

CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

For the fiscal year ended as at 31/12/2025

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Machinery Installation Corporation - JSC ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE CORPORATION

Vietnam Machinery Installation Corporation – JSC was established on the basis of the equitization of Vietnam Machinery Installation Corporation – Co., Ltd, pursuant to Decision No. 1036/QĐ-TTg dated 10 July 2015, of the Prime Minister approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd is a State-owned enterprise directly under management of the Ministry of Construction, established pursuant to Decision No. 999/BXD-TCLĐ dated 01 December 1995 of the Minister of Construction and operates as a Corporation under the Enterprise Registration Certificate No. 0100106313 issued by the Hanoi Department of Planning and Investment (now the Department of Finance) on 01 September 2010, with the fifth amendment dated 10 August 2025.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Department of Planning and Investment (now the Department of Finance), Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into Vietnam Machinery Installation Corporation - JSC.

The Corporation's head office is located at: No. 124, Minh Khai Street, Tuong Mai Ward, 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. Nguyen Van Hung	Member	
Mr. Tran Vu Vuong	Member	
Mr. Nguyen Manh Dung	Member	
Mr. Le Dinh Khanh	Member	Appointed on 27 June 2025
Mr. Le Van Tuan	Member	Resigned on 27 June 2025

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

Mr. Nguyen Van Hung	General Director	
Mr. Pham Trung Thanh	Vice General Director	Appointed on 15 May 2025
Mr. Le Quoc An	Vice General Director	Resigned on 26 April 2025
Mr. Nguyen Manh Dung	Vice General Director	
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 The Supervisory Board
Mrs. Le Thi Thu Hong	Member
Mrs. Tran Thuong Huyen	Member

LEGAL REPRESENTATIVE

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

AUDITORS

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

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

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

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


The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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


On behalf of The Board of Directors



Bui Duc Kien
Chairman

Hanoi, 26 March 2026

On behalf of The Board of Management 



Nguyen Van Hung
General Director

No.: 310326.015/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Vietnam Machinery Installation Corporation - JSC prepared on 26 March 2026 from pages 07 to 54 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the year then ended and Notes to Consolidated Financial Statements.

Board of Management' Responsibility

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

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

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

Accounts receivable and provisions for doubtful debts

As at 1 January 2025 and 31 December 2025, at the subsidiaries of the Corporation, including Erection Mechanical Joint Stock Company, Lilama 5 Joint Stock Company and Lilama 7 Joint Stock Company, certain overdue receivables were recorded with total amounts of VND 76.17 billion and VND 92.26 billion, respectively. However, we have not yet obtained evidence regarding the Board of Management's assessment, as well as other relevant documents regarding the recoverability of these receivables. Accordingly, we are unable to determine the necessary adjustments (if any) to the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Corporation.

Inventories

- We have performed the necessary audit procedures; however, we were unable to guarantee the accuracy and any potential losses (if any) of the inventory items at the Corporation's subsidiaries, including Erection Mechanical Joint Stock Company, Lilama 5 Joint Stock Company and Lilama 7 Joint Stock Company, with total amounts as at 1 January 2025 and 31 December 2025 of VND 287.24 billion and VND 246.69 billion, respectively. Accordingly, we have not been able to determine the necessary adjustments (if any) to the "Inventories" item, as well as the possible effects (if any) on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Corporation.

Liabilities

- As at 1 January 2025 and 31 December 2025, a subsidiary of the Corporation – Lilama 5 Joint Stock Company – recorded overdue accrued interest expenses amounting to VND 74.01 billion, and borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bim Son Branch (BIDV) amounting to VND 182.96 billion at both dates. Based on the audit procedures performed, we have not been able to determine the accuracy and completeness of the interest expenses recognized in the current year and previous years, as well as the accuracy of and obligations relating to the outstanding balance of BIDV loan of this subsidiary. Accordingly, we are unable to assess the possible effects (if any) related to the items "Short-term accrued expenses" and "Borrowings and finance lease liabilities" as at 1 January 2025 and 31 December 2025, and the "Finance expenses" item on the Consolidated Financial Statements for the financial year ended 31 December 2025 of the Corporation.

- As at 1 January 2025 and 31 December 2025, the Corporation's subsidiary - Erection Mechanical Joint Stock Company is presenting accumulated interest expenses from 2023 to the end of 2025 for short-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch, amounting to VND 21.31 billion and VND 31.56 billion respectively, under the item "Other short-term receivables" without recording them in the annual business results. This results in the Consolidated Statement of Income showing that the "Financial expenses" item for 2025 and the comparative figure for 2024 are underrecorded, while the "Total net profit before tax" item is overrecorded by the same amounts of VND 10.24 billion and VND 10.5 billion respectively. On the Consolidated Statement of financial position as of 01 January 2025 and 31 December 2025, the items "Other short-term receivables" and "Retained earnings" are being over-recorded by VND 21.31 billion and VND 31.56 billion respectively.

- As of 31 December 2025, according to the Social Insurance agency's notification, Erection Mechanical Joint Stock Company, a subsidiary of the Corporation, is obligated to pay late payment penalty interest for Social insurance contributions totaling VND 8.03 billion (VND 7.07 billion as of 01 January 2025), of which late payment interest incurred during 2025 was VND 0.96 billion (VND 1.13 billion in 2024). This late payment penalty amount has not yet been recorded by the subsidiary in its Financial statements for the fiscal year ended 31 December 2025. This results in the "Other short-term payables" item reflecting a lower amount, while the "Retained earnings" item on the Consolidated Statement of financial position as of 31 December 2025 reflects a higher amount of VND 8.03 billion (with a corresponding impact of VND 7.07 billion as at 01 January 2025). The "Profit after corporate income tax" item on the Consolidate Statement of Income for 2025 reflects a higher amount of VND 0.96 billion (VND 1.13 billion in 2024).

Others matter

- At the Subsidiary Company - Lilama 7 Joint Stock Company is presenting on the item "Long-term prepaid expenses" as at 1 January 2025 and 31 December 2025 with the amounts of VND 2.1 billion and VND 2.1 billion respectively. Based on the audit procedures performed, we are unable to assess the appropriateness of the above amount and the potential impact of this matter on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Corporation.

- We are unable to assess the appropriateness of the balances of receivables and payables as at 01 January 2025 and 31 December 2025 at the subsidiaries – Lilama 7 Joint Stock Company and Erection Mechanical Joint Stock Company – with receivables amounting to VND 50.89 billion and VND 21.06 billion, and payables amounting to VND 48.35 billion and VND 34.49 billion, respectively, as well as the potential impact of this matter on the Corporation's Consolidated Financial Statements for the year 2025.

- At a subsidiary of the Corporation – Lilama 7 Joint Stock Company – interest and late payment penalties on land lease and infrastructure fees arising from previous years were recorded in other expenses in 2024 in accordance with Arbitration Award No. 40/19 dated 04 February 2020 between Lilama 7 Joint Stock Company and Sai Gon - Da Nang Investment Corporation, amounting to VND 4.9 billion, without retrospectively adjusting these expenses to the results of previous years. This has resulted in the 'Total net profit before tax' in the Corporation's Consolidated Statement of Income for 2024 (comparative figures) being understated by VND 4.9 billion.

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

- The Corporation is accounting for investments in associates using the equity method, as presented in Note 2.9 - Notes to the Consolidated Financial Statements. However, the value of these investments under the equity method has not been considered in relation to the basis of the qualified audit opinion stated in the audit reports on the 2025 financial statements of the following companies: Lilama 45-3 Joint Stock Company, Lilama 69-3 Joint Stock Company, and Lilama Land Corporation. We are unable to assess the impact of these matters on the Financial statements of the aforementioned entities. Accordingly, we are unable to determine the necessary adjustments (if any) to the "Investments in joint ventures and associates" item (Code 252 on the Consolidated Statement of financial position) as at 01 January 2025 and 31 December 2025, and the "Share of joint ventures and associates' profit or loss" item (Code 24 on the Consolidated Statement of Income) for the fiscal year ended 31 December 2025 of the Corporation.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Machinery Installation Corporation - JSC as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of matter

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

This emphasis of matter does not change our qualified opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No: 0743-2023-002-1
Hanoi, 31 March 2026

