

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

For the accounting period from 01/01/2025 to 30/06/2025

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Machinery Installation Corporation - JSC ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

The Corporation

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

Vietnam Machinery Installation Corporation - Co., Ltd is a State-owned enterprise under the Ministry of Construction, established under Decision No. 999/BXD - TCLĐ dated December 1, 1995 of the Minister of Construction and operates under the Corporation model according to the business registration certificate No. 0100106313 issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) for the first time on September 1, 2010, registered for the fifth change on August 10, 2025.

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 Corporation named Vietnam Machinery Installation Corporation - JSC.

The Corporation's head office is located at: No. 124, Minh Khai street, Tuong Mai ward, Hanoi.

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

The members of The Board of General Directors during the period and to the reporting date are:

Mr. Bui Duc Kien	Chairman	
Mr. Nguyen Van Hung	Member	
Mr. Tran Vu Vuong	Member	
Mr. Nguyen Manh Dung	Member	
Mr. Le Dinh Khanh	Member	Appointed on June 27, 2025
Mr. Le Van Tuan	Member	Resigned on June 27, 2025

Members of The Board of Management and Chief Accountant during the period and to the reporting date are:

Mr. Nguyen Van Hung	General Director	
Mr. Nguyen Manh Dung	Vice General Director	
Mr. Hoang Minh Khoi	Vice General Director	
Mr. Pham Trung Thanh	Vice General Director	Appointed on May 15, 2025
Mr. Le Quoc An	Vice General Director	Resigned on April 26, 2025
Mr. To Phi Son	Chief Accountant	

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Trang	Head of Board of Supervision
Mrs. Le Thi Thu Hong	Member
Mrs. Tran Thuong Huyen	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Interim Consolidate Financial Statements is Mr. Nguyen Van Hung – Member of Board of General Directors and General Director.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

AUDITORS

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

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

The Board of Management of the Corporation is responsible for preparing the Interim consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Corporation during the period. In preparing the Interim consolidated financial statements, the Board of Management of the Corporation commits to comply with the following requirements:

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

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

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operations and cash flows in the the first 6 months of 2025 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Management commits that the Corporation complies with Decree 155/2020/ND-CP of the Government dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and the Corporation does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management *TCM*



Nguyen Van Hung

General Director

Hanoi, 28 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Machinery Installation Corporation - JSC prepared on August 28, 2025, from page 07 to page 54, including: Interim consolidated Financial position as at June 30, 2025, Interim consolidated income statement, Interim consolidated cash flow statement for the 6-month period then ended and Notes to the interim consolidated financial statements.

The Board of Management's responsibility

The Board of Management of the Corporation is responsible for the preparation and fair presentation of the interim consolidated financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of interim consolidated financial statements and is responsible for the internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Issues at Subsidiaries affecting the Interim Consolidated Financial Statements

Accounts receivable and allowance for doubtful debts

- As of January 1, 2025 and June 30, 2025, the Corporation's subsidiaries, including Lilama Mechanical Installation Joint Stock Company, Lilama 5 Joint Stock Company and Lilama 7 Joint Stock Company, recorded a number of overdue receivables with the same amount of VND 76.2 billion. However, we have not yet collected evidence of the Board of Management' assessment as well as other relevant documents on the ability to collect these receivables. Therefore, we cannot determine the necessary adjustments (if any) to the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

Inventories

- We have performed the necessary review procedures, however, we cannot ensure the accuracy and loss (if any) of the work in process at the subsidiaries of the Corporation, including: Lilama Mechanical Installation Joint Stock Company, Lilama 5 Joint Stock Company and Lilama 7 Joint Stock Company with the total value at January 1, 2025 and June 30, 2025 being VND 282.6 billion and VND 276.8 billion, respectively. Therefore, we have not determined the necessary adjustments related to the item "Work in process" as well as the impacts (if any) on the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

Liabilities

- As of January 1, 2025 and June 30, 2025, the Corporation's subsidiary - Lilama 5 Joint Stock Company is reflecting overdue interest expenses with the same amount of VND 74.01 billion and the loan from the Bank for Investment and Development of Vietnam - Bim Son Branch (BIDV) with the same amount of VND 183 billion. With the review procedures performed, we have no basis to determine the accuracy and completeness of the interest expenses recorded in this period and previous years as well as the accuracy and obligations for the balance of the loan to BIDV Bank of this subsidiary. Therefore, we cannot assess the impacts (if any) related to the items "Short-term accrued expenses", "Borrowings and finance lease liabilities" at January 1, 2025 and June 30, 2025 and the "Financial expenses" indicator on the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

- As of January 1, 2025 and June 30, 2025, the Corporation's subsidiary - Lilama Mechanical Installation Joint Stock Company is presenting the accumulated interest expense from previous years for short-term loans to Vietnam Joint Stock Commercial Bank for Investment and Development - Ninh Binh Branch, the amounts of VND 21.3 billion and VND 26.3 billion respectively in the item "Other short-term receivables" without recording in the annual business results. This leads to the fact that on the Consolidated Income Statement, the "Financial Expenses" indicator for the first 6 months of 2025 and the comparative figures for 2024 are being under-recorded, while on the Consolidated Balance Sheet as of January 1, 2025 and June 30, 2025, the "Other short-term receivables" and "Retained earnings" indicators are being over-recorded with the amounts of VND 21.3 billion and VND 26.3 billion, respectively.

- As of January 1, 2025, according to the announcement of the Social Insurance agency at the Corporation's subsidiary - Lilama Mechanical Installation Joint Stock Company, it is obliged to pay late payment penalty interest for Social Insurance with an accumulated amount of VND 7.07 billion. This late payment penalty amount has not been recorded by the subsidiary and the late payment penalty has not been calculated in the first 6 months of 2025, which leads to the "Other short-term payments" indicator on the interim consolidated balance sheet and the "Other expenses" indicator on the interim consolidated business performance report being recorded lower corresponding to the late payment penalty interest not recorded.

Other issues

- At the Subsidiary - Lilama 7 Joint Stock Company is presenting on the item ""Long-term prepaid expenses"" as of January 1, 2025 and June 30, 2025 with the same amount of VND 2.1 billion. Through the review procedures performed, we still cannot assess the conformity of the above figures to the Consolidated Balance Sheet as of January 1, 2025 and June 30, 2025 as well as the impact of this issue on the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

- We cannot assess the appropriateness of the balance of receivables and payables at January 1, 2025 at the Subsidiary - Lilama 7 Joint Stock Company with the receivable amount of VND 21.06 billion, payable amount of VND 33.5 billion as well as the impact of this issue on the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

2. Issues at Associates affecting the Interim Consolidated Financial Statements

- The Corporation is accounting for investments in associates using the equity method as presented in Note 2.10 - Notes to the interim consolidated financial statements. However, the value of this equity method investment has not been considered for the impact of the basis of the qualified conclusion stated in the Audit Reports on the 2024 Financial Statements of the Companies: Lilama 45-3 Joint Stock Company, Lilama 69-3 Joint Stock Company and Lilama Real Estate Joint Stock Company. We are unable to assess the impact of these issues on the Financial Statements of the above entities. Therefore, we are unable to determine the necessary adjustments (if any) to the item "Investment in Joint Ventures and Associates" (Code 252 on the Consolidated Financial Position) as of January 1, 2025 and June 30, 2025 and the item "Share of joint ventures and associates' profit or loss" (Code 24 on the Consolidated Income Statement) for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

Qualified Conclusion

Based on our review, except for the matters described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Vietnam Machinery Installation Corporation - JSC as at June 30, 2025, and the results of its operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

