

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

SEPARATE FINANCIAL STATEMENTS

Quarter IV 2024

Hanoi, February 2025

CONTENTS

	Pages
Separare Statement Of Financial Position	01-03
Separare Statement Of Income	04
Separare Statement Of Cashflows	05-06
Notes To Separare Financial Statements	07-30

SEPARARE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		4.784.480.862.959	5.031.287.936.323
110	I. Cash and cash equivalents	V.1	2.908.659.781.221	2.664.675.711.135
111	1. Cash		1.471.159.781.221	1.232.390.817.800
112	2. Cash equivalents		1.437.500.000.000	1.432.284.893.335
130	III. Short-term receivables		1.529.835.693.544	2.156.259.702.218
131	1. Short-term trade receivables	V.3	1.285.727.190.277	1.643.309.251.371
132	2. Short-term prepayments to suppliers		712.684.462.960	918.808.543.215
135	3. Short-term loan receivables		359.312.856.281	363.315.331.444
136	4. Other short-term receivables	V.6	423.834.541.523	446.334.204.635
137	5. Provision for short-term doubtful debts		(1.251.723.357.497)	(1.215.507.628.447)
140	IV. Inventories	V.7	227.739.749.551	141.725.126.990
141	1. Inventories		227.739.749.551	141.725.126.990
150	V. Other short-term assets		118.245.638.643	68.627.395.980
151	1. Short-term prepaid expenses	V.13	685.799.441	873.798.648
152	2. Deductible VAT		47.294.782.591	30.817.509.558
153	3. Taxes and other receivables from State budget	V.15	70.265.056.611	36.936.087.774
200	B. NON-CURRENT ASSETS		700.294.762.552	665.083.202.776
210	I. Long-term receivables		8.742.000.000	8.742.000.000
216	1. Other long-term receivables	V.6	8.742.000.000	8.742.000.000
220	II. Fixed assets		67.877.670.331	74.178.934.556
221	1. Tangible fixed assets	V.9.	54.680.174.316	60.515.482.177
222	- <i>Historical costs</i>		428.245.466.635	427.126.874.817
223	- <i>Accumulated depreciation</i>		(373.565.292.319)	(366.611.392.640)
224	2. Finance lease fixed assets	V.10	2.505.252.292	2.945.208.652
225	- <i>Historical costs</i>		3.519.650.908	3.519.650.908
226	- <i>Accumulated depreciation</i>		(1.014.398.616)	(574.442.256)
227	3. Intangible fixed assets	V.11	10.692.243.723	10.718.243.727
228	- <i>Historical costs</i>		12.465.728.212	12.465.728.212
229	- <i>Accumulated depreciation</i>		(1.773.484.489)	(1.747.484.485)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
230	III. Investment properties	V.12	13.120.334.922	15.425.491.074
231	- Historical costs		57.127.963.520	57.127.963.520
232	- Accumulated depreciation		(44.007.628.598)	(41.702.472.446)
240	IV. Long-term unfinished asset	V.8.	39.634.571.709	30.749.483.207
242	1. Construction in progress		39.634.571.709	30.749.483.207
250	V. Long-term investments	V.2	453.189.434.532	463.674.924.967
251	1. Investment in subsidiaries		49.498.345.589	49.498.345.589
252	2. Investments in joint ventures and associates		271.222.251.568	271.222.251.568
253	3. Equity investments in other entities		248.959.582.264	248.959.582.264
254	4. Provision for devaluation of long-term investments		(116.490.744.889)	(106.005.254.454)
260	VI. Other long-term assets		117.730.751.058	72.312.368.972
261	1. Long-term prepaid expenses	V.13	115.420.511.058	70.002.128.972
262	2. Deferred income tax assets		2.310.240.000	2.310.240.000
270	TOTAL ASSETS		5.484.775.625.511	5.696.371.139.099

SEPARARE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		4.490.605.702.092	4.745.500.921.879
310	I. Current liabilities		4.085.765.706.969	4.647.866.924.851
311	1. Short-term trade payables	V.14	1.457.169.239.601	1.862.229.433.608
312	2. Short-term prepayments from customers		319.350.772.831	448.835.046.981
313	3. Taxes and other payables to State budget	V.15	1.004.032.467	872.745.731
314	4. Payables to employees		81.647.245.444	76.473.745.704
315	5. Short-term accrued expenses	V.17	985.018.157.955	763.888.228.902
318	6. Short-term unearned revenue		743.341.460	743.341.460
319	7. Other short-term payments	V.18	197.256.308.542	160.278.012.673
320	8. Short-term borrowings and finance lease liabil	V.19	952.739.379.406	1.243.848.913.292
321	9. Provisions for short-term payables		33.235.012.372	30.299.959.109
322	10. Bonus and welfare fund		57.602.216.891	60.397.497.391
330	II. Non-current liabilities		404.839.995.123	97.633.997.028
336	1. Long-term unearned revenue		13.714.796.931	14.353.408.391
337	2. Other long-term payables	V.18	1.151.886.839	1.151.886.839
338	3. Long-term borrowings and finance lease liabilit	V.19	1.108.474.582	1.808.563.786
342	4. Provisions for long-term payables		388.864.836.771	80.320.138.012
400	D. OWNER'S EQUITY		994.169.923.419	950.870.217.220
410	I. Owner's equity	V.20	994.444.415.859	951.144.709.660
411	1. Contributed capital		797.261.040.000	797.261.040.000
411a	Ordinary shares with voting rights		797.261.040.000	797.261.040.000
418	2. Development investment funds		102.025.238.585	85.863.615.071
421	3. Retained earnings		95.158.137.274	68.020.054.589
421a	Retained earnings accumulated till the end of the previous ye		3.972.157.775	9.589.028.590
421b	Retained earnings of the current year		91.185.979.499	58.431.025.999
430	II. Non-business funds and other funds		(274.492.440)	(274.492.440)
431	1. Non-business funds		(274.492.440)	(274.492.440)
440	TOTAL CAPITAL		5.484.775.625.511	5.696.371.139.099