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Consolidated Financial Statements
 for the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,533,106,249,908	5,257,743,842,325
110	I. Cash and cash equivalents	3	2,699,166,274,464	2,976,474,914,887
111	1. Cash		1,708,647,274,464	1,538,774,914,887
112	2. Cash equivalents		990,519,000,000	1,437,700,000,000
120	II. Short-term investments	4	6,488,200,000	6,361,600,000
123	1. Held to maturity investments		6,488,200,000	6,361,600,000
130	III. Short-term receivables		2,956,979,695,983	1,716,969,351,956
131	1. Short-term trade receivables	5	2,895,547,027,493	1,403,658,376,872
132	2. Short-term prepayments to suppliers	6	436,940,022,552	716,551,979,168
135	3. Short-term loan receivables	7	353,477,492,932	359,312,856,281
136	4. Other short-term receivables	8	460,310,172,467	470,920,424,895
137	5. Provision for short-term doubtful debts		(1,189,295,019,461)	(1,233,474,285,260)
140	IV. Inventories	10	763,079,902,959	439,300,807,573
141	1. Inventories		763,079,902,959	439,300,807,573
150	V. Other short-term assets		107,392,176,502	118,637,167,909
151	1. Short-term prepaid expenses	16	679,158,823	1,074,581,469
152	2. Deductible VAT		90,280,262,700	47,297,529,829
153	3. Taxes and other receivables from State budget	19	16,432,754,979	70,265,056,611
200	B. NON-CURRENT ASSETS		820,733,680,045	858,796,682,588
210	I. Long-term receivables		171,000,000	8,742,000,000
216	1. Other long-term receivables	8	171,000,000	8,742,000,000
220	II. Fixed assets		114,733,404,279	119,849,239,374
221	1. Tangible fixed assets	12	96,345,686,793	100,995,565,524
222	- Historical costs		723,251,547,956	726,607,203,734
223	- Accumulated depreciation		(626,905,861,163)	(625,611,638,210)
224	2. Finance lease fixed assets	13	2,065,295,932	2,505,252,292
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,454,354,976)	(1,014,398,616)
227	3. Intangible fixed assets	14	16,322,421,554	16,348,421,558
228	- Historical costs		18,500,095,231	18,500,095,231
229	- Accumulated amortization		(2,177,673,677)	(2,151,673,673)
230	III. Investment properties	15	10,815,178,770	13,120,334,922
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(46,312,784,750)	(44,007,628,598)
240	IV. Long-term assets in progress		39,238,098,943	36,788,280,405
242	1. Construction in progress	11	39,238,098,943	36,788,280,405
250	V. Long-term investments	4	556,275,494,023	550,696,410,397
252	1. Investments in joint ventures and associates		330,767,377,809	322,511,899,877
253	2. Equity investments in other entities		255,227,056,322	255,227,056,322
254	3. Provision for devaluation of long-term investments		(30,150,642,888)	(27,320,745,802)
255	4. Held to maturity investments		431,702,780	278,200,000
260	VI. Other long-term assets		99,500,504,030	129,600,417,490
261	1. Long-term prepaid expenses	16	99,500,504,030	129,600,417,490
270	TOTAL ASSETS		7,353,839,929,953	6,116,540,524,913

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Consolidated Financial Statements
for the fiscal year ended as at 31 december 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		5,937,792,459,951	5,138,300,957,827
310	I. Current liabilities		5,312,547,055,733	4,685,143,487,553
311	1. Short-term trade payables	17	1,475,265,898,422	1,499,571,198,824
312	2. Short-term prepayments from customers	18	461,282,343,162	320,788,540,466
313	3. Taxes and other payables to State budget	19	71,757,468,774	5,687,587,578
314	4. Payables to employees		95,257,736,760	96,878,133,511
315	5. Short-term accrued expenses	20	1,471,836,359,048	873,703,122,417
318	6. Short-term unearned revenue	21	1,063,041,460	803,841,460
319	7. Other short-term payments	22	296,684,317,298	311,596,145,265
320	8. Short-term borrowings and finance lease liabilities	24	998,212,314,842	1,329,685,368,977
321	9. Provisions for short-term payables	23	386,340,034,198	188,566,036,808
322	10. Bonus and welfare fund		54,847,541,769	57,863,512,247
330	II. Non-current liabilities		625,245,404,218	453,157,470,274
336	1. Long-term unearned revenue	21	13,076,185,471	13,714,796,931
337	2. Other long-term payables	22	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liabilities	24	408,385,378	1,108,474,582
341	4. Deferred income tax liabilities	35	16,838,855,462	15,818,258,562
342	5. Provisions for long-term payables	23	593,770,091,068	421,364,053,360
400	D. OWNER'S EQUITY		1,416,047,470,002	978,239,567,086
410	I. Owner's equity	25	1,416,321,962,442	978,514,059,526
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	Ordinary shares with voting rights		797,261,040,000	797,261,040,000
414	2. Other capital		1,126,365,735	1,126,365,735
416	3. Differences upon asset revaluation		(32,374,321,082)	(32,374,321,082)
417	4. Exchange rate differences		(3,192,153,466)	(7,468,801,166)
418	5. Development and investment funds		124,994,151,567	107,936,133,757
420	6. Other reserves		18,290,851	18,290,851
421	7. Retained earnings		618,276,580,314	183,105,198,192
421a	Retained earnings accumulated to previous year		126,236,843,162	90,410,541,765
421b	Retained earnings of the current year		492,039,737,152	92,694,656,427
429	9. Non – Controlling Interests		(89,787,991,477)	(71,089,846,761)
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		6,116,540,524,913	6,116,540,524,913



Lai Viet Tan
Preparer
Hanoi, 26 March 2026

To Phi Son
Chief Accountant

Nguyen Van Hung
General Director

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Consolidated Financial Statements
for the fiscal year ended as at 31 december 2025

CONSOLIDATED STATEMENT OF INCOME

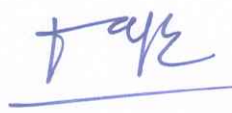
Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering	27	5,432,589,386,760	6,101,321,678,819
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and		5,432,589,386,760	6,101,321,678,819
11	4. Cost of goods sold and services rendered	28	5,052,280,513,854	5,995,282,722,011
20	5. Gross profit from sales of goods and rendering of services		380,308,872,906	106,038,956,808
21	6. Financial income	29	139,954,036,249	147,176,515,389
22	7. Financial expense	30	132,854,001,183	132,398,887,478
23	<i>In which: Interest expenses</i>		62,521,004,587	91,166,963,055
24	8. Share of joint ventures and associates' profit or loss		8,255,477,932	1,307,394,379
25	9. Selling expense		-	-
26	10. General and administrative expenses	31	32,802,785,619	55,987,842,581
30	11. Net profit from operating activities		362,861,600,285	66,136,136,517
31	12. Other income	32	209,973,099,529	29,462,580,986
32	13. Other expense	33	6,673,187,300	12,787,207,308
40	14. Other profit		203,299,912,229	16,675,373,678
50	15. Total net profit before tax		566,161,512,514	82,811,510,195
51	16. Current corporate income tax expenses	34	91,760,974,424	1,440,376,956
52	17. Deferred corporate income tax expenses		1,020,596,899	2,146,189,692
60	18. Profit after corporate income tax		<u>473,379,941,191</u>	<u>79,224,943,547</u>
61	19. Profit after tax attributable to owners of the parent		492,039,737,152	92,694,656,427
62	20. Profit after tax attributable to non-controlling		(18,659,795,961)	(13,469,712,880)
70	21. Basic earnings per share	36	6,172	1,163



Lai Viet Tan
Preparer

Hanoi, 26 March 2026



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2025*
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		566,161,512,514	82,811,510,195
02	- Depreciation and amortization of fixed assets and investment properties		15,109,599,918	16,098,831,020
03	- Provisions		328,830,666,385	463,930,802,034
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(22,524,199,515)	(41,328,414,482)
05	- Gains / losses from investment activities		(61,822,837,647)	(67,651,380,259)
06	- Interest expenses		62,521,004,587	91,166,963,055
08	3. Operating profit before changes in working capital		888,275,746,242	545,028,311,563
09	- Increase/decrease in receivables		(1,209,563,186,329)	568,740,426,861
10	- Increase/decrease in inventories		(323,779,095,386)	(6,196,891,503)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		669,117,102,169	(496,483,605,991)
12	- Increase/decrease in prepaid expenses		30,495,336,106	(41,681,391,424)
14	- Interest paid		(44,960,216,236)	(73,604,066,472)
15	- Corporate income tax paid		(366,960,722)	(1,998,971,634)
17	- Other payments on operating activities		(14,913,875,634)	(14,804,807,000)
20	Net cash flows from operating activities		(5,695,149,790)	478,999,004,400
21	1. Purchase or construction of fixed assets and other long-term assets		(10,036,548,118)	(1,384,591,818)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,150,150,908	1,213,744,107
23	3. Loans and purchase of debt instruments from other entities		(8,075,693,687)	(6,499,800,000)
24	4. Collection of loans and resale of debt instrument of other entities		13,630,954,256	9,852,475,163
27	5. Interest and dividend received		49,732,885,027	57,071,828,955
30	Net cash flows from investing activities		46,401,748,386	60,253,656,407
33	1. Proceeds from borrowings		1,842,082,064,625	3,825,125,232,101
34	2. Repayment of principal		(2,173,555,118,760)	(4,118,541,575,059)
35	3. Repayment of financial principal		(700,089,204)	(700,089,204)
36	4. Dividends or profits paid to owners		(27,849,729,900)	(35,775,942,300)
40	Net cash flows from financing activities		(360,022,873,239)	(329,892,374,462)

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2025**(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		(319,316,274,643)	209,360,286,345
60	Cash and cash equivalents at the beginning of the year		2,976,474,914,887	2,738,040,007,941
61	Effect of exchange rate fluctuations		42,007,634,220	29,074,620,601
70	Cash and cash equivalents at the end of the year	3	<u>2,699,166,274,464</u>	<u>2,976,474,914,887</u>


Lai Viet Tan
Preparer

Hanoi, 26 March 2026


To Phi Son
Chief AccountantNguyen Van Hung
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam Machinery Installation Corporation – JSC was established on the basis of the equitization of Vietnam Machinery Installation Corporation – Co., Ltd, pursuant to Decision No. 1036/QĐ-TTg dated 10 July 2015, of the Prime Minister approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd is a State-owned enterprise directly under management of the Ministry of Construction, established pursuant to Decision No. 999/BXD-TCLĐ dated 01 December 1995 of the Minister of Construction and operates as a Corporation under the Enterprise Registration Certificate No. 0100106313 issued by the Hanoi Department of Planning and Investment (now the Department of Finance) on 01 September 2010, with the fifth amendment dated 10 August 2025.

Under the second amended Enterprise Registration Certificate dated 06 April 2016 issued by Department of Planning and Investment (now the Department of Finance), Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into Vietnam Machinery Installation Corporation - JSC.

The Corporation's head office is located at: No. 124, Minh Khai Street, Tuong Mai Ward, Hanoi, Vietnam.

