747
– Website	:	http://www.lilama.com.vn/
– Stock code	:	LLM

Formation and development process:

Vietnam Machinery Installation Corporation - JSC (abbreviated as LILAMA) was formerly an enterprise 100% owned by the Ministry of Construction; operating in the fields of construction, processing, and manufacturing equipment for industrial and civil works with a team of highly qualified scientific and technical staff and engineers, skilled workers, and advanced specialized construction equipment and machinery.

❖ Period 1960 - 1975:

On December 1, 1960, the Installation Company was established. From the first steps, the installation workers have successfully participated in the installation of many important industrial, civil and defense projects such as: Thac Ba Hydropower Plant, Cao Bang, Ham Rong Thermal Power Plant, Lao Cai, Viet Tri, Ninh Binh, Uong Bi, Viet Tri Industrial Park, Ha Bac Fertilizer Plant, Van Diem 2 Sugar Factory, Lam Thao Suppe Phosphate Factory, Cam Pha Mechanical

Factory, 8/3 Textile Factory, Hai Phong Cement Factory Expansion...

In 1960, the Company was honored to receive the emulation flag from President Ho Chi Minh, and was awarded flower baskets many times by the President, emulation flags, and certificates of merit by the Government...

❖ **Period 1976 - 1995:**

On October 11, 1979, the Installation Company switched to operating under the model of the Union of Installation Enterprises.

Since 1993, when foreign investment in Vietnam skyrocketed, many foreign-invested projects were deployed for construction. The machine installers continued to carry out and complete many projects on schedule, ahead of schedule with high quality such as: Oil and Gas rig base, Bai Bang Paper factory, Tan Mai Paper factory, installation of transformer stations, compensation stations, processing over 3,000 tons of electric poles for the 500 KV North-South power transmission line system and thousands of tons of Viba television broadcasting poles nationwide, processing, manufacturing and installing equipment for VEDAN MSG factory, Chinfon Cement factory, Hai Phong, Tri An, Thac Mo, Yaly hydropower plants meeting requirements; Participated in the construction of many large-scale projects abroad such as Oran University in Algeria, thermal power plants in Bulgaria, the Russian Federation and projects in Iraq, Libya... Especially, we can manufacture gas and oil tanks, tanks that meet international quality standards for projects such as Shell Gas Hai Phong, Saigon Petro, Petro Vietnam...

On December 1, 1995, the Vietnam Machinery Installation Industry once again transformed its operating model from the Union of Machinery Installation Enterprises to the Vietnam Machinery Installation Corporation. This was a turning point, marking a great change in quality for state-owned enterprises in general and the Vietnam Machinery Installation Corporation in particular.

LILAMA's contributions to the cause of national construction and defense have been recognized by the Party and State, and awarded many noble titles:

- + 1 Medal of Honor
- + 5 Third Class Independence Medals
- + 2 Second Class Independence Medals
- + 3 First Class Independence Medals

❖ **Period 1996 - 2000:**

LILAMA's Board of Directors has developed *the "Development Strategy of the Corporation until 2010"*, divided into three stages in accordance with the economic development orientation of the

Party and the State. This is a correct, bold, scientific development strategy, consistent with the development practice of the Corporation and the country.

Equipment manufacturing and installation work is applied with modern technology with advanced construction equipment, bringing great success to the Machinery Installation industry. Product quality is improved, construction time is shortened, for example: Pha Lai 1 thermal power plant with a capacity of 440MW was previously installed in 8 years, now Pha Lai 2 thermal power plant has a capacity of nearly 1.5 times longer and construction time is less than 2 years, Phu My 1 thermal power plant in Ba Ria Vung Tau province has a capacity of 1,080MW and construction time is only nearly 2 years. Construction progress of the projects is carried out quickly but still satisfies strict requirements on quality and economic efficiency.

Through the process of continuous striving and development, the achievements of the Corporation were recognized by the Party and State and awarded the Ho Chi Minh Medal in 2000.

❖ **Phase 2001 - 2005:**

This is the decisive stage of LILAMA in its role as EPC General Contractor. Vietnam Machinery Installation Corporation was assigned as the EPC General Contractor to implement the Uong Bi Thermal Power Plant expansion project with a capacity of 300MW with an investment capital of nearly 300 million USD. This event has transformed LILAMA from a subcontractor performing part "C" to the main contractor. LILAMA undertakes both parts "E" and "P", i.e. both design consultancy and supply of materials and equipment for the project; Ca Mau 1 Thermal Power Plant project with a capacity of 750MW with a value of 360 million USD.

In 2005, LILAMA celebrated its 45th anniversary with a particularly important milestone. At the National Convention Center project - a project built in Vietnam according to European standards, LILAMA focused its most elite forces to undertake the workload of over 40% of the entire project, handing over the project on schedule and with high quality, serving the APEC summit in November 2005.

LILAMA's contributions to the country's development have been recognized by the Party and the State. Vietnam Machinery Installation Corporation was awarded the title of Labor Hero in the Renovation Period. This event affirms LILAMA's success in the process of renovation and development, creating the basic premises in terms of facilities and management capacity to successfully carry out the tasks in its development strategy.

❖ **Phase 2006 - 2010:**

In 2006, LILAMA continued to be selected as the EPC General Contractor to implement the Ca Mau 2 thermal power project with a capacity of 750 MW and a value of 330.3 million USD,

followed by the Nhon Trach 1 thermal power project with a capacity of 450 MW and a value of nearly 305 million USD. In just 11 months, LILAMA signed 03 EPC contracts for power plants with a total capacity of 1,950 MW and a total value of nearly 1 billion USD (including the Ca Mau 1 power plant).

In the first quarter of 2009, Dung Quat Oil Refinery was handed over to the investor, Vietnam Oil and Gas Group, and the first petroleum products of Vietnam originated from here. Next was the on-schedule handover of Nhon Trach 1 Thermal Power Plant in April 2009, and Song Thao Cement Plant in November 2009. The Song Vang and Song Ong hydropower plants were also connected to the national grid...

On April 9, 2009, LILAMA continued to sign 02 EPC contracts for the Vung Ang 1 thermal power project with a capacity of 1,200 MW and the Nhon Trach 2 thermal power project with a capacity of 750 MW with a total contract value of nearly 1.7 billion USD.

❖ **Period 2010 - present:**

In 2010, LILAMA converted to organize and operate under the model of a 100% state-owned single-member limited liability company according to Decision No. 93/TDSĐ-HDQT dated June 30, 2010 of the Board of Directors of Song Da Group and by 2012, the parent company - Song Da Group transferred the rights and obligations of state capital ownership at LILAMA to the Ministry of Construction according to Decision No. 913/QĐ-BXD dated October 18, 2012 of the Minister of Construction .

LILAMA has successfully implemented and handed over the Vung Ang 1 coal-fired thermal power project with the largest capacity in Vietnam; completed the handover of the Hua Na hydropower project, the Song Hau 1 thermal power project, and is a member of the EPC Joint Venture implementing the Nhon Trach 3-4 thermal power project.

Along with being the EPC General Contractor in key national projects, LILAMA has also expanded its market to green energy projects, especially the field of manufacturing large-scale equipment modules for green hydrogen gas production plants through manufacturing contracts with international partners to participate in the global supply chain, which is a necessary step to soon participate in the energy transition trend with this "Green Hydrogen - Green Hydrogen" source. This is an important milestone affirming LILAMA's skills and capacity and officially participating in large-scale green and clean energy projects globally. At the same time, LILAMA is also one of the enterprises The world's first to enter the global green hydrogen production line supply chain.

After 65 years of construction , development and growth, LILAMA has implemented and handed

over thousands of large and small projects, making an important contribution to the cause of national construction and development. LILAMA is considered the leading EPC General Contractor in Vietnam, one of the leading construction contractors in the field of industrial and civil construction in Vietnam. In 2016, the Corporation officially switched to operating as a joint stock company according to Decision No. 1036/QĐ-TTg dated July 10, 2015 of the Prime Minister on approving the equitization plan of the parent company - Vietnam Machinery Installation Corporation and converting it into a joint stock company. By August 16, 2017, the Corporation's shares were officially traded on the stock exchange for unlisted companies (UPCOM) with the stock code: LLM. This is considered an important change, promising to open a new stage of successful development for the Corporation.

2. Business sector and location

**EPC General
Contractor,
Construction
Contractor**

- The No.1 EPC contractor in Vietnam, executing major projects as the EPC general contractor.
- **Vietnam's** most reputable mechanical and installation contractor, with outstanding projects including the installation of turbines and generators for thermal power plants with capacities ranging from 100 to 600 MW, and a 240 MW hydropower plant...



**Mechanical
Manufacturing**

- Manufactures up to 75% of equipment for thermal power, hydropower, cement, shipbuilding, and oil & gas projects where LILAMA serves as the EPC general contractor.
- Leading mechanical manufacturing capability in the current market.

Other Sectors

- Consulting, design, and project management activities: enhancing LILAMA's competitive capacity.
- Import-export activities and other business operations.



Head Office: No. 124
Minh Khai, Hai Ba
Trung District, Hanoi

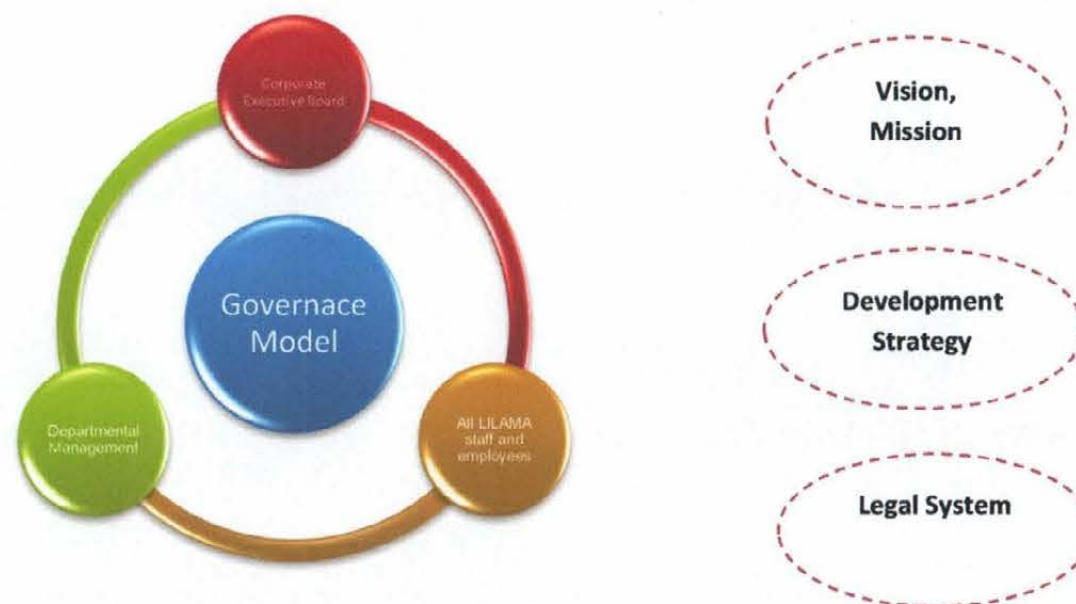
Representative Office: 9/12 Ho
Tung Mau Street, District 1, Ho
Chi Minh City.

line accounting for over 10% of total revenue of Vietnam Machinery Installation Corporation - JSC in the last 2 years comes from construction and installation, mechanical manufacturing activities (accounting for over 97% in both of the last 2 years).

3. Information on governance model, business organization and management apparatus

General Corporation Management Model

The Corporation operates according to the model prescribed in Section a, Clause 1, Article 137 of the Law on Enterprises 2020.

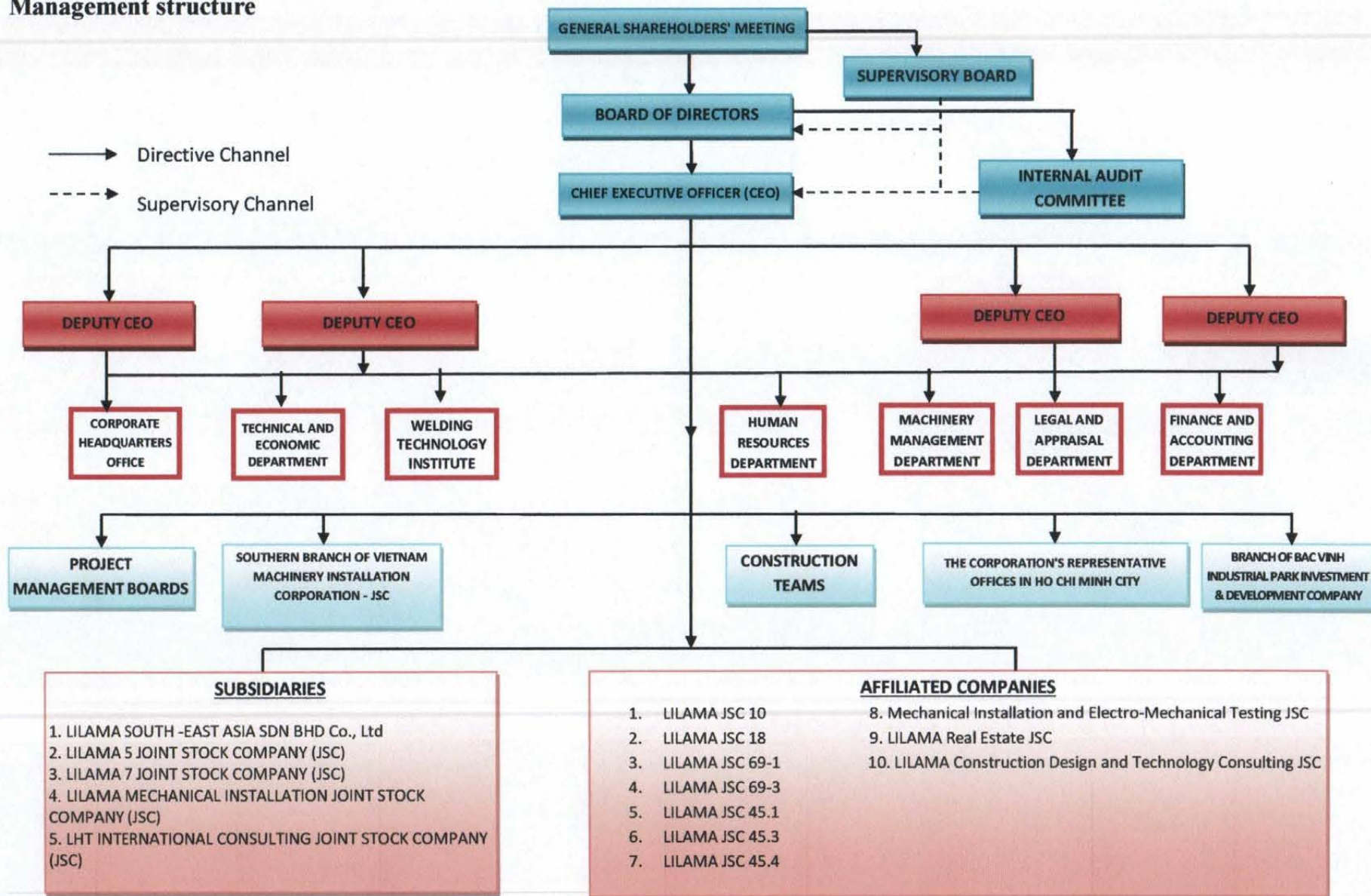


LILAMA uses a 3-level management model:

- Company Level: Including the Corporation's Executive Board (Board of Directors and Board of Managements).
- Department level: Including heads and deputy heads of functional departments of the Corporation; capital representatives of Lilama at affiliated companies.
- Functional level: Includes all LILAMA officers and employees, who directly implement the policies and business activities of the Corporation.

During its operations, the Corporation always pays attention to internal and external factors that directly or indirectly affect the entire operations of the Corporation, including: risks arising directly during operations (such as business risks, human resource risks, etc.); development strategies must be consistent with the market potential, the Corporation's development vision and mission; most importantly, ensuring compliance with the rules and regulations of the legal system where LILAMA's business activities take place domestically and internationally.

Management structure



LILAMA's subsidiaries

NO.	COMPANY NAME	CHARTER CAPITAL (million VND)	OWNERSHIP RATIO (%)	BUSINESS LINE	ADDRESS
1.	LILAMA SOUTH EAST ASIA SDN BHD CO., LTD.	17.102	99,00	Construction, fabrication and installation of mechanical equipment	Liang, Brunei
2.	LILAMA 5 JSC	51.497	51,00	Mechanical engineering, construction	179 Tran Phu Street, Ba Dinh, Bim Son Town, Thanh Hoa
3.	LILAMA 7 JSC	50.000	51,00	Mechanical engineering, construction	No. 332, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang
4.	LILAMA Mechanical Installation Joint Stock Company	32.651	51,00	Mechanical engineering, construction	72E Hoang Dieu Street, Thanh Binh Ward, Ninh Binh City, Ninh Binh Province
5.	LHT International Consulting JSC	9.600	60,00	Industrial plant design consultancy	3rd Floor, Lilama 21-storey Building, 124 Minh Khai, Hanoi

Affiliated companies

NO.	COMPANY NAME	CHARTER CAPITAL (million VND)	OWNERSHIP RATIO (%)	BUSINESS LINE	ADDRESS
1.	LILAMA 10 JSC	98.900	36,00	Mechanical engineering, construction	Lilama 10 Building, Le Van Luong, Nam Tu Liem, Hanoi

NO.	COMPANY NAME	CHARTER CAPITAL (million VND)	OWNERSHIP RATIO (%)	BUSINESS LINE	ADDRESS
2.	LILAMA 18 JSC	93.887	36,00	Mechanical engineering, construction	9th Floor/19 Ho Tung Mau, District 1, Ho Chi Minh City
3.	LILAMA 69-1 JSC	75.762	41,10	Mechanical engineering, construction	17 Ly Thai To, Bac Ninh City, Bac Ninh Province
4.	LILAMA 69-3 JSC	82.794	36,00	Mechanical engineering, construction	515 Dien Bien Phu, Binh Han Ward, Hai Duong City
5.	LILAMA 45.1 JSC	48.000	36,00	Mechanical engineering, construction	Lot 11, Road 319B, Nhon Trach 1 Industrial Park, Phuoc Thien Commune, Nhon Trach District, Dong Nai Province
6.	LILAMA 45.3 JSC	35.000	40,83	Mechanical engineering, construction	Lot 4K, Ton Duc Thang, Quang Ngai City
7.	LILAMA 45.4 JSC	40.000	35,06	Mechanical engineering, construction	Hanoi Highway, Bien Hoa 1 Industrial Park, Binh Da Ward, Bien Hoa City, Dong Nai
8.	Mechanical and Electrical Installation and Testing JSC	15.000	36,18	Testing of technological lines	434-436 Nguyen Trai, Trung Van, Nam Tu Liem District, Hanoi
9.	LILAMA Real Estate JSC	104.713	27,93	Trade, real estate services,,...	2nd Floor, No. 124 Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi
10.	LILAMA Construction Design and Technology Consulting JSC	4.400	45,45	Real estate business	1st Floor, Building E3A, 12-storey building, Yen Hoa urban area, Yen Hoa ward, Cau Giay district, Hanoi city

4. Development orientation

The main objectives of the Company

❖ *General Objective*

- Continue to promote the achieved results to take advantage of and maximize the value of the LILAMA brand, consolidate and accumulate production forces to create qualitative and quantitative changes in the entire Corporation, create great competitiveness in the domestic and foreign markets, affirm LILAMA as the leading brand of Vietnam in the role of EPC general contractor, construction contractor, manufacturer of synchronous equipment lines of industrial projects to participate in the global product chain of multinational companies.
- Building Vietnam Machinery Installation Corporation - JSC to become a strong enterprise with financial potential, modern technology and management level, focusing on the main business lines chosen, and effective production and business activities.

