

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

**SEPARATE FINANCIAL STATEMENTS**

Quarter I 2025

**Hanoi, April 2025**

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## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>6,418,191,110,755</b>	<b>4,760,179,231,454</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>V.1</b>	<b>2,994,038,800,870</b>	<b>2,908,659,781,221</b>
111	1. Cash		1,066,011,800,870	1,471,159,781,221
112	2. Cash equivalents		1,928,027,000,000	1,437,500,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>3,198,871,607,725</b>	<b>1,571,729,045,252</b>
131	1. Short-term trade receivables	V.3	2,900,826,253,376	1,285,630,281,753
132	2. Short-term prepayments to suppliers		722,653,451,369	712,684,462,960
135	3. Short-term loan receivables		358,178,701,870	359,312,856,281
136	4. Other short-term receivables	V.6	417,280,988,397	423,985,035,089
137	5. Provision for short-term doubtful debts		(1,200,067,787,287)	(1,209,883,590,831)
<b>140</b>	<b>IV. Inventories</b>	<b>V.7</b>	<b>198,056,056,390</b>	<b>161,544,766,338</b>
141	1. Inventories		198,056,056,390	161,544,766,338
<b>150</b>	<b>V. Other short-term assets</b>		<b>27,224,645,770</b>	<b>118,245,638,643</b>
151	1. Short-term prepaid expenses	V.13	516,228,797	685,799,441
152	2. Deductible VAT		9,213,426	47,294,782,591
153	3. Taxes and other receivables from State budget	V.15	26,699,203,547	70,265,056,611
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>676,458,706,935</b>	<b>696,668,405,260</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>585,000,000</b>	<b>8,742,000,000</b>
216	1. Other long-term receivables	V.6	585,000,000	8,742,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>66,301,883,010</b>	<b>67,877,670,331</b>
221	1. Tangible fixed assets	V.9.	53,220,876,086	54,680,174,316
222	- Historical costs		427,859,309,859	427,739,809,859
223	- Accumulated depreciation		(374,638,433,773)	(373,059,635,543)
224	2. Finance lease fixed assets	V.10	2,395,263,202	2,505,252,292
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,124,387,706)	(1,014,398,616)
227	3. Intangible fixed assets	V.11	10,685,743,722	10,692,243,723
228	- Historical costs		12,465,728,212	12,465,728,212
229	- Accumulated depreciation		(1,779,984,490)	(1,773,484,489)

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continue)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
230	III. Investment properties	V.12	12,544,045,884	13,120,334,922
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(44,583,917,636)	(44,007,628,598)
240	IV. Long-term unfinished asset	V.8.	36,186,356,414	35,609,189,360
242	1. Construction in progress		36,186,356,414	35,609,189,360
250	V. Long-term investments	V.2	453,354,090,794	453,588,459,589
251	1. Investment in subsidiaries		49,498,345,589	49,498,345,589
252	2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
253	3. Equity investments in other entities		248,959,582,264	248,959,582,264
254	4. Provision for devaluation of long-term investments		(116,326,088,627)	(116,091,719,832)
260	VI. Other long-term assets		107,487,330,833	117,730,751,058
261	1. Long-term prepaid expenses	V.13	105,177,090,833	115,420,511,058
262	2. Deferred income tax assets		2,310,240,000	2,310,240,000
270	TOTAL ASSETS		<u>7,094,649,817,690</u>	<u>5,456,847,636,714</u>

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025  
(continue)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,047,797,537,880</b>	<b>4,459,648,220,309</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,659,804,720,381</b>	<b>4,022,309,008,597</b>
311	1. Short-term trade payables	V.14	1,299,369,812,217	1,457,169,239,601
312	2. Short-term prepayments from customers		341,619,111,681	319,350,772,831
313	3. Taxes and other payables to State budget	V.15	39,948,926,655	1,004,032,467
314	4. Payables to employees		105,947,124,696	86,529,330,715
315	5. Short-term accrued expenses	V.17	2,317,543,114,903	782,620,965,087
318	6. Short-term unearned revenue		743,341,460	743,341,460
319	7. Other short-term payments	V.18	179,447,092,671	197,014,083,698
320	8. Short-term borrowings and finance lease liabil	V.19	1,112,361,624,998	952,739,379,406
321	9. Provisions for short-term payables		216,126,654,209	167,535,646,441
322	10. Bonus and welfare fund		46,697,916,891	57,602,216,891
<b>330</b>	<b>II. Non-current liabilities</b>		<b>387,992,817,499</b>	<b>437,339,211,712</b>
336	1. Long-term unearned revenue		13,555,144,066	13,714,796,931
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	933,452,281	1,108,474,582
342	4. Provisions for long-term payables		372,352,334,313	421,364,053,360
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1,046,852,279,810</b>	<b>997,199,416,405</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>V.20</b>	<b>1,047,126,772,250</b>	<b>997,473,908,845</b>
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	0 Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418	2. Development investment funds		102,025,238,585	102,025,238,585
421	3. Retained earnings		147,840,493,665	98,187,630,260
421a	Retained earnings accumulated till the end of the previous ye		98,187,630,260	98,187,630,260
421b	Retained earnings of the current year		49,652,863,405	-
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>(274,492,440)</b>	<b>(274,492,440)</b>
431	1. Non-business funds		(274,492,440)	(274,492,440)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>7,094,649,817,690</b>	<b>5,456,847,636,714</b>