Emphasis of matter

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

This emphasis does not change our qualified conclusion as set forth above.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 28 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,591,701,255,531	5,257,743,842,325
110	I. Cash and cash equivalents	3	3,230,124,648,528	2,976,474,914,887
111	1. Cash		1,374,361,148,528	1,538,774,914,887
112	2. Cash equivalents		1,855,763,500,000	1,437,700,000,000
120	II. Short-term investments	4	6,748,502,780	6,361,600,000
123	1. Held to maturity investments		6,748,502,780	6,361,600,000
130	III. Short-term receivables		2,851,556,540,101	1,716,969,351,956
131	1. Short-term trade receivables	5	2,401,167,161,793	1,403,658,376,872
132	2. Short-term prepayments to suppliers	6	839,693,290,418	716,551,979,168
135	3. Short-term loan receivables	7	358,178,701,870	359,312,856,281
136	4. Other short-term receivables	8	474,423,004,966	470,920,424,895
137	5. Provision for short-term doubtful debts		(1,221,905,618,946)	(1,233,474,285,260)
140	IV. Inventories	10	469,343,926,911	439,300,807,573
141	1. Inventories		469,343,926,911	439,300,807,573
150	V. Other short-term assets		33,927,637,211	118,637,167,909
151	1. Short-term prepaid expenses	16	1,842,644,024	1,074,581,469
152	2. Deductible VAT		7,846,315,346	47,297,529,829
153	3. Taxes and other receivables from State budget	20	24,238,677,841	70,265,056,611
200	B. NON-CURRENT ASSETS		829,834,556,388	858,796,682,588
210	I. Long-term receivables		585,000,000	8,742,000,000
216	1. Other long-term receivables	8	585,000,000	8,742,000,000
220	II. Fixed assets		118,634,797,528	119,849,239,374
221	1. Tangible fixed assets	12	100,014,101,860	100,995,565,524
222	- <i>Historical costs</i>		727,146,048,930	726,607,203,734
223	- <i>Accumulated depreciation</i>		(627,131,947,070)	(625,611,638,210)
224	2. Finance lease fixed assets	13	2,285,274,112	2,505,252,292
225	- <i>Historical costs</i>		3,519,650,908	3,519,650,908
226	- <i>Accumulated depreciation</i>		(1,234,376,796)	(1,014,398,616)
227	3. Intangible fixed assets	14	16,335,421,556	16,348,421,558
228	- <i>Historical costs</i>		18,500,095,231	18,500,095,231
229	- <i>Accumulated amortization</i>		(2,164,673,675)	(2,151,673,673)
230	III. Investment properties	15	11,967,756,846	13,120,334,922
231	- <i>Historical costs</i>		57,127,963,520	57,127,963,520
232	- <i>Accumulated depreciation</i>		(45,160,206,674)	(44,007,628,598)
240	IV. Long-term assets in progress	11	37,365,447,459	36,788,280,405
242	1. Construction in progress		37,365,447,459	36,788,280,405
250	V. Long-term investments	4	551,395,121,211	550,696,410,397
252	1. Investments in joint ventures and associates		323,348,005,677	322,511,899,877
253	2. Equity investments in other entities		255,227,056,322	255,227,056,322
254	3. Provision for devaluation of long-term investments		(27,319,940,788)	(27,320,745,802)
255	4. Held to maturity investments	4	140,000,000	278,200,000
260	VI. Other long-term assets		109,886,433,344	129,600,417,490
261	1. Long-term prepaid expenses	16	109,886,433,344	129,600,417,490
270	TOTAL ASSETS		7,421,535,811,919	6,116,540,524,913

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

Interim Consolidated Financial Statements

For the accounting period from 01/01/2025 to 30/06/2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		6,375,422,671,622	5,138,300,957,827
310	I. Current liabilities		5,823,424,907,179	4,685,143,487,553
311	1. Short-term trade payables	17	1,137,290,575,200	1,499,571,198,824
312	2. Short-term prepayments from customers	18	264,010,393,742	320,788,540,466
313	3. Taxes and other payables to State budget	20	41,956,720,938	5,687,587,578
314	4. Payables to employees		126,708,068,839	96,878,133,511
315	5. Short-term accrued expenses	19	2,107,487,501,354	873,703,122,417
318	6. Short-term unearned revenue	22	803,841,460	803,841,460
319	7. Other short-term payments	23	292,157,024,334	311,596,145,265
320	8. Short-term borrowings and finance lease liabilities	24	1,243,787,494,865	1,329,685,368,977
321	9. Provisions for short-term payables	21	551,678,394,678	188,566,036,808
322	10. Bonus and welfare fund		57,544,891,769	57,863,512,247
330	II. Non-current liabilities		551,997,764,443	453,157,470,274
336	1. Long-term unearned revenue	22	13,420,036,655	13,714,796,931
337	2. Other long-term payables	23	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liabilities	24	758,429,980	1,108,474,582
341	4. Deferred income tax liabilities		16,845,052,706	15,818,258,562
342	5. Provisions for long-term payables	21	519,822,358,263	421,364,053,360
400	D. OWNER'S EQUITY		1,046,113,140,297	978,239,567,086
410	I. Owner's equity	25	1,046,387,632,737	978,514,059,526
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	Ordinary shares with voting rights		797,261,040,000	797,261,040,000
414	2. Other capital		1,126,365,735	1,126,365,735
416	3. Differences upon asset revaluation		(32,374,321,082)	(32,374,321,082)
417	4. Exchange rate differences		(3,244,801,738)	(7,468,801,166)
418	5. Development investment funds		124,994,151,567	107,936,133,757
420	6. Other reserves		18,290,851	18,290,851
421	7. Retained earnings		233,148,293,874	183,105,198,192
421a	Retained earnings accumulated till the end of the previous year		154,141,080,796	90,410,541,765
421b	Retained earnings of the current period		79,007,213,078	92,694,656,427
429	8. Non controlling interest		(74,541,386,470)	(71,089,846,761)
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		4,211,535,811,919	6,116,540,524,913

 Lai Viet Tan
Preparer

Hanoi, 28 August 2025

 To Phi Son
Chief Accountant

 Nguyen Van Hung
General Director

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

Interim Consolidated Financial Statements

For the accounting period from 01/01/2025 to 30/06/2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
The first 6 months of 2025

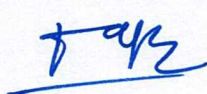
Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	3,044,503,445,541	3,345,260,756,433
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,044,503,445,541	3,345,260,756,433
11	4. Cost of goods sold	28	2,954,229,913,024	3,231,698,976,025
20	5. Gross profit from sales of goods and rendering of services		90,273,532,517	113,561,780,408
21	6. Financial income	29	83,465,172,197	92,803,136,856
22	7. Financial expense	30	91,742,400,122	67,067,429,719
23	<i>In which: Interest expenses</i>		37,398,069,282	49,182,430,677
24	8. Share of joint ventures and associates' profit or loss		836,105,800	(8,882,243,679)
25	9. Selling expenses		-	-
26	10. General and administrative expense	31	22,139,506,065	75,473,431,466
30	11. Net profit from operating activities		60,692,904,327	54,941,812,400
31	12. Other income	32	19,812,670,717	4,272,623,669
32	13. Other expense	33	3,884,125,752	3,142,691,501
40	14. Other profit		15,928,544,965	1,129,932,168
50	15. Total net profit before tax		76,621,449,292	56,071,744,568
51	16. Current corporate income tax expenses	34	-	267,503,598
52	17. Deferred corporate income tax expenses		1,026,895,376	2,707,319,426
60	18. Profit after corporate income tax		<u>75,594,553,916</u>	<u>53,096,921,544</u>
61	19. Profit after tax attributable to owners of the parent		79,007,213,078	58,034,387,960
62	20. Profit after tax attributable to non-controlling interest		(3,412,659,162)	(4,937,466,416)
70	21. Basic earnings per share	35	991	728



Lai Viet Tan

Preparer

Hanoi, 28 August 2025



To Phi Son

Chief Accountant



Nguyen Van Hung

General Director

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Indirect method)*

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		76,621,449,292	56,071,744,568
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		7,698,258,832	8,573,335,134
03	- Provisions		450,001,191,445	42,226,121,836
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(14,254,557,770)	(45,620,073,127)
05	- Gains / losses from investment		(33,455,553,198)	(20,809,323,874)
06	- Interest expense		37,398,069,282	49,182,430,677
08	3. Operating profit before changes in working capital		524,008,857,883	89,624,235,214
09	- Increase or decrease in receivables		(1,033,576,344,867)	(134,502,815,028)
10	- Increase or decrease in inventories		(30,043,119,338)	78,268,183,171
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		846,051,149,103	(235,439,507,481)
12	- Increase or decrease in prepaid expenses		18,945,921,591	18,909,618,862
14	- Interest paid		(28,932,772,612)	(46,102,808,964)
15	- Corporate income tax paid		(366,960,722)	(925,555,400)
17	- Other payments on operating activities		(12,216,525,634)	(8,689,100,000)
20	Net cash flows from operating activities		283,870,205,404	(238,857,749,626)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5,908,405,964)	(1,095,591,818)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,079,999,998	1,125,925,926
23	3. Loans and purchase of debt instruments from other entities		(532,693,687)	-
24	4. Collection of loans and resale of debt instrument of other entities		1,418,145,318	-
27	5. Interest and dividend received		25,815,154,381	21,611,168,773
30	Net cash flows from investing activities		21,872,200,046	21,641,502,881
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,102,947,755,808	2,211,430,913,157
34	2. Repayment of principal		(1,188,845,629,920)	(2,299,089,641,707)
35	3. Repayment of financial principal		(350,044,602)	(350,044,602)
36	4. Dividends or profits paid to owners		(108,063,161)	-
40	Net cash flows from financing activities		(86,355,981,875)	(88,008,773,152)

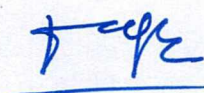
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Indirect method)*

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		219,386,423,575	(305,225,019,897)
60 Cash and cash equivalents at the beginning of the period		2,976,474,914,887	2,738,040,007,941
61 Effect of exchange rate fluctuations		34,263,310,066	29,387,911,247
70 Cash and cash equivalents at the end of the period	3	<u>3,230,124,648,528</u>	<u>2,462,202,899,291</u>



Lai Viet Tan
Preparer

Hanoi, 28 August 2025



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*The first 6 months of 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 is a State-owned enterprise under the Ministry of Construction, established under Decision No. 999/BXD - TCLĐ dated December 1, 1995 of the Minister of Construction and operates under the Corporation model according to the business registration certificate No. 0100106313 issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) for the first time on September 1, 2010, registered for the fifth change on August 10, 2025.