❖ *Specific goals*

- Business objectives: Focus on 2 main business sectors where LILAMA has growth potential and high competitiveness: (1) EPC, construction and installation sector and (2) Mechanical engineering sector.
- Financial goals:
 - Maximize corporate value, build LILAMA with a healthy financial foundation, stable and sustainable development, towards growth;
 - Increase charter capital to increase resources for production, business and investment development activities;
 - Debt restructuring aims to reduce debt ratio to a reasonable and safe level, reduce financial costs, speed up capital turnover, replace short-term, high-interest loans with long-term, reasonable-interest loans that are suitable for the needs of the business;
 - Restructuring external investments to bring about optimal efficiency, focusing investment capital to improve capacity for key production and business sectors.
- Organizational and human resource goals:
 - Complete the construction of a new, streamlined organizational structure and complete divestment from units that are not in the core business/ineffective operations.

- Ensure human resources meet development plans in key business sectors based on revenue. Increase the rate of use of scientific, technical and technological staff.
- Streamline the apparatus to suit the operating model and increase labor productivity.
- Gradually improve workers' efficiency and per capita income to a higher level.
- Management objectives:
 - The Corporation continues to play the role of a strategic planner and controller; organizes production and business activities; coordinates the general activities of enterprises with capital contributions from LILAMA and contractors; thoroughly divests capital from units that are not in the main business lines or units that operate inefficiently and are not consistent with the Corporation's development strategy.
 - LILAMA will build a corporate governance system in accordance with the Enterprise Law and international good practices, issue and apply a set of corporate governance rules to ensure fairness, transparency and accountability.

Medium and long term development strategy

- Standardize and consolidate all aspects of production and business activities so that LILAMA can become a professional construction contractor of international stature, with full capacity and strength to undertake the role of EPC general contractor for large domestic industrial projects, continuing to affirm the LILAMA brand to reach out to regional and international markets.
- Affirming Vietnam's leading position in the mechanical engineering industry, further enhancing prestige and competitiveness, standardizing the quality management system to meet and qualify to participate in the global product chain.

Sustainable Development Goals

LILAMA is determined to achieve its sustainable development goal of becoming a professional international construction contractor; creating maximum profits for shareholders; creating a good working environment, high income and career advancement opportunities for all officers and employees of the Corporation; Contributing to and developing the Vietnamese machinery installation market to become one of the country's key development points, having influence on the international market; Actively contributing to the development of the community and society.

Sustainable development model of the Corporation:

Management level	Function - Task
Board of Directors	<ul style="list-style-type: none"> - General strategic direction - Approve goals and action plans
Board of Directors	<ul style="list-style-type: none"> - Develop goals and action plans to present to the Board of Directors - Implement goals and action plans approved by the Board of Directors
Departments/Offices	<ul style="list-style-type: none"> - Implement action plans as directed by the Board of Directors and the Board of Management.
Officers and employees of the entire Corporation	<ul style="list-style-type: none"> - Carry out specific daily tasks related to the development goals of the Corporation and of the Departments and Professional Boards.

LILAMA's sustainable development model is responsible for linking the vision, mission and sustainable development orientation of the Corporation; thanks to that, this model has a positive impact on stakeholders both inside and outside the enterprise.

As a reputable contractor, LILAMA is well aware of and has a high sense of responsibility in the work of preserving and protecting the environment. In all projects where LILAMA is the main contractor or investor, the Corporation tries to minimize negative impacts on the environment, avoid complaints/lawsuits regarding environmental safety issues; negative feedback and assessments from partners about construction quality standards and environmental protection in Vietnam and in the international market. The Corporation has tried to invest in purchasing modern construction equipment to ensure that fuel consumption and emissions are minimized.

The Corporation is committed to protecting and preserving the environment, enhancing the health, safety and security of employees, customers, suppliers, contractors, communities where LILAMA operates and the general public. In its activities, the Corporation always strives to ensure: *"No accidents, no damage to the natural and social environment, full respect for human dignity, human rights, economic values and cultural identity of the communities where LILAMA operates"*.

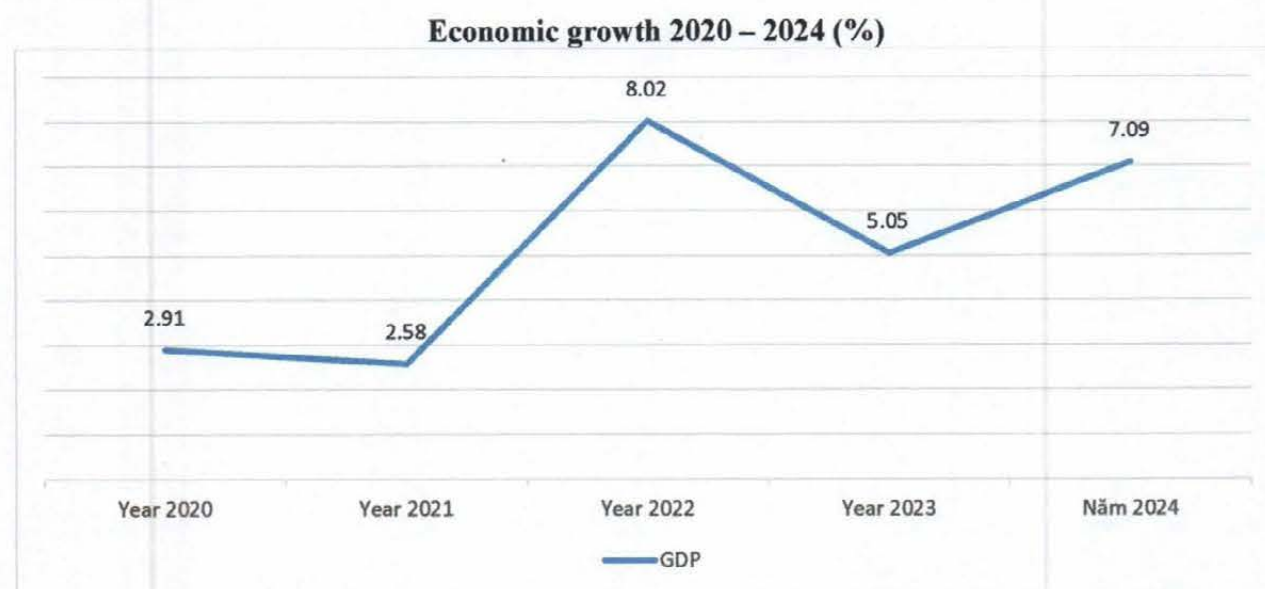
5. Risks

Economic risks

Current state of Vietnam's economy in 2024

In 2024, the global economy continues its recovery with growth reaching around 3.2%, despite facing many challenges from geopolitical conflicts and market volatility. Global inflation is on a downward trend, allowing major central banks to start lowering interest rates in the second half of 2024, facilitating easing of financial conditions. However, global public debt continues to increase, reaching an estimated \$100 trillion, equivalent to 93% of global GDP.

In Vietnam, 2024 recorded an impressive GDP growth rate of 7.09%, exceeding the target of 6.50-7.00% set by the National Assembly. GDP reached 11,511.9 trillion VND, equivalent to 476.3 billion USD, with GDP per capita reaching 4,700 USD, an increase of 377 USD compared to 2023. Average core inflation in 2024 increased by 2.71%, lower than the average CPI increase of 3.63%, showing stability in price control. In general, Vietnam's economy in 2024 continued its clear recovery trend, with socio-economic indicators achieving positive results, creating a solid foundation for development in the following years.



Source: General Statistics Office

Macroeconomic Outlook 2025

Positive results in economic growth in 2024, creating new momentum and spirit to strive for breakthrough growth in 2025, preparing for the high growth period of 2026 - 2030 and realizing our Party's vision of a new era of national development. At the 13th Party Central Committee meeting from January 23 - 24, 2025, the Central Committee agreed to strive for a growth target of 8% or more in 2025

and continuously achieve double-digit growth in the 2026 - 2030 period. GDP in 2025 will reach 8% or more based on the following foundations: 1- The Government and ministries and branches are urgently and resolutely perfecting institutions and policies to remove bottlenecks and barriers to growth: Investment Law, Planning Law, Securities Law... This contributes to renewing and promoting traditional growth drivers, such as investment, consumption, export..., while contributing to boosting public investment, when there is still a lot of room, it is expected that in 2025, the Government will allocate 800,000 billion VND for public investment, focusing on key infrastructure projects, such as expressways, Long Thanh airport, seaport system and North-South high-speed railway. This will create more room for increasing government debt and promoting public investment spending and domestic consumption. 2- The Government's determination to focus on removing difficulties and obstacles with 154 renewable energy projects to put them into use is necessary. This will save a lot of resources, increase green energy sources to serve production and business, especially large-scale FDI projects. 3- Resolution No. 57-NQ/TW, dated December 22, 2024, of the Politburo, "On breakthroughs in science, technology, innovation and national digital transformation" will remove bottlenecks in science - technology, innovation and breakthrough solutions to increase investment attraction in new industries and fields, high technology, such as semiconductor chips, artificial intelligence, cloud computing so that Vietnam can strongly transform to a green economy and digital economy. 4- Along with that, the Government's determination to put into testing new and modern development models, creating breakthroughs in development, construction and operation of international and regional financial centers in Ho Chi Minh City and Da Nang will be a channel to mobilize large capital sources to invest in green transformation projects, circular economy; High technology in the fields of: electronics, semiconductors, artificial intelligence, hydrogen; financial technology development; modern infrastructure, such as the North-South high-speed railway, urban railway...

Legal risks

Vietnam is in the development stage, so the legal system is gradually being improved, policies are changing flexibly to suit each stage of economic development. Therefore, legal documents inevitably have inadequacies and overlaps, causing many difficulties for both relevant agencies and individuals and organizations. After equitization, the Corporation will operate under the Enterprise Law and be subject to the regulation of related legal documents, so changes in the legal environment will affect the business activities of the Corporation.

In recent times, the system of laws and sub-law documents has been in the process of being completed in a positive and favorable direction, helping businesses have the right and healthy direction in

production and business activities. Some significant changes can be mentioned such as the birth of the Enterprise Law 2020, Securities Law 2019, etc. These changes create favorable conditions for the long-term development of the Corporation but also set requirements to ensure close monitoring and full compliance with current legal regulations in parallel with the effective implementation and expansion of business activities. However, in addition to the positive impacts, changes in legal documents also give rise to risks of disputes, litigation, and compensation if the Corporation does not understand and does not regularly update new regulations.

Specific risks

- *Market risk:*

For the EPC industry: LILAMA's traditional market and source of work comes from power plant projects (coal-fired thermal power, gas, oil; hydropower), petrochemical plant projects, cement plants, chemical plants, steel plants, etc. Of which, coal-fired thermal power, hydropower, petrochemical, and cement projects account for 80% of LILAMA's revenue. In the coming time, coal-fired thermal power plant projects will not be allowed to invest due to the impact of emissions on the environment, hydropower plants have also exploited their full potential, leaving only expansion and capacity-raising projects, and investment in the remaining fields is also limited because the consumption market is close to saturation or has not been added to the general development planning. LILAMA also cannot rely on work from renewable energy sources (wind power, solar power) because in these projects, the proportion of LILAMA's strengths is very low. This directly affects the source of work for construction enterprises, especially those in the global supply chain. LILAMA is an enterprise that is deeply integrated with the international community, and is no exception, and is globally impacted, affecting the entire system in the coming years. Thus, LILAMA's job market in its areas of expertise in the 2020-2025 period is showing a significant downward trend, requiring LILAMA to urgently develop a situational strategy appropriate to the changed conditions, reduce costs, focus on maintaining the market and seek opportunities to expand into other potential infrastructure construction areas such as seaport projects, airports, urban railways, high-speed trains, subways, etc.

For the manufacturing industry: The main source of work for LILAMA and its member units comes from projects combined with EPC projects, construction and installation, and some export equipment manufacturing projects with high technical requirements. Similar to the EPC and construction market, in the period of 2021-2025, LILAMA will also face difficulties in finding work for manufacturing, requiring a new direction.

- ***Operational risk:***

Because the main field of operation of the Corporation is construction and installation, the business characteristics are that the construction time of the projects is often long, the acceptance and handover are carried out in parts, in parallel with that, the disbursement is often slow, the process of completing the construction documents as well as agreeing on the final settlement between the investor and the contractor often takes a lot of time. In addition, there are many projects and construction works that the investor has not prepared a budget that is not commensurate with the investment capital, leading to a prolonged construction time, which further slows down the disbursement and settlement progress of the projects, affecting the financial situation of the Corporation, sometimes reflecting incorrectly the business performance as well as the revenue and profit results of the Corporation between operating quarters as well as during the fiscal year.

- ***Competitive risks:***

The competition among construction enterprises in the construction industry is increasingly fierce. Especially in relation to the low public investment rate compared to the previous period, enterprises have to face many difficulties in competing and bidding to get construction contracts. Therefore, construction enterprises must always find ways to improve their technological and technical capacity to increase competitiveness and minimize risks that may affect growth rate, number of contracts, as well as expected revenue and profit.

- ***Risk of fluctuations in prices of raw materials and input equipment:***

The projects that LILAMA implements often have long progress, the value of materials and equipment accounts for a large proportion of the total contract value. Therefore, fluctuations in the price of input goods (materials and equipment) will directly affect LILAMA's profits.

To minimize the impact of price fluctuations, in addition to maintaining and developing a network of traditional supply partners, LILAMA also proactively controls costs by taking into account price fluctuations and price slippage right from the stages of preparing bidding documents, negotiating and signing contracts.

- ***Risk on cost of borrowing:***

The Corporation has a relatively low ratio of Owner's Equity/Total Capital, so interest expense becomes a factor that directly affects the results of the Corporation's production, business and investment activities. When making business plans and investment projects, loan interest rates have been estimated. However, there are still many factors beyond the control of the enterprise

that affect loan interest rates. Therefore, the projections in the business and investment plans may be adversely affected by the risk of loan costs .

Environmental risks

Environmental risks caused by nature are objective causes such as natural disasters, floods, earthquakes, etc., which are force majeure. Therefore, the Corporation must have policies and methods to prevent and overcome the consequences of natural disasters and the environment on the production and business activities of the entire system.

PART II: PERFORMANCE IN THE YEAR

1. Production and business situation

Unit: Billion VND

INDICATORS	PARENT COMPANY			MERGE		
	2023	2024		2023	2024	
		Value	Growth (%)		Value	Growth (%)
Total asset value	5.696,37	5.456,85	-4,20%	6.370,13	6.116,54	-3,98%
Equity	950,87	997,20	4,87%	943,48	978,24	3,68%
Net revenue	5.013,30	6.063,68	20,95%	5.079,03	6.101,32	20,13%
Cost of goods sold	4.886,40	5.962,37	22,02%	4.959,39	5.995,28	20,89%
Gross profit	126,90	101,31	-20,17%	119,64	106,04	-11,37%
Financial revenue	172,64	141,19	-18,22%	139,19	147,18	5,74%
Financial costs	144,50	127,96	-11,44%	131,05	132,40	1,03%
Interest from LK company	-	-	-	(22,40)	1,31	105,84%
Business management costs	100,63	39,35	-60,90%	119,78	55,99	-53,26%
Profit from business activities	54,41	75,19	38,18%	(14,40)	66,14	559,33%
Other profits	4,20	20,46	386,74%	2,30	16,68	626,09%
Profit before tax	58,62	95,64	63,17%	(12,10)	82,81	784,28%
Profit after tax	58,43	94,22	61,24%	(19,50)	79,22	506,33%

Source: LILAMA's 2024 audited and consolidated financial statements

- Implementation status compared to plan

Unit: Billion VND

No.	Target	Plan 2024	Actual 2024	% Plan/Actual 2024
1.	Output	4.880,0	6.063,7	124,2%
2.	Revenue	4.880,0	6.063,7	124,2%
3.	Profit before tax	60,0	95,6	159,3%
4.	Pay to the state budget	40,0	106,6	266,5%
5.	Dividend Rate (%)	3,0%/year	Expected 3,5%/year	116,7%
6.	Invest	51,0	1,1	2,2%
7.	Employee salary fund	363,27	386,17	106,3%

Factors that make 2024 revenue higher than expected:

- Due to the urgent need to supply electricity to ensure energy security for the Southern and Central regions in particular and the national power system in general, the Investor/General Contractor requested LILAMA with its available resources (human resources, construction machinery and equipment...) to speed up construction progress, so that revenue in 2024 increased sharply compared to the expected plan at key projects such as Nhon Trach 3&4 Power Plant and Vung Ang 2 Thermal Power Plant;
- The progress of manufacturing steel structures and electrolytic module mechanical equipment for export to the NEOM Hydrogen Production Plant has exceeded the expected plan;
- Final settlement with foreign general contractors at Long Son Petrochemical Refinery and Van Phong 1 Thermal Power Plant projects was completed ahead of schedule;
- Construction and capital recovery work at projects using State budget capital must ensure progress according to the signed Contract;
- Thanks to the efforts, endeavors and determination of the Board of Directors, the Executive Board of the Corporation has flexibly and scientifically led and directed the management and operation to complete the set production and business plan targets.