The registered charter capital of the Corporation is VND 797,261,040,000, the actual contributed charter capital as of 31 December 2025 is VND 797,261,040,000; equivalent to 79,726,104 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2025 is 828 people (as at 31 December 2024: 1,579 people).

Business field

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

Business activities

Main business activities of the Corporation include:

- Production, business and construction according to the State's plannings and plans for construction development, including the domains of construction and installation of machinery and equipment;
- Acting as EPC general contractor in building civil, industrial, transportation, irrigation, post office, urban and industrial zone infrastructure constructions, line constructions for transformer stations;
- Investment and construction of works including: industrial (hydropower, thermal power, cement, petrochemical, paper and steel), civil, transportation, irrigation, water supply and drainage and urban technical infrastructure works;
- Trading in real estate, tourism, travel, hotels, restaurants and amusement parks; transportation of cargo and super-heavy equipment, leasing of transport construction equipment;
- Construction consultancy, general contractor of all or part of investments projects in industry, civil and technical infrastructure works such as: project formulation, designing (only within the field of registered industry) and set up total cost estimate, supervision consultancy, project management, supply of technology and automatic control equipment;
- Designing, manufacturing equipment and processing steel structures for industrial and civil projects;
- Building and repairing ships and boats for river and sea transportation;

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

Business activities (continued)

- Inspection, testing, adjustment of electrical equipment, automatic control systems, systems for technological lines, monitoring and quality control of welds and mechanical characteristics of materials;
- Training of technical workers in the professions to serve the Corporation's production and social needs, provision of advanced training and certification to welders; training and implementation of export of Vietnamese labor (within and outside the Corporation) to work abroad for a certain period of time;
- Business, production of materials, machinery, equipment, spare parts, production materials, consumption materials, production and consumption raw materials, auto-technological lines, consumer goods, motor vehicle, acting as agents for domestic and foreign manufacturers of goods for production and consumption in compliance with laws.

Normal business and production cycle

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

Corporation structure

The Corporation's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
South East Asia SDN BHD	Brunei	99.00%	99.00%	Installation
Lilama 5 Joint Stock Company	Thanh Hoa Province	51.00%	51.00%	Installation
Lilama 7 Joint Stock Company	Da Nang	51.00%	51.00%	Installation
Erection Mechanical Joint Stock Company	Ninh Binh Province	51.00%	51.00%	Installation
LHT International Engineering Joint Stock Company (*)	Hanoi	60.00%	60.00%	Industrial factory design consulting

(*) The subsidiary is in the process of completing dissolution procedures.

The Corporation's associates have consolidated in Consolidated Financial Statements as at 31/12/2025 include:

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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.

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

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

Non – controlling interests

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

2.4 . Accounting estimates

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

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimating the cost of installation activities;
- Estimate the percentage of completion of revenue.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's consolidated financial statements and which are considered reasonable by the Company's Board of Management.

2.5 . Financial Instruments*Initial recognition***Financial assets**

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Conversion of Financial Statements prepared in foreign currencies into Vietnamese Dong

South East Asia SDN BHD – a subsidiary of the Corporation uses Brunei Dollar (BND) as presenting currency. For the purpose of preparing the Consolidated Financial Statements for the fiscal year dated 31/12/2025 of the Corporation in accordance with the Vietnamese laws, the Corporation has converted the financial statements of South East Asia SDN BHD for the fiscal year dated 31/12/2025 prepared in Brunei Dollar (BND) to Vietnamese Dong (VND) based on the following principles:

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

2.7 . Foreign currency transactions

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

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

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the reporting date are recorded immediately to operating results of the fiscal year.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9 . Financial investments

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

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

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

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

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

- Long-term investments (not classified as trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

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

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

2.11 . Inventories

Inventory is initially recognized at cost, which includes: purchase costs and other directly attributable expenses incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

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

The cost of inventory is calculated by specification price.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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

2.12 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 20 years
- Office equipment	03 - 08 years
- Other fixed assets	03 - 10 years
- Land use rights	No depreciation
- Management software	03 - 05 years

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	15 - 25 years
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2.14 . Construction in progress

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

2.15 . Operating lease

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

2.16 . Prepaid expenses

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

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

2.17 . Payables

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

2.18 . Borrowings and finance lease liabilities

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

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.19 . Borrowing costs

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

2.20 . Accrued expenses

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

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

2.21 . Provision for payables

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

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

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

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

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

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

2.22 . Unearned revenues

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

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

2.23 . Owner's equity

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

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

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

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

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

2.24 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Revenue from construction contracts: Recognized based on the value of work performed, when the results of the construction contract are reliably determinable and confirmed by the customer, revenue and related expenses are recognized corresponding to the portion of work completed confirmed by the customer in the period reflected on the invoice issued.

Financial incomes

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

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

Dividends and profit distributions are recognized when the Corporation's right to receive such dividends or profit distributions is established.

2.25 . Cost of goods sold and serviced rendered

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

Cost of Construction Contract

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

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

2.26 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.27 . Corporate income tax**a) Deferred income tax liability**

Deferred income tax liability is recognized for taxable temporary differences.

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

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense is not offset against deferred corporate income tax expense.

c) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.28 . Earnings per share

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

2.29 . Related Parties

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

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

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

2.30 . Segment information

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

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,465,087,377	2,850,292,225
Demand deposits (*)	1,707,182,187,087	1,535,924,622,662
Cash equivalents (**)	990,519,000,000	1,437,700,000,000
	2,699,166,274,464	2,976,474,914,887

(*) As at 31 December 2025, the Corporation had demand deposits with banks amounting to VND 1,707,182,187,087, of which foreign currency-denominated demand deposits comprised USD 47,325,764.41, EUR 294,608.19 and BND 101,964.27.

(**) As at 31 December 2025, cash equivalents comprise term deposits with maturities from 01 to 03 months placed with commercial banks, with interest rates in accordance with the respective term deposit agreements. In which, foreign currency-denominated term deposits include USD 25,000,000 and EUR 1,500,000.

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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<i>Short-term investments</i>	6,488,200,000	-	6,361,600,000	-
- Term deposits (*)	6,488,200,000	-	6,361,600,000	-
<i>Long-term investments</i>	431,702,780	-	278,200,000	-
- Term deposits (*)	291,702,780	-	138,200,000	-
- Bonds (**)	140,000,000	-	140,000,000	-
	6,919,902,780	-	6,639,800,000	-

(*) As at 31 December 2025, the term deposit are deposits with term from 05 months to 24 months at commercial banks with the interest rate from 5.25%/year to 6.1%/year.

(**) As at 31 December 2025, the the investments held to maturity are bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam with a term of 10 years and maturity date on 19 December 2028, with interest paid annually in arrears.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Consolidated Financial Statements
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4 . FINANCIAL INVESTMENTS

b) Equity investments in associates

	Address	31/12/2025			01/01/2025		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
		VND					
Investments in associates							
- Lilama 45.1 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	330,767,377,809	36.00%	36.00%	322,511,899,877
- Lilama 45.3 Joint Stock Company	Quang Ngai Province	40.83%	40.83%	2,121,067,887	40.83%	40.83%	4,325,327,803
- Lilama 45.4 Joint Stock Company	Dong Nai Province	35.06%	35.06%	-	35.06%	35.06%	-
- Lilama Land Corporation	Hanoi	27.93%	27.93%	32,862,732,308	27.93%	27.93%	31,567,883,582
- Erection Electromechanics Testing Joint Stock Company	Hanoi	36.18%	36.18%	11,096,836,329	36.18%	36.18%	10,990,966,336
- Lilama Engineering Construction and Technology Joint Stock Company	Hanoi	45.45%	45.45%	936,256,213	45.45%	45.45%	940,347,122
- Lilama 10 Joint Stock Company	Hanoi	36.00%	36.00%	113,588,624,554	36.00%	36.00%	106,195,115,554
- Lilama 18 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	133,335,688,795	36.00%	36.00%	132,007,102,721
- Lilama 69.1 Joint Stock Company	Bac Ninh Province	41.10%	41.10%	-	41.10%	41.10%	-
- Lilama 69.3 Joint Stock Company	Hai Phong	36.00%	36.00%	36,826,171,723	36.00%	36.00%	36,485,156,759
				330,767,377,809	322,511,899,877		

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

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4 FINANCIAL INVESTMENTS

c) Equity investments in other entities

	Stock symbol	31/12/2025			01/01/2025		
		Original cost	Provision	VND	Original cost	Provision	VND
- Petrovietnam Marine Shipyard Joint Stock Company	PVY	19,799,036,703	(19,799,036,703)		19,799,036,703	(19,799,036,703)	
- Phu My Trung Viet Company Joint Stock (Lilama SHB)		2,165,892,592	(34,879,229)		2,165,892,592	(35,684,243)	
- Hua Na Hydropower Joint Stock Company	HNA	85,696,088,606	-		85,696,088,606	-	
- Vicem Song Thao Cement Joint Stock Company		35,716,560,384	-		35,716,560,384	-	
- Thang Long Cement Joint Stock Company		16,169,971,505	(10,316,726,956)		16,169,971,505	(7,486,024,856)	
- BV Invest Joint Stock Company		92,816,340,337	-		92,816,340,337	-	
- Lilama Electric Mechanic and Environmental Corporation		2,863,166,195	-		2,863,166,195	-	
		255,227,056,322	(30,150,642,888)		255,227,056,322	(27,320,745,802)	

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 31 December 2024 and 31 December 2025 of these companies are fair values.