Hanoi, 28 April, 2025

Preparer

Chief Accountant

General Director

Lai Viet Tan

To Phi Son

Nguyen Van Hung

**SEPARARE STATEMENT OF INCOME**  
*Quarter I 2025*

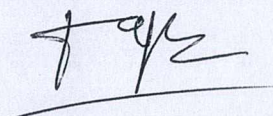
Code ITEM	Note	Quarter I 2025	Quarter I 2024	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	VI.1	2,321,256,392,140	1,643,971,906,632	2,321,256,392,140	1,643,971,906,632
02 2. Revenue deductions		-	-	-	-
10 3. Net revenue from sales of goods and rendering of services		2,321,256,392,140	1,643,971,906,632	2,321,256,392,140	1,643,971,906,632
11 4. Cost of goods sold	VI.2	2,277,508,683,471	1,589,109,886,741	2,277,508,683,471	1,589,109,886,741
20 5. Gross profit from sales of goods and rendering of services		43,747,708,669	54,862,019,891	43,747,708,669	54,862,019,891
21 6. Financial income	VI.3	19,797,025,363	32,707,546,773	19,797,025,363	32,707,546,773
22 7. Financial expense	VI.4	26,301,987,157	42,556,976,668	26,301,987,157	42,556,976,668
23 In which: Interest expenses		18,348,286,472	22,553,052,110	18,348,286,472	22,553,052,110
25 8. Selling expenses		-	-	-	-
26 9. General and administrative expense	VI.5	584,688,554	9,605,278,669	584,688,554	9,605,278,669
30 10. Net profit from operating activities		36,658,058,321	35,407,311,327	36,658,058,321	35,407,311,327
31 11. Other income	VI.6	14,072,348,824	-	14,072,348,824	-
32 12. Other expense	VI.	1,077,543,740	24,707,124	1,077,543,740	24,707,124
40 13. Other profit		12,994,805,084	(24,707,124)	12,994,805,084	(24,707,124)
50 14. Total net profit before tax		49,652,863,405	35,382,604,203	49,652,863,405	35,382,604,203
51 15. Current corporate income tax expenses	VI.7	-	-	-	-
60 17. Profit after corporate income tax		49,652,863,405	35,382,604,203	49,652,863,405	35,382,604,203

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

Hanoi, 28 April, 2025

General Director



Nguyen Van Hung

## STATEMENT OF CASH FLOWS

Quarter I 2025  
(Indirect method)  
(Continued)

Code	ITEM	Note	For the 3-month period ended 31 March 2025 VND	For the 3-month period ended 31 March 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		49,652,863,405	35,382,604,203
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investme		2,271,576,359	2,472,457,458
03	- Provisions		(10,002,146,028)	3,007,510,216
04	- Exchange gains / losses from retranslation of monetary iter		(5,184,857,541)	(14,464,774,430)
05	- Gains / losses from investment		(10,895,826,746)	(11,629,198,083)
06	- Interest expense		18,348,286,472	22,553,052,110
08	3. Operating profit before changes in working capital		44,189,895,921	37,321,651,474
09	- Increase or decrease in receivables		(1,516,093,336,197)	(43,600,555,481)
10	- Increase or decrease in inventories		(36,511,290,052)	(10,500,434,268)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		1,439,616,282,485	(292,414,341,497)
12	- Increase or decrease in prepaid expenses		10,412,990,869	10,630,903,843
14	- Interest paid		(18,181,249,171)	(22,498,635,915)
17	- Other payments on operating activities		(10,904,300,000)	(8,427,100,000)
20	Net cash flows from operating activities		(87,471,006,145)	(329,488,511,844)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(149,500,000)	(607,310,000)
24	2. Collection of loans and resale of debt instrument of other entities		1,134,154,411	-
27	3. Interest and dividend received		8,456,283,376	9,804,042,069
30	Net cash flows from investing activities		9,440,937,787	9,196,732,069
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		675,030,992,559	1,174,034,539,305
34	2. Repayment of principal		(515,408,746,967)	(1,229,530,179,536)
35	3. Repayment of financial principal		(175,022,301)	(175,022,301)
40	Net cash flows from financing activities		159,447,223,291	(55,670,662,532)