2. Organization and personnel

2.1 Board of Directors

No.	Full name	Date of birth	Position	Date of appointment	Dismissal Date
1	Bui Duc Kien	December 19, 1971	Chairman of the Board	June 29, 2021	-

No.	Full name	Date of birth	Position	Date of appointment	Dismissal Date
2	Le Van Tuan	September 2, 1963	Board Member	June 29, 2021	-
3	Nguyen Van Hung	February 27, 1979	Board Member	June 29, 2021	-
4	Nguyen Huu Thanh	September 3, 1963	Board Member	June 29, 2021	June 28, 2024
5	Tran Vu Vuong	December 28, 1971	Board Member	June 29, 2021	-
6	Nguyen Manh Dung	January 22, 1970	Board Member	June 28, 2024	-

Some brief information about the Board of Directors members

Mr. Bui Duc Kien - Chairman of the Board of Directors

- Year of birth: 1971
- Qualifications: Bachelor of Accounting, Master of Business Administration
- Number of shares owned: 20,000 shares
- Number of shares owned: 22,224,130 shares
- Voting share ownership ratio: 27.901%

Mr. Le Van Tuan - Member of Board of Directors (retired)

- Year of birth: 1963
- Professional qualification: Mechanical Engineer
- Number of shares owned: 50,800 shares
- Number of shares owned: 19,931,526 shares
- Voting share ownership ratio: 25.064%

Mr. Nguyen Van Hung - Member of Board of Directors

- Year of birth: 1979
- Professional qualifications: Mechanical Engineering, Master of Business Administration
- Number of shares owned: 31,300 shares
- Number of shares owned: 11,958,916 shares
- Voting share ownership ratio: 15.036%

Mr. Nguyen Huu Thanh - Member of Board of Directors (retired)

- Year of birth: 1963
- Professional qualification: Mechanical Engineer
- Number of shares owned: 10,000 shares
- Voting share ownership ratio: 0.013%

Mr. Tran Vu Vuong - Member of Board of Directors

- Year of birth: 1971
- Qualification: Bachelor of Laws
- Number of shares owned: 2,000 shares
- Number of shares owned: 11,958,916 shares
- Voting share ownership ratio: 15.003%

Mr. Nguyen Manh Dung - Member of Board of Directors

- Year of birth: 1970
- Professional qualification: Mechanical Engineer
- Number of shares owned: 12,200 shares
- Number of shares owned: 11,958,916 shares
- Voting share ownership ratio: 15.015%

2.2 Board of Supervisors

No.	Full name	Date of birth	Position	Date of appointment
1.	Nguyen Thi Thu Trang	February 15, 1981	Head of Supervisory Board	June 29, 2021
2.	Le Thi Thu Hong	October 13, 1976	Board of Supervisors	June 29, 2021
3.	Tran Thuong Huyen	July 20, 1975	Board of Supervisors	June 29, 2021

Summary information about the Board of Supervisors members:**Mrs. Nguyen Thi Thu Trang - Head of Supervisory Board**

- Year of birth: 1981
- Qualification: Bachelor of Economics

- Number of shares owned: 1,100 shares
- Voting share ownership ratio: 0.001%

Mrs. Le Thi Thu Hong – Member of the Board of Supervisors

- Year of birth: 1976
- Qualification: Bachelor of Laws
- Number of shares owned: 1,000 shares
- Voting share ownership ratio: 0.001%

Mrs. Tran Thuong Huyen - Member of the Board of Supervisors

- Year of birth: 1975
- Qualification: Bachelor of Economics
- Number of shares owned: 0 shares
- Voting share ownership ratio: 0%

2.3 Board of Managements

No.	Full name	Date of birth	Position	Date of appointment	Dismissal Date
1	Le Van Tuan (*)	September 2, 1963	General Director	March 29, 2021	October 1, 2024
2	Nguyen Van Hung (**)	February 27, 1979	General Director	October 1, 2024	-
3	Nguyen Huu Thanh (*)	September 3, 1963	Deputy General Manager	February 1, 2019	October 1, 2024
4	Le Quoc An	July 29, 1970	Deputy General Manager	May 12, 2021	-
5	Nguyen Manh Dung	January 22, 1970	Deputy General Manager	May 12, 2021	-
6	Hoang Minh Khoi	September 25, 1973	Deputy General Manager	July 25, 2022	-
7	To Phi Son	October 29, 1984	Chief Accountant	November 1, 2020	-

(*) Mr. Le Van Tuan and Mr. Nguyen Huu Thanh will retire and receive pension benefits from October 1, 2024.

(**) Mr. Nguyen Van Hung was appointed General Director of the Corporation from October 1, 2024. Previously, Mr. Nguyen Van Hung was Deputy General Director of the Corporation.

Some brief information about the members of the Board of Managements:

Mr. LE VAN TUAN – General Director

(See information related to Board of Directors members)

Mr. NGUYEN VAN HUNG - General Director

(See information related to Board of Directors members)

Mr. NGUYEN HUU THANH – Deputy General Director

(See information related to Board of Directors members)

Mr. LE QUOC AN - Deputy General Director

- Year of birth: 1970
- Qualification: Engineer in Thermal and Refrigeration Engineering
- Number of shares owned: 0 shares
- Voting share ownership ratio: 0%

Mr. NGUYEN MANH DUNG - Deputy General Director

(See information related to Board of Directors members)

Mr. NGUYEN HUU THANH – Deputy General Director

(See information related to Board of Directors members)

Mr. HOANG MINH KHOI - Deputy General Director

- Year of birth: 1973
- Professional qualifications: Master of Business Administration, Electrical Engineering
- Number of shares owned: 0 shares
- Voting share ownership ratio: 0%

Mr. TO PHI SON – Chief Accountant

- Year of birth: 1984
- Qualification: Bachelor of Economics
- Number of shares owned: 2,000 shares
- Voting share ownership ratio: 0.003%

2.4 Changes in the Board of Directors and Board of Managements:

No.	Full name	Date of birth	Position	Date of appointment	Dismissal Date
Board of Directors					
1	Nguyen Huu Thanh	September 3, 1963	Board Member	June 29, 2021	June 28, 2024
Board of Managements					
1	Le Van Tuan	September 2, 1963	General Director	March 29, 2021	October 1, 2024
2	Nguyen Huu Thanh	September 3, 1963	Deputy General Manager	February 1, 2019	October 1, 2024
3	Nguyen Van Hung	February 27, 1979	General Director	October 1, 2024	-

2.5. Officers and employees of the Corporation:

Labor structure of the Parent Company - Corporation as of December 31, 2024

No.	Level	Number	Proportion
I	Classified by level		
1.	University and post-graduate	460	27,2%
2.	College, secondary school	27	1,6%
3.	Technical worker	364	21,5%
4.	General labor	840	49,7%
II	Classified by contract term		
1.	Business management officer (not subject to labor contract)	8	0,5%
2.	Indefinite term employment	565	33,4%
3.	Fixed-term contract labor	1108	65,5%
4.	Other labor	10	0,6%
	Total	1,691	

Summary of policies and changes in policies for employees

➤ *Working mode*

- LILAMA has a serious, open and cooperative working environment. Enhance professional ability

and develop personal dedication of employees.

- Working regime based on the Labor Code.
- Working tools (such as computers, internet, stationery, fax machines, landline phones, tables and chairs...) are fully equipped according to work needs and supported by modern technology.
- Production and business departments are fully equipped with labor protection (such as clothes, gloves, hats, safety belts, etc.). Workers work in shifts and can work overtime, but not exceeding the number of hours prescribed by current law.

➤ ***Recruitment, labor attraction and labor training policies***

- LILAMA operates mainly in the field of industrial construction and installation, is a leading unit in EPC general contractor, mechanical engineering, mechanical installation, design consultancy... therefore LILAMA always focuses on recruiting qualified engineers to meet the needs of the Corporation's work from technical universities such as: Hanoi University of Science and Technology, Construction, Thai Nguyen Industry, Da Nang University of Science and Technology and other prestigious universities in and outside the country.
- LILAMA's recruitment is carried out through mass media such as posting recruitment notices in newspapers, at universities and through the Corporation's website.
- After being recruited into the Corporation, employees will continue to be trained and coached in professional expertise and skills according to the program on the following topics: Project management, construction and installation management, quality management, manufacturing supervision, material management, labor safety, English, etc.

➤ ***Working hours and salary policy***

LILAMA strictly complies with the provisions of the Labor Law and its implementing guidelines on working hours (including overtime) as well as rest time of employees. Employees are fully covered by social insurance, receive salaries and other benefits according to the regulations and actual situation of the Corporation.

3. Investment situation, project implementation situation

3.1. Major investments:

a) Investment in construction and machinery and equipment:

Based on prudent investment and reduction of unnecessary costs, in 2024, the Corporation will not carry out capital construction investment activities. To serve the manufacturing and construction of projects, in 2024, the Corporation invested in a number of construction equipment and machinery with an amount of

VND 1.1 billion to ensure the ability to meet the requirements of implementing the projects that the Corporation is implementing.

b) Financial investment

➤ Investment in Subsidiaries and Associates

The total value of LILAMA's external investment capital as of December 31, 2024 is VND 569.7 billion. Details of LILAMA's investment in member companies are as follows: 05 Subsidiaries with an investment value of VND 49.5 billion; 10 Associates with an investment value of VND 271.2 billion; 07 other enterprises with an investment value of VND 248.9 billion.

The restructuring project of Vietnam Machinery Installation Corporation - JSC for the period 2021-2025 was approved by the Ministry of Construction in Document No. 5360/BXD-KHTC dated November 23, 2023 and the Extraordinary General Meeting of Shareholders in 2024 approved in Resolution No. 10/NQ-DHĐCĐ dated January 18, 2024. Accordingly, LILAMA will maintain the ownership ratio of 36% of charter capital in 02 associated companies (LILAMA 10 Joint Stock Company and LILAMA 18 Joint Stock Company) and divest all investment capital in the remaining companies (19 companies). As for LILAMA SEA, in the coming time, depending on the employment situation in Brunei and in the region, the Corporation will consider choosing whether to let LILAMA SEA continue to operate in the most effective way or transfer/dissolve to recover capital.

➤ Dividend collection and payment situation

- ✓ *Dividend collection situation:* In 2024, there are 04 Companies with Resolutions of the General Meeting of Shareholders on dividend payment for the business results of 2023 with a total amount of 19.82 billion VND. The total amount of cash dividends paid by the Companies to the Corporation is 19.82 billion VND.
- ✓ *Dividend payment situation of the Corporation:* Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors of the Corporation has directed the payment of dividends to shareholders in accordance with current regulations, specifically:
 - Dividend payout ratio : 4.5% (1 share receives 450 VND)
 - Payment method : Cash
 - Dividend payment time: In the 4th quarter of 2024.

c) Project implementation status

In 2024, although the domestic and international economic situation is still difficult, the impact of

military conflicts as well as trade wars between major powers has caused many difficulties in all areas of the Corporation's operations. However, with great efforts, endeavors and determination, the Corporation has focused human resources, construction machinery/equipment, and financial resources to implement the Projects to ensure adherence to actual progress and the set plan, ensuring quality, safety, and meeting the requirements of the Investor/General Contractor/Main Contractor. The construction status of the projects in 2024 is as follows:

❖ **The construction status of projects in 2024 is as follows:**

➤ **West Coast Hydrogen Production Plant Project:**

- Finalized the Contract with the General Contractor in July 2024 and completed capital recovery by the end of 2024;

➤ **NEOM Hydrogen Production Plant Project**

- SKID and pipe fabrication category: The final modules of Lot 24 have been fabricated, painting and finishing work meets requirements;
- Assembly category: Currently the factory has completed the assembly for the 85th module of Lot 19;
- Packing item: Completed packing up to module 80 of Lot 17 and exported to Hai Phong port up to module 70 of Lot 15;
- Progress of material procurement for the Project is about 98%.

➤ **H2GS Hydrogen Production Plant Project:**

- Complex category: Currently deployed to the 6th module of Lot 2.
- Packing work begins in February 2025;
- Progress of material procurement for the Project is about 85%.

➤ **Thai Binh 2 Thermal Power Project:**

- On August 20, 2024, the Corporation was granted a Handover Certificate (PAC) by the General Contractor and paid the retention value (Warranty Guarantee);
- In 2024, the Project Board completed the volume settlement with the General Contractor. It is expected to complete the entire settlement work in 2025.

➤ **Vung Ang 2 Thermal Power Project:**

- Some important milestones achieved in 2024:
 - ✓ Completed pressure test of Boiler No. 1 on January 17, 2024.
 - ✓ Completed pressure test of Boiler No. 2 on June 11, 2024.
 - ✓ Complete the first firing milestone of Unit 1 on July 22, 2024.
 - ✓ Completion of Unit 1 coal combustion milestone on November 25, 2024.

- Some key milestones expected to be achieved by 2025:
 - ✓ Complete the coal-fired milestone of Unit 2 in February 2025.
 - ✓ Commercial operation of unit 1 in July 2025.
 - ✓ Commercial operation of unit 2 in November 2025.
- **Van Phong 1 Thermal Power Project:**
 - The project has been completed and is generating commercial electricity;
 - Completed settlement with the General Contractor in 2024.
- **Long Son Petrochemical Refinery Project:**
 - Package G (General Contractor HEC): All work items of the package have been completed and handed over to the General Contractor by the end of 2022. Currently, the package is in the warranty period.
 - Package A1 (General Contractor TPSK): All of the above items of the package were completed by mid-November 2023. Currently, the work of completing the punching of the systems is being carried out.
 - Package B (SECL General Contractor): All work items have been completed and handed over to the General Contractor by the end of June 2023. The package is currently in the warranty period.
- **Nhon Trach 3 and Nhon Trach 4 Gas Power Plant Project:**
 - Some important milestones achieved in 2024:
 - ✓ Receive reverse power for Nhon Trach 3 220kV station yard on May 15, 2024;
 - ✓ Complete HRSG pressure test for NT3 on August 8, 2024;
 - ✓ Complete installation and test run of Demin water treatment and production system on September 11, 2024;
 - ✓ Complete HRSG pressure test for NT3 on August 8, 2024;
 - ✓ Complete oil and gas system, start receiving oil and gas on September 30, 2024;
 - ✓ Complete installation, test run and receive water of main cooling water system on October 15, 2024;
 - ✓ Completed reverse power reception for 500 KV station yard on December 27, 2024.
 - Some key milestones expected to be achieved by 2025:
 - ✓ First ignition and synchronization for Unit NT3.
 - ✓ Complete installation of Turbine, NT4 generator.
 - ✓ First ignition and synchronization for Unit NT4.
 - ✓ Commercial power generation for NT3 unit (COD).
 - ✓ Commercial power generation for NT4 unit (COD).

➤ **Song Hau 1 Thermal Power Project:**

- Extended warranty and payment settlement are being carried out according to the provisions of the EPC Contract. Expected to be completed in 2025.

➤ **Long Phu 1 Thermal Power Project: The project is on hold.**

➤ **Vung Ang 1 Thermal Power Plant Project:**

- Completed project including warranty work;
- The settlement with the Investor has not been completed due to unforeseen costs arising from the construction and installation of the Project;
- On December 27, 2024, the Investor approved the incurred costs and signed the Contract Appendix with the General Contractor LILAMA. In 2025, the Parties are expected to complete the project settlement.

➤ **Other projects:**

In addition to the above-mentioned major projects, the Corporation has been implementing a number of other projects such as:

- Ca Mau Provincial Party Committee Headquarters, Kien Giang Oncology Hospital, Hai Phong Thermal Power Plant Repair... and station yard projects such as 220kV station yard in Dac Ooc, Bo Y, Vung Ang. The construction and capital recovery of these projects are in compliance with the signed Contract.
- Kim Xa; Ngu Kien; Nguyet Duc pumping station projects: Completed construction and capital recovery.

3.2. Financial situation of subsidiaries and affiliates:

Unit: million VND

	Target	Total assets	Equity	Charter capital	Revenue	Profit before tax	Profit after tax
I	Subsidiaries						
1	Lilama 5 Joint Stock Company	291,380	(117,234)	51,498	49,486	(5,966)	(5,966)
2	Lilama 7 Joint Stock Company	97,274	(39,170)	50,000	43,031	(20,399)	(20,399)
3	Lilama Mechanical Installation Joint Stock Company	181,390	6,036	32,652	67,939	(1,481)	(1,493)
4	LHT International Consulting JSC	8,557	7,395	9,600	-	167	167

	Target	Total assets	Equity	Charter capital	Revenue	Profit before tax	Profit after tax
5	LILAMA SEA Company	74,896	50,807	17,102	-	2,809	2,809
II	Affiliated companies						
1	Lilama 10 Joint Stock Company	1,379,556	282,745	98,900	1,073,199	31,529	27,564
2	Lilama 18 Joint Stock Company	1,185,693	303.144	93,887	1,545,729	21,543	16,388
3	Lilama 69-1 Joint Stock Company	655,479	(31,378)	75,762	123,941	(56,124)	(56,124)
4	Lilama 69-3 Joint Stock Company	615.251	83,217	82,794	561,642	29,196	20,773
5	Lilama 45.1 Joint Stock Company	497,513	(23,898)	48,000	34,821	(26,281)	(26,281)
6	Lilama 45.3 Joint Stock Company	355,634	10,594	35,000	11,718	(6,966)	(6,966)
7	Lilama 45.4 Joint Stock Company	115,519	(151,780)	40,000	-	(6,115)	(6,115)
8	Mechanical and Electrical Installation and Testing JSC	122,447	30,546	15,000	37,678	874	87
9	Lilama Land JSC	122,836	113.011	104,713	23,088	6.116	4,835
10	Lilama Construction Design and Technology JSC	2,156	2,069	4,400	-	(9)	(9)

4. Parent Company's financial situation

4.1. Financial situation

Unit: VND

Target	2023	2024	Growth (%)
Total asset value	5.696.371.139.099	5.696.371.139.099	-4,20%
Liabilities	4.745.500.921.879	4.745.500.921.879	-6,02%

Target	2023	2024	Growth (%)
Equity	950.870.217.220	950.870.217.220	4,87%
Net revenue	5.013.303.019.960	5.013.303.019.960	20,95%
Profit from business activities	54.413.005.071	54.413.005.071	38,18%
Other profits	4.202.979.643	4.202.979.643	386,74%
Profit before tax	58.615.984.714	58.615.984.714	63,17%
Profit after tax	58.431.025.999	58.431.025.999	61,24%
Dividend yield ratio	27,29%	Dự kiến 29,62%	-4,20%

Source: LILAMA's audited parent company financial statements for 2024

4.2. Key financial indicators

Target	Unit of measure	2023	2024
<u>Solvency ratio</u>			
Current ratio	Time	1.08	1.18
Quick ratio	Time	1.05	1.15
<u>Capital structure indicators</u>			
Debt/Total Assets	%	83.31	81.73
Debt/Equity	%	499.07	447.22
<u>Performance indicators</u>			
Inventory Turnover	Time	16.32	39.32
Net Revenue/Total Assets	Time	0.90	1.09
<u>Profitability ratio</u>			
Profit after tax/Net revenue	%	1.17	1.55
Profit after tax/Equity	%	6.15	9.45
Profit after tax/Total assets	%	1.03	1.73
Profit from production and business/Net revenue	%	1.09	1.24

Source: Calculation based on audited parent company financial statements for 2023 and 2024 of LILAMA

5. Shareholder structure and changes in equity during the year

Ownership structure and number of shareholders of LILAMA as of November 20, 2024

No.	Object	Number of shares	Ownership ratio/Chartered capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholder	78.032.404	87,88%	1		
2	Founding shareholder/ FDI shareholder	-	-			
	- Domestic					
	- Foreign					
3	Major shareholder (owning 5% or more of equity)	-	-			
	- Domestic					
	- Foreign					
4	Company union	-	-			
	- Domestic					
	- Foreign					
5	Treasury stock	-	-			
6	Shareholders owning preferred shares (if any)	-	-			
7	Other shareholders					
	- Domestic	1.678.700		347		347
	- Foreign	15.000		1		1
TOTAL			79.726.104			
<i>In which: - Domestic</i>			<i>79.711.104</i>			
<i>- Foreign</i>			<i>15.000</i>			
<i>- Individual</i>			<i>78.032.404</i>			
<i>- Organization</i>			<i>1.693.700</i>			

Maximum foreign ownership ratio at the Corporation is fixed at 49%.