Investments in other entities

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

According to the restructuring plan of the Corporation for the period 2021-2025 approved by the Ministry of Construction in Document No. 5360/BXD-KHTC dated 23 November 2023 and approved by the Extraordinary General Meeting of Shareholders in 2024 in Resolution No. 10/NQ-DHDCĐ dated 18 January 2024. Accordingly, Vietnam 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 South East Asia SDN BHD (Lilama Sea), in the coming time, depending on the working situation in Brunei and in the region, the Corporation will consider choosing whether to let Lilama Sea continue operating in the most effective way or transfer/dissolve to recover capital.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	37,179,931,559	(8,035,409,888)	36,984,322,568	(8,015,052,693)
- Lilama 45.1 Joint Stock Company	14,681,295,304	(4,523,432,930)	14,674,331,132	(4,503,075,735)
- Lilama 10 Joint Stock Company	772,628,561	-	3,082,224,665	-
- Lilama 69.3 Joint Stock Company	9,345,576,844	-	10,400,052,220	-
- Lilama Land Corporation	924,826	-	-	-
- Lilama 18 Joint Stock Company	4,982,630,885	-	1,438,531,050	-
- Lilama 45.4 Joint Stock Company	3,511,976,958	(3,511,976,958)	3,511,976,958	(3,511,976,958)
- Lilama 45.3 Joint Stock Company	2,692,521,211	-	2,690,177,693	-
- Lilama 69.1 Joint Stock Company	1,192,376,970	-	1,167,588,850	-
- Erection Electromechanics Testing Joint Stock Company	-	-	19,440,000	-
<i>Others</i>	2,858,367,095,934	(344,044,775,943)	1,366,674,054,304	(375,960,345,917)
- Branch of Vietnam National Industry - Energy group - Power Project Management Board	66,684,513,050	-	68,518,414,445	-
- Petrovietnam Thai Binh 2 Power Project Executive Board - PVC	232,306,651,450	(194,351,387,399)	206,708,530,074	(194,351,387,399)
- Vicem Song Thao Cement Joint Stock Company	41,539,620,068	(41,539,620,068)	57,577,434,335	(57,577,434,335)
- Tan Thang Cement Joint Stock Company	961,200,665	(961,200,665)	19,967,361,316	(19,006,160,651)
- Branch of Petrovietnam Power Corporation - Joint Stock Company -Power Project Management Board	825,575,010,999	-	646,405,216,466	-
- Lilama Hanoi Joint Stock Company	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- PetroVietnam Power Project Management Board of Vung Ang – Quang Trach	877,867,450,765	-	22,736,154,702	-
- Others	774,432,246,036	(68,192,164,910)	305,760,540,065	(66,024,960,631)
	<u>2,895,547,027,493</u>	<u>(352,080,185,831)</u>	<u>1,403,658,376,872</u>	<u>(383,975,398,610)</u>

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>46,794,821,332</i>	<i>(35,105,842,355)</i>	<i>48,204,614,946</i>	<i>(35,105,842,355)</i>
- Lilama 45.1 Joint Stock Company	35,363,803,005	(27,426,478,543)	35,363,803,005	(27,426,478,543)
- Lilama 45.4 Joint Stock Company	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 45.3 Joint Stock Company	-	-	1,409,793,614	-
<i>Others</i>	<i>390,145,201,220</i>	<i>(89,951,515,012)</i>	<i>668,347,364,222</i>	<i>(91,553,846,417)</i>
- Bach Dang Construction Corporation - JSC	-	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	34,630,849,904	-	46,716,011,731	-
- Other trade receivables	355,514,351,316	(89,951,515,012)	167,878,764,750	(91,553,846,417)
	<u>436,940,022,552</u>	<u>(125,057,357,367)</u>	<u>716,551,979,168</u>	<u>(126,659,688,772)</u>

7 . SHORT-TERM LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>116,258,693,977</i>	<i>(116,258,693,977)</i>	<i>117,692,848,388</i>	<i>(117,692,848,388)</i>
- Lilama 45.1 Joint Stock Company	92,068,569,933	(92,068,569,933)	92,068,569,933	(92,068,569,933)
- Lilama 45.3 Joint Stock Company	24,190,124,044	(24,190,124,044)	25,624,278,455	(25,624,278,455)
<i>Others</i>	<i>237,218,798,955</i>	<i>(237,218,798,955)</i>	<i>241,620,007,893</i>	<i>(241,620,007,893)</i>
- LISEMCO Joint Stock Company	223,245,490,955	(223,245,490,955)	227,646,699,893	(227,646,699,893)
- Phu My Trung Viet Company Joint Stock	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	<u>353,477,492,932</u>	<u>(353,477,492,932)</u>	<u>359,312,856,281</u>	<u>(359,312,856,281)</u>

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

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from	200,000,000	-	200,000,000	-
equitization				
- Dividends and profits	3,620,445,290	(3,131,988,200)	7,085,445,290	(3,131,988,200)
receivable				
- Receivables from	288,813,675,610	(286,777,750,132)	282,433,722,304	(278,849,832,853)
interest of deposit,				
loan ⁽¹⁾				
- Advances	21,367,577,550	-	27,455,052,818	-
- Deposits, mortgages	451,247,075	-	75,047,075	-
- Land use right fee in	13,466,222,516	(13,466,222,516)	27,255,441,843	(27,255,441,843)
apartment building ⁽²⁾				
- Joint Venture PECOM-	9,861,272,537	-	11,361,932,537	-
LILAMA ⁽³⁾				
- Joint Stock	31,559,549,652	-	21,314,674,848	-
Commercial Bank for				
Investment and				
Development of				
Vietnam - Ninh Binh				
Branch				
- Hamon Research-	9,787,321,680	-	9,787,321,680	-
Cottrell GmbH ⁽⁴⁾				
Others	81,182,860,557	(55,304,022,483)	83,951,786,500	(54,289,078,701)
	<u>460,310,172,467</u>	<u>(358,679,983,331)</u>	<u>470,920,424,895</u>	<u>(363,526,341,597)</u>

(1) Receivables from deposit interest and loan interest mainly arise from loans granted to counterparties, as presented in Note 07 – Short-term loan receivable.

(2) This is an advance of the Corporation to pay the land use right fee at the 21-story apartment building located at Alley 124 Minh Khai Street, Tuong Mai Ward, Hanoi. The Corporation will recover this amount from the apartment residents upon completion of the procedures for issuance of ownership certificates.

(3) This is the amount the Corporation is allowed to disburse from the joint payment account (specializing in spending) of the Corporation and the Pump Europe Joint Stock Company ("PECOM" - the leading member of the consortium) which opened at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh An Branch is used to receive payments from the Investor and to make payments to subcontractors for the costs attributable to each consortium member in implementing Contract Package CW03: "Supply, installation of equipment, construction of the Kim Xa pumping station drainage system and auxiliary works."

(4) The amount of import tax that the Corporation pays on behalf of the Contractor related to the Song Hau 1 Thermal Power Plant project will be offset against the amount the Corporation has to pay when settling with the Contractor.

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		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a.2)	Detail by object				
	<i>Related parties</i>	<i>104,861,186,844</i>	<i>(104,354,704,244)</i>	<i>96,432,091,165</i>	<i>(96,426,786,965)</i>
	- Lilama 45.4 Joint Stock Company	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
	- Lilama 45.1 Joint Stock Company	83,535,687,460	(83,535,687,460)	76,880,391,068	(76,880,391,068)
	- Lilama 45.3 Joint Stock Company	18,193,511,184	(17,687,028,584)	16,414,407,697	(16,414,407,697)
	- Lilama 69.1 Joint Stock Company	-	-	5,304,200	-
	<i>Others parties</i>	<i>355,448,985,623</i>	<i>(254,325,279,087)</i>	<i>374,488,333,730</i>	<i>(267,099,554,632)</i>
	- Lilama Hanoi Joint Stock Company	75,897,140,431	(75,897,140,431)	75,867,468,383	(75,897,140,431)
	- LISEMCO Joint Stock Company	144,224,764,335	(144,066,231,662)	144,066,231,662	(144,066,231,662)
	- VASS Assurance Corporation	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
	- Others	126,996,672,910	(26,031,499,047)	146,224,225,738	(38,805,774,592)
		<u>460,310,172,467</u>	<u>(358,679,983,331)</u>	<u>470,920,424,895</u>	<u>(363,526,341,597)</u>
b)	Long-term				
	Deposits, mortgages	171,000,000	-	8,742,000,000	-
		<u>171,000,000</u>	<u>-</u>	<u>8,742,000,000</u>	<u>-</u>

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9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered:				
a. Trade receivables	396,275,595,753	44,193,561,951	398,782,193,099	14,804,946,518
- Petrovietnam Thai Binh 2 Power Project Executive Board - PVC	232,306,651,450	37,955,264,051	206,708,530,074	12,357,142,675
- Vicem Song Thao Cement Joint Stock Company	41,539,620,068	-	57,577,434,335	-
- Song Vang Hydropower Joint Stock Company	12,597,651,580	-	14,597,651,580	-
- Vietnam Construction and Import-Export Joint Stock Corporation	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement Joint Stock Company	961,200,665	-	19,967,361,316	961,200,665
- Lilama Hanoi Joint Stock Company	39,000,402,901	-	39,000,402,901	-
- Others	60,826,602,294	6,238,297,900	51,887,346,098	1,486,603,178
b. Prepayments to suppliers	168,387,447,183	43,330,089,816	171,351,559,378	44,691,870,606
- LISEMCO Joint Stock Company	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi Joint Stock Company	35,208,754,102	18,030,228,953	36,570,534,892	19,392,009,743
- Others	66,280,257,572	25,299,860,863	67,882,588,977	25,299,860,863
c. Loan receivables	353,477,492,932	-	359,312,856,281	-
- Phu My Trung Viet Company Joint Stock	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 Joint Stock Company	92,068,569,933	-	92,068,569,933	-
- Lilama 45.3 Joint Stock Company	24,190,124,044	-	25,624,278,455	-
- LISEMCO Joint Stock Company	223,245,490,955	-	227,646,699,893	-
d. Other short-term receivables	359,178,135,360	500,000,000	363,524,493,626	-
- Phu My Trung Viet Company Joint Stock	11,112,235,998	-	11,112,235,998	-
- LISEMCO Joint Stock Company	139,755,658,922	-	144,066,231,662	-
- Lilama Hanoi Joint Stock Company	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 Joint Stock Company	83,535,687,460	-	76,880,391,068	-
- Lilama 45.3 Joint Stock Company	18,187,028,584	-	16,414,407,697	-
- Lilama 45.4 Joint Stock Company	3,131,988,200	500,000,000	3,131,988,200	-
- Others	27,558,395,765	-	36,022,098,570	-
	1,277,318,671,228	88,023,651,767	1,292,971,102,384	59,496,817,124