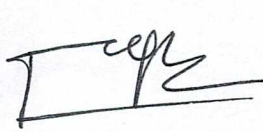
Hanoi, 3rd February 2025

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

General Director



Nguyen Van Hung

SEPARARE STATEMENT OF INCOME
Quarter IV 2024

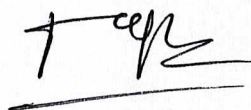
Code	ITEM	Note	Quarter IV 2024	Quarter IV 2023	Year 2024	Year 2023
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	VI.1	988.970.335.320	2.426.607.024.119	6.063.679.892.214	5.013.303.019.960
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		988.970.335.320	2.426.607.024.119	6.063.679.892.214	5.013.303.019.960
11	4. Cost of goods sold	VI.2	1.046.101.029.883	2.324.968.096.430	5.923.928.007.295	4.886.398.170.514
20	5. Gross profit from sales of goods and rendering of services		(57.130.694.563)	101.638.927.689	139.751.884.919	126.904.849.446
21	6. Financial income	VI.3	73.668.798.628	19.843.590.611	141.188.510.877	172.637.872.548
22	7. Financial expense	VI.4	17.583.186.880	42.754.691.063	128.265.094.656	144.498.844.579
23	<i>In which: Interest expenses</i>		16.664.629.290	22.283.260.598	83.499.291.836	84.977.996.058
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expense	VI.5	2.489.801.479	50.380.997.030	80.125.509.177	100.630.872.344
30	10. Net profit from operating activities		(3.534.884.294)	28.346.830.207	72.549.791.963	54.413.005.071
31	11. Other income	VI.6	15.998.622.927	66.557.950	20.094.409.053	4.298.358.390
32	12. Other expense	VI.	188.500	60.378.746	29.152.161	95.378.747
40	13. Other profit		15.998.434.427	6.179.204	20.065.256.892	4.202.979.643
50	14. Total net profit before tax		12.463.550.133	28.353.009.411	92.615.048.855	58.615.984.714
51	15. Current corporate income tax expenses	VI.7	303.595.594	184.958.715	1.429.069.356	184.958.715
60	17. Profit after corporate income tax		12.159.954.539	28.168.050.696	91.185.979.499	58.431.025.999

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

Hanoi, 3rd February 2025

General Director



Nguyen Van Hung

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		92.615.048.855	58.615.984.714
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9.725.012.195	15.326.329.159
03	- Provisions		358.180.971.507	133.931.450.865
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(41.327.570.894)	(3.972.157.775)
05	- Gains / losses from investment		(64.373.995.486)	(126.102.125.109)
06	- Interest expense		83.499.291.836	84.977.996.058
08	3. Operating profit before changes in working capital		438.318.758.013	162.777.477.912
09	- Increase or decrease in receivables		571.730.635.172	(417.547.865.522)
10	- Increase or decrease in inventories		(86.014.622.561)	315.258.530.791
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(296.092.986.731)	(384.290.092.953)
12	- Increase or decrease in prepaid expenses		(45.230.382.879)	(13.016.657.167)
14	- Interest paid		(83.957.512.881)	(84.381.823.339)
15	- Corporate income tax paid		(1.062.108.634)	(5.000.000.000)
17	- Other payments on operating activities		(14.804.807.000)	(6.235.516.261)
20	Net cash flows from operating activities		482.886.972.499	(432.435.946.539)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1.118.591.818)	(2.977.960.492)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	591.875.166
24	3. Collection of loans and resale of debt instrument of other entities		4.002.475.163	5.943.482.879
26	4. Proceeds from equity investment in other entities		-	47.405.703.239
27	5. Interest and dividend received		56.725.002.619	118.100.289.838
30	Net cash flows from investing activities		59.608.885.964	169.063.390.630
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3.824.550.232.101	3.582.868.986.487
34	2. Repayment of principal		(4.115.659.765.987)	(3.075.533.261.084)
35	3. Repayment of financial principal		(700.089.204)	(809.894.004)
36	4. Dividends or profits paid to owners		(35.775.942.300)	(7.956.664.650)
40	Net cash flows from financing activities		(327.585.565.390)	498.569.166.749

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024 VND	Year 2023 VND
50	Net cash flows in the year		214.910.293.073	235.196.610.840
60	Cash and cash equivalents at beginning of the year		2.664.675.711.135	2.420.685.397.568
61	Effect of exchange rate fluctuations		29.073.777.013	8.793.702.727
70	Cash and cash equivalents at end of the year	1	2.908.659.781.221	2.664.675.711.135

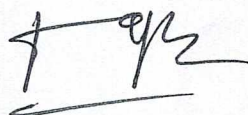
Hanoi, 3rd February 2025

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

General Director



Nguyen Van Hung

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2024

1 . GENERAL INFORMATION OF the Corporation

Form of ownership

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

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

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

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

Corporation's Charter capital: VND 797,261,040,000, actual contributed charter capital up to June 30, 2024 is VND 797,261,040,000; equivalent to 79,726,104 shares with the price of VND 10,000 per share.