The total number of outstanding shares of the Corporation (79,726,104 shares) is entirely common shares, of which:

- Number of freely transferable shares: 79,706,304 shares, accounting for 99.985% of total outstanding shares.
- Number of shares restricted from transfer (according to the commitment of working years when

implementing equitization for officers and employees of the Corporation) : 12,000 shares, accounting for 0.015% of the total number of outstanding shares.

All outstanding shares of the Corporation are common shares, there are no treasury shares.

Since officially switching to operating as a joint stock company in 2016 until now, LILAMA has not made any capital increase including public offerings, private offerings, bond conversion, warrant conversion, bonus stock issuance, stock dividend payment to increase charter capital or issuance of any other types of securities.

6. Report on the environmental and social impacts of the Corporation

6.1. Environmental impact

Total direct and indirect greenhouse gas (GHG) emissions: The Corporation does not conduct statistics.

The Corporation's operations generate greenhouse gases mainly from construction, machinery operation and energy use at construction sites, factories and offices. Emissions include both direct (from fuel combustion) and indirect (from electricity consumption).

Initiatives and measures to reduce greenhouse gas emissions: None

LILAMA focuses on applying modern construction technology, using energy-saving equipment at some facilities, optimizing the supply chain and promoting internal training on environmental protection. The Corporation is gradually building an emissions inventory system and researching the implementation of ESG reporting in the future.

6.2. Management of raw materials

Due to the nature of the business, the demand for machinery and equipment serving the implementation of EPC contracts and construction contracts of the Corporation is relatively large with diverse and complex requirements on types, techniques, quality, origin, etc., especially machinery and equipment supplied to coal-fired thermal power projects. Equipment such as turbines, boilers, generators, etc. supplied to EPC projects always account for the largest proportion of the cost of machinery, equipment, raw materials serving the production and business activities of the Corporation. In addition, the demand for raw materials serving construction such as: iron and steel of all kinds, welding rods, paint, electric cables, industrial gases, etc. is regular and common for LILAMA's production and business activities.

In order to ensure the quality of its projects, as well as to ensure that the construction of projects minimizes negative impacts on the environment, the Corporation not only seeks diverse sources of supply that best meet the project requirements, but also meet environmental protection standards. With

a good management mechanism for the import of machinery and raw materials from the supplier selection stage, LILAMA believes that it will contribute a small part to environmental protection, minimizing negative impacts on the environment in the Corporation's business activities.

During the year, LILAMA mainly used raw materials for equipment manufacturing, mechanical installation and industrial construction. Common materials include steel plates, steel pipes, cement, refractory materials and mechanical components.

Report the percentage of recycled materials used to produce the organization's primary products and services: The Corporation does not maintain statistics.

6.3. Energy consumption

a) Direct and indirect energy consumption: Energy consumption includes electricity (indirect) and fuel (direct) at factories, construction sites and offices. Currently, the Corporation does not conduct statistics.

b) Energy saved through energy efficiency initiatives: Some units have applied energy saving solutions such as improving equipment, operating procedures and increasing periodic maintenance to significantly reduce energy consumption.

c) Reports on energy saving initiatives and reports on the results of these initiatives: None

6.4. Water consumption:

Water supply and water usage in 2024: The Corporation does not conduct statistics.

Percentage and total volume of recycled and reused water: The Corporation does not conduct statistics.

6.5. Compliance with environmental protection laws

Currently, the Corporation fully complies with environmental protection standards and laws. LILAMA has never been fined for non-compliance with environmental laws and regulations. The total amount of fines for non-compliance with environmental laws and regulations is 0 VND. With a high awareness of environmental protection, LILAMA is always committed to strictly complying with domestic and international standards on environmental protection in its production and business processes.

6.6. Employee related policies

The total number of employees of the Corporation as of December 31, 2024 is 1,579 people. The average salary for employees of the Corporation is 18.42 million VND/person/month.

➤ *Occupational safety, health and welfare policy, social security*

- Raise awareness among employees at all levels about safety, occupational health, environmental and social management in the Corporation's operations.
- Develop integrated systems and processes to prevent pollution, workplace injuries, improve health, and enhance environmental and social sustainability, in line with international best practices outlined in internationally recognized standards.
- Conduct an assessment of risks and impacts on occupational safety, health, the environment and society. Take measures to prevent negative impacts, and if prevention is not possible, to minimize, mitigate, and/or compensate affected workers, communities and the environment.
- Comply with national laws, regulations and other requirements relating to labor, safety, occupational health and environmental protection.

6.7. Reports relating to responsibility towards local communities

a) Leadership and direction

The Party Committee and the leaders of the Corporation always pay attention to and direct the emulation and reward work to ensure the right subjects, publicity, fairness, democracy, accuracy, timeliness and compliance with regulations. Thereby, encouraging and motivating staff and Party members to strive and successfully complete the production and business tasks of the unit.

LILAMA's Emulation and Reward Council is always active, organizing regular or thematic emulation and reward activities throughout the Corporation, especially at LILAMA's key project sites. Conducting preliminary and final summaries, inspections and supervisions based on emulation registrations and emulation results of each unit to detect and select collectives and individuals with outstanding achievements, leading emulation movements to report to the Ministry of Construction for commendation and replication of advanced models.

b) Results of emulation movements

LILAMA's emulation activities in 2023 have received full attention from the Party Committee, the Corporation's leaders and the Project Board. These activities have had a profound impact, are a source of positive encouragement to the spirit of workers, create and maintain a stable working environment, and are a driving force for all officers and employees to strive and concentrate on their work, helping LILAMA achieve remarkable results.

c) Reward work

In 2024, the Corporation reviewed the records, considered and proposed 2023 rewards for collectives and individuals with outstanding achievements in their work. The data is as follows:

- For groups:
 - Advanced workers: 24 groups
 - Certificate of Merit of the Corporation: 22 groups
 - Excellent working group: 07 groups
 - Certificate of Merit from the Minister of Construction: 04 groups
- For individuals:
 - Advanced workers: 644 individuals
 - Certificate of Merit of the Corporation: 230 individuals
 - Emulation fighters at the grassroots level: 147 individuals
 - Certificate of Merit from the Minister of Construction: 31 individuals
 - Construction Industry Emulation Fighter: (Waiting for approval from Ministry of Construction)
 - Title of the Year of Installation Industry: 19 individuals
 - Medal for Construction Career: 18 individuals

d) Directions and tasks of emulation and reward work in 2025.

The Emulation and Reward Council of the Corporation continues to review and prepare documents to propose emulation titles in 2024 for the Corporation's collectives and individuals who have achieved outstanding and exemplary achievements in their work.

Promote emulation movements and peak emulation campaigns on LILAMA's key projects from North to South with the goal of improving productivity, ensuring progress, quality and work efficiency.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission

LILAMA is gradually researching and approaching green financial standards under the guidance of the State Securities Commission. In the coming time, the company aims to integrate environmental factors into the project assessment and implementation process to meet the requirements of the green capital market.

PART III: REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

Results of implementing key targets compared to the Resolution of the General Meeting of Shareholders:

Unit: Billion VND

No.	Target	Plan 2024	Actual 2024	% Plan/Actual 2024
1.	Output	4,880.0	6,063.7	124.2%
2.	Revenue	4,880.0	6,063.7	124.2%
3.	Profit before tax	60.0	95.6	159.3%
4.	Pay to the state budget	40.0	106.6	266.5%
5.	Dividend Rate (%)	3.0%/year	Expected 3.5%/year	116.7%
6.	Invest	51.0	1.1	2.2%
7.	Employee salary fund	363.27	386.17	106.3%

Factors leading to higher than expected revenue in 2024:

- Due to the urgent need to supply electricity to ensure energy security for the Southern and Central regions in particular and the national power system in general, the Investor/General Contractor requested LILAMA with its available resources (human resources, construction machinery and equipment...) to speed up construction progress, so that revenue in 2024 increased sharply compared to the expected plan at key projects such as Nhon Trach 3&4 Power Plant and Vung Ang 2 Thermal Power Plant;
- The progress of manufacturing steel structures and electrolytic module mechanical equipment for export to the NEOM Hydrogen Production Plant has exceeded the expected plan;
- Final settlement with foreign general contractors at Long Son Petrochemical Refinery and Van Phong 1 Thermal Power Plant projects was completed ahead of schedule;
- Construction and capital recovery work at projects using State budget capital must ensure progress according to the signed Contract;
- Thanks to the efforts, endeavors and determination of the Board of Directors, the Executive Board

of the Corporation has flexibly and scientifically led and directed the management and operation to complete the set production and business plan targets.

In 2024, although the world economy in general and the domestic economy in particular are still unstable, affected by the Russia-Ukraine conflict and the Israel-Hamas war, which have negatively affected the world, regional and Vietnamese economies, causing the production and business activities of the Corporation to face many difficulties. However, in that context, with great efforts and efforts, the Corporation has successfully completed the production and business plan targets, specifically:

Revenue reached 6,063.7/4,880.0 billion VND, equivalent to 124.2% of the plan; Pre-tax profit reached 95.6/60.0 billion, equivalent to 159.3% of the plan; State budget payment reached 106.6/40 billion VND, equivalent to 266.5% of the plan.

2. Financial situation

2.1. Asset situation - basic construction investment

Based on prudent investment and reduction of unnecessary costs, in 2024, the Corporation did not carry out capital construction investment activities. However, to serve the manufacturing and construction of projects, in 2024, the Corporation invested in a number of construction equipment and machinery with an amount of VND 1.1 billion to ensure the ability to meet the requirements of implementing the projects that the Corporation is implementing.

Regarding short-term assets, the total value as of December 31, 2024 is VND 4,760,179,231,454, accounting for 87.3% of total assets, a decrease of VND 271 billion compared to 2023.

Current assets account for the majority of total assets, showing high liquidity and a focus on short-term operations. Cash and cash equivalents: VND 2,908 billion (accounting for 53.3% of current assets) shows the Corporation's good immediate payment ability. However, short-term receivables are VND 1,571 billion, so the Corporation needs to have a reasonable plan and policy for collecting receivables.

Long-term assets are VND 696,668,405,260, accounting for 12.8% of total assets, a slight increase of VND 31.4 billion compared to 2023. Regarding the structure of long-term assets, tangible fixed assets are VND 54.68 billion, significantly depreciated, long-term investment assets of VND 453.6 billion are mainly recorded as investments in subsidiaries, joint ventures and associates.

2.2. Debt situation

Total liabilities in 2024 decreased by VND 285.85 billion, equivalent to 6.02%, showing that the Corporation is proactively reducing financial obligations.

Regarding the structure of short-term payables, it decreased by VND 483 billion compared to 2023, with large proportions such as: Short-term payables to suppliers: VND 1,457 billion, Short-term loans and financial leasing debts: VND 952 billion, Prepayments from buyers: VND 319 billion and Expenses payable: VND 220 billion. Looking at this structure, it can be seen that the Corporation's debt is mainly short-term debt, creating payment pressure during the period, but consistent with the characteristics of the construction industry (capital advances, progress payments). Short-term loans and prepayments from buyers decreased significantly, reflecting improved operating cash flow and the Corporation is better controlling its debt.

Because the charter capital of the Corporation is small compared to the scale of operations and capital needs for production and business activities, the capital source for production and business activities is mainly borrowed capital, leading to relatively large financial costs.

Regarding the long-term debt structure, it increased slightly by 30.6 billion VND compared to the beginning of the year. The main components of long-term debt include long-term payable provisions, which account for the majority of 421 billion VND, and long-term loans and financial leasing debts, which are 1.1 billion VND at a low level. This shows that the Corporation's long-term debt ratio is low, with little long-term financial risk, and the long-term debt is mainly provisions, showing that the Corporation is highly proactive in risk management.

3. Improvements in organizational structure, policies, and management

a. Regarding organization:

- The Corporation has been restructuring its organization according to the LILAMA Restructuring Project for the period 2021-2025: Establishing new project management units (Project Management Board, Executive Board, Project Board), direct construction units (Branch, Enterprise, Construction Team...) to meet production and business needs.

b. Regarding personnel work:

- The total number of employees of the Corporation as of December 31, 2024 is 1,701 people, the average number of employees in 2024 is 1,747 people.
- Number of employees whose labor contracts and vocational training contracts have been terminated: 820 people.
- Number of new employees recruited: 915 people.
- Number of employees with suspended labor contracts: 27 people.
- Mobilized 49 employees for departments, units and project boards.

- Number of retired workers: 07 people.
- In 2024, the Corporation will have major changes in senior management leadership. The process of electing, dismissing, and appointing officials is directed by the Board of Directors to be implemented in accordance with current regulations and rules, accordingly:
 - + Mr. Nguyen Manh Dung was elected as a member of the Board of Directors for the 2021-2026 term at the 2024 Annual General Meeting of Shareholders of the Corporation;
 - + Dismiss Mr. Le Van Tuan from the position of General Director of the Corporation from October 1, 2024 according to Decision No. 267.1/QD-HDQT dated September 30, 2024;
 - + Appoint Mr. Nguyen Van Hung to hold the position of General Director of the Corporation from October 1, 2024 according to Decision No. 268/QD-HDQT dated September 30, 2024.
- Regarding the organization, the Board of Directors has issued decisions on restructuring (Emulation and Reward Council; Steering Committee of the Anti-Corruption Steering Committee...); Approved the plan to dissolve the Project Boards and Executive Boards of Vietnam Machinery Installation Corporation - JSC (Nghị Sơn 2 Power Project Board, Vinh Tân 4 Power Project Board, Nghị Sơn Oil Refinery Project Board, Restructuring Board)...
- Direct the organization of review and evaluation of cadres in 2023 for collectives and individuals representing State capital at the Corporation and representatives of the Corporation's capital at other enterprises.
- Regarding the management of Capital Representatives, in 2024, the Board of Directors approved the plan to re-appoint the Corporation's Capital Representatives at a number of subsidiaries and affiliated companies; gave instructions for the Corporation's Capital Representatives at a number of subsidiaries and affiliated companies to vote at Board of Directors meetings on the appointment and re-appointment of the positions of General Director, Deputy General Director, and Chief Accountant of the Company.

4. Future development plan

4.1. Management and direction work

The Board of Directors of the Corporation is determined to concentrate all efforts and implement all solutions to direct and operate the Corporation to face and overcome all difficulties and challenges ahead, ensure the maintenance of production and business activities, ensure jobs for employees and complete the production and business plan targets for 2025.

In 2025, Vietnam's economic outlook is forecast to be positive, bringing many opportunities and challenges for SOEs, including LILAMA, as it is the decisive year of the 2021-2025 period to create a

foundation for acceleration and breakthrough, with a GDP growth target of 8%, aiming for a double-digit growth rate in the next period; the year marking a major turning point when the country carries out a revolution in streamlining the organizational apparatus... Along with that, there are still existing risks and challenges such as increasing and unpredictable geopolitical crises; strategic competition in trade; changes in foreign policy, unpredictable socio-economic developments...; In particular, the United States' decisions regarding tariff policies toward Vietnam as well as many other countries around the world are and will continue to disrupt supply chains, thereby reshaping global trade flows and the movement of FDI across nations.

Based on the assessment of the advantages and difficulties of the economy, existing and potential projects/works, factors affecting the market, along with the current situation of production and business activities, Vietnam Machinery Installation Corporation - JSC (Parent Company) has developed a production and business plan for 2025 to ensure the ability to implement and complete at the highest level with a number of key indicators as follows:

Unit: Billion VND

No.	Target	Actual 2024	Plan 2025	Plan 2025 /Actual 2024
1	Output	6.083,5	6.576,9	108,1%
2	Revenue	6.063,7	5.885,5	97,1%
3	Profit before tax	95,6	110,0	115,1%
4	Pay to the state budget	106,6	100,0	93,8%
5	Expected dividend yield	Expected 3,5%/year	7,0%	200,0%
6	Investment	1,1	600,0	
7	Employee salary fund	386,17	351,59	91,05%

4.2. Work on perfecting institutions, arranging and innovating organizational structure and operations

- The Corporation continues to implement the contents of the LILAMA Restructuring Project for the period 2021-2025 approved by the Ministry of Construction and the General Meeting of Shareholders.
- Continue to develop, supplement, update and complete internal documents to comply with current legal regulations as well as the specific scale, nature and conditions of the Corporation's production and business activities.

- Regarding organization and labor: Continuously improve corporate governance capacity, arrange and consolidate the management apparatus, reduce departmental staff; recruit new, train and retrain qualified workforce suitable for actual work. At the same time, reorganize member units according to main business lines in accordance with the Restructuring Project.

4.3. Marketing work

In 2025, the Corporation will continue to implement signed projects such as: Nhon Trach 3 and Nhon Trach 4 Thermal Power Project, Vung Ang 2 Thermal Power Project, NEOM Green Hydrogen Module Production Project for Export, H2GS Hydrogen Production Plant Project and other projects...

Market orientation: The Corporation is still focusing on marketing, closely following investors and partners to participate in bidding/construction of projects/bidding packages to be implemented in the future such as gas-fired power plant projects, nuclear power plants, green Hydrogen production plants, green Ammonia production plants, 500 kV transformer stations... and projects in the field of transportation such as road bridges, high-speed railways, airports, seaports...

Regarding industry orientation, in the coming time, the Corporation will continue to focus on two main business lines: EPC, construction and mechanical engineering.

(1) EPC and construction industry:

- Prioritize exploiting power industry projects (factories, power stations, power lines...) because this is a potential market with steady growth due to stable planning by the Government.
- Participate more in oil and gas industry projects (refineries, gas plants, gas pipelines...), especially projects that are already in the planning.
- Continue to participate in other industrial projects (cement, steel, construction materials...).
- Take the lead in major, key projects of the country in the coming time such as high-speed railway projects, nuclear power plant projects, etc.

(2) Mechanical Engineering Industry:

- Mechanical export:
 - ✓ Increase export turnover of mechanical products; strengthen international cooperation, gradually participate in the global chain by providing parts, details or other intermediate goods serving the final product assembly for corporations and companies around the world.
 - ✓ Take advantage of business opportunities from the new energy market (Green Hydrogen, Green

Ammonia projects).

- ✓ Responding to the modularization trend in the construction of industrial plants around the world.
- Domestic production:
 - ✓ Closely follow the Pilot Mechanism for domestic design and manufacture of equipment for thermal power plants, gradually increase the localization rate of equipment in industrial projects implemented by LILAMA.
 - ✓ Rationalize the mechanical product structure towards firmly consolidating the current product portfolio, while expanding the product portfolio manufactured in the higher-end auxiliary equipment technology class to serve EPC projects, new energy projects, etc.