## STATEMENT OF CASH FLOWS

Quarter I 2025  
(Indirect method)  
(Continued)

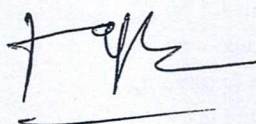
Code ITEM	Note	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
		VND	VND
50 Net cash flows in the year		81,417,154,933	(375,962,442,307)
60 Cash and cash equivalents at beginning of the year		2,908,659,781,221	2,664,675,711,135
61 Effect of exchange rate fluctuations		3,961,864,716	12,331,481,426
70 Cash and cash equivalents at end of the year	1	<u>2,994,038,800,870</u>	<u>2,301,044,750,254</u>

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

Hanoi, 28 April, 2025

General Director



Nguyen Van Hung

## NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter I 2025

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

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

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 March 2025 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 March 2025 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

## 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
-------------------------	---------------

## 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

#### **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

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**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	121,700,059	792,779,812
Demand deposits	1,065,890,100,811	1,470,367,001,409
Cash equivalents	1,928,027,000,000	1,437,500,000,000
	<b>2,994,038,800,870</b>	<b>2,908,659,781,221</b>

As at 31 March 2025, the cash equivalents are deposits with term from 01 month to 03 months with the value of VND 1,928,027,000,000 at commercial banks with the interest rate specified in each term deposit contract.

**2 . FINANCIAL INVESTMENTS**

**Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>49,498,345,589</b>	<b>(25,283,004,643)</b>	<b>49,498,345,589</b>	<b>(25,051,921,334)</b>
- Lilama South East Asia SDN	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	(5,688,367,779)	8,492,667,900	(5,414,118,433)
- LHT International Engineering JSC	6,990,040,928	(2,509,636,864)	6,990,040,928	(2,552,802,901)
<b>Investment in associates</b>	<b>271,222,251,568</b>	<b>(63,723,143,196)</b>	<b>271,222,251,568</b>	<b>(63,719,052,696)</b>
- Lilama 45.1 JSC	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,908,271,421)
- Lilama 45.3 JSC	7,002,100,000	(2,676,772,197)	7,002,100,000	(2,676,772,197)
- 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& Construction Design Consultant	1,100,135,974	(159,882,886)	1,100,135,974	(155,792,386)
- 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	(28,832,055,556)
- Lilama 69-3 JSC	37,785,837,458	(7,957,480,936)	37,785,837,458	(7,957,480,936)
<b>Investments in other entities</b>	<b>248,959,582,264</b>	<b>(27,319,940,788)</b>	<b>248,959,582,264</b>	<b>(27,320,745,802)</b>
- 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	(34,879,229)	2,165,892,592	(35,684,243)
- Hua Na Hydropower JSC	85,696,088,606	-	85,696,088,606	-
- Vicem Song Thao Cement JSC	35,716,560,384	-	35,716,560,384	-
- Thang Long Cement JSC	16,169,971,505	(7,486,024,856)	16,169,971,505	(7,486,024,856)
- 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	-
	<b>569,680,179,421</b>	<b>(116,326,088,627)</b>	<b>569,680,179,421</b>	<b>(116,091,719,832)</b>

**3 . TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	205,967,930,912	(194,351,387,399)	206,708,530,074	(194,351,387,399)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Management Board for Electricity	943,134,331,012	-	646,405,216,466	-
- Doosan Enerbility Viet Nam Company Limited (Vung Ang 2 Project)	113,007,342,520	-	105,786,430,600	-
- Vung Ang - Quang Trach Petroleum Thermal Power Project Management Board	1,345,758,041,272	-	22,736,154,702	-
- Song Thao Cement JSC	57,683,684,145	(57,683,684,145)	57,577,434,335	(57,577,434,335)
- Other trade receivables	235,274,923,515	(102,905,772,409)	246,416,515,576	(108,905,772,409)
	<b>2,900,826,253,376</b>	<b>(354,940,843,953)</b>	<b>1,285,630,281,753</b>	<b>(360,834,594,143)</b>
<b>b) Trade receivables from related parties</b>	<b>19,998,785,354</b>	<b>(7,874,306,487)</b>	<b>21,667,867,633</b>	<b>(7,874,306,487)</b>