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;
- Trading in real estate, tourism, travel, hotels, restaurants and amusement parks; transportation of cargo and super-heavy equipment, leasing of transport construction equipment;
- Construction consultancy, general contractor of all or part of investments projects in industry, civil and technical infrastructure works such as: project formulation, designing (only within the field of registered industry) and set up total cost estimate, supervision consultancy, project management, supply of technology and automatic control equipment;
- Designing, manufacturing equipment and processing steel structures for industrial and civil projects;
- Building and repairing ships and boats for river and sea transportation;
- Inspection, testing, adjustment of electrical equipment, automatic control systems, systems for technological lines, monitoring and quality control of welds and mechanical characteristics of materials;
- Training of technical workers in the professions to serve the Corporation's production and social needs, provision of advanced training and certification to welders; training and implementation of export of Vietnamese labor (within and outside the Corporation) to work abroad for a certain period of time;
- Business, production of materials, machinery, equipment, spare parts, production materials, consumption materials, production and consumption raw materials, auto-technological lines, consumer goods, motor vehicle, acting as agents for domestic and foreign manufacturers of goods for production and consumption in compliance with laws;
- The principal activities of the Corporation are construction and installation of works;
- Cargo handling; Logistics services.

Normal business and production cycle

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

Corporate structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31 December 2024 include :

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Lilama South East Asia SDN BHD Company Limited	Brunei	99,00%	99,00%	Installation Work
Lilama 5 Joint Stock Company	Thanh Hoa	51,00%	51,00%	Installation Work
Lilama 7 Joint Stock Company	Da Nang	51,00%	51,00%	Installation Work
Lilama Erection Mechanical Joint Stock Company	Ninh Binh	51,00%	51,00%	Installation Work
LHT International Engineering Joint Stock Company	Ha Noi	60,00%	60,00%	Industrial factory design consulting

The Group's associates have consolidated in Consolidated Financial Statements as at 31 December 2024 include :

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principle activities
Lilama 10 Joint Stock Company	Ha Noi	36,00%	36,00%	Installation Work
Lilama 18 Joint Stock Company	HCM City	36,00%	36,00%	Installation Work
Lilama 69.1 Joint Stock Company	Bac Ninh	41,10%	41,10%	Installation Work
Lilama 69.3 Joint Stock Company	Hai Duong	36,00%	36,00%	Installation Work
Lilama Technology and Construction Design Consultant JSC	Ha Noi	45,45%	45,45%	Design consultancy
Lilama 45.3 Joint Stock Company	Quang Ngai	40,83%	40,83%	Installation Work
Erection - Electromechanics Testing Joint Stock Company	Ha Noi	36,18%	36,18%	Testing of technological lines
Lilama 45.1 Joint Stock Company	HCM City	36,00%	36,00%	Installation Work
Lilama 45.4 Joint Stock Company	Dong Nai	35,06%	35,06%	Installation Work
Lilama Land Joint Stock Company	Ha Noi	27,93%	27,93%	Real estate business

Information of subsidiaries, Associates and Joint ventures of the Corporation is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial statements

Separate Financial statements are presented based on historical cost principle.

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

The users of this Interim Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Corporation and its subsidiaries (“the Group”) for the period from January 01, 2024 to June 30, 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Time to allocate prepaid expenses;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the 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 end of the year are recorded immediately to operating results of the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the 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, the provision shall be made based on the Financial Statements at the provision date of the investee;

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

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 period.

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

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

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

The 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
- Machine, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 20 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 10 years
- Long-term land use rights at 124 Minh Khai, Hai Ba Trung District, Hanoi	No depreciation
- Management software	03 - 05 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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

- Buildings, structures	05 - 30 years
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2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. Accounts payable are classified as short-term and long-term in the Separate Financial statements based on the remaining maturity of the payables at the reporting date.

2.17 . Borrowings and finance lease liabilities

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

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

2.18 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

2.20 . Provision for payables

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

- The Corporation have 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 of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

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

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

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

2.21 . Unearned revenues

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

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

2.22 . Owner's equity

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

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

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

2.23 . Revenues

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

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the Statement of Position date can be measured reliably.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

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

2.24 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

- a) Current corporate income tax expenses 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 difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

- b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the main operating activities which has taxable income for the accounting period as at 31 December 2024.

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

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

V. ADDITIONAL PRESENTATION INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	792.779.812	707.494.006
Demand deposits	1.470.367.001.409	1.231.683.323.794
Cash equivalents	1.437.500.000.000	1.432.284.893.335
	<u>2.908.659.781.221</u>	<u>2.664.675.711.135</u>

As at 31 December 2024, the cash equivalents are deposits with term from 01 month to 03 months with the value of VND 1,437,500,000,000 at commercial banks with the interest rate specified in each term deposit contract.