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10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,500,084,566	-	4,878,460,869	-
Tools, supplies	876,946,953	-	1,390,257,817	-
Work in process (*)	757,396,040,190	-	432,725,257,637	-
Finished goods	306,831,250	-	306,831,250	-
	<u>763,079,902,959</u>	<u>-</u>	<u>439,300,807,573</u>	<u>-</u>

(*) Details of Work in process:

	31/12/2025	01/01/2025
	VND	VND
- Song Hau 1 Thermal Power Plant Project	231,887,021,676	126,087,525,956
- Thai Binh 2 Thermal Power Plant Project	13,564,056,091	13,461,451,958
- Vung Ang 2 Thermal Power Plant Project	-	12,609,724,869
- Van Phong 1 Thermal Power Plant Project	-	88,529,829
- Lai Chau 500 kV Substation	157,148,236,229	-
- Pleiku 2 500 kV Substation	159,670,597,207	56,512,804,643
- H2GS Green Steel Plant	-	-
- Others Projects	195,126,128,987	223,965,220,382
	<u>757,396,040,190</u>	<u>432,725,257,637</u>

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	39,238,098,943	36,788,280,405
- High-rise housing and office complex Project in Ho Chi Minh City (*)	36,156,356,414	35,609,189,360
- Renovating workshop to transfer welding electrode plant	1,179,091,045	1,179,091,045
Major repairs of fixed assets	1,902,651,484	-
- Renovation project of the 3rd and 4th floors of the EPC Office Building of the Corporation at 124 Minh Khai	1,902,651,484	-
	<u>39,238,098,943</u>	<u>36,788,280,405</u>

Pursuant to Resolution No. 192/NQ-ĐHĐCĐ dated 24 June 2022 of the General Meeting of Shareholders, the Corporation was approved in principle to return the above project. For the costs already incurred, the Corporation will work with the Ho Chi Minh City People's Committee to seek reimbursement.

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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	156,450,934,891	199,691,334,941	355,648,322,323	7,621,879,027	7,194,732,552	726,607,203,734
- Purchase in the year	-	520,925,926	5,660,356,001	1,507,326,744	-	7,688,608,671
- Liquidation, disposal	-	(4,878,379,343)	(4,581,448,932)	(1,016,699,942)	(567,736,232)	(11,044,264,449)
Ending balance of the year	156,450,934,891	195,333,881,524	356,727,229,392	8,112,505,829	6,626,996,320	723,251,547,956
Accumulated depreciation						
Beginning balance	119,533,980,920	155,256,604,819	336,948,522,525	7,167,555,668	6,704,974,278	625,611,638,210
- Depreciation for the year	3,242,840,650	5,659,592,598	2,866,056,241	308,915,655	261,082,258	12,338,487,402
- Liquidation, disposal	-	(4,878,379,343)	(4,581,448,932)	(1,016,699,942)	(567,736,232)	(11,044,264,449)
Ending balance of the year	122,776,821,570	156,037,818,074	335,233,129,834	6,459,771,381	6,398,320,304	626,905,861,163
Net carrying amount						
Beginning balance	36,916,953,971	44,434,730,122	18,699,799,798	454,323,359	489,758,274	100,995,565,524
Ending balance	33,674,113,321	39,296,063,450	21,494,099,558	1,652,734,448	228,676,016	96,345,686,793

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 47,302,555,746.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 491,626,891,373.

13 . FINANCE LEASE FIXED ASSETS

	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	1,014,398,616
- Depreciation in the year	439,956,360
Ending balance of the year	<u>1,454,354,976</u>
Net carrying amount	
Beginning balance	2,505,252,292
Ending balance	<u>2,065,295,932</u>

14 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	16,253,857,047	2,246,238,184	18,500,095,231
Ending balance of the year	<u>16,253,857,047</u>	<u>2,246,238,184</u>	<u>18,500,095,231</u>
Accumulated depreciation			
Beginning balance	-	2,151,673,673	2,151,673,673
- Amortization for the year	-	26,000,004	26,000,004
Ending balance of the year	<u>-</u>	<u>2,177,673,677</u>	<u>2,177,673,677</u>
Net carrying amount			
Beginning balance	16,253,857,047	94,564,511	16,348,421,558
Ending balance	<u>16,253,857,047</u>	<u>68,564,507</u>	<u>16,322,421,554</u>

In which:

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

(*) Land use rights include:

At Subsidiary - Lilama 7 Joint Stock Company: No. 06 Hoang Van Thu, Da Nang with the value of VND 395,845,835; Location: Lot C1-9, September 2nd Street, Da Nang with the value of VND 4,800,000,000; Location: Residential Area Group 10, Huong Tra Ward, Hue, with a value of VND 460,332,000;

At the Corporation: The land use right at 124 Minh Khai, Tuong Mai Ward, Hanoi with the value of VND 10,597,679,212.

15 . INVESTMENT PROPERTIES

The Corporation's investment property is the total investment in infrastructure in Bac Vinh Industrial Park, Vinh Hung Ward, Nghe An Province for the purpose of long-term lease. Historical cost of this investment property is VND 57,127,963,520, accumulated depreciation as of 31 December 2025 is VND 46,312,784,750, depreciation for the year is VND 2,305,156,152, carrying amount is VND 10,815,178,770.

Revenue from investment property generated during the year is VND 10,623,230,539.

The fair value of the investment property has not been formally assessed and determined as of 31 December 2025. However, based on the lease position and market value of these assets, the Board of Management of the Corporation believes that the fair value of the investment property is greater than the carrying amount on the books at the end of the fiscal year.

16 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	190,366,183	646,436,194
Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	26,964,387	69,571,851
Prepaid expenses of NEOM Project	1,178,788	105,829,165
Prepaid expenses of H2GS green steel manufacturing project	95,092,004	251,599,259
Others	365,557,461	1,145,000
	679,158,823	1,074,581,469
b) Long-term		
Repair costs of the warehouse and workshop	1,136,844,539	-
Prepaid expenses of Vung Ang 2 Thermal Power Project	225,390,431	6,769,512,835
Land leasing expenses (*)	8,150,699,811	8,524,730,502
Prepaid tools and supplies for other works and projects	6,822,011,426	9,621,589,481
Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	-	11,823,315,580
Long-term prepayments for subcontracting, steel structure fabrication, and electrolysis equipment complex (NEOM Hydrogen Plant Project)	29,780,001	4,085,509,584
Prepaid factory rental expenses (*)	76,125,000,000	84,825,000,000
Others	7,010,777,822	3,950,759,508
	99,500,504,030	129,600,417,490

(*) The land lease expense at the subsidiary – Lilama 7 Joint Stock Company – is detailed in Note 26a – Operating lease assets, off-balance sheet items and operating lease commitments.

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

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17 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	184,665,837,194	184,665,837,194	292,158,532,737	292,158,532,737
- Lilama 18 Joint Stock Company	50,058,739,651	50,058,739,651	188,894,203,525	188,894,203,525
- Lilama 69.3 Joint Stock Company	20,818,938,255	20,818,938,255	19,863,188,592	19,863,188,592
- Lilama 69.1 Joint Stock Company	141,800,000	141,800,000	45,611,264,370	45,611,264,370
- Erection Electromechanics Testing Joint Stock Company	17,036,219,519	17,036,219,519	11,999,659,926	11,999,659,926
- Lilama 10 Joint Stock Company	96,610,139,769	96,610,139,769	25,790,216,324	25,790,216,324
Others	1,290,600,061,228	1,290,600,061,228	1,207,412,666,087	1,207,412,666,087
- Doosan Heavy Industries Viet Nam Co.,Ltd	11,080,959,584	11,080,959,584	10,734,692,356	10,734,692,356
- National Research Institute of Mechanical Engineering (NARIME)	-	-	8,949,152,998	8,949,152,998
- Petroleum Pipeline & Tank Construction Company	49,335,191,063	49,335,191,063	57,993,769,496	57,993,769,496
- FECON Corporation	49,955,584,052	49,955,584,052	118,508,326,678	118,508,326,678
- Hamon Research-Cottrell Italia S.P.A	163,427,535,043	163,427,535,043	158,309,775,482	158,309,775,482
- Others	1,016,800,791,486	1,016,800,791,486	852,916,949,077	852,916,949,077
	<u>1,475,265,898,422</u>	<u>1,475,265,898,422</u>	<u>1,499,571,198,824</u>	<u>1,499,571,198,824</u>

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18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Others</i>		
- Branch of Petro Vietnam Technical Services Corporation - Long Phu 1 Thermal Power Project Management Board	40,866,656,986	40,866,656,986
- Thyssenkrupp Nucera AG&Co. KGaA	-	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L	-	113,681,123,283
- Cantho Thermal Power Company - Branch of Power Generation Joint Stock Corporation 2 (EVNGENCO2) (*)	343,133,023,280	-
- An Giang Provincial Project Management Board for Construction Investment – Transport Sector	54,668,568,629	-
- Others	22,614,094,267	47,651,958,459
	<u>461,282,343,162</u>	<u>320,788,540,466</u>

(*) Advance received from the project owner, Cantho Thermal Power Company - Branch of Power Generation Joint Stock Corporation 2 (EVNGENCO2), by the Corporation in relation to the fuel conversion project of O Mon I Thermal Power Plant to use Block B gas.