(details as in Notes VIII)

**4 . PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	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	-
- Other prepayments to suppliers	222,184,851,897	(126,361,241,617)	212,215,863,488	(126,361,241,617)
	<b>722,653,451,369</b>	<b>(126,361,241,617)</b>	<b>712,684,462,960</b>	<b>(126,361,241,617)</b>
<b>b) Prepayments to suppliers from related parties</b>	<b>46,794,821,332</b>	<b>(29,631,019,786)</b>	<b>48,204,614,946</b>	<b>(35,105,842,355)</b>

(details as in Notes VIII)

**5 . LOAN RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lilama 45.1 JSC	92,068,569,933	(92,068,569,933)	92,068,569,933	(92,068,569,933)
- Lilama 45.3 JSC	24,490,124,044	(24,490,124,044)	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)
	<b>404,973,523,202</b>	<b>(387,809,721,656)</b>	<b>407,517,471,227</b>	<b>(394,418,698,636)</b>
<b>b) Loan receivable from related parties</b>	<b>116,558,693,977</b>	<b>(116,558,693,977)</b>	<b>117,692,848,388</b>	<b>(117,692,848,388)</b>

(details as in Notes VIII)

**6 . OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from equalization	200,000,000	-	200,000,000	-
- Receivables from dividends and profit	6,596,988,200	(3,131,988,200)	6,596,988,200	(3,131,988,200)
- Receivables from interest of deposit,	284,835,883,071	(279,778,232,655)	282,396,339,701	(278,849,832,853)
- Advances	6,749,039,922	-	9,761,097,962	-
- Deposits	26,000,000	-	26,000,000	-
- Others	118,873,077,204	(77,676,778,992)	125,004,609,226	(81,393,077,737)
	<b>417,280,988,397</b>	<b>(360,586,999,847)</b>	<b>423,985,035,089</b>	<b>(363,374,898,790)</b>
<b>b) Long-term</b>				
- Deposits	585,000,000	-	8,742,000,000	-
	<b>417,865,988,397</b>	<b>(360,586,999,847)</b>	<b>432,727,035,089</b>	<b>(363,374,898,790)</b>
<b>c) Other receivables from related parties</b>	<b>99,112,460,296</b>	<b>(96,426,786,965)</b>	<b>96,868,596,762</b>	<b>(96,426,786,965)</b>

details as in Notes VIII.

**7 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1,303,479,351	-	1,297,321,725	-
- Tools, supplies	2,603,924,568	-	2,289,503,568	-
- Work in process	194,148,652,471	-	157,957,941,045	-
	<b>198,056,056,390</b>	<b>-</b>	<b>161,544,766,338</b>	<b>-</b>

**8 . LONG-TERM ASSET IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>36,186,356,414</b>	<b>35,609,189,360</b>
- High-rise housing and office complex Project in District 9, HCM City	36,186,356,414	35,609,189,360
	<b>36,186,356,414</b>	<b>35,609,189,360</b>

## 9. . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	87,582,752,216	17,533,699,197	310,283,014,365	7,188,840,775	5,151,503,306	427,739,809,859
- Purchase in the year	-	-	-	119,500,000	-	119,500,000
<b>Ending balance of the year</b>	<b>87,582,752,216</b>	<b>17,533,699,197</b>	<b>310,283,014,365</b>	<b>7,308,340,775</b>	<b>5,151,503,306</b>	<b>427,859,309,859</b>
<b>Accumulated depreciation</b>						
Beginning balance	54,992,436,747	14,014,458,053	292,644,956,795	6,746,038,916	4,661,745,032	373,059,635,543
- Depreciation for the year	595,772,798	352,224,387	508,707,501	50,674,794	71,418,750	1,578,798,230
<b>Ending balance of the year</b>	<b>55,588,209,545</b>	<b>14,366,682,440</b>	<b>293,153,664,296</b>	<b>6,796,713,710</b>	<b>4,733,163,782</b>	<b>374,638,433,773</b>
<b>Net carrying amount</b>						
Beginning balance	32,590,315,469	3,519,241,144	17,638,057,570	442,801,859	489,758,274	54,680,174,316
<b>Ending balance</b>	<b>31,994,542,671</b>	<b>3,167,016,757</b>	<b>17,129,350,069</b>	<b>511,627,065</b>	<b>418,339,524</b>	<b>53,220,876,086</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 306,257,719,073.