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

The Corporation's head office is located at: No. 124, Minh Khai street, Tuong Mai ward, Hanoi.

The registered charter capital of the Corporation is VND 797,261,040,000, the actual contributed charter capital as of June 30,2025 is VND 797,261,040,000; equivalent to 79,726,104 shares, par value per share is VND 10,000.

Business field

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

Business activities

Main business activities of the Corporation include:

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

Interim Consolidated Financial Statements

For the accounting period from 01/01/2025 to 30/06/2025

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.

Group structure

The Corporation has subsidiaries whose financial statements are consolidated as of June 30, 2025, including:

Name of company	Head office	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 Province	51.00%	51.00%	Installation Work
Lilama 7 Joint Stock Company	Da Nang City	51.00%	51.00%	Installation Work
Lilama Erection Mechanical Joint Stock Company	Ninh Binh Province	51.00%	51.00%	Installation Work
LHT International Engineering Joint Stock Company	Hanoi	60.00%	60.00%	Industrial factory design consulting

The Corporation has associated companies whose financial statements are consolidated as of June 30, 2025, including:

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

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

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Interim consolidated financial statements

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the separate financial statements of the Corporation and the financial statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared for the accounting period from January 1, 2025 to June 30, 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

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

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

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

Non – controlling interests

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

2.4 . Accounting estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the accounting period as well as the amounts of revenue and expenses during the accounting period.

Estimates and assumptions that have a material effect on the interim consolidated financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

Lilama South East Asia SDN BHD Company Limited - a subsidiary of the Corporation prepares financial statements in Brunei Dollar (BND). For the purpose of preparing the consolidated financial statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation in accordance with the laws in Vietnam, the Corporation has converted the financial statements of Lilama South East Asia SDN BHD Company Limited for the accounting period from January 1, 2025 to June 30, 2025 prepared in Brunei Dollar (BND) to Vietnamese Dong (VND) according to the following principles:

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

2.7 . Foreign currency transactions

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

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

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

All actual exchange rate differences arising during the period and differences arising from revaluation of foreign currency monetary items at the end of the period are recorded in the business results of the accounting period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9 . Business combination and goodwill

Goodwill or gain from bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the date of acquisition held by the parent company (the time the parent company holds control of the subsidiary). The gain from bargain purchase (if any) will be recognized in the consolidated income statement. Goodwill is allocated to expenses on a straight-line basis over its estimated useful life of 10 years. The Corporation will periodically assess the impairment of goodwill in the subsidiary. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the impairment will be allocated according to the amount of goodwill lost in the period of arising.

2.10 . Financial investments

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

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

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

The financial statements of the associates are prepared for the same reporting period as the consolidated financial statements of the Corporation and using consistent accounting policies with those of the Corporation. Where necessary, consolidation adjustments have been made to ensure consistency with those of the Corporation.

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

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

2.11 . Receivables

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the management needs of the Corporation. Receivables are classified as short-term and long-term in the interim consolidated financial statements based on the remaining term of receivables at the reporting date.

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

2.12 . 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 by specification price.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: 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 year is based on the excess of original cost of inventory over their net realizable value.

2.13 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Consolidated Statement of income in the period 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	04 - 40 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 20 years
- Office equipment and tools	03 - 08 years
- Other fixed assets	03 - 10 years
- Land use rights	No depreciation
- Management software	03 - 05 years

2.14. Construction in progress

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

2.15. Operating lease

Operating leases are leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.16. 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. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

The Corporation's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Corporation has received a land use right certificate but does not meet the conditions for recording intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of leased land. These costs are recognized in the consolidated interim income statement on a straight-line basis over the term of the land lease contract.

- Tools and instruments include assets held by the Corporation for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 03 to 36 months.

- Other prepaid expenses are recorded at original cost and are amortized using the straight-line method over their useful lives from 03 months to 60 months.

2.17. Payables

Payables are monitored by payment term, payable entity, original currency and other factors according to the management needs of the Corporation. Payables are classified as short-term and long-term in the interim consolidated financial statements based on the remaining term of the payables at the reporting date.

2.18. Borrowings and finance lease liabilities

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

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

2.19. Borrowing costs

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

2.20. Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable, provisional cost of capital... are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

2.21 . 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 as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

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

Construction warranty reserve is set aside at a maximum of 5% of the construction value based on the characteristics of each construction and the Board of Management' assessment of actual warranty time and costs.

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

2.22 . Unearned revenues

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

Unearned revenue is transferred to Sales and Service Revenue at the amount determined in accordance with each accounting period.

2.23 . Owner's equity

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

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

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation; or when carrying out the equitization of State-owned enterprises and other cases in accordance with the provisions of the law.

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling situation 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 Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

2.24 . Revenue

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

Revenue from construction contracts: Recognized according to the value of the volume of work performed. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recognized corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Revenue from sale of goods

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Revenue from rendering of services

- Determine the portion of work completed on the Financial Position.

Financial income

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

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

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

2.25 . Cost of service rendered

Cost of services rendered is the total cost incurred of finished products, goods, materials sold and services provided to customers during the period, recorded in accordance with revenue generated during the period and ensuring compliance with the principle of prudence.

2.26 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- 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 period without offsetting against financial income

2.27 . 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 period, 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.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each

b) Current corporate income tax rate

The Corporation is currently applying a corporate income tax rate of 20% to production and business activities with taxable income for the accounting period from January 1, 2025 to June 30, 2025.

2.28 . Earnings per share

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

2.29 . Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . Segment information

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

Segment information should be prepared 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.

Because all revenue comes from construction and service activities, the Corporation does not prepare segment reports by business sector.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

Interim Consolidated Financial Statements

For the accounting period from 01/01/2025 to 30/06/2025

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	3,542,032,073	2,850,292,225
Demand deposits	1,370,819,116,455	1,535,924,622,662
Cash equivalents (*)	1,855,763,500,000	1,437,700,000,000
	3,230,124,648,528	2,976,474,914,887

(*) As of June 30, 2025, cash equivalents are term deposits from 01 month to 03 months with a value of VND 1,855,763,500,000 deposited at commercial banks with interest rates as prescribed in each term deposit contract.

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	6,748,502,780	-	6,361,600,000	-
- Term deposits (*)	6,748,502,780	-	6,361,600,000	-
 Long-term	 140,000,000	 -	 278,200,000	 -
- Term deposits	-	-	138,200,000	-
- Bonds (**)	140,000,000	-	140,000,000	-
	6,888,502,780	-	6,639,800,000	-

(*) As of June 30, 2025, term deposits from 6 months to 24 months are deposited at commercial banks with interest rates from 4.71%/year to 5.30%/year.

(**) As of June 30, 2025, held-to-maturity investments are bonds issued by Vietnam Joint Stock Commercial Bank for Investment and Development with a term of 10 years, maturity date is December 19, 2028 in the form of interest paid in arrears, periodically once a year.

4 . FINANCIAL INVESTMENTS

b) Equity investments in associates

	Address	30/06/2025			01/01/2025		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND			VND
- Lilama 45.1 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	-	36.00%	36.00%	-
- Lilama 45.3 Joint Stock Company	Quang Ngai Province	40.83%	40.83%	1,253,082,848	40.83%	40.83%	4,325,327,803
- Lilama 45.4 Joint Stock Company	Dong Nai Province	35.06%	35.06%	-	35.06%	35.06%	-
- Lilama Land Corporation	Hanoi	27.93%	27.93%	36,398,486,844	27.93%	27.93%	31,567,883,582
- Erection - Electromechanics Testing Joint Stock Company	Hanoi	36.18%	36.18%	10,993,344,681	36.18%	36.18%	10,990,966,336
- LILAMA Engineering Construction And Technology Joint Stock Company	Hanoi	45.45%	45.45%	940,347,122	45.45%	45.45%	940,347,122
- Lilama 10 Joint Stock Company	Hanoi	36.00%	36.00%	104,188,349,390	36.00%	36.00%	106,195,115,554
- Lilama 18 Joint Stock Company	Ho Chi Minh City	36.00%	36.00%	132,719,370,176	36.00%	36.00%	132,007,102,721
- Lilama 69.1 Joint Stock Company	Bac Ninh Province	41.10%	41.10%	-	41.10%	41.10%	-
- Lilama 69.3 Joint Stock Company	Hai Phong City	36.00%	36.00%	36,855,024,616	36.00%	36.00%	36,485,156,759
				<u>323,348,005,677</u>			<u>322,511,899,877</u>

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

No. 124, Minh Khai street, Tuong Mai ward, Hanoi

Interim Consolidated Financial Statements

For the accounting period from 01/01/2025 to 30/06/2025

4 . FINANCIAL INVESTMENTS
c) Equity investments in other entities

	Stock code	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
- Petrovietnam Marine Shipyard Joint Stock Company	PVY	19,799,036,703	(19,799,036,703)	19,799,036,703	(19,799,036,703)
- Phu My Trung Viet Joint Stock Company (Lilama SHB)		2,165,892,592	(34,879,229)	2,165,892,592	(35,684,243)
- Hua Na Hydropower Joint Stock Company (*)	HNA	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement Join Stock Company		35,716,560,384	-	35,716,560,384	-
- Thang Long Cement Join Stock Company		16,169,971,505	(7,486,024,856)	16,169,971,505	(7,486,024,856)
- BV INVEST Joint Stock Company		92,816,340,337	-	92,816,340,337	-
- Lilama Electric Mechanic and Environmental Corporation		2,863,166,195	-	2,863,166,195	-
		255,227,056,322	(27,319,940,788)	255,227,056,322	(27,320,745,802)

The Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value. For listed investments, because the shares of these investees have low trading volume on the stock exchange and are illiquid, the Corporation has not determined the closing price on December 31, 2024 and June 30, 2025 of these companies as fair value.