2 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	49.498.345.589	(25.052.427.487)	49.498.345.589	(24.390.802.037)
- Lilama South East Asia SDN BHD	16.930.636.761	-	16.930.636.761	-
- Lilama 5 JSC	9.180.000.000	(9.180.000.000)	9.180.000.000	(9.180.000.000)
- Lilama 7 JSC	7.905.000.000	(7.905.000.000)	7.905.000.000	(7.905.000.000)
- Lilama Erection Mechanical JSC	8.492.667.900	(5.414.118.433)	8.492.667.900	(4.652.817.222)
- LHT International Engineering JSC	6.990.040.928	(2.553.309.054)	6.990.040.928	(2.652.984.815)
Investments in joint ventures	271.222.251.568	(67.307.613.351)	271.222.251.568	(57.488.060.437)
- Lilama 45.1 JSC	18.908.271.421	(18.908.271.421)	18.908.271.421	(18.050.187.788)
- Lilama 45.3 JSC	7.002.100.000	(2.676.772.197)	7.002.100.000	-
- Lilama 45.4 JSC	5.188.680.200	(5.188.680.200)	5.188.680.200	(5.188.680.200)
- Lilama Land JSC	29.697.241.118	-	29.697.241.118	-
- Erection - Electromechanics Testing JSC	3.907.800.000	-	3.907.800.000	-
- Lilama Technology & Design Construction Consultant JSC	1.100.135.974	(155.792.386)	1.100.135.974	(151.701.886)
- Lilama 10 JSC	52.111.309.091	-	52.111.309.091	-
- Lilama 18 JSC	86.688.820.750	-	86.688.820.750	-
- Lilama 69-1 JSC	28.832.055.556	(28.832.055.556)	28.832.055.556	(18.661.575.358)
- Lilama 69-3 JSC	37.785.837.458	(11.546.041.591)	37.785.837.458	(15.435.915.205)
Investments in other entities	248.959.582.264	(24.130.704.051)	248.959.582.264	(24.126.391.980)
- Petrovietnam Marine Shipyard JSC	19.799.036.703	(19.799.036.703)	19.799.036.703	(19.799.036.703)
- Phu My Trung Viet JSC	2.165.892.592	(35.684.243)	2.165.892.592	(31.372.172)
- Hua Na Hydropower JSC	85.696.088.606	-	85.696.088.606	-
- Song Thao Cement JSC	35.716.560.384	-	35.716.560.384	-
- Thang Long Cement JSC	16.169.971.505	(4.295.983.105)	16.169.971.505	(4.295.983.105)
- BV Invest JSC	86.548.866.279	-	86.548.866.279	-
- Lilama Electric Mechanic and Environmental JSC	2.863.166.195	-	2.863.166.195	-
	<u>569.680.179.421</u>	<u>(116.490.744.889)</u>	<u>569.680.179.421</u>	<u>(106.005.254.454)</u>

3 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
- Petrovietnam Song Hau 1 Power Project Management - PVN	68.518.414.445	-	422.733.086.590	-
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	206.708.530.074	(194.351.387.399)	290.589.445.393	(192.799.625.046)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Management Board for Electricity	646.405.216.466	-	321.825.393.604	-
- Doosan Enerbility Viet Nam Company Limited (Vung Ang 2 Project)	105.786.430.600	-	-	-
- Tan Thang Cement Joint Stock Company	19.967.361.316	(19.006.160.651)	37.967.361.316	(25.904.312.456)
- Song Thao Cement JSC	57.577.434.335	(57.577.434.335)	61.298.055.187	(61.298.055.187)
- Other trade receivables	180.763.803.041	(86.559.175.416)	508.895.909.281	(87.980.146.130)
	<u>1.285.727.190.277</u>	<u>(357.494.157.801)</u>	<u>1.643.309.251.371</u>	<u>(367.982.138.819)</u>
b) Trade receivables from related parties	<u>21.667.867.633</u>	<u>(7.874.306.487)</u>	<u>22.073.735.032</u>	<u>(7.764.349.394)</u>

(details as in Notes VIII.)

4 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
- Bach Dang Construction JSC	453.752.587.741	-	453.752.587.741	-
- Vung Ang Thermal Power Project Management Board	46.716.011.731	(46.716.011.731)	46.716.011.731	-
- Lilama 10 JSC	-	-	63.297.168.977	-
- Other prepayments to suppliers	212.215.863.488	(124.825.432.894)	355.042.774.766	(120.886.419.048)
	<u>712.684.462.960</u>	<u>(171.541.444.625)</u>	<u>918.808.543.215</u>	<u>(120.886.419.048)</u>
b) Prepayments to suppliers from related parties	<u>48.204.614.946</u>	<u>(29.631.019.786)</u>	<u>106.026.961.354</u>	<u>(29.631.019.786)</u>

(details as in Notes VIII.)

5 . LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lilama 45.1 Joint Stock Company	92.068.569.933	(92.068.569.933)	96.071.045.096	(102.014.527.975)
- Lilama 45.3 Joint Stock Company	25.624.278.455	(25.624.278.455)	25.624.278.455	(25.624.278.455)
- Lisemco Joint Stock Company	227.646.699.893	(227.646.699.893)	227.646.699.893	(227.646.699.893)
- Phu My Trung Viet Joint Stock Company	13.973.308.000	(13.973.308.000)	13.973.308.000	(13.973.308.000)
	407.517.471.227	(388.943.876.067)	469.342.292.798	(398.889.834.109)
b) Loan receivable from related parties	117.692.848.388	(117.692.848.388)	121.695.323.551	(121.695.323.551)

(details as in Notes VIII.)