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19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening of the year	Payable at the opening of the year	Payable arise in the year	Amount paid in the year	Receivable at the closing of the year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	45,372,398,525	2,593,882,348	158,638,606,011	130,462,174,273	16,432,740,211	1,830,655,772
Export, import duties	1,743,892,812	-	3,487,785,624	1,743,892,812	-	-
Business income tax	23,148,750,506	353,693,617	91,760,974,424	366,960,722	-	68,598,956,813
Personal income tax	-	321,184,782	4,760,502,305	4,723,137,388	-	358,549,699
Property tax and land rental	-	2,123,705,215	7,355,897,051	8,853,597,309	-	626,004,957
Other taxes	14,768	-	57,924,543	57,924,543	14,768	-
Fees and other obligations	-	295,121,616	421,591,899	373,411,982	-	343,301,533
	70,265,056,611	5,687,587,578	266,483,281,857	146,581,099,029	16,432,754,979	71,757,468,774

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

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20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	103,904,408,132	96,588,494,585
- Vung Ang 1 Thermal Power Plant Project	752,071,323,479	60,073,449,364
- Thai Binh 2 Thermal Power Plant Project	4,878,958,835	20,811,375,647
- Nhon Trach 3&4 Thermal Power Plant Project	238,932,754,926	300,348,067,483
- The Neom Hydrogen Project	212,460,114,772	280,124,783,107
- Nghi Son 2 Thermal Power Plant Project	-	934,960,469
- The module fabrication project of the H2GS green steel project	30,150,680,443	-
- Van Phong 1 Thermal Power Project	1,139,826,311	28,597,992,243
- Others	128,298,292,150	86,223,999,519
	1,471,836,359,048	873,703,122,417
In which: Accrued expenses from related parties		
- Lilama 10 Joint Stock Company	177,223,073,469	349,470,911,202
- Lilama 18 Joint Stock Company	2,774,672,617	45,926,394,128
- Lilama 45.1 Joint Stock Company	-	7,937,324,462
- Lilama 45.3 Joint Stock Company	-	6,891,686,263
- Lilama 45.4 Joint Stock Company	4,507,776,919	4,507,776,919
- Lilama 69.1 Joint Stock Company	364,434,400	364,434,400
- Lilama 69.3 Joint Stock Company	6,632,924,480	247,787,283
- Erection Electromechanics Testing Joint Stock Company	-	22,725,325,818
	191,502,881,885	438,071,640,475

21 . UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unearned revenue from land leasing	958,311,460	699,111,460
	1,063,041,460	803,841,460
b) Long-term		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,076,185,471	13,714,796,931
	13,076,185,471	13,714,796,931

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22 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	3,806,927,751	5,023,290,177
- Social insurance	24,720,286,421	27,878,129,040
- Health insurance	887,002,848	884,797,983
- Unemployment insurance	137,570,061	139,738,964
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	274,100,000	124,100,000
- Dividend, profit payables	549,007,725	494,601,225
- Interest payables	43,701,417,598	33,456,542,794
- Payables on advances to employees	40,520,729,140	23,313,182,215
- Doosan Heavy industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH (*)	162,891,164,000	157,790,201,000
- Others	17,717,230,477	61,012,680,590
	296,684,317,298	311,596,145,265
b) Long-term		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	1,151,886,839	1,151,886,839
c) In which: Other payables to related parties		
- Lilama 18 Joint Stock Company	362,650,944	292,943,574
- Lilama 10 Joint Stock Company	-	65,654,264
- Lilama 69.3 Joint Stock Company	-	3,510,720
- Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
- Lilama 45.1 Joint Stock Company	17,046,528	13,403,520
- Lilama 45.4 Joint Stock Company	1,517,001	57,018,632
- Lilama Land Corporation	42,240,000	42,240,000
	490,954,473	552,459,382

(*) Proceeds from the Performance Security signed with the contractor Hamon Research-Cottrell GmbH (Hamon) under the M05-FGD and M06-ESP package with the total amount of USD 6,175,500 is under the Nhiet Dien Song Hau 1 project, arising since 2022. As the obligations to be settled as well as the related costs that may arise in connection with Hamon, the project owner and other relevant parties have not yet been fully determined, the Corporation has not recognized this amount in the separate results of operations for the year 2025. At the same time, the Corporation is closely monitoring the implementation of bankruptcy procedures, the rights and obligations of Hamon's guardian to have appropriate solutions. The fluctuation value increased during the year due to the impact of the exchange rate difference assessment at the end of the year.

23 . PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Provision for construction warranty	386,340,034,198	188,566,036,808
	386,340,034,198	188,566,036,808
b) Long-term		
- Provision for construction warranty	593,770,091,068	421,364,053,360
	593,770,091,068	421,364,053,360

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24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	1,328,985,279,773	1,328,985,279,773	1,842,782,153,829	2,174,255,207,964	997,512,225,638	997,512,225,638
- Vietnam Machinery Installation Corporation - JSC ⁽¹⁾	952,039,290,202	952,039,290,202	1,841,482,153,829	2,166,834,207,964	626,687,236,067	626,687,236,067
- Lilama 7 Joint Stock Company ⁽²⁾	72,920,650,241	72,920,650,241	-	6,000,000,000	66,920,650,241	66,920,650,241
- Erection Mechanical Joint Stock Company ⁽³⁾	81,835,159,087	81,835,159,087	1,100,000,000	1,221,000,000	81,714,159,087	81,714,159,087
- Lilama 5 Joint Stock Company ⁽⁴⁾	222,190,180,243	222,190,180,243	200,000,000	200,000,000	222,190,180,243	222,190,180,243
Current portion of long-term borrowings	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
- Vietnam Machinery Installation Corporation - JSC ⁽⁵⁾	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
	<u>1,329,685,368,977</u>	<u>1,329,685,368,977</u>	<u>1,843,482,243,033</u>	<u>2,174,955,297,168</u>	<u>998,212,314,842</u>	<u>998,212,314,842</u>
b) Long-term borrowings						
- Vietnam Machinery Installation Corporation - JSC ⁽⁵⁾	1,808,563,786	1,808,563,786	-	700,089,204	1,108,474,582	1,108,474,582
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	<u>1,108,474,582</u>	<u>1,108,474,582</u>			<u>408,385,378</u>	<u>408,385,378</u>

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

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25 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	797,261,040,000	1,126,365,735	(32,374,321,082)	(10,853,800,027)	91,774,510,243	18,290,851	154,403,243,635	(57,599,130,275)	943,756,199,080
Profit/(loss) for previous year	-	-	-	-	-	-	92,694,656,427	(13,469,712,880)	79,224,943,547
Distribution of profits in Corporation - Parent company	-	-	-	-	16,161,623,514	-	(64,047,896,814)	-	(47,886,273,300)
Effect of exchange rate differences due to financial statement conversion	-	-	-	3,384,998,861	-	-	-	34,191,338	3,419,190,199
Other increases/decreases	-	-	-	-	-	-	55,194,944	(55,194,944)	-
Ending balance of previous year	<u>797,261,040,000</u>	<u>1,126,365,735</u>	<u>(32,374,321,082)</u>	<u>(7,468,801,166)</u>	<u>107,936,133,757</u>	<u>18,290,851</u>	<u>183,105,198,192</u>	<u>(71,089,846,761)</u>	<u>978,514,059,526</u>
Beginning balance of current year	797,261,040,000	1,126,365,735	(32,374,321,082)	(7,468,801,166)	107,936,133,757	18,290,851	183,105,198,192	(71,089,846,761)	978,514,059,526
Profit for current year	-	-	-	-	-	-	492,039,737,152	(18,659,795,961)	473,379,941,191
Profit distribution	-	-	-	-	17,058,017,810	-	(56,860,059,366)	(89,842,161)	(39,891,883,717)
Effect of exchange rate differences due to financial statement conversion	-	-	-	4,276,647,700	-	-	-	43,197,742	4,319,845,442
Other increases/decreases	-	-	-	-	-	-	(8,295,664)	8,295,664	-
Ending balance of current year	<u>797,261,040,000</u>	<u>1,126,365,735</u>	<u>(32,374,321,082)</u>	<u>(3,192,153,466)</u>	<u>124,994,151,567</u>	<u>18,290,851</u>	<u>618,276,580,314</u>	<u>(89,787,991,477)</u>	<u>1,416,321,962,442</u>

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 222/NQ-ĐHĐCĐ dated 27 June 2025, the Corporation announced the distribution of profit for 2024 as follows:

	VND
Development and investment funds	17,058,017,810
Bonus and welfare fund	11,351,905,156
Bonus for the Board of Management	546,000,000
Dividend payment (equal to 3.5% of charter capital)	27,904,136,400

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b) Details of Contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Ministry of Construction	97.88	780,324,040,000	97.88	780,324,040,000
Others	2.12	16,937,000,000	2.12	16,937,000,000
	100	797,261,040,000	100	797,261,040,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of year	797,261,040,000	797,261,040,000
- At the ending of year	797,261,040,000	797,261,040,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	494,601,225	393,796,725
- Dividend payable in the year:	27,904,136,400	35,876,746,800
+ Dividend payable from last year's profit	27,904,136,400	35,876,746,800
- Dividend paid in cash during the year	(27,849,729,900)	(35,775,942,300)
+ Dividend paid from last year's profit	(27,849,729,900)	(35,775,942,300)
- Dividend payable at the end of the year	549,007,725	494,601,225