4.4. Financial management

In 2025, one of the urgent tasks of the Corporation is to promote the acceptance of completed volume and the collection of debts and outstanding debts to minimize the debt ratio and financial costs incurred, contributing to improving the financial situation as well as adding more capital to serve production and business activities.

4.5. Technical and technological work and labor safety

- Continue construction and completion of projects to ensure safety, quality, progress and efficiency of signed projects.
- Strict and effective management to reduce costs and save on raw materials.

4.6. Human resource development:

- To achieve the production and business plan goals, the human resource issue is always of special concern to the Corporation's leaders. In 2025, continue to plan staff, find qualified people for each job position to train and develop.
- The current workforce is sufficient to meet the needs of project implementation. However, further training is needed to improve professional skills.

4.7. Building the Corporation's brand:

- Focus on directing the construction of completed projects with high quality, progress, efficiency, safety and aesthetics, thereby continuing to develop LILAMA's brand.
- Focus on promoting investment resources in new and advanced technologies applied in Vietnam to have its own direction in the main industry and at the same time affirm LILAMA's brand.

- Promote LILAMA's image through cooperation with media agencies, newspapers, social organizations... to raise awareness and responsibility of the entire Corporation's staff and workers in building and protecting the image and brand of LILAMA.

4.8. Building corporate culture:

- Building a professional and friendly corporate culture is demonstrated through values such as: working environment, work standards, communication attitude...
- Building a disciplined working style: Strictly comply with labor discipline and especially strictly implement safety and industrial hygiene technical procedures and regulations on each means of equipment, each construction site, factory... and first of all at the operating agency.
- Building business culture: Always respect and be willing to cooperate with customers and partners, be confident, honest in work and be a reliable partner of partners and customers.
- Building a civilized style and cultural lifestyle: Training civilized behavior for all subjects, especially those who regularly receive guests and communicate with domestic and foreign partners.

4.9. Emulation movement and social security work for the community:

Continue to promote and implement emulation movements and social security work for the community as LILAMA's tradition up to now.

5. Assessment report related to the Corporation's environmental and social responsibility

The Corporation always focuses on promoting investment resources in new and advanced technologies applied in Vietnam , not only serving in the main business sector to affirm its brand , but also aiming to minimize negative impacts on the environment during operations . In addition to promoting the image of L ILAMA through cooperation with media agencies, newspapers, social organizations... the Corporation also calls for raising awareness and responsibility of the entire Corporation's staff and employees in building and protecting the image and brand of Lilama associated with protecting the living environment for people.

The Corporation builds the direction and tasks of emulation and reward work in 2025 as follows:

- Continue to promote the emulation movement "Good workers, creative workers", "Ensuring and improving the quality of construction works" within the entire LILAMA with the goal of improving productivity, quality and work efficiency.
- Direct the content of patriotic emulation movements to solve urgent problems, difficulties, obstacles, and existing aspects of LILAMA such as streamlining the apparatus, increasing labor

productivity, reducing the rate of indirect labor in the entire Corporation, restructuring the enterprise, strengthening marketing, expanding the market and bidding to have more new projects...

- Strengthening the organization of cultural and sports activities to create an exciting and united atmosphere, encouraging staff and workers to actively respond to patriotic emulation movements. Special attention should be paid to projects far from the center, where direct workers have difficult living and working conditions.
- Continue to organize joint emulation movements, peak emulation campaigns on LILAMA's key projects from North to South to ensure progress, quality and labor safety. Urge the implementation of instructions on emulation and reward work of the Ministry, departments and Government.

The Trade Union and Youth Union of the Corporation regularly care about the lives of the Corporation's employees: Organizing cultural and sports exchange programs, providing many forms of encouragement for employees' children on occasions such as Mid-Autumn Festival, Children's Day, rewarding children with good academic achievements...

PART IV: BOARD OF DIRECTORS'S ASSESSMENT OF THE CORPORATION'S PERFORMANCE

1. Board of Directors' assessment of the Corporation's operations

❖ *Evaluation of the Corporation's production and business results:*

In 2024, despite continuing to face many challenges and difficulties, the Board of Directors, in coordination with the Executive Board of the Corporation, with great efforts, endeavors and determination, led and directed the management and operation work proactively, flexibly and effectively; implemented assigned programs, plans and tasks adapting to the socio-economic context, helping LILAMA overcome difficulties to continue maintaining production and business activities, ensuring jobs, policies and regimes for employees and fully performing budget obligations to the state.

The results of the 2024 production and business tasks (main targets) of Vietnam Machinery Installation Corporation - JSC (Parent Company) compared to the plan targets approved by the 2024 Annual General Meeting of Shareholders are as follows:

Unit: Billion VND

No.	Target	Resolution of the 2024 Shareholders' Meeting	Actual 2024	% Plan/Actual 2024
1	Revenue	4,880.0	6,063.7	124.2%
2	Profit before tax	60.0	95.6	159.3%
3	Pay to the state budget	40.0	106.6	266.5%
4	Dividend Rate (%)	3.0 %/year	Expected 3.5%/year	116.7%
5	Investment	51.0	1.1	2.2%
6	Employee salary fund	363.27	386.17	106.3%

❖ *Evaluation of the Investment Performance of the Corporation*

➤ *Investment in basic construction, machinery and equipment and other investments*

Based on prudent investment and reduction of unnecessary costs, in 2024, the Corporation will not carry out capital construction investment activities. To serve the manufacturing and construction of projects, the Corporation has invested in a number of construction equipment and machinery worth 1.1 billion VND to ensure the ability to meet the requirements of implementing the projects that the Corporation is

implementing.

➤ Investing outside the business

The total value of the Corporation's external investment capital as of December 31, 2024 is VND 569.7 billion, this value does not exceed the Charter Capital and Owner's Equity, of which: Investment in 05 Subsidiaries VND 49.5 billion; investment in 10 Associated Companies VND 271.2 billion and investment in 07 other enterprises VND 248.9 billion.

According to the Project of restructuring Vietnam Machinery Installation Corporation - JSC in the period of 2021-2025, Approved by the Ministry of Construction and the General Meeting of Shareholders, LILAMA will maintain its ownership ratio of 36% of charter capital in 02 affiliated companies (LILAMA 10 and LILAMA 18) and divest all investment capital in the remaining companies. As for LILAMA SEA, in the coming time, depending on the employment situation in Brunei and in the region, LILAMA will choose to let LILAMA SEA continue to operate according to the most effective plan or transfer / dissolve to recover capital.

Implementing the LILAMA restructuring project for the period 2021-2025, the Corporation is implementing procedures and processes according to current regulations to divest capital in a number of member units, specifically as follows:

- Hua Na Hydropower Joint Stock Company: After a period of implementing the steps and procedures for divestment, due to many objective and subjective reasons, the organization of the auction of Hua Na shares cannot be carried out within the validity period of the Valuation Certificate (from October 15, 2024 to April 15, 2025). Based on the proposal of the consulting units, on April 1, 2025, the Board of Directors of the Corporation issued a Resolution approving the selection of the option to continue implementing the divestment of the Corporation at Hua Na Hydropower Joint Stock Company, accordingly, conducting a valuation at December 31, 2024, extending the certificate of registration for public offering of shares and carrying out the auction procedures as planned. However, due to the urgent deadline and the very short implementation steps, if any work step is delayed compared to the plan, leading to the inability to continue implementation, the work step will be to request the State Securities Commission to cancel the Certificate of registration for public offering of shares that has been granted, and the procedures for divestment will be re-implemented from the beginning.
- LILAMA 69-1 Joint Stock Company, Testing and Electromechanical Installation Joint Stock Company, LHT: The State capital representative group at LILAMA has submitted to the Ministry of Construction a plan to transfer capital at the above 3 companies and is currently waiting for the

Ministry of Construction's direction to have a basis for implementing the next steps.

- LILAMA 45.4 Joint Stock Company: The capital representative group has submitted Document No. 24/TTr-DDV dated February 19, 2024 to the Ministry of Construction for consideration and approval of the plan to issue individual shares to convert debt of LILAMA 45.4 Joint Stock Company. On September 18, 2024, the Ministry of Construction issued Document No. 5336/BXD-KHTC on the issuance of individual shares to convert debt at LILAMA 45.4. Currently, LILAMA 45.4 is conducting an inventory of assets to serve the preparation of the 2024 financial statements so that the Corporation has a basis to carry out the valuation work.
- For the remaining companies that need to divest according to the Project: The Corporation is looking for interested investors and considering the appropriate time to develop a roadmap for divestment of each company.

❖ ***Evaluation of the Financial Management Performance of the Corporation***

In 2024, the Board of Directors will continue to direct the strengthening of inspection and supervision of financial activities at the Corporation and its member units, review, compare, and classify receivables and payables, focus on debt collection, and handle inventories to improve production and business efficiency, implement solutions to ensure the safety and soundness of corporate finances, conduct inventories as prescribed as a basis for preparing financial statements and auditing financial statements.

Directing the preparation of financial plans and the development of loan plans and credit limits for 2024 to ensure financial resources for production, business and construction of the Corporation's projects. On that basis, the Board of Directors has approved credit limits at Vietinbank, BIDV, VIB, PVCombank, and Tien Phong Bank Thang Long Branch.

Directing to continue debt collection at member companies with debts due to the Corporation, however, because most of the borrowing units are in a state of financial instability, production and business activities are at a loss and/or are ineffective, in 2024, the debt collection work (principal and interest) of the Corporation will face many difficulties.

Directing the promotion and application of many measures (including litigation) in the work of settlement, capital recovery at construction projects, debts of customers, and outstanding debts from previous years to concentrate financial resources to serve the production and business activities of the Corporation; Strengthening financial management, cutting unnecessary expenses, reducing costs and implementing measures to make production and business more effective.

In order to have a basis for voting to approve a number of related contents at the 2024 Annual General Meeting of Shareholders of LILAMA, the Capital Representative Group has submitted to the Ministry

of Construction for approval the Financial Report, profit distribution plan, fund allocation and dividend payment for 2023. Accordingly, the Board of Directors has directed the Corporation to distribute profits and pay dividends for 2023 of the parent company LILAMA according to the plan approved by the Ministry of Construction and the General Meeting of Shareholders.

Directing the implementation of financial supervision and performance evaluation of enterprises in 2023 and the first 6 months of 2024 for the Corporation's subsidiaries and affiliated companies. Thereby, directing the Capital Representatives at the Companies to seriously implement the recommendations and instructions of the Corporation related to financial management and supervision at the enterprises.

With the function of guiding and supervising the implementation of the development strategy of the Corporation and its member companies, ensuring that LILAMA's operations comply with internal management regulations, LILAMA's Charter and current laws, the Board of Directors has directed the Corporation and its member companies (through the capital representative) to strengthen financial management, implement the reporting regime in accordance with regulations to fully and promptly assess the financial situation and detect weaknesses in the production and business activities of the enterprise, warn and propose appropriate corrective measures.

➤ Evaluation of capital efficiency in production and business at the parent company:

a. Asset structure (%)

- Long-term assets/Total assets: 12.77%
- Current Assets/Total Assets: 87.23%

b. Capital structure (%):

- Liabilities/Total Capital: 81.73%
- Equity/Total capital: 18.27%

c. Payment capacity (times):

- Quick payment ability = (Current assets – Current assets)/Total short-term debt: 1.14 times
- Current ratio = Current assets/Current liabilities: 1.18 times

d. Profit margin (%):

- Pre-tax profit margin/Average total assets: 1.72%
- Pre-tax profit margin/Revenue: 1.58%
- Return on equity after tax: 9.67%

The above indicators and results show:

- Regarding asset structure: Current assets account for the majority of total assets.
- Regarding capital structure: Liabilities/Total capital is 81.73%. Because the charter capital of the Corporation is small compared to the scale of operations and capital needs for production and business activities, the capital source for production and business activities is mainly borrowed capital, leading to relatively large financial costs.
- Regarding solvency: The Corporation's solvency ratio is greater than 1, indicating that the Corporation's debt payment ability is currently at an acceptable level compared to the industry's business characteristics.
- Profit margin: Due to the nature of the industry, the profit margin before tax/Total assets and profit margin before tax/Revenue of the Corporation are relatively low. However, the profit margin after tax/Equity in 2024 improved significantly compared to the previous year, reaching 9.67% (in 2023 it reached 6.92%).

❖ *Review of Corporate Governance Activities*

In carrying out its assigned responsibilities and powers, in 2024, the Board of Directors of Vietnam Machinery Installation Corporation - JSC held 70 meetings, consulted, and collected opinions, issued 108 resolutions, 35 decisions, and a number of other documents related to the work of comprehensive management and direction in all aspects of the Corporation's operations.

In 2024, the Board of Directors will continue to direct the Corporation to review internal management regulations and rules in accordance with the provisions of law and the actual situation of the Corporation's production and business activities. Accordingly, the Corporation has revised and issued a number of regulations such as the Regulation on salary payment for employees, the Regulation on emulation and rewards, the Regulation on management of materials, tools, labor protection equipment and office equipment for project boards....

Continue to direct the development and promulgation of plans to monitor and inspect compliance with the law in production and business, anti-corruption, and practice thrift and combat waste in 2024 of the Corporation.

Directing the implementation of thematic inspections at Lilama 5 Joint Stock Company and Lilama 69-3 Joint Stock Company according to the approved plan. In addition, the Board of Directors continues to direct and monitor the activities of the Person assigned to participate in the Board of Supervisors at the Company with capital contributions of the Corporation (Supervisor), thereby summarizing issues that need to be noted in the management and operation of production and business activities at the Companies with capital contributions of the Corporation.

Review reports seeking opinions from the Corporation's capital representatives at the Companies with LILAMA's capital contributions to pass resolutions directing the capital representatives to exercise the rights and obligations of LILAMA shareholders at the 2024 Annual General Meeting of Shareholders and meetings of the Board of Directors of the Companies in accordance with the provisions of law, the Charter of the units' operations and the Regulations on management of the Corporation's capital representatives.

Directing the implementation of a comprehensive review and assessment of member units in terms of operations such as financial situation, corporate governance, fulfillment of obligations to the state budget, social insurance, wages for employees, trade union funds and implementation of the restructuring project... Thereby, providing proposals, solutions, recommendations, and directives (through the Capital Representative) for the Companies to promote the positive aspects achieved as well as overcome the remaining difficulties and weaknesses.

Direct and monitor risk management activities to identify, evaluate, rank risks and determine the Company's key risks in production and business activities, thereby taking preventive measures and making timely and appropriate action plans.

Direct the implementation of corporate information disclosure in accordance with the provisions of the Enterprise Law and the Securities Law.

Directly provide full information and create maximum conditions for the Corporation's Board of Supervisors to operate and complete its tasks.

Supervise and direct the activities of the Executive Board and other management staff according to the resolutions of the Board of Directors; thereby, the Board of Directors has supported and created maximum conditions for the Executive Board to proactively promote production and business activities according to the approved 2024 plan targets.

❖ ***Evaluation of Enterprise Equitization and Restructuring***

➤ *Equitization and transfer of state capital to joint stock companies:*

Currently, the settlement work to transfer State capital to the joint stock company has been basically fully implemented by the Corporation, except for the biggest remaining problem related to the official opinions of the Hanoi People's Committee and the Ho Chi Minh City People's Committee on determining the value of land use rights after equitization of LILAMA at (i) 03 office floors (3,477.01m²) and 50% of the basement area (895.4m²) of the 21-storey mixed-use building at 124 Minh Khai, Hai Ba Trung District, Hanoi; (ii) Land lot in District 9 (now Thu Duc City), Ho Chi Minh City

and (iii) Land lot E9-E6 Pham Hung Street (New Urban Area of Cau Giay District), Cau Giay District, Hanoi.

- Regarding (i) 03 office floors (3,477.01m²) and 50% of the basement area (895.4m²) of the 21-storey mixed-use building at 124 Minh Khai, Hai Ba Trung District, Hanoi: LILAMA has repeatedly sent official dispatches to the Hanoi People's Committee and the Hanoi Department of Natural Resources and Environment to request opinions on the land use rights value corresponding to the above 3 office floors and basement. However, up to now, LILAMA has not yet received any response or guidance from the Hanoi People's Committee and related Departments, Committees and Branches.

- For (ii) Land lot in Phuoc Long B Ward, District 9, Ho Chi Minh City and (iii) Land lot at E9-E6 on Pham Hung Street, Cau Giay District, Hanoi: The 2022 Annual General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC has approved LILAMA to return the above 02 projects to the People's Committee of Hanoi City and the People's Committee of Ho Chi Minh City. On that basis, LILAMA has been implementing the procedures according to the instructions of the Ministry of Construction, of the competent authorities and in accordance with the provisions of law to return the projects. The implementation results up to the time of reporting are as follows:

+ Land lot 09-E6 Cau Giay Urban Area, Hanoi: On January 22, 2025, the Hanoi Department of Finance returned the deposit and the Corporation is finalizing the project investment capital.

+ Land lot in District 9, Ho Chi Minh City: LILAMA is waiting for instructions from the Ministry of Finance and the Ministry of Construction to continue implementing the land return, and at the same time requesting the central budget or local budget to refund the project implementation costs (including 30,719,805,800 VND of land use fees paid to the budget).

➤ *Implementation status of the Plan to restructure state-owned enterprises and enterprises with state capital for the period 2022-2025 according to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister and Decision No. 382/QĐ-BXD dated April 11, 2023 of the Ministry of Construction*

On November 29, 2022, the Prime Minister issued Decision No. 1479/QĐ-TTg approving the Plan to restructure state-owned enterprises and enterprises with state capital for the period 2022-2025; then, on April 11, 2023, the Ministry of Construction issued Decision No. 382/QĐ-BXD on the Plan to restructure state-owned enterprises and enterprises with state capital for which the Ministry of Construction is the owner representative for the period 2022-2025; accordingly, LILAMA is on the list of enterprises with a state capital divestment rate of 51% of charter capital, with the divestment completion time in the period 2024-2025. LILAMA has actively sought investors to divest state capital

to 51% in 2024-2025. However, in the process of implementing the requirements of the Government and the Ministry of Construction, LILAMA found that the divestment of state capital at LILAMA encountered many difficulties and could hardly be completed according to the set schedule due to (the state investment capital at LILAMA was not attractive enough to interested investors, the impact of the volatile world economic and political context, problems in the settlement of state capital transfer to joint stock companies had not been completely resolved, changes in legal policies, etc.). Therefore, LILAMA has reported to the Ministry of Construction to propose to the Government and the Prime Minister to consider adjusting Decision No. 1479/QD-TTg dated November 29, 2022, accordingly, not to divest state capital at LILAMA to 51% of charter capital in the period 2024-2025. However, adjusting the roadmap for divestment of state capital at LILAMA requires a lot of time to consider and go through many steps and procedures according to regulations, so while waiting for instructions from the Prime Minister and the Ministry of Construction, LILAMA still carries out the procedures for divestment of state capital at LILAMA according to Decision No. 1479/QD-TTg dated November 29, 2022 of the Prime Minister and Decision No. 382/QD-BXD of the Ministry of Construction.