10 . FINANCE LEASE FIXED ASSETS

	Transportation equipment VND	Total VND
<b>Original cost</b>		
As at opening year	3,519,650,908	3,519,650,908
As at closing year	<u>3,519,650,908</u>	<u>3,519,650,908</u>
<b>Accumulated depreciation</b>		
As at opening year	1,014,398,616	1,014,398,616
- Depreciation	109,989,090	109,989,090
As at closing year	<u>1,124,387,706</u>	<u>1,124,387,706</u>
<b>Net carrying amount</b>		
As at opening year	2,505,252,292	2,505,252,292
As at closing year	<u>2,395,263,202</u>	<u>2,395,263,202</u>

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	10,597,679,212	1,868,049,000	12,465,728,212
Ending balance of the year	<u>10,597,679,212</u>	<u>1,868,049,000</u>	<u>12,465,728,212</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	1,773,484,489	1,773,484,489
- Depreciation for the year	-	6,500,001	6,500,001
Ending balance of the year	<u>-</u>	<u>1,779,984,490</u>	<u>1,779,984,490</u>
<b>Net carrying amount</b>			
Beginning balance	10,597,679,212	94,564,511	10,692,243,723
Ending balance	<u>10,597,679,212</u>	<u>88,064,510</u>	<u>10,685,743,722</u>

12 . INVESTMENT PROPERTIES

	Investment Properties VND	Total VND
<b>Original cost</b>		
As at opening year	57,127,963,520	57,127,963,520
As at closing year	<u>57,127,963,520</u>	<u>57,127,963,520</u>
<b>Accumulated depreciation</b>		
As at opening year	44,007,628,598	44,007,628,598
- Depreciation	576,289,038	576,289,038
As at closing year	<u>44,583,917,636</u>	<u>44,583,917,636</u>
<b>Net carrying amount</b>		
As at opening year	13,120,334,922	13,120,334,922
As at closing year	<u>12,544,045,884</u>	<u>12,544,045,884</u>

13 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Prepaid expenses for Corporation Office	192,218,545	258,799,166
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	77,724,198	69,571,851
- Prepaid expenses for NEOM Hydrogen Plant Project	68,008,931	105,829,165
- Others	178,277,123	251,599,259
	<b>516,228,797</b>	<b>685,799,441</b>
<b>b) Long-term</b>		
- Prepaid expenses for factory rental	82,650,000,000	84,825,000,000
- Prepaid expenses for Crane rental	2,588,812,507	3,167,350,005
- Prepaid expenses for Corporation Office	3,099,624,590	1,603,894,404
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	8,034,545,470	11,823,315,580
- Prepaid expenses for NEOM Hydrogen Plant Project	2,680,648,986	4,085,509,584
- Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	5,695,058,442	9,427,697,032
- Prepaid expenses for H2GS Green Steel Project	210,216,837	246,042,936
- Prepaid expenses for Bac Vinh Project	218,184,001	241,701,517
	<b>105,177,090,833</b>	<b>115,420,511,058</b>

14 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large account balances</b>				
- Lilama 18 Joint Stock Company	163,299,261,841	163,299,261,841	188,894,203,525	188,894,203,525
- Hamon Research-Cottrell GmbH	159,629,488,298	159,629,488,298	158,309,775,482	158,309,775,482
- FECON Joint Stock Company	67,643,182,995	67,643,182,995	118,508,326,678	118,508,326,678
- Other trade payables	908,797,879,083	908,797,879,083	991,456,933,916	991,456,933,916
	<b>1,299,369,812,217</b>	<b>1,299,369,812,217</b>	<b>1,457,169,239,601</b>	<b>1,457,169,239,601</b>
<b>In which: Trade payables to related parties</b>				
	<b>370,641,207,122</b>	<b>370,641,207,122</b>	<b>358,060,519,339</b>	<b>358,060,519,339</b>

(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 period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	45,372,398,525	533,186,375	85,579,969,926	1,386,964,815	284,801,764	39,638,594,725
Export, import duties	1,743,892,812	-	-	-	1,743,892,812	-
Corporate income tax	23,148,750,506	310,331,930	-	-	23,148,750,506	310,331,930
Personal income tax	-	160,514,162	997,053,141	2,679,311,000	1,521,743,697	-
Other taxes	14,768	-	5,000,000	5,000,000	14,768	-
	<b>70,265,056,611</b>	<b>1,004,032,467</b>	<b>86,582,023,067</b>	<b>4,071,275,815</b>	<b>26,699,203,547</b>	<b>39,948,926,655</b>