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	79,726,104	79,726,104
Quantity of issued shares and full capital contribution	79,726,104	79,726,104
- Common shares	79,726,104	79,726,104
Quantity of outstanding shares in circulation	79,726,104	79,726,104
- Common shares	79,726,104	79,726,104
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	124,994,151,567	107,936,133,757
Other funds under equity	18,290,851	18,290,851
	125,012,442,418	107,954,424,608

26 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

- The Corporation signs land lease contracts at 124 Minh Khai, Tuong Mai ward 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, Tuong Mai ward 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 23 March 2010. The leased land area is 1,467.4 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State;
- The Corporation signs land lease contracts in Vinh Hung Ward, Nghe An Province to use for the purpose of construction investment and infrastructure business in Bac Vinh Industrial Park with the lease term to December 18, 2048. The leased land area is 220,401.2 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State;
- The Corporation signs land lease contracts for construction yards, warehouses for gathering equipment, materials, construction materials, offices and houses for employees to serve the construction of projects. The land lease term is based on the project implementation period and the rent is based on each specific contract;
- Lilama 5 Joint Stock Company signed land lease contracts in Residential Area No. 6, Bim Son Ward, Thanh Hoa Province to build a factory for manufacturing equipment and steel structures belonging to Lilama 5 Joint Stock Company. The total leased land area is 57,815.15 m² and according to these contracts, Lilama 5 Joint Stock Company must pay annual land rent;
- Erection Mechanical Joint Stock Company signed land lease contract No. 237/HH-TĐ with the Department of Land Administration of Ninh Binh province, leasing a state-owned plot of land on Hoang Dieu Street, Hoa Lu Ward, Ninh Binh province, for the purpose of constructing its headquarters and production workshops from 01 July 2003, to 01 July 2046. The leased land area is 29,872 m². According to this contract, the company must pay annual land rent until the contract's expiration date, in accordance with current state regulations;
- Lilama 7 Joint Stock Company signed a land lease contract at Lot D, Street No. 3, Lien Chieu Industrial Park, Da Nang City, to use as a warehouse, with a total leased land area of 48,600 m² for a period of 40 years (from 16 October 2007 to 16 October 2047). Lilama 7 Joint Stock Company paid the land rent in a lump sum for the entire lease period.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	72,325,764.41	53,013,168.51
- EUR	1,794,608.19	1,796,540.98
- BND	101,964.27	23,548.55

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	907,877,065	1,326,573,360
Revenue from rendering of services	69,535,486,763	110,872,622,652
Revenue from installation contracts	5,362,146,022,932	5,978,206,482,807
Revenue from transfer of real estate	-	10,916,000,000
	<u>5,432,589,386,760</u>	<u>6,101,321,678,819</u>
In which: Revenue from related parties (details as in Notes 41)	<u>44,335,629,513</u>	<u>25,119,176,251</u>

28 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	478,498,983	1,096,547,423
Cost of services rendered	72,665,662,999	113,904,102,238
Cost of installation contracts	4,979,136,351,872	5,874,676,615,522
Cost of real estate sold	-	5,605,456,828
	<u>5,052,280,513,854</u>	<u>5,995,282,722,011</u>
In which: Purchase from related parties (details as in Notes 41)	<u>676,850,958,383</u>	<u>1,372,669,767,617</u>

29 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	33,452,287,939	41,438,199,363
Dividends, profits earned	19,195,550,394	23,283,352,000
Realized gain from foreign exchange difference	64,781,998,401	41,126,549,544
Unrealized gain from foreign exchange difference	22,524,199,515	41,328,414,482
	<u>139,954,036,249</u>	<u>147,176,515,389</u>
In which: Financial income paid to related parties (details as in Notes 41)	<u>18,903,442,279</u>	<u>18,273,635,824</u>

30 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	62,521,004,587	91,166,963,055
Realized loss from foreign exchange difference	58,926,416,438	26,585,350,960
Provision for investment loss	2,829,897,086	3,194,353,822
Provision for doubtful interest	8,427,917,279	11,333,310,824
Others	148,765,793	118,908,817
	<u>132,854,001,183</u>	<u>132,398,887,478</u>

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31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials costs	411,221,977	317,024,123
Labor expenses	54,452,625,101	47,905,869,261
Depreciation and amortisation costs	3,675,285,367	4,061,838,394
Tax, Charge, Fee	2,882,637,539	596,055,168
Provision expenses/reversal of provision	(52,607,183,078)	(16,957,950,550)
Expenses from external services	15,359,069,331	13,395,413,802
Other expenses by cash	8,629,129,382	6,669,592,383
	32,802,785,619	55,987,842,581
In which: Expenses purchased from related parties (details as in Notes 41)	196,363,636	196,363,636

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,150,150,908	1,622,434,517
Collected fines	561,321,554	49,050,118
Gains from Subcontractor troubleshooting	15,167,049,411	382,026,695
Income from selling scrap	1,360,390,430	1,824,789,090
Refund of construction warranty provisions	174,270,207,140	19,611,868,382
Income from damage compensation	16,891,866,514	-
Others	572,113,572	5,972,412,184
	209,973,099,529	29,462,580,986
In which: Other income from related parties (details as in Notes 41)	-	408,690,410

33 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Payment of civil court fees as required by the court's decision	230,629,526	-
Carrying amount and disposal expenses of tools and equipment	-	1,566,636,352
Administrative penalties and fines	2,005,649,325	1,627,983,258
Depreciation expenses of fixed assets not used in business operations	4,289,382,000	4,289,382,000
Interest and penalties for late payment of land rent and infrastructure fees ^(*)	-	4,991,976,975
Others	147,526,449	311,228,723
	6,673,187,300	12,787,207,308

(*) Interest and late payment penalty for land lease and infrastructure fees according to Arbitration Award No. 40/19 dated 04 February 2020 between Lilama 7 Joint Stock Company and Sai Gon - Da Nang Investment Corporation.

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34 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
- Vietnam Machinery Installation Corporation - JSC (Parent Company)	91,760,974,424	1,429,069,356
- Erection Mechanical Joint Stock Company	-	11,307,600
Current corporate income tax expense	91,760,974,424	1,440,376,956

35 . DEFERRED INCOME TAX
a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	16,838,855,462	15,818,258,562
Deferred income tax liabilities	16,838,855,462	15,818,258,562

b) Deferred income tax expenses

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	1,020,596,899	2,146,189,692
	1,020,596,899	2,146,189,692

36 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	492,039,737,152	92,694,656,427
Profit distributed for common stocks	492,039,737,152	92,694,656,427
Average number of outstanding common shares in circulation in the year	79,726,104	79,726,104
Basic earnings per share	6,172	1,163

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

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials costs	38,984,901,003	65,530,200,103
Labour costs	322,596,573,247	482,908,335,012
Fixed asset depreciation expenses	15,109,599,918	16,098,831,020
Provision expenses	(52,607,183,078)	(16,957,348,440)
Expenses from external services	349,156,348,622	735,793,087,125
Subcontracting expenses	4,204,545,862,431	4,649,181,736,358
Other expenses by cash	135,338,033,624	124,199,170,402
	5,013,124,135,767	6,056,754,011,580

38 . 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	Over 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Long term investments	-	68,168,051,300	-	68,168,051,300
	-	68,168,051,300	-	68,168,051,300
As at 01/01/2025				
Long term investments	-	80,928,064,800	-	80,928,064,800
	-	80,928,064,800	-	80,928,064,800

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 ...

Interest rate risk:

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

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Credit Risk

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

	Under 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	2,697,701,187,087	-	-	2,697,701,187,087
Trade receivables, other receivables	2,645,097,030,798	171,000,000	-	2,645,268,030,798
Loans	6,488,200,000	431,702,780	-	6,919,902,780
	<u>5,349,286,417,885</u>	<u>602,702,780</u>	<u>-</u>	<u>5,349,889,120,665</u>
As at 01/01/2025				
Cash and cash equivalents	2,973,624,622,662	-	-	2,973,624,622,662
Trade receivables, other receivables	1,127,077,061,560	8,742,000,000	-	1,135,819,061,560
Loans	6,361,600,000	278,200,000	-	6,639,800,000
	<u>4,107,063,284,222</u>	<u>9,020,200,000</u>	<u>-</u>	<u>4,116,083,484,222</u>

Liquidity Risk

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

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

	Under 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	998,212,314,842	408,385,378	-	998,620,700,220
Trade payables, other payables	1,771,950,215,720	1,151,886,839	-	1,773,102,102,559
Accrued expenses	1,471,836,359,048	-	-	1,471,836,359,048
	<u>4,241,998,889,610</u>	<u>1,560,272,217</u>	<u>-</u>	<u>4,243,559,161,827</u>
As at 01/01/2025				
Borrowings and debts	1,329,685,368,977	1,108,474,582	-	1,330,793,843,559
Trade payables, other payables	1,811,167,344,089	1,151,886,839	-	1,812,319,230,928
Accrued expenses	873,703,122,417	-	-	873,703,122,417
	<u>4,014,555,835,483</u>	<u>2,260,361,421</u>	<u>-</u>	<u>4,016,816,196,904</u>

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.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSCNo. 124, Minh Khai Street, Tuong Mai Ward, Hanoi,
Vietnam**Consolidated Financial Statements**
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There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

40 . SEGMENT REPORTING**Under geographical areas**

	Vietnam	Foreign	Grant total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	4,276,251,578,876	1,156,337,807,884	5,432,589,386,760
Segment assets	7,292,477,768,428	61,362,161,525	7,353,839,929,953
The total cost of acquisition of fixed assets	7,688,608,671	-	7,688,608,671

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
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
And members of the Board of General Directors, the Board of Management - Details in Report of the Board of Management.	