Investments in other entities

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

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	35,241,714,403	(8,035,409,888)	36,984,322,568	(8,015,052,693)
- Lilama 45.1 JSC	14,674,331,132	(4,523,432,930)	14,674,331,132	(4,503,075,735)
- Lilama 10 JSC	3,064,889,385	-	3,082,224,665	-
- Lilama 69.3 JSC	10,130,284,183	-	10,400,052,220	-
- Lilama 18 JSC	-	-	1,438,531,050	-
- Lilama 45.4 JSC	3,511,976,958	(3,511,976,958)	3,511,976,958	(3,511,976,958)
- Lilama 45.3 JSC	2,690,177,693	-	2,690,177,693	-
- Lilama 69.1 JSC	1,167,588,850	-	1,167,588,850	-
- Erection Electromechanics Testing, Jsc	-	-	19,440,000	-
- Lilama Land Corporation	2,466,202	-	-	-

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	2,365,925,447,390	(370,465,051,046)	1,366,674,054,304	(375,960,345,917)
- Petro Vietnam	75,101,237,773	-	68,518,414,445	-
Song Hau 1 Power Project Management Board - PVN				
- PetroVietNam	207,035,102,690	(194,351,387,399)	206,708,530,074	(194,351,387,399)
Thai Binh 2 Power Project Executive Board - PVC				
- Song Thao Cement, JSC	53,287,199,274	(53,287,199,274)	57,577,434,335	(57,577,434,335)
- Tan Thang Cement, JSC	13,967,361,316	(13,967,361,316)	19,967,361,316	(19,006,160,651)
- Branch of Petrovietnam Power Corporation	805,141,105,207	-	646,405,216,466	-
- JSC - Power Project Management Board				
- Lilama Hanoi JSC	39,802,221,419	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- Vung Ang - Quang Trach Oil and Gas Power Project	875,838,728,770	-	22,736,154,702	-
- Other trade receivables	295,752,490,941	(69,858,700,156)	305,760,540,065	(66,024,960,631)
	<u>2,401,167,161,793</u>	<u>(378,500,460,934)</u>	<u>1,403,658,376,872</u>	<u>(383,975,398,610)</u>

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6 . SHORT- TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	46,794,821,332	(35,105,842,355)	48,204,614,946	(35,105,842,355)
- Lilama 45.1 JSC	35,363,803,005	(27,426,478,543)	35,363,803,005	(27,426,478,543)
- Lilama 45.4 JSC	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 45.3 JSC	-	-	1,409,793,614	-
Others	792,898,469,086	(89,951,515,012)	668,347,364,222	(91,553,846,417)
- Bach Dang Construction Corporation	453,752,587,741	-	453,752,587,741	-
- Vung Ang Thermal Power Project	46,731,011,731	-	46,716,011,731	-
- Other trade receivables	292,414,869,614	(89,951,515,012)	167,878,764,750	(91,553,846,417)
	839,693,290,418	(125,057,357,367)	716,551,979,168	(126,659,688,772)

7 . SHORT-TERM LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	116,558,693,977	(116,558,693,977)	117,692,848,388	(117,692,848,388)
- 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)
Others	241,620,007,893	(241,620,007,893)	241,620,007,893	(241,620,007,893)
- Lisemco Joint Stock Company	227,646,699,893	(227,646,699,893)	227,646,699,893	(227,646,699,893)
- Phu My Trung Viet Joint Stock Company	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	358,178,701,870	(358,178,701,870)	359,312,856,281	(359,312,856,281)

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

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	200,000,000	-	200,000,000	-
- Dividends and profits receivable	3,620,445,290	(3,131,988,200)	7,085,445,290	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	291,623,015,323	(282,483,703,644)	282,433,722,304	(278,849,832,853)
- Advances	30,579,230,891	-	27,455,052,818	-
- Deposits, mortgages	30,047,075	-	75,047,075	-
- Land use right fee in apartment building ⁽²⁾	19,249,384,448	(19,249,384,448)	27,255,441,843	(27,255,441,843)
- Joint Venture PECOM-LILAMA (Kim Xa Station) ⁽³⁾	9,861,272,537	-	11,361,932,537	-
- Hamon Research- Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- Others	109,472,287,722	(55,304,022,483)	105,266,461,348	(54,289,078,701)
	474,423,004,966	(360,169,098,775)	470,920,424,895	(363,526,341,597)

(1) Receivables from interest of deposit, loan to partners are presented in Note 07 - Short-term loan receivables.

(2) This is the advance payment of the Corporation to pay for the land use right certificate (pink book) at the 21-storey apartment building at lane 124 Minh Khai, Tuong Mai ward, Hanoi. The Corporation will collect this amount from the apartment residents when completing the procedures for issuing the pink book.

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

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

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		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a2) Detail by object					
Related parties		101,819,109,685	(100,677,353,207)	96,840,781,575	(96,426,786,965)
- Lilama 45.4 JSC		3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Lilama 45.1 JSC		81,130,957,310	(81,130,957,310)	76,880,391,068	(76,880,391,068)
- Lilama 45.3 JSC		17,556,164,175	(16,414,407,697)	16,414,407,697	(16,414,407,697)
- Lilama 69.1 JSC		-	-	5,304,200	-
- Lilama 69.3 JSC		-	-	408,690,410	-
Others parties		254,673,346,043	(228,293,780,040)	249,608,454,888	(228,293,780,040)
- Lilama Hanoi JSC		75,897,140,431	(75,897,140,431)	75,897,140,431	(75,897,140,431)
- Lisemco JSC		144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
- Vien Dong Joint Stock Assurance Company - Hanoi Branch		8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch		26,379,566,003	-	21,314,674,848	-
- Others		117,930,549,238	(31,197,965,528)	124,471,188,432	(38,805,774,592)
		474,423,004,966	(360,169,098,775)	470,920,424,895	(363,526,341,597)
b) Long-term					
- Deposits, mortgages		585,000,000	-	8,742,000,000	-
		585,000,000	-	8,742,000,000	-

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9 . DOUTBFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered:				
a. Trade receivables	395,045,086,419	16,542,777,514	398,782,193,099	14,804,946,518
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	207,035,102,690	12,683,715,291	206,708,530,074	12,357,142,675
- Song Thao Cement JSC	53,287,199,274	-	57,577,434,335	-
- Song Vang Hydropower JSC	14,597,651,580	-	14,597,651,580	-
- Vietnam Construction and Import-Export Joint Stock Corporation	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement JSC	13,967,361,316	-	19,967,361,316	961,200,665
- Lilama Hanoi JSC	39,000,402,901	-	39,000,402,901	-
- Others	58,113,901,863	3,859,062,223	51,887,346,098	1,486,603,178
b. Loan receivable	358,178,701,870	-	359,312,856,281	-
- Phu My Trung Viet JSC	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 JSC	92,068,569,933	-	92,068,569,933	-
- Lilama 45.3 JSC	24,490,124,044	-	25,624,278,455	-
- Lisemco JSC	227,646,699,893	-	227,646,699,893	-
c. Other short-term receivables	361,919,220,133	1,751,969,329	363,524,493,626	-
- Phu My Trung Viet JSC	11,112,235,998	-	11,112,235,998	-
- Lisemco JSC	144,066,231,662	-	144,066,231,662	-
- Lilama Hanoi JSC	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 JSC	81,130,957,310	-	76,880,391,068	-
- Lilama 45.3 JSC	17,549,681,575	1,751,969,329	16,414,407,697	-
- Lilama 45.4 JSC	3,131,988,200	-	3,131,988,200	-
- Others	29,030,984,957	-	36,022,098,570	-
d. Prepayments to suppliers	169,749,227,973	44,691,870,606	171,351,559,378	44,691,870,606
- Lisemco JSC	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi JSC	36,570,534,892	19,392,009,743	36,570,534,892	19,392,009,743
- Others	66,280,257,572	25,299,860,863	67,882,588,977	25,299,860,863
	<u>1,284,892,236,395</u>	<u>62,986,617,449</u>	<u>1,292,971,102,384</u>	<u>59,496,817,124</u>