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from equalization	200.000.000	-	200.000.000	-
- Receivables from dividends and profit	6.596.988.200	(3.131.988.200)	10.061.988.200	(3.131.988.200)
- Receivables from interest of deposit,	282.396.339.701	(278.849.832.853)	271.282.346.834	(267.516.522.029)
- Advances	10.003.322.806	-	20.632.668.289	-
- Deposits	26.000.000	-	26.000.000	-
- Others	124.611.890.816	(81.393.077.737)	144.131.201.312	(92.675.228.907)
	423.834.541.523	(363.374.898.790)	446.334.204.635	(363.323.739.136)
b) Long-term				
- Deposits	8.742.000.000	-	8.742.000.000	-
	432.576.541.523	(363.374.898.790)	455.076.204.635	(363.323.739.136)

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1.361.835.725	-	1.514.663.225	-
- Tools, supplies	2.959.736.735	-	4.081.393.717	-
- Work in process	223.418.177.091	-	130.523.613.220	-
- Real estate	-	-	5.605.456.828	-
	227.739.749.551	-	141.725.126.990	-

8 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- High-rise housing and office complex Project in District 9, HCM City	35.609.189.360	30.749.483.207
- Lilama Tower office building Project at Ring Road 3, Hanoi City	4.025.382.349	-
	39.634.571.709	30.749.483.207

9. . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	87.582.752.216	16.637.389.197	310.283.014.365	7.106.558.957	5.517.160.082	427.126.874.817
- Purchase in the year	-	896.310.000	-	82.281.818	140.000.000	1.118.591.818
Ending balance of the year	87.582.752.216	17.533.699.197	310.283.014.365	7.188.840.775	5.657.160.082	428.245.466.635
Accumulated depreciation						
Beginning balance	52.166.536.649	12.501.892.471	290.522.083.559	6.528.069.823	4.892.810.138	366.611.392.640
- Depreciation for the year	2.825.900.098	1.512.565.582	2.122.873.236	217.969.093	274.591.670	6.953.899.679
Ending balance of the year	54.992.436.747	14.014.458.053	292.644.956.795	6.746.038.916	5.167.401.808	373.565.292.319
Net carrying amount						
Beginning balance	35.416.215.567	4.135.496.726	19.760.930.806	578.489.134	624.349.944	60.515.482.177
Ending balance	32.590.315.469	3.519.241.144	17.638.057.570	442.801.859	489.758.274	54.680.174.316

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 296,803,601,154 VND.

10 . FINANCE LEASE FIXED ASSETS

	Transportation equipment VND	Total VND
Original cost		
As at opening year	3.519.650.908	3.519.650.908
As at closing year	3.519.650.908	3.519.650.908
Accumulated depreciation		
As at opening year	574.442.256	574.442.256
- Depreciation	439.956.360	439.956.360
As at closing year	1.014.398.616	1.014.398.616
Net carrying amount		
As at opening year	2.945.208.652	2.945.208.652
As at closing year	2.505.252.292	2.505.252.292

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	10.597.679.212	1.868.049.000	12.465.728.212
Ending balance of the year	10.597.679.212	1.868.049.000	12.465.728.212
Accumulated depreciation			
Beginning balance	-	1.747.484.485	1.747.484.485
- Depreciation for the year	-	26.000.004	26.000.004
Ending balance of the year	-	1.773.484.489	1.773.484.489
Net carrying amount			
Beginning balance	10.597.679.212	120.564.515	10.718.243.727
Ending balance	10.597.679.212	94.564.511	10.692.243.723

12 . INVESTMENT PROPERTIES

	Investment Properties VND	Total VND
Original cost		
As at opening year	57.127.963.520	57.127.963.520
As at closing year	57.127.963.520	57.127.963.520
Accumulated depreciation		
As at opening year	41.702.472.446	41.702.472.446
- Depreciation	2.305.156.152	2.305.156.152
As at closing year	44.007.628.598	44.007.628.598
Net carrying amount		
As at opening year	15.425.491.074	15.425.491.074
As at closing year	13.120.334.922	13.120.334.922

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Prepaid expenses for Corporation Office	258.799.166	207.739.546
- Prepaid expenses for Van Phong 1 Thermal Power Plant Project	-	37.500.000
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	69.571.851	29.407.332
- Prepaid expenses for NEOM Hydrogen Plant Project	105.829.165	227.410.838
- Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	227.785.377	371.740.932
- Others	23.813.882	-
	685.799.441	873.798.648
b) Long-term		
- Prepaid expenses for factory rental	84.825.000.000	-
- Prepaid expenses for Crane rental	3.167.350.005	3.426.623.052
- Prepaid expenses for Corporation Office	1.603.894.412	1.580.462.535
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	11.823.315.580	26.603.381.650
- Prepaid expenses for NEOM Hydrogen Plant Project	4.085.509.576	15.239.818.947
- Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	9.427.697.032	23.151.842.788
- Prepaid expenses for H2GS Green Steel Project	246.042.936	-
- Prepaid expenses for Bac Vinh Project	241.701.517	-
	115.420.511.058	70.002.128.972

14 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Lilama 18 Joint Stock Company	188.894.203.525	188.894.203.525	257.695.938.037	257.695.938.037
- Joint Venture of Toshiba & Sojitz Corporation	-	-	208.195.256.398	208.195.256.398
- Hamon Research-Cottrell GmbH	158.309.775.482	158.309.775.482	151.289.894.630	151.289.894.630
- FECON Joint Stock Company	118.508.326.678	118.508.326.678	105.091.636.335	105.091.636.335
- Other trade payables	991.456.933.916	991.456.933.916	1.139.956.708.208	1.139.956.708.208
	1.457.169.239.601	1.457.169.239.601	1.862.229.433.608	1.862.229.433.608
In which: Trade payables to related parties				
	358.060.519.339	358.060.519.339	375.770.204.764	375.770.204.764

(details as in Notes VIII.)