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

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services	44,335,629,513	25,119,176,251
Lilama 45.1 Joint Stock Company	6,448,307	368,739,556
Erection Electromechanics Testing Joint Stock Company	273,507,443	1,338,097,144
Lilama Land Corporation	162,872,438	156,670,080
Lilama 45.3 Joint Stock Company	294,169,924	681,671
Lilama 10 Joint Stock Company	12,209,996,114	9,003,249,099
Lilama 18 Joint Stock Company	8,871,107,307	13,222,262,274
Lilama 69.1 Joint Stock Company	21,450,521,015	31,697,546
Lilama 69.3 Joint Stock Company	1,067,006,965	997,778,881
General administrative expenses	196,363,636	196,363,636
Lilama 18 Joint Stock Company	196,363,636	196,363,636

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	Year 2025	Year 2024
	VND	VND
Purchase	676,850,958,383	1,372,669,767,617
Lilama 10 Joint Stock Company	407,582,392,653	518,818,890,312
Lilama 18 Joint Stock Company	163,673,455,280	649,755,847,996
Lilama 69.3 Joint Stock Company	62,633,952,821	105,105,966,941
Lilama 69.1 Joint Stock Company	-	65,359,602,802
Erection Electromechanics Testing Joint Stock Company	36,060,371,366	28,354,082,864
Lilama 45.1 Joint Stock Company	9,100,000	5,275,376,702
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Dividends received	10,475,525,000	6,940,325,000
Lilama 10 Joint Stock Company	5,340,600,000	3,560,400,000
Lilama 18 Joint Stock Company	3,379,925,000	3,379,925,000
Lilama Land Corporation	1,755,000,000	-
Interest income from loans and deferred payment interest	8,427,917,279	11,333,310,824
Lilama 45.1 Joint Stock Company	6,655,296,392	8,941,154,552
Lilama 45.3 Joint Stock Company	1,772,620,887	2,392,156,272
Other Income	-	408,690,410
Lilama 45.3 Joint Stock Company	-	408,690,410

Transactions with other related parties:

Board of Directors	Position	Year 2025	Year 2024
		VND	VND
Mr. Bui Duc Kien	Chairman	835,200,000	650,400,000
Mr. Le Van Tuan	Member	-	516,600,000
	(Resigned on 27 June 2025)		
Mr. Nguyen Van Hung	Member	(*)	(*)
Mr. Tran Vu Vuong	Member	676,800,000	483,600,000
Mr. Le Dinh Khanh	Member	338,400,000	
	(Appointed on 27 June 2025)		
Mr. Nguyen Manh Dung	Member	(*)	(*)

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

Board of Management	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Van Hung	General Director	894,240,000	597,900,000
Mr. Nguyen Manh Dung	Vice General Director	784,800,000	525,600,000
Mr. Pham Trung Thanh	Vice General Director	425,564,000	-
	(Appointed on 15 May 2025)		
Mr. Hoang Minh Khoi	Vice General Director	676,800,000	483,600,000

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<u>Board of Supervision</u>	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of The Board	691,200,000	409,200,000
Mrs. Le Thi Thu Hong	Member	108,000,000	60,000,000
Mrs. Tran Thuong Huyen	Member	108,000,000	60,000,000

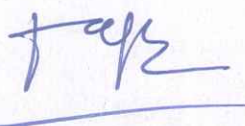
In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

42 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited.



Lai Viet Tan
Preparer
Hanoi, 26 March 2026.



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

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APPENDIX 01: SHORT-TERM BORROWINGS

Reference	No	Lenders information	Credit limit	Interest rate	Term	Loan principal balance as of 31/12/2025 (VND)	Loan purpose	Guarantee method
Viet Nam Machinery Installation Corporation - JSC ⁽¹⁾	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 with Credit Agreement No. 02/2022/518/HĐTDHM dated 21 March 2022, as amended by Amendment No. 02/2022/518/HĐTDHM/SD03 dated 11 July 2025	3,000,000,000,000	Determined based on each specific credit agreement	Until 18 December 2026	75,358,303,976	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 1 with Credit Agreement No. 01/2022/518/HĐTDHM dated 11 July 2022	2,600,000,000,000	Determined based on each specific credit agreement	Until 30 June 2026	173,102,948,716	Supplementing working capital, guarantee, opening L/C for the Company's business operations, excluding credit facilities for the construction of 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.
	2	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No. 174/2025/HĐTD/PHG dated 06 June 2025	1,300,000,000,000	As specified in each loan drawdown notice	12 months	13,923,890,400	Supplementing working capital/ settle construction costs for the Song Hau 1 Thermal Power Plant Project and the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant Projects	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
		Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No. 175/2025/HĐTD/PHG dated 06 June 2025	600,000,000,000	As specified in each loan drawdown notice	12 months	227,829,901,428	Supplementing working capital/ settle construction costs for the Vung Ang 2 Thermal Power Plant Project	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No. 01/2025-HĐCVHM/NHCT320- LILAMA dated 22 October 2025	500,000,000,000	Determined based on each loan drawdown notice	From 22 October 2025 to 14 August 2026	2,688,122,033	Supplementing working capital for business operations and construction activities	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
		Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No. 04/2025/HĐCVTL/NHCT320- LILAMA dated 25 April 2025	100,000,000,000	Determined based on each loan drawdown notice	Until 31 March 2026	2,565,347,973	Supplementing working capital for business operations	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	4	Vietnam International Commercial Joint Stock Bank - Corporate Banking Center, Head Office Branch with Credit Agreement No. 1054298.25 dated 28 May 2025	500,000,000,000	Determined based on each loan drawdown notice	12 months	131,218,721,541	Supplementing working capital for business operations	Unsecured.

APPENDIX 01: SHORT-TERM BORROWINGS

Reference	No	Lenders information	Credit limit	Interest rate	Term	Loan principal balance as of 31/12/2025 (VND)	Loan purpose	Guarantee method
Lilama 7 Joint Stock Company ⁽²⁾	1	Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch: Credit limit contract No. 26.07/2021/HDTT dated 26 July 2021	60,000,000,000	Loan interest rates during the period range from 12%/year - 14%/year	12 months from 26 July 2021. Currently, the contract has expired but the Company has not extended it	37,062,015,688	Supplementing working capital.	The loan is secured by the Mortgage Contract of land use rights and assets attached to land No. 0002.2110/09/BD dated 21 October 2009, which is land use rights and assets attached to land (headquarters) under Land use right certificate No. AG 258698 issued by Danang City People's Committee on 22 November 2006, along with a number of other assets, machinery and equipment of the Company.
	2	Vietnam Bank for Agriculture and Rural Development - Da Nang Branch: Credit contract No. 2000-LAV-202300276 dated 24 February 2023	40,000,000,000	Loan interest rates depend on each time the debt is received	Until 24 February 2024	29,858,634,553	Supplementing working capital.	The loan is secured by Certificate of land use rights, ownership of housing and assets attached to land numbered BA 406654, BA 406651, BA 406653, BA 406652 issued by Huong Tra District People's Committee on 17 August 2020.
Erection Mechanical Joint Stock Company ⁽³⁾	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch: Credit contract No.10268/2021/427892/HDTT dated 05 February 2021	120,000,000,000	Determined by each specific Credit Contract	This contract expired on 21 January 2022. Overdue loans have been signed with specific credit contracts and additional extension appendices.	80,744,159,087	Supplementing working capital and providing guarantees for construction activities.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Personal loan		No interest charged	1 month	970,000,000	Supplementing working capital to serve the company's business and investment activities.	
Lilama 5 Joint Stock Company ⁽⁴⁾	1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit contract No. 18910307/2018-HDCVTL/NHCT422-LJLAMA dated 06 July 2018	8,200,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is over due	5,558,523,200	Payment of reasonable costs for implementing Contract No. 01/XL3-LJL5 dated December 12, 2017 - construction of cement grinding plant, air compressor house, Bim Son cement project.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit contract No. 50201/2017-HDVT/NHCT422-LONGPHU1 dated 28 February 2017	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is over due	8,253,852,129	Payment of costs for Long Phu 1 thermal power plant project.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit contract No. 17881509/2017-HDCVTL/NHCT422-PHUTHO dated 18 September 2017.	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is over due	25,416,637,766	Payment of reasonable costs for the construction and installation package of Phu Tho 220kV transformer station.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	4	Joint Commercial Bank for Investment and Development of Vietnam - Bim Son Branch: Credit limit contract No. 01/2018/295277/HDTT dated 28 December 2018.	197,224,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	12 months Payment is over due	182,961,167,148	Supplement working capital.	Secured by assets under mortgage contracts and fully registered for secured transactions.
Total						997,512,225,638		

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APPENDIX 02: LONG-TERM BORROWINGS

Reference	Lenders information	Finance lease property	Finance lease term (month)	Loan interest rate (year)	Outstanding long-term loan principal as at 31 December 2025 (VND)	Long-term debt due to pay (VND)
Viet Nam Machinery Installation Corporation - JSC ⁽⁵⁾	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000309/HDCTTC dated August 11, 2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the Debt Receipt Date. After that time, the Lease Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	226,101,702	142,801,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000308/HDCTTC dated August 11, 2022.	Car	60 months	The fixed rental interest rate of 7.9%/year for a period of 12 months from the Debt Receipt Date. After that time, the Leasing Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	441,186,440	278,644,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000310/HDCTTC dated August 11, 2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the Debt Receipt Date. After that time, the Lease Rate will be the reference interest rate plus the Margin and is adjusted every 3 months. In which, the current Reference Rate is 5.6% and the Margin is 2.9%.	441,186,440	278,644,068
Total					1,108,474,582	700,089,204