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10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	16,859,496,792	-	4,878,460,869	-
Tools, supplies	1,307,253,770	-	1,390,257,817	-
Work in process (*)	450,870,345,099	-	432,725,257,637	-
Finished goods	306,831,250	-	306,831,250	-
	<u>469,343,926,911</u>	<u>-</u>	<u>439,300,807,573</u>	<u>-</u>

(*) Details of Work in process:

	30/06/2025	01/01/2025
	VND	VND
- Song Hau 1 Thermal Power Plant Project	221,483,802,351	126,087,525,956
- Thai Binh 2 Thermal Power Plant Project	14,331,502,959	13,461,451,958
- Vung Ang 2 Thermal Power Plant Project	9,500,788,405	12,609,724,869
- Van Phong 1 Thermal Power Plant Project	-	88,529,829
- H2GS Green Steel Factory	-	56,512,804,643
- Other Projects	205,554,251,384	223,965,220,382
	<u>450,870,345,099</u>	<u>432,725,257,637</u>

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress		
- High-rise mixed-use building project for living and working in Ho Chi Minh City (*)	36,186,356,414	35,609,189,360
- Renovating workshop to transfer welding rod	1,179,091,045	1,179,091,045
	<u>37,365,447,459</u>	<u>36,788,280,405</u>

(*) According to Resolution of the General Meeting of Shareholders No. 192/NQ-ĐHĐCĐ dated June 24, 2022, the General Meeting of Shareholders approved the policy of the Corporation to refund the above project. Accordingly, for the expenses incurred, the Corporation will work with the People's Committee of Ho Chi Minh City to request a refund. As of June 30, 2025, the Corporation is still working with the People's Committee of Ho Chi Minh City but has not yet had any results.

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	156,450,934,891	199,691,334,941	355,648,322,323	7,621,879,027	7,194,732,552	726,607,203,734
- Purchase in the period	-	-	5,211,738,910	119,500,000	-	5,331,238,910
- Liquidation, disposal	-	(1,952,194,281)	(2,347,463,201)	-	(492,736,232)	(4,792,393,714)
Ending balance of the period	156,450,934,891	197,739,140,660	358,512,598,032	7,741,379,027	6,701,996,320	727,146,048,930
Accumulated depreciation						
Beginning balance	119,533,980,920	155,256,604,819	336,948,522,525	7,167,555,668	6,704,974,278	625,611,638,210
- Depreciation for the period	1,755,678,191	2,958,094,880	1,353,727,265	102,364,738	142,837,500	6,312,702,574
- Liquidation, disposal	-	(1,952,194,281)	(2,347,463,201)	-	(492,736,232)	(4,792,393,714)
Ending balance of the period	121,289,659,111	156,262,505,418	335,954,786,589	7,269,920,406	6,355,075,546	627,131,947,070
Net carrying amount						
Beginning balance	36,916,953,971	44,434,730,122	18,699,799,798	454,323,359	489,758,274	100,995,565,524
Ending balance	35,161,275,780	41,476,635,242	22,557,811,443	471,458,621	346,920,774	100,014,101,860

In which:

- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: VND 56,297,517,429.
- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 470,974,280,348.

13 . FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment VND
Original cost	
As at opening period	3,519,650,908
As at closing period	<u>3,519,650,908</u>
Accumulated depreciation	
As at opening period	1,014,398,616
- Depreciation during the period	219,978,180
As at closing period	<u>1,234,376,796</u>
Net carrying amount	
As at opening period	2,505,252,292
As at closing period	<u>2,285,274,112</u>

14 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	16,253,857,047	2,246,238,184	18,500,095,231
Ending balance of the period	<u>16,253,857,047</u>	<u>2,246,238,184</u>	<u>18,500,095,231</u>
Accumulated depreciation			
Beginning balance	-	2,151,673,673	2,151,673,673
- Depreciation for the period	-	13,000,002	13,000,002
Ending balance of the period	<u>-</u>	<u>2,164,673,675</u>	<u>2,164,673,675</u>
Net carrying amount			
Beginning balance	16,253,857,047	94,564,511	16,348,421,558
Ending balance	<u>16,253,857,047</u>	<u>81,564,509</u>	<u>16,335,421,556</u>

In which:

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

(*) Land use rights include:

- At the Corporation: Land use rights at No. 124 Minh Khai, Tuong Mai ward, Hanoi with a value of VND 10,597,679,212.

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

15 . INVESTMENT PROPERTIES

The Corporation's investment real estate is the total value of infrastructure investment in Bac Vinh Industrial Park, Nghe An province for long-term lease. The investment real estate has an original cost of VND 57,127,963,520, accumulated depreciation as of June 30, 2025 is VND 45,160,206,674, depreciation during the period is VND 1,152,578,076, the remaining value of the asset is VND 11,967,756,846.

The fair value of the investment properties has not been formally assessed and determined as at June 30, 2025. However, based on the leasing situation and market prices of these properties, the Board of Directors of the Corporation believes that the fair value of the investment properties is greater than the remaining book value at the end of the accounting period.

16 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,492,853,340	646,436,194
- Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	48,705,396	69,571,851
- Prepaid expenses of Vung Ang 2 Thermal Power Project	54,166,667	-
- Prepaid expenses of NEOM Project	37,613,634	105,829,165
- Prepaid expenses of H2GS green steel manufacturing project	209,304,987	251,599,259
- Others	-	1,145,000
	<u>1,842,644,024</u>	<u>1,074,581,469</u>
b) Long-term		
- Prepaid expenses of Vung Ang 2 Thermal Power Project	2,709,116,032	6,769,512,835
- Land leasing expenses	6,052,253,705	6,212,537,959
- Prepaid tools and supplies for other works and projects	7,703,561,460	11,933,782,024
- Prepaid expenses of Nhon Trach 3 & Nhon Trach 4 Thermal Power Project	4,247,441,969	11,823,315,580
- Long-term prepayments for subcontracting, steel structure fabrication, and electrolysis equipment complex (NEOM Hydrogen Plant Project)	1,291,705,053	4,085,509,584
- Prepaid factory rental expenses (*)	80,475,000,000	84,825,000,000
- Others	7,407,355,125	3,950,759,508
	<u>109,886,433,344</u>	<u>129,600,417,490</u>

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

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17 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	176,110,140,143	176,110,140,143	292,158,532,737	292,158,532,737
- Lilama 18 JSC	48,373,699,066	48,373,699,066	188,894,203,525	188,894,203,525
- Lilama 69.3 JSC	26,878,500,745	26,878,500,745	19,863,188,592	19,863,188,592
- Lilama 69.1 JSC	1,836,624,377	1,836,624,377	45,611,264,370	45,611,264,370
- Erection - Electromechanics Testing JSC	15,305,919,506	15,305,919,506	11,999,659,926	11,999,659,926
- Lilama 10 JSC	81,963,427,120	81,963,427,120	25,790,216,324	25,790,216,324
- Lilama 45.3 JSC	1,751,969,329	1,751,969,329	-	-
Others	961,180,435,057	961,180,435,057	1,207,412,666,087	1,207,412,666,087
- Doosan Heavy Industries Viet Nam Co.,Ltd	11,041,973,080	11,041,973,080	10,734,692,356	10,734,692,356
- Flsmidth Koch GMBH	86,553,322,390	86,553,322,390	90,685,256,341	90,685,256,341
- Institute of Mechanical Engineering (NARIME)	54,589,000	54,589,000	8,949,152,998	8,949,152,998
- PetroVietnam Petroleum Pipeline and Tank Construction JSC	48,593,258,691	48,593,258,691	57,993,769,496	57,993,769,496
- FECON Corporation	67,641,958,895	67,641,958,895	118,508,326,678	118,508,326,678
- Hamon Research- Cottrell Italia S.P.A	162,851,322,405	162,851,322,405	158,309,775,482	158,309,775,482
- Others	584,444,010,596	584,444,010,596	762,231,692,736	762,231,692,736
	<u>1,137,290,575,200</u>	<u>1,137,290,575,200</u>	<u>1,499,571,198,824</u>	<u>1,499,571,198,824</u>

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18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	2,200,000,000	-
- Lilama 10 JSC	2,200,000,000	-
Others		
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,866,656,986
- Central Power Project Management Board - Branch of National Power Transmission Corporation (500kV Pleiku 2 station)	32,799,330,472	-
- Thyssenkrupp Nucera AG&Co. KGaA	31,316,436,376	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L	16,150,290,408	113,681,123,283
- Power Transmission Project Management Board - Branch of National Power Transmission Corporation	52,257,453,011	-
- Management Board of Traffic and Agriculture Projects of Bac Ninh province	33,185,000,000	-
- Others	55,235,226,489	47,651,958,459
	264,010,393,742	320,788,540,466