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	11.801.842.181	430.314.749	40.795.186.804	74.262.871.522	45.372.398.525	533.186.375
Export, import duties	1.743.892.812	-	39.664.278.788	39.664.278.788	1.743.892.812	-
Corporate income tax	23.390.338.013	184.958.715	1.429.069.356	1.062.108.634	23.148.750.506	310.331.930
Personal income tax	-	257.472.267	6.446.780.153	6.543.738.258	-	160.514.162
Land tax and land rental	-	-	7.622.388.285	7.622.388.285	-	-
Other taxes	14.768	-	10.624.619.785	10.624.619.785	14.768	-
	36.936.087.774	872.745.731	106.582.323.171	139.780.005.272	70.265.056.611	1.004.032.467

16 . PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Thyssenkrupp Nucera AG&Co. KGaA - NEOM Project	118.588.801.738	333.700.913.614
- Thyssenkrupp Nucera Italy S.R.L. - Green Steel H2GS Project	113.681.123.283	-
- Doosan Enerbility Vietnam Co. Ltd - Vung Ang 2 Power Plant Project	-	42.584.943.839
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40.866.656.986	40.777.498.144
- Others	46.214.190.824	31.771.691.384
	<u>319.350.772.831</u>	<u>448.835.046.981</u>

17 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	1.007.395.207	1.465.616.252
- Vung Ang 1 Thermal Power Plant Project	60.073.449.364	108.832.877.647
- Thai Binh 2 Thermal Power Plant Project	20.913.979.780	60.685.590.502
- NEOM Hydrogen Plant Project	379.375.219.541	149.798.432.406
- Nhon Trach 3 & 4 Power Project	360.492.634.489	238.174.855.809
- Van Phong 1 Thermal Power Project	67.182.304.255	118.142.736.992
- Others	95.973.175.319	86.788.119.294
	<u>985.018.157.955</u>	<u>763.888.228.902</u>

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fund	1.499.032.100	1.235.831.400
- Social insurance	819.587.725	803.598.346
- Payables on equalization	200.000.000	200.000.000
- Short-term deposits, collateral received	124.100.000	124.100.000
- Dividend, profit payables	349.103.625	248.299.125
- Recovered from contractor HAMON's guarantee at Song Hau 1 project	157.790.201.000	150.793.359.500
- Others	36.474.284.092	6.872.824.302
	<u>197.256.308.542</u>	<u>160.278.012.673</u>
b) Long-term payables		
- Long-term deposits, collateral received	1.151.886.839	1.151.886.839
	<u>1.151.886.839</u>	<u>1.151.886.839</u>
d) Other payables from related parties	<u>257.021.151</u>	<u>743.180.612</u>
<i>(details as in Notes VIII.)</i>		

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	1.243.148.824.088	1.243.148.824.088	3.824.550.232.101	4.115.659.765.987	952.039.290.202	952.039.290.202
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I	1.017.257.907.962	1.017.257.907.962	2.521.075.013.474	2.868.713.619.734	669.619.301.702	669.619.301.702
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch	220.109.508.844	220.109.508.844	852.624.397.197	933.448.214.494	139.285.691.547	139.285.691.547
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center Transaction Office Branch	-	-	175.926.504.429	76.504.574.362	99.421.930.067	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	5.781.407.282	5.781.407.282	253.058.805.620	223.187.267.626	35.652.945.276	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch	-	-	21.865.511.381	13.806.089.771	8.059.421.610	8.059.421.610
Current portion of long-term loan	700.089.204	700.089.204	700.089.204	700.089.204	700.089.204	700.089.204
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	700.089.204	700.089.204	700.089.204	700.089.204	700.089.204	700.089.204
	2.487.697.826.584	2.487.697.826.584	7.650.500.642.610	8.232.719.710.382	1.905.478.758.812	1.770.403.883.469
b) Long-term borrowings						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	2.508.652.990	2.508.652.990	-	700.089.204	1.808.563.786	1.808.563.786
	-	-	-	-	-	-
Amount due for settlement within 12 months	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)
Amount due for settlement after 12 months	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)	(700.089.204)

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

	Contributed capital	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	797.261.040.000	77.877.980.000	31.927.013.601	907.066.033.601
Profit/loss for previous year	-	-	58.431.025.999	58.431.025.999
Profit distribution	-	7.985.635.071	(22.337.985.011)	(14.352.349.940)
Ending balance of previous year	797.261.040.000	85.863.615.071	68.020.054.589	951.144.709.660
Beginning balance of current year	797.261.040.000	85.863.615.071	68.020.054.589	951.144.709.660
Profit/loss for current year	-	-	91.185.979.499	91.185.979.499
Profit distribution	-	16.161.623.514	(64.047.896.814)	(47.886.273.300)
Ending balance of this year	797.261.040.000	102.025.238.585	95.158.137.274	994.444.415.859