Implementing the direction of the Ministry of Construction, the Capital Representative at LILAMA coordinated with the Board of Directors of the Corporation to direct the Parent Company and its member units to carry out the work of preparing the inventory for the purpose of appraising the value of the Parent Company's enterprise on January 1, 2025, and the work of developing a production and business plan for the next 5 years.

2. Board of Directors' assessment of the performance of the Corporation's Board of Managements

The Board of Directors has directed and supervised the activities of the Board of Directors and managers through the issuance of resolutions, decisions and internal management regulations and rules for the Board of Directors and managers to comply with, ensuring efficiency, transparency and compliance with legal regulations as well as the set strategy; always closely monitoring the activities of the Board of Directors and managers, promptly resolving issues arising within its authority to create favorable conditions for the Board of Directors and managers in the process of operating production and business activities, aiming to complete and complete at the highest level the targets according to With the assigned authority and tasks, the Board of Directors always promotes the spirit of solidarity, adheres to the principles of democratic centralism, honesty, prudence, performs well the role of governance and comprehensive supervision of all aspects of production and business activities, ensuring maximum rights and legitimate interests of LILAMA.

The Board of Directors and the Executive Board of LILAMA always steadfastly adhere to the key goals and tasks approved by the 2024 Annual General Meeting of Shareholders to implement, make efforts and strive to achieve the highest level of the planned targets, contributing to maintaining and stabilizing production and business activities, ensuring jobs and income for employees and fully fulfilling obligations to the state budget and shareholders.

In addition to the achieved results, the Board of Directors of the Corporation found some difficulties and obstacles leading to the results of implementing assigned powers and tasks not being as expected, specifically:

In 2024, despite exceeding the production and business plan targets, LILAMA continues to face significant challenges as the traditional job market (hydropower, thermal power, gas-fired power projects, etc.) is increasingly scarce, along with fierce competition from domestic and foreign contractors, leading to many difficulties in finding new projects, while most of the projects LILAMA is implementing are in the final stage. In an effort to find solutions to expand the job market, as well as to adapt to the context, trends, and global development strategies, in recent times LILAMA has been flexible and proactive in approaching, thereby having the opportunity to participate in the global green energy chain through manufacturing and exporting Modules for green Hydrogen projects. However, this is a new field, so the workload and orders are not much, not to mention that in the coming time, changes in global trade, economic and trade policies will have many unpredictable developments, which may affect the implementation of green energy projects, causing LILAMA's job market share to be at risk of being narrowed, and job search opportunities will be even more difficult.

After a long period of active and determined work with the Government, Ministries and branches as well as the Investor to settle the Vung Ang 1 Project, in the fourth quarter of 2024, LILAMA signed Appendix No. 49 approving the unforeseen value of the construction and installation part of the EPC Contract of the Vung Ang 1 Thermal Power Plant Project. The project settlement has been basically agreed upon by the parties, however, LILAMA has not been able to completely handle it to recover capital because the Investor still has to wait for the conclusion of the State Audit before paying LILAMA. Meanwhile, foreign contractors are demanding debt from LILAMA very closely and fiercely with large sums of money, along with that, the Project has ended a long time ago, it is impossible to borrow capital from credit institutions, causing LILAMA to face pressure on capital sources to pay debts to the Project's subcontractors.

Implementing the LILAMA restructuring project for the period 2021 - 2025, focusing on divestment of capital from outside the enterprise, the Board of Directors of LILAMA has been very determined and

resolute in restructuring and divestment, however, the results are difficult to achieve as expected because on the one hand, the capital investments that LILAMA plans to divest are not attractive due to ineffective production and business activities and difficult financial situation; on the other hand, divestment in some units through public auction still faces many obstacles due to compliance with the provisions of the Securities Law, leading to reduced flexibility and responsiveness of LILAMA (Business activities of 02 consecutive years immediately preceding the year of registration for offering must be profitable, and there must be no accumulated losses up to the year of registration for offering).

Through the LILAMA Capital Representative at the Subsidiaries and Affiliates, the LILAMA Board of Directors has regularly provided close instructions, and at the same time provided orientations and recommendations to contribute to handling and overcoming shortcomings in the administration and management of production and business activities of the member units. However, the general situation of many companies has not improved, and even faced more difficulties: Financial imbalance, loss-making and ineffective production and business activities, overdue debts leading to banks requiring the sale of assets and the collection of project funds, not granting additional limits for borrowing capital to construct new projects; salary debts; insurance debts; Tax debt leads to late penalties and/or invoice enforcement... With the financial situation and production and business activities of member units like that, it not only creates a burden on the financial investment provision of the parent company, affecting the results of the Consolidated Financial Statements but also affects the production and business capacity and competitiveness of the whole LILAMA.

The settlement of capital transfer to the joint stock company has not been completed yet due to problems related to determining the value of land use rights after LILAMA's equitization. The State capital representative group at LILAMA has always closely followed and fully complied with the instructions of the Ministry of Construction and relevant agencies, but up to now the problem has not been completely resolved (except for Lot 09-E6 Cau Giay Urban Area, Hanoi, which has had its deposit refunded by the Hanoi Department of Finance and the Corporation is carrying out the settlement of project investment capital).

Evaluation of Organization, Personnel and Salary

- The total number of employees of the Corporation as of December 31, 2024 is 1,701 people, the average number of employees in 2024 is 1,747 people.
- In 2024, the Corporation will have major changes in senior management leadership. The process of electing, dismissing, and appointing officials is directed by the Board of Directors to be implemented in accordance with current regulations and rules, accordingly:

- + Mr. Nguyen Manh Dung was elected as a member of the Board of Directors for the 2021-2026 term at the 2024 Annual General Meeting of Shareholders of the Corporation;
 - + Dismiss Mr. Le Van Tuan from the position of General Director of the Corporation from October 1, 2024 according to Decision No. 267.1/QD-HDQT dated September 30, 2024;
 - + Appoint Mr. Nguyen Van Hung to hold the position of General Director of the Corporation from October 1, 2024 according to Decision No. 268/QD-HDQT dated September 30, 2024.
- Regarding the organization, the Board of Directors has issued decisions on restructuring (Emulation and Reward Council; Steering Committee of the Anti-Corruption Steering Committee...); Approved the plan to dissolve the Project Boards and Executive Boards of Vietnam Machinery Installation Corporation - JSC (Nghị Sơn 2 Power Project Board, Vinh Tân 4 Power Project Board, Nghị Sơn Oil Refinery Project Board, Restructuring Board)...
 - Direct the organization of review and evaluation of cadres in 2023 for collectives and individuals representing State capital at the Corporation and representatives of the Corporation's capital at other enterprises.
 - Regarding the management of Capital Representatives, in 2024, the Board of Directors approved the plan to re-appoint the Corporation's Capital Representatives at a number of subsidiaries and affiliated companies; gave instructions for the Corporation's Capital Representatives at a number of subsidiaries and affiliated companies to vote at Board of Directors meetings on the appointment and re-appointment of the positions of General Director, Deputy General Director, and Chief Accountant of the Company.
 - Regarding salary, the Board of Directors has directed the payment of salary to the company's managers in accordance with regulations. For employees, salary payment is made fully and promptly.
 - In 2024, the parent company of the Corporation fully implemented and ensured the rights, benefits, and policies for employees (salaries, social insurance, allowances, etc.). However, at some member units, due to difficulties in production and business and financial situations, salary payments were not timely, and policies for employees were not fully implemented and in accordance with regulations.

3. Plans and operational directions of the Board of Directors

Faced with the opportunities and challenges of the economy and in the spirit of Directive No. 09/CT-TTg dated March 21, 2025 of the Prime Minister on the tasks and solutions of state-owned enterprises contributing to double-digit economic growth, rapid and sustainable national development, the Board of Directors of LILAMA will continue to strive to enhance responsibility, put the interests of

the Corporation above personal interests, exercise the assigned rights and duties honestly, carefully, proactively, flexibly, promptly and effectively, and make the highest efforts so that the Corporation can complete the set production and business goals and plans, creating momentum and strength for LILAMA to overcome difficulties, obstacles and external shocks, towards stable and sustainable development.

The tasks and groups of solutions that need to be implemented are as follows:

- Continue to focus on directing and promoting marketing and bidding activities, improving competitiveness, closely following investors and general contractors, and offering reasonable prices to be able to sign contracts and ensure work for 2025 and the following years. In the context of the current difficult job market, strive to find every solution and every job opportunity that the Corporation can undertake to ensure cash flow.
- Continue to direct production and business activities, focus on construction, ensure progress, quality, safety, and labor productivity at construction sites to complete the 2025 plan targets; contribute to increasing the trust, credibility, and strong brand of LILAMA, thereby opening up opportunities for long-term cooperation with partners and customers.
- Continue to direct the search for solutions to promote settlement and debt collection at completed construction projects to have additional cash flow for production and business activities.
- Focus on directing the implementation of the LILAMA restructuring project for the period 2021-2025, focusing on divestment of investment capital in companies with LILAMA's capital contribution.
- Strengthening management, especially cost management. Accordingly, by all means, directing cost optimization, practicing savings, effectively using resources, and managing the Corporation's budget and cash flow well to ensure fulfillment of obligations to shareholders, ensure income and benefits for employees, and fulfill obligations to the state budget, responsibility to the community, society, etc.
- Implement the organization of departments, assign and transfer labor reasonably, strengthen the leadership team at the Corporation's departments and the Capital Representative at member companies to gradually improve and enhance the efficiency of management and operation of production and business activities, restructure human resources on a streamlined basis, improve labor productivity to reduce costs for the Corporation.
- Strengthen financial supervision, internal control, supervision of production and business activities at subsidiaries and affiliated companies through the representative of the Corporation's capital, strengthen internal audit and risk management.
- Direct the representatives of the Corporation's capital at the units to continue researching and

applying synchronous solutions to improve existing and weak aspects; as well as direct the development of appropriate production and business development strategies, ensuring jobs and benefits and regimes for employees; fully perform obligations to the State budget and social insurance in accordance with regulations.

- Directing to continue reviewing, amending and supplementing to promulgate and apply internal management regulations and rules in accordance with current laws and the actual situation of the Corporation.
- Continue to comprehensively direct other tasks according to the functions and tasks specified in the Charter of organization and operation of Vietnam Machinery Installation Corporation - JSC and the Operating Regulations of the Board of Directors of Vietnam Machinery Installation Corporation - JSC.

PART V. CORPORATE GOVERNANCE

1. Board of Directors

No.	Full name	Position	Share ownership ratio	Positions held at other organizations
1	Bui Duc Kien	Chairman of the Board	27,901%	
2	Le Van Tuan	Board Member	25,064%	
3	Nguyen Van Hung	Board Member	15,036%	
4	Nguyen Huu Thanh	Board Member	0.013%	
5	Tran Vu Vuong	Board Member	15.003%	
6	Nguyen Manh Dung	Board Member	15.015%	

Based on current regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, up to now, the Board of Directors has not established subcommittees under the Board of Directors.

Board of Directors' performance: assess the Board of Directors' performance, specifying the number of Board of Directors' meetings, the content and results of the meetings

In 2024, the Board of Directors of the Corporation held 57 meetings and collected written opinions to guide, direct, and consider and decide on tasks within the Board of Directors' authority.

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason no attend meeting
1.	Mr. Bui Duc Kien	70/70	100,0%	
2.	Mr. Le Van Tuan	55/70	78,6%	Mr. Le Van Tuan retired from October 1, 2024. At the same time, Mr. Le Van Tuan submitted a resignation letter from the Board of Directors from October 1, 2024.
3.	Mr. Nguyen Van Hung	70/70	100,0%	
4.	Mr. Nguyen Huu Thanh	38/70	54,3%	Dismissal of Board of Directors from June 28, 2024
5.	Mr. Tran Vu Vuong	70/70	100,0%	

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason no attend meeting
6.	Mr. Nguyen Manh Dung	32/70	45,7%	Election of additional members of the Board of Directors for the 2021-2026 term from June 28, 2024

The list of Resolutions and Decisions of the Board of Directors in 2024 is presented in detail in Appendix 1a and Appendix 1b of the 2024 Governance Report.

List of Board of Directors members with corporate governance training certificates, list of Board of Directors members participating in corporate governance programs during the year: None

2. Board of Control

2.2 Board of Control

No.	Full name	Position	Share ownership ratio
1.	Nguyen Thi Thu Trang	Head of Supervisory Board	0.001%
2.	Le Thi Thu Hong	Board of Supervisors	0.001%
3.	Tran Thuong Huyen	Board of Supervisors	0%

In the past year, the Supervisory Board held 05 meetings to organize the implementation of tasks according to regulations. The Supervisory Board's activities focused on the following main contents:

- Supervise the compliance with the law and the level of prudence of the Board of Directors (BOD), the Board of General Directors in management and operation activities; Supervise the implementation of the Resolutions of the General Meeting of Shareholders, the issuance and implementation of resolutions and decisions of the BOD in 2024.
Monitor the production and business situation and financial situation of LILAMA, assess the completeness, legality and honesty of the business situation report, financial report for 2023 and the first 6 months of 2024 of LILAMA.
- Review contracts and transactions between LILAMA and related parties under the approval authority of the Board of Directors/General Meeting of Shareholders according to the provisions of the Enterprise Law.
- Supervise the implementation of LILAMA restructuring project, settlement and handover of

state capital to joint stock companies. Supervise debt collection and settlement of outstanding debts of LILAMA.

- Evaluate the effectiveness and efficiency of LILAMA's internal control, internal audit and risk management systems.
- Participate in contributing opinions in the drafting process of some internal regulations and rules of LILAMA.
- Prepare reports and Submissions of the Board of Supervisors to submit to the 2024 Annual General Meeting of Shareholders for approval (including the 2023 Performance Results Report, 2024 Operation Plan of the Board of Supervisors and Submission on the selection of an auditor for LILAMA's 2024 financial statements).
- Propose and recommend some contents related to corporate governance and risk management for the Board of Directors and General Director to consider and refer to.

In the process of performing their duties, members of the Board of Supervisors regularly exchange work, work with a sense of responsibility, and strive to ensure independence and prudence in assessing the financial situation and business operations of LILAMA.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, bonus, remuneration, benefits

Unit: VND

No.	Name	Position	Income in 2024
I.	Board of Directors		
1	Mr. Bui Duc Kien	Chairperson	650,400,000
2	Mr. Le Van Tuan	Member	Shown in the Executive Board's income below.
3	Mr. Nguyen Van Hung	Member	Shown in the Executive Board's income below.
4	Mr. Nguyen Huu Thanh	Member	Shown in the Executive Board's income below.
5	Mr. Tran Vu Vuong	Member	483,600,000
6	Mr. Nguyen Manh Dung	Member	Shown in the Executive Board's income below.
II.	Board of Managements		

1	Le Van Tuan	General Director (until October 1, 2024)	516,600,000
2	Nguyen Van Hung	General Director (from October 1, 2024)	597,900,000
3	Nguyen Manh Dung	Deputy General Manager	525,600,000
4	Nguyen Huu Thanh	Deputy General Director (until October 1, 2024)	404,700,000
5	Hoang Minh Khoi	Deputy General Manager	483,600,000
III.	Board of Control		
1	Mrs. Nguyen Thi Thu Trang	Head of Supervisory Board	454,800,000
2	Mrs. Le Thi Thu Hong	Board Member	60,000,000
3	Mrs. Tran Thuong Huyen	Board Member	60,000,000

3.2. Insider Stock Trading

No.	The person who makes the transaction	Insider Relations	Transaction information
1	Vu Khanh Din	Mr. Vu Khanh Din is related to Mrs. Le Thi Thu Hong - Member of the Board of Supervisors.	<ul style="list-style-type: none"> - Number of shares at the beginning of the period: 2,500 shares, accounting for 0.003% - Number of shares sold: 2,500 shares - Number of shares at the end of the period: 0 shares

3.3. Contracts or transactions with insiders

The list of contracts or transactions signed or executed during the year with the Corporation, subsidiaries, companies that the Company controls by members of the Board of Directors, members of the Board of Supervisors, General Director, managers and people related to the above subjects is presented in detail in Appendix 3 of the 2024 Corporate Governance Report.

3.4. Assessment of implementation of corporate governance regulations

In carrying out its assigned responsibilities and powers, in 2024, the Board of Directors of Vietnam Machinery Installation Corporation - JSC held 70 meetings, consulted, and collected opinions, issued 108 resolutions, 35 decisions, and a number of other documents related to the work of comprehensive management and direction in all aspects of the Corporation's operations.

In 2024, the Board of Directors will continue to direct the Corporation to review internal management

regulations and rules in accordance with the provisions of law and the actual situation of the Corporation's production and business activities. Accordingly, the Corporation has revised and issued a number of regulations such as the Regulation on salary payment for employees, the Regulation on emulation and rewards, the Regulation on management of materials, tools, labor protection equipment and office equipment for project boards....

Continue to direct the development and promulgation of plans to monitor and inspect compliance with the law in production and business, anti-corruption, and practice thrift and combat waste in 2024 of the Corporation.

Directing the implementation of thematic inspections at Lilama 5 Joint Stock Company and Lilama 69-3 Joint Stock Company according to the approved plan. In addition, the Board of Directors continues to direct and monitor the activities of the Person assigned to participate in the Board of Supervisors at the Company with capital contributions of the Corporation (Supervisor), thereby summarizing issues that need to be noted in the management and operation of production and business activities at the Companies with capital contributions of the Corporation.

Review reports seeking opinions from the Corporation's capital representatives at the Companies with LILAMA's capital contributions to pass resolutions directing the capital representatives to exercise the rights and obligations of LILAMA shareholders at the 2024 Annual General Meeting of Shareholders and meetings of the Board of Directors of the Companies in accordance with the provisions of law, the Charter of the units' operations and the Regulations on management of the Corporation's capital representatives.

Directing the implementation of a comprehensive review and assessment of member units in terms of operations such as financial situation, corporate governance, fulfillment of obligations to the state budget, social insurance, wages for employees, trade union funds and implementation of the restructuring project... Thereby, providing proposals, solutions, recommendations, and directives (through the Capital Representative) for the Companies to promote the positive aspects achieved as well as overcome the remaining difficulties and weaknesses.

Direct and monitor risk management activities to identify, evaluate, rank risks and determine the Company's key risks in production and business activities, thereby taking preventive measures and making timely and appropriate action plans.

Direct the implementation of corporate information disclosure in accordance with the provisions of the Enterprise Law and the Securities Law.

Directly provide full information and create maximum conditions for the Corporation's Board of Supervisors to operate and complete its tasks.

Supervise and direct the activities of the Executive Board and other management staff according to the resolutions of the Board of Directors; thereby, the Board of Directors has supported and created maximum conditions for the Executive Board to proactively promote production and business activities according to the approved 2024 plan targets.