19 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	99,988,900,100	96,588,494,585
- Vung Ang 1 Thermal Power Plant Project	1,243,124,560,777	60,073,449,364
- Thai Binh 2 Thermal Power Plant Project	13,817,085,251	20,811,375,647
- Nhon Trach 3&4 Thermal Power Plant Project	276,890,409,720	300,348,067,483
- The Neom Hydrogen Project	341,566,865,918	280,124,783,107
- Nghi Son 2 Thermal Power Plant Project	934,960,469	934,960,469
- Van Phong Thermal Power Project I	1,139,826,311	28,597,992,243
- Others	130,024,892,808	86,223,999,519
	2,107,487,501,354	873,703,122,417

In which: Accrued expenses from related parties

- Lilama 10 Joint Stock Company	304,862,019,434	349,470,911,202
- Lilama 18 Joint Stock Company	14,246,946,014	45,926,394,128
- Lilama 45.1 Joint Stock Company	-	7,937,324,462
- Lilama 45.3 Joint Stock Company	6,891,686,263	6,891,686,263
- Lilama 45.4 Joint Stock Company	2,591,688,036	4,507,776,919
- Lilama 69.1 Joint Stock Company	364,434,400	364,434,400
- Lilama 69.3 Joint Stock Company	315,452,025	247,787,283
- Erection - Electromechanics Testing Joint Stock Company	28,995,841,544	22,725,325,818
	358,268,067,716	438,071,640,475

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20 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	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	2,593,882,348	91,829,001,839	9,838,769,533	461,138,808	39,672,854,937
Export, import duties	1,743,892,812	-	2,017,213,700	273,320,888	-	-
Business income tax	23,148,750,506	353,693,617	-	366,960,722	23,205,379,298	43,361,687
Personal income tax	-	321,184,782	2,097,804,077	2,782,025,087	478,573,197	115,536,969
Property tax and land rental	-	2,123,705,215	5,579,914,143	5,904,737,103	93,571,770	1,892,454,025
Other taxes	14,768	295,121,616	183,992,902	246,601,198	14,768	232,513,320
	70,265,056,611	5,687,587,578	101,707,926,661	19,412,414,531	24,238,677,841	41,956,720,938

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

21 . PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short- term		
- Construction warranty reserve	551,678,394,678	188,566,036,808
	551,678,394,678	188,566,036,808
b) Long - term		
- Construction warranty reserve	519,822,358,263	421,364,053,360
	519,822,358,263	421,364,053,360

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22 . UNREALIZED REVENUES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unearned revenue from land leasing	699,111,460	699,111,460
	803,841,460	803,841,460
b) Long-term		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,420,036,655	13,714,796,931
	13,420,036,655	13,714,796,931

23 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	4,442,627,569	5,023,290,177
- Social insurance	25,846,586,833	27,878,129,040
- Health insurance	881,784,532	884,797,983
- Unemployment insurance	135,701,576	139,738,964
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	124,100,000	124,100,000
- Dividend, profit payables	476,380,225	494,601,225
- Interest payables	38,521,433,949	33,456,542,794
- Payables on advances to employees	39,401,952,179	38,158,464,985
- Doosan Heavy industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH (*)	162,316,842,500	157,790,201,000
- Others	18,530,733,694	46,167,397,820
	292,157,024,334	311,596,145,265
b) Long-term		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	1,151,886,839	1,151,886,839
c) In which: Other payables to related parties		
- Lilama 18 Joint Stock Company	392,706,304	397,373,536
- Lilama 69.3 Joint Stock Company	3,510,720	3,510,720
- Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
- Lilama 45.1 Joint Stock Company	17,046,528	17,046,528
- Lilama 45.4 Joint Stock Company	1,517,001	1,517,001
- Lilama Land Corporation	42,240,000	42,240,000
	524,520,553	539,376,457

(*) The amount of money received from the performance guarantee of the contract signed with the contractor Hamon Research-Cottrell GmbH (Hamon) under the packages M05-FGD and M06-ESP with a total amount of USD 6,175,500 under the Song Hau 1 Thermal Power Plant project arising from 2022. Due to the lack of full determination of the payable obligations as well as the costs that may arise related to Hamon, the investor and other related parties, the Corporation has not yet recorded in the consolidated business results of the above-mentioned contract performance guarantee. At the same time, the Corporation is closely monitoring the implementation of bankruptcy procedures, the rights and obligations of Hamon's guardian to have appropriate solutions. The fluctuating value increased during the period due to the impact of the exchange rate difference assessment at the end of the period.

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24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term Bank Loan	1,328,985,279,773	1,328,985,279,773	1,102,947,755,808	1,188,845,629,920	1,243,087,405,661	1,243,087,405,661
- Viet Nam Machinery Installation Corporation - JSC ⁽¹⁾	952,039,290,202	952,039,290,202	1,102,747,755,808	1,183,890,629,920	870,896,416,090	870,896,416,090
- Lilama 7 Joint Stock Company ⁽²⁾	72,920,650,241	72,920,650,241	-	4,000,000,000	68,920,650,241	68,920,650,241
- Lilama Erection Mechanical JSC ⁽³⁾	81,835,159,087	81,835,159,087	-	755,000,000	81,080,159,087	81,080,159,087
- Lilama 5 Joint Stock Company ⁽⁴⁾	222,190,180,243	222,190,180,243	200,000,000	200,000,000	222,190,180,243	222,190,180,243
Current portion of long-term loan	700,089,204	700,089,204	350,044,602	350,044,602	700,089,204	700,089,204
- Vietnam Machinery Installation Corporation - JSC ⁽¹⁾	700,089,204	700,089,204	350,044,602	350,044,602	700,089,204	700,089,204
	1,329,685,368,977	1,329,685,368,977	1,103,297,800,410	1,189,195,674,522	1,243,787,494,865	1,243,787,494,865
b) Long-term borrowings						
- Vietnam Machinery Installation Corporation - JSC ⁽¹⁾	1,808,563,786	1,808,563,786	-	350,044,602	1,458,519,184	1,458,519,184
	1,808,563,786	1,808,563,786	-	350,044,602	1,458,519,184	1,458,519,184
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	(350,044,602)	(350,044,602)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	1,108,474,582	1,108,474,582			758,429,980	758,429,980

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

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25 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Investment and development funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	797,261,040,000	1,126,365,735	(32,374,321,082)	(10,853,800,027)	91,774,510,243	18,290,851	154,403,243,635	(57,599,130,275)	943,756,199,080
- Profit for previous period	-	-	-	-	-	-	58,034,387,960	(4,937,466,416)	53,096,921,544
- Distribution of profits in Corporation - Parent company	-	-	-	-	16,161,623,514	-	(28,171,150,014)	-	(12,009,526,500)
- Effect of exchange rate differences due to financial statement conversion	-	-	-	3,051,152,542	-	-	-	30,819,210	3,081,971,752
- Other decrease	-	-	-	-	-	-	55,194,944	(55,194,944)	-
Ending balance of previous period	797,261,040,000	1,126,365,735	(32,374,321,082)	(7,802,647,485)	107,936,133,757	18,290,851	184,321,676,525	(62,560,972,425)	987,925,565,876
Beginning balance of current period	797,261,040,000	1,126,365,735	(32,374,321,082)	(7,468,801,166)	107,936,133,757	18,290,851	183,105,198,192	(71,089,846,761)	978,514,059,526
- Profit for current period	-	-	-	-	-	-	79,007,213,078	(3,412,659,162)	75,594,553,916
- Distribution of profits in Corporation - Parent company	-	-	-	-	17,058,017,810	-	(28,955,922,966)	-	(11,897,905,156)
- Profit distribution at subsidiary - Lilama South East Asia SDN BHD Co., Ltd.	-	-	-	-	-	-	-	(89,842,161)	(89,842,161)
- Effect of exchange rate differences due to financial statement conversion	-	-	-	4,223,999,428	-	-	-	42,665,950	4,266,665,378
- Other increases	-	-	-	-	-	-	101,234	-	101,234
- Reclassify	-	-	-	-	-	-	(8,295,664)	8,295,664	-
Ending balance of current period	797,261,040,000	1,126,365,735	(32,374,321,082)	(3,244,801,738)	124,994,151,567	18,290,851	233,148,293,874	(74,541,386,470)	1,046,387,632,737

According to Resolution No. 222/NQ-ĐHĐCĐ dated June 27, 2025 of the Annual General Meeting of Shareholders 2025, Vietnam Machinery Installation Corporation - JSC announces the distribution of profit after tax in 2024 as follows:

Profit distribution	Amount
Investment and development fund	17,058,017,810
Bonus and welfare fund	11,351,905,156
Bonus for the Board of Management	546,000,000
Dividend payment (equal to 3.5% of charter capital) (*)	27,904,136,400

(*) At the time of preparing this interim consolidated financial report, the Corporation has not yet finalized the list of dividend payments according to the Resolution of the 2025 Annual General Meeting of Shareholders.