According to the Resolution No.183 dated June 28, 2024 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Rate	Amount
	%	VND
<i>Investment and development funds</i>	23,65%	16.161.623.514
<i>Bonus and welfare fund</i>	16,86%	11.517.726.500
<i>Bonus and welfare fund</i>	0,72%	491.800.000
<i>Paid dividends (4.5%)</i>	52,51%	35.876.746.800

b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	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

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

- Foreign currencies

	31/12/2024	01/01/2024
- USD	49.760.112	39.296.367
- EUR	1.796.541	1.105.177

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON PROFIT AND LOSS

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	5.995.741.117.805	4.960.207.412.648
Revenue from rendering of services	57.022.774.409	53.095.607.312
Revenue from real estate sold	10.916.000.000	-
	6.063.679.892.214	5.013.303.019.960
Revenue from related parties (details as in Notes VIII.)	23.256.722.537	35.983.303.501

2 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of goods sold	5.855.622.534.189	4.817.729.352.308
Costs of services rendered	62.700.016.278	68.668.818.206
Expenses of sales of investment properties	5.605.456.828	-
	5.923.928.007.295	4.886.398.170.514

3 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	41.090.643.486	68.806.200.770
Dividends, profits earned	23.283.352.000	65.589.137.675
Realized gain from foreign exchange difference	35.486.944.497	34.270.376.328
Unrealized gain from foreign exchange difference	41.327.570.894	3.972.157.775
	141.188.510.877	172.637.872.548
Finance income from related parties (details as in Notes VIII.)	15.445.461.129	56.952.762.095

4 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	83.499.291.836	84.977.996.058
Realized loss from foreign exchange difference	22.828.092.744	20.493.123.096
Provisions for devaluation of trading securities and investments	21.818.801.259	38.741.613.773
Others	118.908.817	286.111.652
	128.265.094.656	144.498.844.579

5 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	114.791.066	282.458.950
Labor	37.781.203.276	38.405.728.295
Depreciation and amortisation	3.518.338.795	3.626.757.530
Tax, Charge, Fee	2.656.453.153	3.593.582.434
Provision expenses/reversal of provision	24.882.418.226	34.119.448.320
Expenses from external services	7.336.900.776	7.786.585.534
Other expenses by cash	3.835.403.885	12.816.311.281
	80.125.509.177	100.630.872.344

6 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	591.875.166
Gain from reversal of provision for construction works warranty	19.611.868.382	2.783.731.161
Collected fines	382.026.695	831.529.976
Others	100.513.976	91.222.087
	20.094.409.053	4.298.358.390

7 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	92.615.048.855	58.615.984.714
Corporate income tax from main business activities	85.469.702.074	57.691.191.140
Corporate income tax from real estate business	7.145.346.781	924.793.574
Increase	5.030.507.159	243.345.021
- Ineligible expenses	26.894.561	243.345.021
- Non-deductible loan interest expenses according to Decree 132/2020/	5.003.612.598	-
Decrease	(100.101.752.800)	(95.691.205.337)
- Dividend payment	(23.283.352.000)	(65.589.137.675)
- Switching losses last year	(10.219.412.999)	-
- Carryover of non-deductible loan interest expenses according to Decree 132/2020/ND-CP of previous years to this year	(9.601.543.567)	(5.364.526.608)
- Unrealized gain from foreign exchange	(56.997.444.234)	(24.737.541.054)
Taxable income	156.757.839.870	51.886.176.774
<u>In which:</u>		
- Corporate income tax from main business activities	-	(37.756.669.176)
- Corporate income tax from real estate business	7.145.346.781	924.793.574
Current corporate income tax expense (Tax rate 20%)	1.429.069.356	184.958.715

VIII. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

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

And members of the Board of Directors and Board of General

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Year 2024 VND	Year 2023 VND
Sales	23.256.722.537	35.983.303.501
Lilama South East Asia SDN BHD	4.749.256.033	8.011.476.865
Lilama 5 Joint Stock Company	1.438.648.078	78.556.402
Lilama 7 Joint Stock Company	1.229.544.294	750.038.461
Lilama Erection Mechanical Joint Stock Company	663.534.220	1.096.625.430
Lilama 45.1 Joint Stock Company	368.739.556	14.912.656
Lilama 45.3 Joint Stock Company	681.671	6.852.205
Lilama Land Joint Stock Company	156.670.080	164.305.600
Erection - Electromechanics Testing Joint Stock Company	1.338.097.144	413.290.434
Lilama 10 Joint Stock Company	-	1.814.624.692
Lilama 18 Joint Stock Company	13.168.711.434	19.257.490.940
Lilama 69.1 Joint Stock Company	31.697.546	3.442.356.704
Lilama 69.3 Joint Stock Company	111.142.481	932.773.112
Purchase	1.481.740.392.275	1.397.108.337.464
Lilama 5 Joint Stock Company	48.463.001.002	44.608.555.368
Lilama 7 Joint Stock Company	39.186.230.279	24.357.103.306
Lilama Erection Mechanical Joint Stock Company	26.692.626.823	25.668.011.868
LHT International Engineering Joint Stock Company	-	1.052.291.566
Lilama 45.1 Joint Stock Company	-	17.597.844.562
Erection - Electromechanics Testing Joint Stock Company	28.354.082.864	25.271.269.078
Lilama 10 Joint Stock Company	518.814.189.932	322.327.335.953
Lilama 18 Joint Stock Company	649.952.211.632	899.734.712.091
Lilama 69.1 Joint Stock Company	65.359.602.802	26.111.688.672
Lilama 69.3 Joint Stock Company	104.918.446.941	10.379.525.000
Dividends and profits received	6.940.325.000	45.579.097.175
Lilama South East Asia SDN BHD Company Limited	-	38.638.772.175
Lilama 10 Joint Stock Company	3.560.400.000	3.560.400.000
Lilama 18 Joint Stock Company	3.379.925.000	3.379.925.000