PART V: AUDITED FINANCIAL STATEMENTS 2024

(according to attached Appendix)

Hanoi, 21st April 2025

CONFIRMATION BY THE CORPORATE 'S LEGAL *tail*

REPRESENTATIVE



NGUYEN VAN HUNG

SEPARATE FINANCIAL STATEMENTS

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

(audited)

CONTENTS

	Pages
Report of the Board of Management	02-03
Independent Auditors' report	04-05
Audited Separate Financial Statements	06-49
Separare Statement Of Financial Position	06-07
Separare Statement Of Income	08
Separare Statement Of Cashflows	09-10
Notes to Separare Financial Statements	11-49
Appendix 01: Short-term Loans	50
Appendix 02: Long-term Loans	51

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 Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

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

Vietnam Machinery Installation Corporation – Co., Ltd as a State-owned enterprise directly under management of the Ministry of Construction, was incorporated under Decision No.999/BXD - TCLD dated 01 December 1995 of the Minister of Construction and operates under the corporation model in accordance with Enterprise Registration Certificate No.0100106313 first registered on 01 September 2010, fourth change registration date 02 October 2024.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into a joint stock company named Vietnam Machinery Installation Corporation – JSC.

The Corporation's head office is located at: No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

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

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

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

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

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

On behalf of The Board of Directors

On behalf of The Board of Management *rah*


Bui Duc Kien

Chairman

Hanoi, 31 March 2025


Nguyen Van Hung
General Director

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Viet Nam Machinery Installation Corporation - JSC as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Emphasis of matter

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

This emphasis does not alter our overall acceptance of unqualified opinion.

AASC Auditing Firm Company Limited



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

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

Hanoi, 31 March 2025

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024.

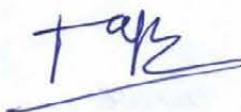
Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		4,760,179,231,454	5,031,287,936,323
110	I. Cash and cash equivalents	3	2,908,659,781,221	2,664,675,711,135
111	1. Cash		1,471,159,781,221	1,232,390,817,800
112	2. Cash equivalents		1,437,500,000,000	1,432,284,893,335
130	III. Short-term receivables		1,571,729,045,252	2,156,259,702,218
131	1. Short-term trade receivables	5	1,285,630,281,753	1,643,309,251,371
132	2. Short-term prepayments to suppliers	6	712,684,462,960	918,808,543,215
135	3. Short-term loan receivables	7	359,312,856,281	363,315,331,444
136	4. Other short-term receivables	8	423,985,035,089	446,334,204,635
137	5. Provision for short-term doubtful debts		(1,209,883,590,831)	(1,215,507,628,447)
140	IV. Inventories	10	161,544,766,338	141,725,126,990
141	1. Inventories		161,544,766,338	141,725,126,990
150	V. Other short-term assets		118,245,638,643	68,627,395,980
151	1. Short-term prepaid expenses	16	685,799,441	873,798,648
152	2. Deductible VAT		47,294,782,591	30,817,509,558
153	3. Taxes and other receivables from State budget	18	70,265,056,611	36,936,087,774
200	B. NON-CURRENT ASSETS		696,668,405,260	665,083,202,776
210	I. Long-term receivables		8,742,000,000	8,742,000,000
216	1. Other long-term receivables	8	8,742,000,000	8,742,000,000
220	II. Fixed assets		67,877,670,331	74,178,934,556
221	1. Tangible fixed assets	12	54,680,174,316	60,515,482,177
222	- Historical costs		427,739,809,859	427,126,874,817
223	- Accumulated depreciation		(373,059,635,543)	(366,611,392,640)
224	2. Finance lease fixed assets	13	2,505,252,292	2,945,208,652
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,014,398,616)	(574,442,256)
227	3. Intangible fixed assets	14	10,692,243,723	10,718,243,727
228	- Historical costs		12,465,728,212	12,465,728,212
229	- Accumulated amortization		(1,773,484,489)	(1,747,484,485)
230	III. Investment properties	15	13,120,334,922	15,425,491,074
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(44,007,628,598)	(41,702,472,446)
240	IV. Long-term assets in progress	11	35,609,189,360	30,749,483,207
242	1. Construction in progress		35,609,189,360	30,749,483,207
250	V. Long-term investments	4	453,588,459,589	463,674,924,967
251	1. Investment in subsidiaries		49,498,345,589	49,498,345,589
252	2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
253	3. Equity investments in other entities		248,959,582,264	248,959,582,264
254	4. Provision for devaluation of long-term investments		(116,091,719,832)	(106,005,254,454)
260	VI. Other long-term assets		117,730,751,058	72,312,368,972
261	1. Long-term prepaid expenses	16	115,420,511,058	70,002,128,972
262	2. Deferred income tax assets	34	2,310,240,000	2,310,240,000
270	TOTAL ASSETS		5,456,847,636,714	5,696,371,139,099

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		4,459,648,220,309	4,745,500,921,879
310	I. Current liabilities		4,022,309,008,597	4,647,866,924,851
311	1. Short-term trade payables	17	1,457,169,239,601	1,862,229,433,608
312	2. Short-term prepayments from customers	19	319,350,772,831	448,835,046,981
313	3. Taxes and other payables to State budget	18	1,004,032,467	872,745,731
314	4. Payables to employees		86,529,330,715	76,473,745,704
315	5. Short-term accrued expenses	20	782,620,965,087	763,888,228,902
318	6. Short-term unearned revenue	21	743,341,460	743,341,460
319	7. Other short-term payments	22	197,014,083,698	160,278,012,673
320	8. Short-term borrowings and finance lease liabilities	24	952,739,379,406	1,243,848,913,292
321	9. Provisions for short-term payables	23	167,535,646,441	30,299,959,109
322	10. Bonus and welfare fund		57,602,216,891	60,397,497,391
330	II. Non-current liabilities		437,339,211,712	97,633,997,028
336	1. Long-term unearned revenue	21	13,714,796,931	14,353,408,391
337	2. Other long-term payables	22	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liabilities	24	1,108,474,582	1,808,563,786
342	4. Provisions for long-term payables	23	421,364,053,360	80,320,138,012
400	D. OWNER'S EQUITY		997,199,416,405	950,870,217,220
410	I. Owner's equity	25	997,473,908,845	951,144,709,660
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418	2. Development and investment funds		102,025,238,585	85,863,615,071
421	3. Retained earnings		98,187,630,260	68,020,054,589
421a	Retained earnings accumulated to previous year		3,972,157,775	9,589,028,590
421b	Retained earnings of the current year		94,215,472,485	58,431,025,999
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		5,456,847,636,714	5,696,371,139,099

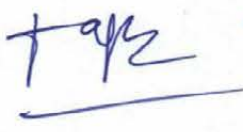


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyễn Văn Hưng
General Director

Hanoi, 31 March 2025

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	6,063,679,892,214	5,013,303,019,960
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		6,063,679,892,214	5,013,303,019,960
11	4. Cost of goods sold and services rendered	28	5,962,368,715,918	4,886,398,170,514
20	5. Gross profit from sales of goods and rendering of services		101,311,176,296	126,904,849,446
21	6. Financial income	29	141,188,510,877	172,637,872,548
22	7. Financial expenses	30	127,962,428,124	144,498,844,579
23	In which: Interest expenses		83,499,291,836	84,977,996,058
25	8. Selling expenses		-	-
26	9. General and administrative expenses	31	39,350,142,511	100,630,872,344
30	10. Net profit from operating activities		75,187,116,538	54,413,005,071
31	11. Other income	32	20,503,099,463	4,298,358,390
32	12. Other expenses		45,674,160	95,378,747
40	13. Other profit		20,457,425,303	4,202,979,643
50	14. Total net profit before tax		95,644,541,841	58,615,984,714
51	15. Current corporate income tax expense	33	1,429,069,356	184,958,715
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		94,215,472,485	58,431,025,999


Lai Viet Tan
Preparer

To Phi Son
Chief Accountant

 Nguyen Van Hung
General Director

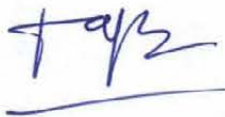

Hanoi, 31 March 2025

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

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		95,644,541,841	58,615,984,714
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9,725,012,195	15,326,329,159
03	- Provisions		482,742,030,442	133,931,450,865
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(41,327,570,894)	(3,972,157,775)
05	- Gains/losses from investment activities		(64,782,685,896)	(126,102,125,109)
06	- Interest expense		83,499,291,836	84,977,996,058
08	3. Operating profit before changes in working capital		565,500,619,524	162,777,477,912
09	- Increase/decrease in receivables		572,085,740,540	(417,547,865,522)
10	- Increase/decrease in inventories		(19,819,639,348)	315,258,530,791
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(489,824,936,823)	(384,290,092,953)
12	- Increase/decrease in prepaid expenses		(45,230,382,879)	(13,016,657,167)
14	- Interest paid		(83,957,512,881)	(84,381,823,339)
15	- Corporate income tax paid		(1,062,108,634)	(5,000,000,000)
17	- Other payments on operating activities		(14,804,807,000)	(6,235,516,261)
20	Net cash flows from operating activities		482,886,972,499	(432,435,946,539)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,118,591,818)	(2,977,960,492)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	591,875,166
24	3. Collection of loans and resale of debt instrument of other entities		4,002,475,163	5,943,482,879
26	4. Proceeds from equity investment in other entities		-	47,405,703,239
27	5. Interest and dividend received		56,725,002,619	118,100,289,838
30	Net cash flows from investing activities		59,608,885,964	169,063,390,630
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3,824,550,232,101	3,582,868,986,487
34	2. Repayment of principal		(4,115,659,765,987)	(3,075,533,261,084)
35	3. Repayment of financial principal		(700,089,204)	(809,894,004)
36	4. Dividends or profits paid to owners		(35,775,942,300)	(7,956,664,650)
40	Net cash flows from financing activities		(327,585,565,390)	498,569,166,749

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

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


Lai Viet Tan
Preparer

To Phi Son
Chief Accountant

 Nguyen Van Hung
General Director

Hanoi, 31 March 2025

NOTES TO SEPARATE FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION****Form of ownership**

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

Vietnam Machinery Installation Corporation – Co., Ltd as a State-owned enterprise directly under management of the Ministry of Construction, was incorporated under Decision No.999/BXD - TCLD dated 01 December 1995 of the Minister of Construction and operates under the corporation model in accordance with Enterprise Registration Certificate No.0100106313 first registered on 01 September 2010, fourth change registration date 02 October 2024.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into a joint stock company named Vietnam Machinery Installation Corporation – JSC.

The Corporation's head office is located at: No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam.

The Corporation's Charter capital: VND 797,261,040,000, the actual contributed charter capital as of December 31, 2024 is VND 797,261,040,000; equivalent to 79,726,104 shares with the price of VND 10,000 per share.

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

Business activities

Main business activities of the Corporation include:

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

Normal business and production cycle

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

Corporate structure

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual fiscal year commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnamese Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposits, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

- Investments in subsidiaries and associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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/QD-BXD issued by the Ministry of Construction on August 25, 2015, regarding the approval of enterprise valuation for the equitization of the Corporation at the time of 0:00 on January 01, 2015.

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

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

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid expenses of land include prepaid land rental charges, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets according to Circular No 45/2013/TT-BTC which guiding regulation on management, use and depreciation of fix assets and other incurred expenses related to the guarantee of the use of leased land by the Ministry of Finance issued in 25 April 2013. These costs are recognized in the income statement on a straight-line basis over the term of the lease.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million 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 separate financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings and finance lease liabilities

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

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as interest expenses, operating expenses of the Corporation which are recorded as operating expenses of the fiscal year.

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

2.20 . Provision for payables

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

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

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

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

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

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

2.21 . Unearned revenues

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

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

2.22 . Owner's equity

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

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

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

2.23 . Revenue

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

Revenue from sale of goods

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

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

Revenue from rendering of services:

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

Financial income

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

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

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

2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when the product or goods have not been determined to be consumed.

Cost of Construction Contract

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

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

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

3 . CASH AND CASH EQUIVALENTS

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

4 . FINANCIAL INVESTMENTS

	Stock code	31/12/2024		01/01/2024	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries		49,498,345,589	(25,051,921,334)	49,498,345,589	(24,390,802,037)
- 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	(5,414,118,433)	8,492,667,900	(4,652,817,222)
- LHT International Engineering Joint Stock Company		6,990,040,928	(2,552,802,901)	6,990,040,928	(2,652,984,815)
Investments in associates		271,222,251,568	(63,719,052,696)	271,222,251,568	(57,488,060,437)
- Lilama 45.1 Joint Stock Company	L45	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,050,187,788)
- Lilama 45.3 Joint Stock Company	L43	7,002,100,000	(2,676,772,197)	7,002,100,000	-
- Lilama 45.4 Joint Stock Company	L44	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- Lilama Land Corporation		29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing Joint Stock Company	LCD	3,907,800,000	-	3,907,800,000	-
- LILAMA Engineering Construction And Technology Joint Stock Company		1,100,135,974	(155,792,386)	1,100,135,974	(151,701,886)
- Lilama 10 Joint Stock Company	L10	52,111,309,091	-	52,111,309,091	-
- Lilama 18 Joint Stock Company	LM8	86,688,820,750	-	86,688,820,750	-
- Lilama 69.1 Joint Stock Company	L61	28,832,055,556	(28,832,055,556)	28,832,055,556	(18,661,575,358)
- Lilama 69.3 Joint Stock Company	L63	37,785,837,458	(7,957,480,936)	37,785,837,458	(15,435,915,205)
Investments in other entities		248,959,582,264	(27,320,745,802)	248,959,582,264	(24,126,391,980)
- Petrovietnam Marine Shipyard JSC	PVY	19,799,036,703	(19,799,036,703)	19,799,036,703	(19,799,036,703)
- Phu My Trung Viet Joint Stock Company (Lilama SHB)		2,165,892,592	(35,684,243)	2,165,892,592	(31,372,172)
- Hua Na Hydropower Joint Stock Company	HNA	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement 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	(4,295,983,105)
- BV Invest Joint Stock Company		86,548,866,279	-	86,548,866,279	-
- Lilama Electric Mechanic and Environmental Corporation		2,863,166,195	-	2,863,166,195	-
		569,680,179,421	(116,091,719,832)	569,680,179,421	(106,005,254,454)

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

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value. For listed investments, because the shares of these investees have low trading volume on the stock exchange and are not liquid, the Corporation does not determine the closing price on December 29, 2023 and December 31, 2024 of these companies are fair values.

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

Investments in subsidiaries

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

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Lilama South East Asia SDN BHD Company Limited	Brunei	99.00%	99.00%	Installation Work
- Lilama 5 Joint Stock Company	Thanh Hoa Province	51.00%	51.00%	Installation Work
- Lilama 7 Joint Stock Company	Da Nang City	51.00%	51.00%	Installation Work
- Lilama Erection Mechanical Joint Stock Company	Ninh Binh Province	51.00%	51.00%	Installation Work
- LHT International Engineering Joint Stock Company	Hanoi City	60.00%	60.00%	Design consultancy

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

Invest in associate

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

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

Investments in equity of other entities

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

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

5 . SHORT-TERM TRADE RECEIVABLES

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	1,263,962,414,120	(352,960,287,656)	1,621,235,516,339	(360,217,789,425)
- The Branch of Viet Nam Oil and Gas Group - Project Management Board for Electricity	68,518,414,445	-	422,733,086,590	-
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	206,708,530,074	(194,351,387,399)	290,589,445,393	(192,799,625,046)
- Tan Thang Cement Joint Stock Company	19,967,361,316	(19,006,160,651)	37,967,361,316	(25,904,312,456)
- Song Thao Cement Joint Stock Company	57,577,434,335	(57,577,434,335)	61,298,055,187	(61,298,055,187)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Project Management Board for Electricity	646,405,216,466	-	321,825,393,604	-
- Lilama Hanoi Joint Stock Company	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- Main contractor supplies and installs accompanying HT auxiliary equipment of Van Phong 1 BOT Thermal Power Plant Project	-	-	110,121,378,497	-
- Other trade receivables	225,785,054,583	(43,024,902,370)	337,700,392,851	(41,215,393,835)
	<u>1,285,630,281,753</u>	<u>(360,834,594,143)</u>	<u>1,643,309,251,371</u>	<u>(367,982,138,819)</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	48,204,614,946	(35,105,842,355)	106,026,961,354	(29,631,019,786)
- Lilama 45.1 Joint Stock Company	35,363,803,005	(27,426,478,543)	29,888,980,436	(21,951,655,974)
- Lilama 45.3 Joint Stock Company	1,409,793,614	-	1,409,793,614	-
- Lilama 45.4 Joint Stock Company	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 10 Joint Stock Company	-	-	63,297,168,977	-
Others	664,479,848,014	(91,255,399,262)	812,781,581,861	(91,255,399,262)
- Bach Dang Construction Corporation	453,752,587,741	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	46,716,011,731	-	46,716,011,731	-
- Others	164,011,248,542	(91,255,399,262)	312,312,982,389	(91,255,399,262)
	712,684,462,960	(126,361,241,617)	918,808,543,215	(120,886,419,048)

7 . SHORT-TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	117,692,848,388	(117,692,848,388)	121,695,323,551	(121,695,323,551)
- Lilama 45.1 Joint Stock Company	92,068,569,933	(92,068,569,933)	96,071,045,096	(96,071,045,096)
- Lilama 45.3 Joint Stock Company	25,624,278,455	(25,624,278,455)	25,624,278,455	(25,624,278,455)
Other parties	241,620,007,893	(241,620,007,893)	241,620,007,893	(241,620,007,893)
- Lisemco Joint Stock Company	227,646,699,893	(227,646,699,893)	227,646,699,893	(227,646,699,893)
- Phu My Trung Viet Joint Stock Company	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	359,312,856,281	(359,312,856,281)	363,315,331,444	(363,315,331,444)

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equalization	200,000,000	-	200,000,000	-
- Receivables from dividends and profit	6,596,988,200	(3,131,988,200)	10,061,988,200	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	282,396,339,701	(278,849,832,853)	271,282,346,834	(267,516,522,029)
- Advances	9,761,097,962	-	20,632,668,289	-
- Deposits, mortgages	26,000,000	-	26,000,000	-
- Land use right fee in apartment building ⁽²⁾	27,255,441,843	(27,255,441,843)	38,537,593,013	(38,537,593,013)
- Joint Venture PECOM-LILAMA (Kim Xa Station) ⁽³⁾	11,361,932,537	-	10,977,541,421	-
- Hamon Research-Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Others	76,599,913,166	(54,137,635,894)	84,828,745,198	(54,137,635,894)
	<u>423,985,035,089</u>	<u>(363,374,898,790)</u>	<u>446,334,204,635</u>	<u>(363,323,739,136)</u>