**16 . PREPAYMENTS FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
- Thyssenkrupp Nucera AG&Co. KGaA - NEOM Project	126,208,326,840	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L. - Green Steel H2GS Project	93,268,924,182	113,681,123,283
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,866,656,986
- Others	81,275,203,673	46,214,190,824
	<b>341,619,111,681</b>	<b>319,350,772,831</b>

**17 . ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	1,174,432,508	1,007,395,207
- Vung Ang 1 Thermal Power Plant Project	1,243,124,560,777	60,073,449,364
- NEOM Hydrogen Plant Project	367,531,807,866	280,124,783,107
- Nhon Trach 3 & 4 Power Project	557,500,968,995	300,348,067,483
- Others	148,211,344,757	141,067,269,926
	<b>2,317,543,114,903</b>	<b>782,620,965,087</b>

**18 . OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fund	1,258,230,300	1,499,032,100
- Social insurance	857,418,177	819,587,725
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	349,103,625	349,103,625
- Recovered from contractor HAMON's guarantee at Song Hau 1 pr	159,105,582,500	157,790,201,000
- Others	17,552,658,069	36,232,059,248
	<b>179,447,092,671</b>	<b>197,014,083,698</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	<b>1,151,886,839</b>	<b>1,151,886,839</b>
<b>d) Other payables from related parties</b>	<b>444,257,001</b>	<b>632,261,151</b>

(details as in Notes VIII)

## 19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>952,039,290,202</b>	<b>952,039,290,202</b>	<b>675,030,992,559</b>	<b>515,408,746,967</b>	<b>1,111,661,535,794</b>	<b>1,111,661,535,794</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam	669,619,301,702	669,619,301,702	417,475,119,385	389,575,856,071	697,518,565,016	697,518,565,016
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch	139,285,691,547	139,285,691,547	198,740,343,095	70,229,512,984	267,796,521,658	267,796,521,658
- Vietnam International Commercial Joint Stock Bank - Corporate Customer	99,421,930,067	99,421,930,067	19,339,581,865	20,572,330,558	98,189,181,374	98,189,181,374
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An	35,652,945,276	35,652,945,276	19,370,053,689	26,971,625,744	28,051,373,221	28,051,373,221
- Joint Stock Commercial Bank for Investment and Development of Vietnam	8,059,421,610	8,059,421,610	20,105,894,525	8,059,421,610	20,105,894,525	20,105,894,525
<b>Current portion of long-term loan</b>	<b>700,089,204</b>	<b>700,089,204</b>	<b>175,022,301</b>	<b>175,022,301</b>	<b>700,089,204</b>	<b>700,089,204</b>
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	700,089,204	700,089,204	175,022,301	175,022,301	700,089,204	700,089,204
	<b>1,905,478,758,812</b>	<b>1,905,478,758,812</b>	<b>1,350,412,029,720</b>	<b>1,031,167,538,536</b>	<b>2,224,723,249,996</b>	<b>2,224,723,249,996</b>
<b>b) Long-term borrowings</b>						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	1,808,563,786	2,508,652,990	-	175,022,301	1,633,541,485	1,633,541,485
	-	-	-	-	-	-
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	(175,022,301)	(175,022,301)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	(700,089,204)	(700,089,204)	(175,022,301)	(175,022,301)	(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
<b>Beginning balance of previous period</b>	<b>797,261,040,000</b>	<b>85,863,615,071</b>	<b>68,020,054,589</b>	<b>951,144,709,660</b>
Profit/loss for previous period	-	-	35,382,604,203	35,382,604,203
<b>Ending balance of previous period</b>	<b>797,261,040,000</b>	<b>85,863,615,071</b>	<b>103,402,658,792</b>	<b>986,527,313,863</b>
<b>Beginning balance of current period</b>	<b>797,261,040,000</b>	<b>85,863,615,071</b>	<b>103,402,658,792</b>	<b>986,527,313,863</b>
Profit/loss for current period	-	-	49,652,863,405	49,652,863,405
<b>Ending balance of this period</b>	<b>797,261,040,000</b>	<b>85,863,615,071</b>	<b>153,055,522,197</b>	<b>1,036,180,177,268</b>

b) Details of owner's invested capital

	Rate	31/03/2025	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
	<b>100%</b>	<b>797,261,040,000</b>	<b>100%</b>	<b>797,261,040,000</b>