	Year 2024	Year 2023
	VND	VND
Interest income from loans	8.505.136.129	11.373.664.920
Lilama 45.1 Joint Stock Company	6.714.286.898	8.988.044.594
Lilama 45.3 Joint Stock Company	1.790.849.231	2.385.620.326
Outstanding balances up to the reporting date are as follows:		
	31/12/2024	01/01/2024
	VND	VND
Trade receivables	21.667.867.633	22.073.735.032
Lilama South East Asia SDN BHD	1.323.990.184	1.259.276.632
Lilama 45.1 Joint Stock Company	4.382.686.724	4.373.522.112
Lilama 45.3 Joint Stock Company	155.108.571	154.372.366
Lilama 45.4 Joint Stock Company	3.511.976.958	3.511.976.958
Lilama 10 Joint Stock Company	33.462.999	1.762.731.363
Lilama 18 Joint Stock Company	1.438.531.050	233.079.355
Lilama 5 Joint Stock Company	221.162.223	10.744.279
Lilama 7 Joint Stock Company	-	301.139.585
Lilama Land Joint Stock Company	-	770.688
Lilama 69.1 Joint Stock Company	536.585.082	502.351.731
Lilama 69.3 Joint Stock Company	10.044.923.842	9.924.889.963
Erection - Electromechanics Testing Joint Stock Company	19.440.000	38.880.000
Prepayments to suppliers	48.204.614.946	106.026.961.354
Lilama 45.1 Joint Stock Company	35.363.803.005	29.888.980.436
Lilama 45.3 Joint Stock Company	1.409.793.614	1.409.793.614
Lilama 45.4 Joint Stock Company	11.431.018.327	11.431.018.327
Lilama 10 Joint Stock Company	-	63.297.168.977
Loan receivables	117.692.848.388	121.695.323.551
Lilama 45.1 Joint Stock Company	92.068.569.933	96.071.045.096
Lilama 45.3 Joint Stock Company	25.624.278.455	25.624.278.455
Other receivables	96.459.906.352	85.109.952.121
Lilama 5 Joint Stock Company	27.815.187	11.171.780
Lilama 45.1 Joint Stock Company	76.880.391.068	67.939.236.516
Lilama 45.3 Joint Stock Company	16.414.407.697	14.022.251.425
Lilama 45.4 Joint Stock Company	3.131.988.200	3.131.988.200
Lilama 69.1 Joint Stock Company	5.304.200	5.304.200
Trade payables	358.060.519.339	375.770.204.764
Lilama South East Asia SDN BHD	14.037.419.431	12.748.804.103
Lilama 5 Joint Stock Company	27.691.246.047	37.929.876.634
Lilama 7 Joint Stock Company	2.952.773.216	5.511.700.254
Lilama Erection Mechanical Joint Stock Company	20.661.899.134	18.568.944.572
LHT International Engineering Joint Stock Company	2.177.318.878	2.239.717.678
Erection - Electromechanics Testing Joint Stock Company	10.522.789.822	18.430.749.357
Lilama 10 Joint Stock Company	25.790.216.324	-
Lilama 18 Joint Stock Company	188.894.203.525	257.695.938.037
Lilama 69.1 Joint Stock Company	45.469.464.370	4.653.860.379
Lilama 69.3 Joint Stock Company	19.863.188.592	17.990.613.750

	31/12/2024	01/01/2024
	VND	VND
Other payables	257.021.151	743.180.612
Lilama 5 Joint Stock Company	22.297.430	22.297.430
Lilama 7 Joint Stock Company	37.943.040	67.109.784
Lilama Erection Mechanical Joint Stock Company	36.154.944	147.064.736
Lilama 45.1 Joint Stock Company	17.046.528	13.403.520
Lilama 45.4 Joint Stock Company	1.517.001	57.018.632
Lilama 10 Joint Stock Company	-	65.654.264
Lilama 18 Joint Stock Company	64.373.536	292.943.574
Lilama 69.1 Joint Stock Company	77.688.672	77.688.672

IX . OTHER INFORMATIONS

1 . COMPARATIVE FIGURES

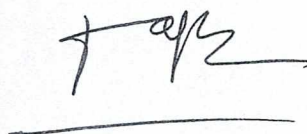
Comparative data on the Quarter IV 2024 Separate Statement of Financial position and corresponding notes are data from the Separate Financial Statement for the fiscal year ended as at 31 December 2023, audited by AASC Auditing Firm Company Limited. The data on the Quarter IV 2024 Interim Separate Statement of Income, Interim Separate Statement of Cash flows from 01 January 2024 to 31 December 2024 and corresponding notes are data from Quarter IV 2024 Separate Financial Statement prepared by The Corporation and Separate Financial Statement for the fiscal year ended as at 31 December 2023, audited by AASC Auditing Firm Company Limited.

Hanoi, 3rd February 2025

Preparer

Chief Accountant

General Director


Lai Viet Tan

To Phi Son

Nguyễn Văn Hưng