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered.				
a. Trade receivables	374,173,294,678	13,338,700,535	479,437,085,509	111,454,946,690
- PetroVietNam Thai Binh 2	206,708,530,074	12,357,142,675	290,589,445,393	97,789,820,347
Power Project Executive Board - PVC				
- Song Thao Cement Joint Stock Company	57,577,434,335	-	61,298,055,187	-
- Song Vang Hydropower Joint Stock Company	14,597,651,580	-	14,597,651,580	-
- Vietnam Construction And Import-Export Joint Stock Company	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement Joint Stock Company	19,967,361,316	961,200,665	37,967,361,316	12,063,048,860
- Lilama Hanoi Joint Stock Company	39,000,402,901	-	39,000,402,901	-
- Others	27,278,447,677	20,357,195	26,940,702,337	1,602,077,483
b. Prepayments to suppliers	171,053,112,223	44,691,870,606	157,861,948,060	36,975,529,012
- Lisemco JSC	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi JSC	36,570,534,892	19,392,009,743	36,570,534,892	19,392,009,743
- Others	67,584,141,822	25,299,860,863	54,392,977,659	17,583,519,269
c. Loan receivables	359,312,856,281	-	363,315,331,444	-
- Phu My Trung Viet Joint Stock Company	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 JSC	92,068,569,933	-	96,071,045,096	-
- Lilama 45.3 JSC	25,624,278,455	-	25,624,278,455	-
- Lisemco Joint Stock Company	227,646,699,893	-	227,646,699,893	-
d. Other short-term receivables	363,374,898,790	-	363,323,739,136	-
- Phu My Trung Viet Joint Stock Company	11,112,235,998	-	11,128,889,942	-
- Lisemco JSC	144,066,231,662	-	144,066,231,662	-
- Lilama Hanoi JSC	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 JSC	76,880,391,068	-	67,939,236,516	-
- Lilama 45.3 JSC	16,414,407,697	-	14,022,251,425	-
- Lilama 45.4 JSC	3,131,988,200	-	3,131,988,200	-
- Others	35,872,503,734	-	47,138,000,960	-
	1,267,914,161,972	58,030,571,141	1,363,938,104,149	148,430,475,702

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

a.2) Detail by object

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	96,868,596,762	(96,426,786,965)	85,109,952,121	(85,093,476,141)
- Lilama 45.4.,JSC	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Lilama 45.1.,JSC	76,880,391,068	(76,880,391,068)	67,939,236,516	(67,939,236,516)
- Lilama 45.3.,JSC	16,414,407,697	(16,414,407,697)	14,022,251,425	(14,022,251,425)
- Lilama 5.,JSC	27,815,187	-	11,171,780	-
- Lilama 69.3.,JSC	408,690,410	-	-	-
- Lilama 69.1.,JSC	5,304,200	-	5,304,200	-
Other parties	327,116,438,327	(266,948,111,825)	361,224,252,514	(278,230,262,995)
- Lilama Hanoi Joint Stock Company	75,867,468,383	(75,897,140,431)	75,867,468,383	(75,897,140,431)
- Lisemco Joint Stock Company	144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
- Hamon Research-Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Vien Dong JSC Assurance	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
- Others	89,065,008,655	(38,654,331,785)	123,172,822,842	(49,936,482,955)
	423,985,035,089	(363,374,898,790)	446,334,204,635	(363,323,739,136)

b) Long-term

- Deposits, mortgages	8,742,000,000	-	8,742,000,000	-
	8,742,000,000	-	8,742,000,000	-

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

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

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

10 . INVENTORIES

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

(*) Details of Work in process:

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

11 . ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- High-rise housing and office complex Project in District 9, Ho Chi Minh City (*)	35,609,189,360	30,749,483,207
	35,609,189,360	30,749,483,207

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

12 . TANGIBLE FIXED ASSETS

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

In which:

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

13 . FINANCE LEASE FIXED ASSETS

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

14 . INTANGIBLE FIXED ASSETS

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

In which:

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

15 . INVESTMENT PROPERTIES

The Corporation's investment property is the total investment in infrastructure in Bac Vinh Industrial Park, Vinh City, Nghe An Province for the purpose of long-term lease. Historical cost of this investment property is VND 57,127,963,520, accumulated depreciation as at December 31, 2024 is VND 44,007,628,598, depreciation for the year is VND 2,305,156,152, remaining value is VND 13,120,334,922. Revenue from investment real estate generated during the year was VND 12,193,025,834.

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

16 . PREPAID EXPENSES

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	358,060,519,339	358,060,519,339	375,770,204,764	375,770,204,764
- Lilama 5 Joint Stock Company	27,691,246,047	27,691,246,047	37,929,876,634	37,929,876,634
- Lilama 7 Joint Stock Company	2,952,773,216	2,952,773,216	5,511,700,254	5,511,700,254
- Lilama South East Asia SDN BHD Co., Ltd	14,037,419,431	14,037,419,431	12,748,804,103	12,748,804,103
- Lilama Erection Mechanical Joint Stock Company	20,661,899,134	20,661,899,134	18,568,944,572	18,568,944,572
- LHT International Engineering., JSC	2,177,318,878	2,177,318,878	2,239,717,678	2,239,717,678
- Erection - Electromechanics Testing., JSC	10,522,789,822	10,522,789,822	18,430,749,357	18,430,749,357
- Lilama 10., JSC	25,790,216,324	25,790,216,324	-	-
- Lilama 18., JSC	188,894,203,525	188,894,203,525	257,695,938,037	257,695,938,037
- Lilama 69.1., JSC	45,469,464,370	45,469,464,370	4,653,860,379	4,653,860,379
- Lilama 69.3., JSC	19,863,188,592	19,863,188,592	17,990,613,750	17,990,613,750
Others	1,099,108,720,262	1,099,108,720,262	1,486,459,228,844	1,486,459,228,844
- Doosan Heavy Industries Viet Nam Co.,Ltd	10,734,692,356	10,734,692,356	24,133,521,208	24,133,521,208
- Babcock & Wilcox Beijing Co., Ltd	-	-	54,405,663,756	54,405,663,756
- Joint venture of TOSHIBA Corporation and SOIJTZ Corporation	-	-	208,195,256,398	208,195,256,398
- PetroVietnam Petroleum Pipeline and Tank Construction JSC	57,993,769,496	57,993,769,496	74,894,136,386	74,894,136,386
- FECON JSC	118,508,326,678	118,508,326,678	105,091,636,335	105,091,636,335
- Hamon Research- Cottrell Italia S.P.A	158,309,775,482	158,309,775,482	151,289,894,630	151,289,894,630
- Others	753,562,156,250	753,562,156,250	868,449,120,131	868,449,120,131
	1,457,169,239,601	1,457,169,239,601	1,862,229,433,608	1,862,229,433,608

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

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

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

20 . SHORT-TERM ACCRUED EXPENSES

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

In which: Accrued expenses from related parties

- Lilama 5 Joint Stock Company	9,175,592,126	7,726,222,812
- Lilama Erection Mechanical Joint Stock Company	132,004,133	87,194,617
- Lilama 45.1 Joint Stock Company	7,937,324,462	7,937,324,462
- Lilama 45.3 Joint Stock Company	6,891,686,263	1,666,113,245
- Lilama 45.4 Joint Stock Company	4,507,776,919	2,816,694,046
- Erection - Electromechanics Testing Joint Stock Company	22,725,325,818	1,644,832,300
- Lilama 10 Joint Stock Company	349,470,911,202	164,164,075,938
- Lilama 18 Joint Stock Company	45,926,394,128	22,582,289,608
- Lilama 69.1 Joint Stock Company	364,434,400	66,220,625,520
- Lilama 69.3 Joint Stock Company	247,787,283	1,928,811,474
	447,379,236,734	276,774,184,022

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

21 . UNEARN REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	638,611,460	638,611,460
	743,341,460	743,341,460
b) Long-term		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,714,796,931	14,353,408,391
	13,714,796,931	14,353,408,391

22 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fund	1,499,032,100	1,235,831,400
- Social insurance	819,587,725	803,598,346
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	349,103,625	248,299,125
- Doosan Heavy Industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH ^(*)	157,790,201,000	150,793,359,500
- Construction Team No. 1 of the Corporation ^(**)	23,507,993,137	-
- Others	11,445,184,834	5,593,943,025
	197,014,083,698	160,278,012,673
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

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSCNo. 124 Minh Khai Street, Hai Ba Trung District,
Hanoi, Vietnam**Separate Financial Statements**

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

22 . OTHER PAYABLES (CONTINUED)

	31/12/2024	01/01/2024
	VND	VND
In which: Other payables to related parties		
- Lilama 5 Joint Stock Company	22,297,430	22,297,430
- Lilama 7 Joint Stock Company	37,943,040	67,109,784
- Lilama Erection Mechanical Joint Stock Company	36,154,944	147,064,736
- Lilama 45.1 Joint Stock Company	17,046,528	13,403,520
- Lilama 45.4 Joint Stock Company	1,517,001	57,018,632
- Lilama 10 Joint Stock Company	-	65,654,264
- Lilama 18 Joint Stock Company	397,373,536	625,943,574
- Lilama 69.1 Joint Stock Company	77,688,672	77,688,672
- Lilama Land Corporation	42,240,000	42,240,000
	632,261,151	1,118,420,612

23 . PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Provision for construction warranty	167,535,646,441	30,299,959,109
	167,535,646,441	30,299,959,109
b) Long-term		
- Provision for construction warranty	421,364,053,360	80,320,138,012
	421,364,053,360	80,320,138,012

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	1,243,148,824,088	1,243,148,824,088	3,824,550,232,101	4,115,659,765,987	952,039,290,202	952,039,290,202
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office I Branch ⁽¹⁾	1,017,257,907,962	1,017,257,907,962	2,521,075,013,474	2,868,713,619,734	669,619,301,702	669,619,301,702
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch ⁽²⁾	-	-	21,865,511,381	13,806,089,771	8,059,421,610	8,059,421,610
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch ⁽³⁾	220,109,508,844	220,109,508,844	852,624,397,197	933,448,214,494	139,285,691,547	139,285,691,547
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch ⁽⁴⁾	5,781,407,282	5,781,407,282	253,058,805,620	223,187,267,626	35,652,945,276	35,652,945,276
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch ⁽⁵⁾	-	-	175,926,504,429	76,504,574,362	99,421,930,067	99,421,930,067
Current portion of long-term debts	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁶⁾	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
	1,243,848,913,292	1,243,848,913,292	3,825,250,321,305	4,116,359,855,191	952,739,379,406	952,739,379,406
b) Long-term borrowings						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁶⁾	2,508,652,990	2,508,652,990	-	700,089,204	1,808,563,786	1,808,563,786
	2,508,652,990	2,508,652,990	-	700,089,204	1,808,563,786	1,808,563,786
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	-	-	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	1,808,563,786	1,808,563,786			1,108,474,582	1,108,474,582

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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

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

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

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
	<u>100.00</u>	<u>797,261,040,000</u>	<u>100.00</u>	<u>797,261,040,000</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of the year	797,261,040,000	797,261,040,000
- At the ending of the year	<u>797,261,040,000</u>	<u>797,261,040,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	248,299,125	232,353,375
- Dividend payable in the year:	35,876,746,800	7,972,610,400
+ Dividend payable from last year's profit	35,876,746,800	7,972,610,400
- Dividend paid in cash in the year	(35,775,942,300)	(7,956,664,650)
+ Dividend paid from last year's profit	(35,775,942,300)	(7,956,664,650)
- Dividend payable at the end of the year	<u>349,103,625</u>	<u>248,299,125</u>

d) Share

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

e) Company's funds

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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

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

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

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

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

b) Foreign currencies

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

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

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

28 . COSTS OF GOODS SOLD

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

29 . FINANCECIAL INCOME

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

30 . FINANCIAL EXPENSES

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

31 . GENERAL AND ADMINISTRATIVE EXPENSES

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

32 . OTHER INCOME

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

33 . CURRENT CORPORATE INCOME TAX EXPENSES

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

34 . DEFERRED INCOME TAX
Deferred income tax assets

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

36 . FINANCIAL INSTRUMENTS
Financial risk management

The Corporation's financial risks including market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price Risk

The Corporation bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Corporation has no plan to sell these investments.

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

Exchange rate risk

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	2,907,867,001,409	-	-	2,907,867,001,409
Trade receivables, other receivables	985,405,823,909	8,742,000,000	-	994,147,823,909
	<u>3,893,272,825,318</u>	<u>8,742,000,000</u>	<u>-</u>	<u>3,902,014,825,318</u>
As at 01/01/2024				
Cash and cash equivalents	2,663,968,217,129	-	-	2,663,968,217,129
Trade receivables, other receivables	1,358,337,578,051	8,742,000,000	-	1,367,079,578,051
	<u>4,022,305,795,180</u>	<u>8,742,000,000</u>	<u>-</u>	<u>4,031,047,795,180</u>

Liquidity Risk

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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

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

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

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

39 . SEGMENT REPORTING
Under geographical areas

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Year 2024	Year 2023
	VND	VND
Sales	32,313,522,476	35,983,303,501
Lilama South East Asia SDN BHD Company Limited	4,749,256,033	8,011,476,865
Lilama 5 Joint Stock Company	1,438,648,078	78,556,402
Lilama 7 Joint Stock Company	1,229,544,294	750,038,461
Lilama Erection Mechanical Joint Stock Company	663,534,220	1,096,625,430
Lilama 45.1 Joint Stock Company	368,739,556	14,912,656
Lilama 45.3 Joint Stock Company	681,671	6,852,205
Lilama Land Corporation	156,670,080	164,305,600
Erection - Electromechanics Testing Joint Stock Company	1,338,097,144	413,290,434
Lilama 10 Joint Stock Company	9,003,249,099	1,814,624,692
Lilama 18 Joint Stock Company	13,222,262,274	19,257,490,940
Lilama 69.1 Joint Stock Company	31,697,546	3,442,356,704
Lilama 69.3 Joint Stock Company	111,142,481	932,773,112
General and administrative expenses	196,363,636	196,363,636
Lilama 18 Joint Stock Company	196,363,636	196,363,636

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

	Year 2024	Year 2023
	VND	VND
Purchase	1,486,824,105,721	1,397,108,337,464
Lilama 5 Joint Stock Company	48,463,001,002	44,608,555,368
Lilama 7 Joint Stock Company	39,186,230,279	24,357,103,306
Lilama Erection Mechanical Joint Stock Company	26,692,626,823	25,668,011,868
LHT International Engineering Joint Stock Company	-	1,052,291,566
Lilama 45.1 Joint Stock Company	5,275,376,702	17,597,844,562
Erection - Electromechanics Testing Joint Stock Company	28,354,082,864	25,271,269,078
Lilama 10 Joint Stock Company	518,818,890,312	322,327,335,953
Lilama 18 Joint Stock Company	649,755,847,996	899,734,712,091
Lilama 69.1 Joint Stock Company	65,359,602,802	26,111,688,672
Lilama 69.3 Joint Stock Company	104,918,446,941	10,379,525,000
Dividends received	6,940,325,000	45,579,097,175
Lilama 10 Joint Stock Company	3,560,400,000	3,560,400,000
Lilama 18 Joint Stock Company	3,379,925,000	3,379,925,000
Lilama South East Asia SDN BHD Company Limited	-	38,638,772,175
Interest income from loans, late payment interest	11,333,310,824	11,373,664,920
Lilama 45.1 Joint Stock Company	8,941,154,552	8,988,044,594
Lilama 45.3 Joint Stock Company	2,392,156,272	2,385,620,326
Other income	408,690,410	5,938,000
Lilama 10 Joint Stock Company	-	5,000,000
Lilama 69.3 Joint Stock Company	408,690,410	-
Lilama 5 Joint Stock Company	-	938,000

Transactions with other related parties:

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

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

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

<u>Board of Management</u>	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
Mr. Nguyen Van Hung	General Director (Appointed on October 01, 2024)	597,900,000	519,600,000
Mr. Le Van Tuan	General Director (Resigned on October 01, 2024)	516,600,000	628,800,000
Mr. Nguyen Manh Dung	Vice General Director	525,600,000	435,600,000
Mr. Nguyen Huu Thanh	Vice General Director (Resigned on October 01, 2024)	404,700,000	519,600,000
Mr. Hoang Minh Khoi	Vice General Director	483,600,000	435,600,000
<u>Board of Supervision</u>	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of Control Department	454,800,000	409,200,000
Mrs. Le Thi Thu Hong	Member	60,000,000	60,000,000
Mrs. Tran Thuong Huyen	Member	60,000,000	60,000,000

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

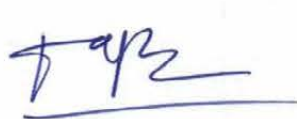
41 . COMPARATIVE FIGURES

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



Lai Viet Tan
Preparer

Hanoi, 31 March 2025



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

APPENDIX I: SHORT-TERM BORROWINGS:

No	Bank - Contact	Credit limit	Interest rate (year)	Contract term	Principal balance at December 30, 2024 (VND)	Loan purpose	Forms of loan collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 02/2022/518/HĐTDHM/SD dated 21 March, 2022.	4,200,000,000,000	Determined according to each specific credit contract	To May 29th, 2026	502,339,629,178	Supplementing working capital, guarantee, opening L/C for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 01/2024/518/HĐTDHM dated 18 July, 2024.	2,600,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	167,279,672,524	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch with Credit contract No 01/2024/518/HĐTDHM dated 22 July, 2024.	200,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	8,059,421,610	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises; does not include credit granting for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
3	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No 114/2024/HĐTD/PHG dated 24 May, 2024.	1,300,000,000,000	Recorded on each Debt Receipt	12 months	8,716,790,923	Supplementing working capital/payment for construction costs for the Song Hau 1 Thermal Power Plant Project, Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Unsecured
	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No 145/2024/HĐTD/PHG dated 24 May, 2024.	600,000,000,000	Recorded on each Debt Receipt	12 months	130,568,900,624	Supplementing working capital/payment for construction costs for the Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
4	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	To October 26th, 2025	9,212,638,943	Supplement working capital/pay construction and installation costs of BOP Equipment, Piping & Field Tank under Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No 01/2023/HĐCVTL/NHCT320-LILAMA43 dated 02 February, 2023.	260,000,000,000	Recorded on each Debt Receipt	To October 26th, 2025	26,440,306,333	Supplement working capital/pay construction and installation costs of ESP, FGD & CHS, AHS under Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
5	Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch with Credit contract No 2586144.24 dated 15 May, 2024.	500,000,000,000	Recorded on each Debt Receipt	12 months	99,421,930,067	Supplementing working capital to serve business and production activities of enterprises.	Unsecured
Total					952,039,290,202		

APPENDIX II: LONG-TERM BORROWINGS:

No	Bank - Contact	Finance lease property	Finance lease term (month)	Loan interest rate (year)	Outstanding loan principal and long-term finance lease debt until December 31, 2024	Long-term debt due to pay (VND)
6	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.	368,902,770	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.	719,830,508	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.	719,830,508	278,644,068
Total					1,808,563,786	700,089,204