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

- Foreign currencies

	31/03/2025	01/01/2025
- USD	60,951,652	49,760,112
- EUR	1,795,928	1,796,541

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON PROFIT AND LOSS

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sale of goods	2,316,395,184,972	1,633,102,565,024
Revenue from rendering of services	4,861,207,168	10,869,341,608
	<b>2,321,256,392,140</b>	<b>1,643,971,906,632</b>
Revenue from related parties (details as in Notes VIII)	<b>2,448,518,703</b>	<b>7,166,993,426</b>

2 . COSTS OF GOODS SOLD

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Costs of goods sold	2,267,554,516,075	1,576,044,919,797
Costs of services rendered	9,954,167,396	13,064,966,944
	<b>2,277,508,683,471</b>	<b>1,589,109,886,741</b>

3 . FINANCE INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income, interest from loans	10,895,826,746	11,629,198,083
Realized gain from foreign exchange difference	3,716,341,076	6,613,574,260
Unrealized gain from foreign exchange difference	5,184,857,541	14,464,774,430
	<b>19,797,025,363</b>	<b>32,707,546,773</b>
Finance income from related parties details as in Notes VIII.	<b>2,680,369,131</b>	<b>2,824,698,496</b>

4 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	18,348,286,472	22,553,052,110
Realized loss from foreign exchange difference	5,028,891,247	10,758,058,327
Provisions for devaluation of trading securities and investments	2,914,737,926	9,245,866,231
Others	10,071,512	-
	<b>26,301,987,157</b>	<b>42,556,976,668</b>

**5 . GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Raw materials	30,552,100	37,074,364
Labor	8,965,065,129	8,606,416,441
Depreciation and amortisation	781,069,682	909,667,299
Tax, Charge, Fee	5,000,000	78,982,933
Provision expenses/reversal of provision	(12,496,172,675)	(2,858,423,015)
Expenses from external services	2,127,657,137	2,107,267,761
Other expenses by cash	1,171,517,181	724,292,886
	<b>584,688,554</b>	<b>9,605,278,669</b>

**6 . OTHER INCOME**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gain from reversal of provision for construction works warranty	8,399,360,824	-
Collected fines	5,672,988,000	-
	<b>14,072,348,824</b>	<b>-</b>

**7 CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Total profit before tax	49,652,863,405	35,382,604,203
- Corporate income from main business activities	50,755,330,036	36,152,353,051
- Corporate income from real estate business	(1,102,466,631)	(769,748,848)
Increase	1,077,543,740	24,707,061
- Ineligible expenses	1,077,543,740	24,707,061
Decrease	(50,730,407,145)	(35,407,311,264)
- Switching losses last year	(39,386,762,289)	(15,166,469,228)
- Carryover of non-deductible loan interest expenses according to Decree 132/2020/ND-CP of previous years to this period	(6,462,168,596)	(3,717,232,817)
- Unrealized gain from foreign exchange	(4,881,476,260)	(16,523,609,219)
Taxable income	-	-
<u>In which:</u>		
- Corporate income tax from main business activities	1,102,466,631	769,748,848
- Corporate income tax from real estate business	(1,102,466,631)	(769,748,848)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>-</b>	<b>-</b>

## VII. 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 Directors of the Corporation

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

Transactions during the period:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
<b>Sales</b>	<b>2,448,518,703</b>	<b>7,166,993,426</b>
Lilama South East Asia SDN BHD	1,191,628,808	1,169,766,581
Lilama 5 Joint Stock Company	1,057,448	138,806,304
Lilama 7 Joint Stock Company	22,735,132	238,254,506
Lilama Erection Mechanical Joint Stock Company	-	255,660,007
Lilama 45.3 Joint Stock Company	292,000,000	-
Lilama Land Joint Stock Company	36,384,480	37,240,800
Erection - Electromechanics Testing Joint Stock Company	42,081,262	373,240,662
Lilama 10 Joint Stock Company	250,398,382	1,754,794,515
Lilama 18 Joint Stock Company	1,002,233,191	3,199,230,051
Lilama 69.1 Joint Stock Company	(390,000,000)	-
<b>Purchase</b>	<b>315,864,490,986</b>	<b>348,393,673,518</b>
Lilama 5 Joint Stock Company	4,802,084,100	7,342,193,603
Lilama 7 Joint Stock Company	768,207,503	8,590,306,351
Lilama Erection Mechanical Joint Stock Company	3,324,133,816	8,977,460,646
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Erection - Electromechanics Testing Joint Stock Company	22,962,743,943	8,802,441,104
Lilama 10 Joint Stock Company	177,861,004,700	141,224,636,135
Lilama 18 Joint Stock Company	92,455,241,251	173,456,635,679
Lilama 69.3 Joint Stock Company	6,799,389,410	-
<b>Interest income from loans</b>	<b>2,680,369,131</b>	<b>2,824,698,496</b>
Lilama 45.1 Joint Stock Company	2,113,541,225	2,229,927,401
Lilama 45.3 Joint Stock Company	566,827,906	594,771,095