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Ministry of Construction	97.88	780,324,040,000	97.88	780,324,040,000
Others	2.12	16,937,000,000	2.12	16,937,000,000
	100	797,261,040,000	100	797,261,040,000

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- At the beginning of period	797,261,040,000	797,261,040,000
- At the ending of period	797,261,040,000	797,261,040,000
Distributed dividends and profit:	476,380,225	393,796,725
- Dividend payable at the beginning of the period	494,601,225	393,796,725
- Dividend paid in cash during the period	(18,221,000)	-
+ Dividend paid from last year's profit	(18,221,000)	-
- Dividend payable at the end of the period	476,380,225	393,796,725

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	79,726,104	79,726,104
Quantity of issued shares and full capital contribution	79,726,104	79,726,104
- Common stocks	79,726,104	79,726,104
Quantity of outstanding shares in circulation	79,726,104	79,726,104
- Common stocks	79,726,104	79,726,104
Par value per stock (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	124,994,151,567	107,936,133,757
Other funds belonging to owners' equity	18,290,851	18,290,851
	125,012,442,418	107,954,424,608

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

- The Corporation signed a land lease contract at No.124 Minh Khai, Tuong Mai Ward, Hanoi for use as an office and production and business facility with a lease term of 50 years. The leased land area is 6,505 m2. According to this contract, the Corporation must pay annual land rent until the contract expires according to current State regulations;
- The Corporation signed a land lease contract at No.124 Minh Khai, Tuong Mai Ward, Hanoi for the purpose of building roads, gardens, auxiliary works, and basement area outside the construction area of a mixed-use high-rise office and residential building with a lease term of 50 years from March 23, 2010. The leased land area is 1,467.4 m2. According to this contract, the Corporation must pay annual land rent until the contract expires according to current State regulations;
- The Corporation signed land lease contracts in Vinh Hung Ward, Nghe An Province for the purpose of investing in construction and operating infrastructure of Bac Vinh Industrial Park with a lease term until December 18, 2048. The leased land area is 220,401.2 m2. According to these contracts, the Corporation must pay annual land rent until the contract maturity date according to current State regulations;
- The Corporation signs land lease contracts for construction sites, storage for equipment, materials, construction materials, offices and housing for staff serving project construction. The land lease term is based on the time of project implementation and the rent is based on each specific contract;
- Lilama 5 Joint Stock Company signed land lease contracts at 179 Tran Phu Street, Bim Son Ward, Thanh Hoa Province to be the headquarters of Lilama 5 Joint Stock Company. The leased land area is 14,867 m2. According to these contracts, Lilama 5 Joint Stock Company must pay annual land rent;
- Lilama 5 Joint Stock Company signed land lease contracts in Quarter 6, Quang Trung Ward, Thanh Hoa Province to build a steel structure and equipment manufacturing factory belonging to Lilama 5 Joint Stock Company. The leased land area is 26,435.9 m2, according to these contracts, Lilama 5 Joint Stock Company must pay annual land rent;
- Lilama Mechanical Installation Joint Stock Company signed land lease contracts at land lot number 72E, Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province to build the office and production workshop of Lilama Mechanical Installation Joint Stock Company. The leased land area is 29,873 m2, according to these contracts, Lilama Mechanical Installation Joint Stock Company must pay annual land rent (43 years from July 1, 2003 to July 1, 2046);
- Lilama 7 Joint Stock Company signed a land lease contract at Lot D, Road No. 3, Lien Chieu Industrial Park, Hai Van Ward, Da Nang City for warehouse use with a total leased land area of 48,600 m2 for a period of 40 years (from October 16, 2007 to October 16, 2047). Lilama 7 Joint Stock Company has paid the land rent once for the entire lease period.

b) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
- USD	73,152,556.25	53,013,168.51
- EUR	1,798,034.50	1,796,540.98
- BND	121,691.83	23,548.55

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from construction contracts	3,020,746,173,165	3,317,080,578,038
Revenue from rendering of services	23,757,272,376	28,180,178,395
	3,044,503,445,541	3,345,260,756,433
Revenue from related parties (details as in Notes 40)	27,574,007,708	11,272,261,987

28 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of construction contract	2,919,665,559,168	3,204,295,069,302
Cost of services rendered	34,564,353,856	27,403,906,723
	2,954,229,913,024	3,231,698,976,025
Cost of goods sold from related parties (details as in Notes 40)	457,410,451,981	662,359,958,016

29 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	26,198,849,006	20,897,241,627
Dividends, profits earned	5,340,598,394	7,718,400,000
Realized gain from foreign exchange difference	37,671,167,027	18,567,422,102
Unrealized gain from foreign exchange difference	14,254,557,770	45,620,073,127
	83,465,172,197	92,803,136,856
Finance income from related parties (details as in Notes 40)	10,726,440,120	9,209,796,991

30 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	37,398,069,282	49,182,430,677
Realized loss from foreign exchange difference	48,900,166,213	12,171,835,571
Provision for investment losses	(805,014)	4,312,071
Provision for doubtful interest	5,385,840,120	5,649,396,991
Others	59,129,521	59,454,409
	91,742,400,122	67,067,429,719
Financial expenses from related parties (details as in Notes 40)	5,385,840,120	5,649,396,991

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31 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	173,488,794	178,840,320
Labor	24,419,474,466	23,647,345,268
Depreciation and amortisation	1,925,389,096	2,037,866,389
Tax, Charge, Fee	2,009,047,203	2,060,390,665
Provision expenses/reversal of provision	(16,954,506,434)	39,842,885,752
Expenses from external services	7,770,011,063	4,086,705,152
Other expenses by cash	2,796,601,877	3,619,397,920
	22,139,506,065	75,473,431,466
Financial expenses from related parties (details as in Notes 40)	98,181,818	98,181,818

32 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,079,999,998	1,075,925,926
Collected fines	6,182,828,706	42,695,792
Income from selling scrap	878,590,431	137,818,181
Refund of construction warranty provisions	11,452,480,897	763,654,631
Others	218,770,685	2,252,529,139
	19,812,670,717	4,272,623,669

33 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Penalties and late interest	1,569,506,162	242,308,667
Others	2,314,619,590	2,900,382,834
	3,884,125,752	3,142,691,501

34 . CURRENT CORPORATE INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Vietnam Machinery Installation Corporation - JSC	-	267,503,598
Lilama South East Asia SDN BHD Co., Ltd	-	-
Lilama 5 Joint Stock Company	-	-
Lilama 7 Joint Stock Company	-	-
Lilama Erection Mechanical - JSC	-	-
LHT International Engineering Joint Stock Company	-	-
Current corporate income tax expense	-	267,503,598

35 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	79,007,213,078	58,034,387,960
Profit distributed for common stocks	79,007,213,078	58,034,387,960
Average number of outstanding common shares in circulation in the period	79,726,104	79,726,104
Basic earnings per share	991	728

The Corporation has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Interim Consolidated Financial Statements.

As at June 30, 2025, the Corporation does not have any shares with potential dilution of earnings per share.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	13,616,483,605	52,061,771,011
Labour	205,805,691,135	223,101,228,008
Depreciation and amortisation	7,698,258,832	8,573,335,134
Provision/(reversal of provision)	(16,954,506,434)	39,844,733,723
Expenses from external services	183,330,834,548	187,093,064,956
Other expenses by cash	711,492,812,011	13,249,318,026
Subcontracting costs	1,889,524,932,854	2,703,999,534,685
	2,994,514,506,551	3,227,922,985,543

37 . FINANCIAL INSTRUMENTS**Financial risk management**

The types of financial risks that the Corporation may encounter include: market risk, credit risk and liquidity risk.

The Corporation has established a control system to ensure an appropriate balance between the cost of risk incurred and the cost of risk management. The Board of Directors of the Corporation is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Corporation may encounter market risks such as: fluctuations in market prices, exchange rates, and interest rates.

Price Risk

The Corporation is exposed to equity price risk arising from long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period the Corporation has no plans to sell these investments.

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	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Long term investments	-	78,528,064,800	-	78,528,064,800
	-	78,528,064,800	-	78,528,064,800
As at 01/01/2025				
Long term investments	-	80,928,064,800	-	80,928,064,800
	-	80,928,064,800	-	80,928,064,800

Exchange rate risk

The Corporation is exposed to exchange rate risks when conducting transactions in currencies other than Vietnamese Dong such as: loans, revenue, expenses, import of materials, goods, machinery and equipment, etc.

Interest rate risk

The Corporation is exposed to interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Corporation has time or non-term deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Corporation's purposes.