Outstanding balances up to the reporting date are as follows:

	31/03/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>	<b>19,998,785,354</b>	<b>21,667,867,633</b>
Lilama South East Asia SDN BHD	1,297,047,083	1,323,990,184
Lilama 45.1 Joint Stock Company	4,382,686,724	4,382,686,724
Lilama 45.3 Joint Stock Company	155,108,571	155,108,571
Lilama 45.4 Joint Stock Company	3,511,976,958	3,511,976,958
Lilama 10 Joint Stock Company	38,364,793	33,462,999
Lilama 18 Joint Stock Company	-	1,438,531,050
Lilama 5 Joint Stock Company	7,538,358	221,162,223
Lilama 7 Joint Stock Company	24,553,943	-
Lilama 69.1 Joint Stock Company	536,585,082	536,585,082
Lilama 69.3 Joint Stock Company	10,044,923,842	10,044,923,842
Erection - Electromechanics Testing Joint Stock Company	-	19,440,000
<b>Prepayments to suppliers</b>	<b>46,794,821,332</b>	<b>48,204,614,946</b>
Lilama 45.1 Joint Stock Company	35,363,803,005	35,363,803,005
Lilama 45.3 Joint Stock Company	-	1,409,793,614
Lilama 45.4 Joint Stock Company	11,431,018,327	11,431,018,327
<b>Loan receivables</b>	<b>116,558,693,977</b>	<b>117,692,848,388</b>
Lilama 45.1 Joint Stock Company	92,068,569,933	92,068,569,933
Lilama 45.3 Joint Stock Company	24,490,124,044	25,624,278,455
<b>Other receivables</b>	<b>99,112,460,296</b>	<b>96,868,596,762</b>
Lilama 5 Joint Stock Company	-	27,815,187
Lilama 45.1 Joint Stock Company	78,993,932,293	76,880,391,068
Lilama 45.3 Joint Stock Company	16,981,235,603	16,414,407,697
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
Lilama 69.3 Joint Stock Company	-	408,690,410
<b>Trade payables</b>	<b>370,641,207,122</b>	<b>358,060,519,339</b>
Lilama South East Asia SDN BHD	14,154,439,130	14,037,419,431
Lilama 5 Joint Stock Company	23,983,745,993	27,691,246,047
Lilama 7 Joint Stock Company	2,363,181,128	2,952,773,216
Lilama Erection Mechanical Joint Stock Company	16,373,322,027	20,661,899,134
LHT International Engineering Joint Stock Company	2,177,318,878	2,177,318,878
Erection - Electromechanics Testing Joint Stock Company	25,468,429,419	10,522,789,822
Lilama 10 Joint Stock Company	83,894,594,543	25,790,216,324
Lilama 18 Joint Stock Company	163,299,261,841	188,894,203,525
Lilama 69.1 Joint Stock Company	25,294,820,283	45,469,464,370
Lilama 69.3 Joint Stock Company	13,632,093,880	19,863,188,592

	31/03/2025	01/01/2025
<b>Other payables</b>	<b>444,257,001</b>	<b>632,261,151</b>
Lilama 5 Joint Stock Company	-	22,297,430
Lilama 7 Joint Stock Company	-	37,943,040
Lilama Erection Mechanical Joint Stock Company	-	36,154,944
Lilama 45.1 Joint Stock Company	-	17,046,528
Lilama 45.4 Joint Stock Company	1,517,001	1,517,001
Lilama 18 Joint Stock Company	333,000,000	397,373,536
Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
Lilama Land Joint Stock Company	42,240,000	42,240,000

# 1 . COMPARATIVE FIGURES

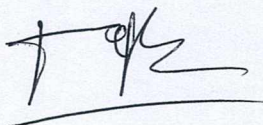
Comparative figures presented in the Separate Balance Sheet for Q1 2025 and the corresponding notes are the figures from the Separate Financial Statements for the financial year ended December 31, 2024, which have been audited by AASC Auditing Firm Co., Ltd. Comparative figures presented in the Separate Income Statement for Q1 2025, the Separate Cash Flow Statement for the period from January 1, 2025 to March 31, 2025 and the corresponding notes are the figures from the Corporation's Separate Financial Statements for Q1 2024.

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son



Nguyen Van Hung