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Corporation. The Corporation is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	3,226,582,616,455	-	-	3,226,582,616,455
Trade receivables, other receivables	2,136,920,607,050	585,000,000	-	2,137,505,607,050
Loans	6,748,502,780	-	-	6,748,502,780
	5,370,251,726,285	585,000,000	-	5,370,836,726,285
As at 01/01/2025				
Cash and cash equivalents	2,973,624,622,662	-	-	2,973,624,622,662
Trade receivables, other receivables	1,127,077,061,560	8,742,000,000	-	1,135,819,061,560
Loans	6,361,600,000	138,200,000	-	6,499,800,000
	4,107,063,284,222	8,880,200,000	-	4,115,943,484,222

Liquidity Risk

Liquidity risk is the risk that the Corporation will have difficulty in fulfilling its financial obligations due to lack of capital. The Corporation's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	1,243,787,494,865	758,429,980	-	1,244,545,924,845
Trade payables, other payables	1,429,447,599,534	1,151,886,839	-	1,430,599,486,373
Accrued expenses	2,107,487,501,354	-	-	2,107,487,501,354
	<u>4,780,722,595,753</u>	<u>1,910,316,819</u>	<u>-</u>	<u>4,782,632,912,572</u>
As at 01/01/2025				
Borrowings and debts	1,329,685,368,977	1,108,474,582	-	1,330,793,843,559
Trade payables, other payables	1,811,167,344,089	1,151,886,839	-	1,812,319,230,928
Accrued expenses	873,703,122,417	-	-	873,703,122,417
	<u>4,014,555,835,483</u>	<u>2,260,361,421</u>	<u>-</u>	<u>4,016,816,196,904</u>

The Corporation believes that the level of concentration of risk with respect to debt repayment is manageable. The Corporation is able to pay its debts when due from cash flows from business operations and proceeds from maturing financial assets.

38 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these interim consolidated financial statements.

39 . SEGMENT REPORTING**Under geographical areas**

	Vietnam	Foreign	Grant total
	VND	VND	VND
Net revenue from sales to external customers	2,378,362,517,726	666,140,927,815	3,044,503,445,541
Segment assets	7,357,447,520,613	64,088,291,306	7,421,535,811,919
The total cost of acquisition of fixed assets	5,331,238,910	-	5,331,238,910

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Lilama 45.1 Joint Stock Company	Associates
Lilama 45.3 Joint Stock Company	Associates
Lilama 45.4 Joint Stock Company	Associates
Lilama Land Corporation	Associates
Erection - Electromechanics Testing Joint Stock Company	Associates
Lilama Engineering Construction and Technology JSC	Associates
Lilama 10 Joint Stock Company	Associates
Lilama 18 Joint Stock Company	Associates
Lilama 69.1 Joint Stock Company	Associates
Lilama 69.3 Joint Stock Company	Associates

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

In addition to the information with related parties presented in the above notes, the Corporation also had the following transactions during the period with related parties:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Sales of goods and rendering of services	27,574,007,708	11,272,261,987
Erection - Electromechanics Testing Joint Stock Company	214,377,918	791,264,337
Lilama Land Corporation	76,836,480	74,838,400
Lilama 10 Joint Stock Company	2,289,786,251	3,450,939,098
Lilama 18 Joint Stock Company	2,310,438,906	6,955,220,152
Lilama 69.1 Joint Stock Company	21,427,569,053	-
Lilama 45.3 Joint Stock Company	1,254,999,100	-
Purchase	457,410,451,981	662,359,958,016
Lilama 10 Joint Stock Company	244,437,313,279	299,962,449,364
Lilama 18 Joint Stock Company	134,769,961,048	342,617,247,591
Lilama 69.3 Joint Stock Company	42,111,009,577	2,049,922,594
Erection - Electromechanics Testing Joint Stock Company	29,191,381,814	17,730,338,467
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Lilama 45.1 Joint Stock Company	9,100,000	-
General administrative expenses	98,181,818	98,181,818
Lilama 18 Joint Stock Company	98,181,818	98,181,818
Loan interest, Default interest	5,385,840,120	5,649,396,991
Lilama 45.1 Joint Stock Company	4,250,566,242	4,459,854,801
Lilama 45.3 Joint Stock Company	1,135,273,878	1,189,542,190
Loan interest provision	5,385,840,120	5,649,396,991
Lilama 45.3 Joint Stock Company	4,250,566,242	4,459,854,801
Lilama 45.1 Joint Stock Company	1,135,273,878	1,189,542,190
Dividends received	5,340,600,000	3,560,400,000
Lilama 10 Joint Stock Company	5,340,600,000	3,560,400,000

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Transactions with other related parties:

Board of Management	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Mr. Bui Duc Kien	Chairman	348,000,000	292,800,000
Mr. Nguyen Van Hung	Member	(*)	(*)
Mr. Tran Vu Vuong	Member	282,000,000	217,800,000
Mr. Nguyen Manh Dung	Member	(*)	(*)
Mr. Le Dinh Khanh	Member	-	-
	(Appointed on June 27, 2025)		

(*) Presented in the Board of Management' income section as detailed below.

Board of General Directors	Position	The first 6 months of 2025	The first 6 months of 2024
Mr. Nguyen Van Hung	General Director	381,600,000	259,800,000
Mr. Nguyen Manh Dung	Vice General Director	336,000,000	217,800,000
Mr. Hoang Minh Khoi	Vice General Director	282,000,000	217,800,000
Mr. Pham Trung Thanh	Vice General Director (Appointed on May 15, 2025)	72,636,000	-
Mr. To Phi Son	Chief Accountant	282,000,000	217,800,000
Board of Supervision	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of Board of Supervision	288,000,000	204,600,000
Mrs. Le Thi Thu Hong	Member	54,000,000	30,000,000
Mrs. Tran Thuong Huyen	Member	54,000,000	30,000,000

Apart from the above related party transactions, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Corporation.

41 . COMPARATIVE FIGURES

The comparative figures on the interim consolidated balance sheet and corresponding notes are the figures of the consolidated financial statements for the fiscal year ended December 31, 2024 audited by AASC Auditing Company Limited. The comparative figures on the interim consolidated income statement, interim consolidated cash flow statement and the corresponding notes are the figures of the audited interim consolidated financial statements for the accounting period from January 1, 2024 to June 30, 2024.



Lai Viet Tan
Preparer



To Phi Son
Chief Accountant



Nguyễn Văn Hùng
General Director

Hanoi, 28 August 2025

APPENDIX 01: SHORT-TERM BORROWINGS

Reference	No	Lenders information	Credit limit (VND)	Interest rate	Tenor	Principal loan balance as of June 30, 2025	Loan purpose	Guarantee method
Viet Nam Machinery Installation Corporation - JSC ⁽¹⁾	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 02/2022/518/HDTDHM/SD dated 21 March, 2022.	4,200,000,000,000	Determined according to each specific credit contract	According to each debt agreement and until May 29, 2026	354,089,523,516	Supplementing working capital, guarantee, opening L/C for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I with Credit contract No 01/2024/518/HDTDHM dated 18 July, 2024.	2,600,000,000,000	Determined according to each specific credit contract	To June 30th, 2025	193,101,590,956	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	3	Tien Phong Commercial Joint Stock Bank - Thang Long Branch according to credit limit contract No. 174/2025/HDTD/PHG dated June 6, 2025	1,300,000,000,000	Determined according to each specific credit contract	12 months	62,279,514,748	Supplementing working capital, guaranteeing, opening L/C to serve business and production activities of enterprises; does not include credit granting for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	4	Tien Phong Commercial Joint Stock Bank - Thang Long Branch according to credit limit contract No. 175/2025/HDTD/PHG dated June 6, 2025	600,000,000,000	Recorded on each Debt Receipt	12 months	105,466,723,011	Supplementing working capital/ paying construction costs for Vung Ang 2 Thermal Power Plant Project	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	5	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under one-time loan contract No. 01/2023/HDCVTL/NHCT320- LILAMA44 dated February 2, 2023	280,000,000,000	Recorded on each Debt Receipt	Disbursement deadline is October 26, 2025	18,606,565,485	Supplementing working capital/payment for construction costs for the Vung Ang 2 Thermal Power Plant Project.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	6	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under one-time loan contract No. 04/2025/HDCVTL/NHCT320- LILAMA dated April 25, 2025	100,000,000,000	Recorded on each Debt Receipt	Disbursement deadline is March 31, 2026	93,269,791,135	Supplementing working capital to serve business and production activities of enterprises.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	7	Vietnam International Commercial Joint Stock Bank (VIB) - Corporate Customer Business Center Branch Transaction Office under credit contract No. 1054298.25 dated May 28, 2025	500,000,000,000	Recorded on each Debt Receipt	12 months	44,082,707,239	Supplementing working capital to serve business and production activities of enterprises.	Unsecured.

APPENDIX 01: SHORT-TERM BORROWINGS

Lilama 7 Joint Stock Company (2)	1	"Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch: Credit limit contract 26.07/2021/HDTD dated July 26, 2021"	60,000,000,000	Loan interest rate during the period from 12%/year - 14%/year	12 months from July 26, 2021. The contract has expired but the Company has not renewed it;	37,062,015,688	Supplementing working capital.	The loan is secured by the Mortgage Contract of Land Use Rights and Assets Attached to Land No. 0002.2110/09/BD dated October 21, 2009, which is the land use rights and assets attached to land (headquarters) according to the Land Use Rights Certificate No. AG 258698 issued by the People's Committee of Da Nang City on November 22, 2006, along with a number of other assets, machinery and equipment of the Company.
	2	"Vietnam Bank for Agriculture and Rural Development - Da Nang Branch: Credit Contract No. 2000-LAV-202300276 dated February 24, 2023"	40,000,000,000	Loan interest rate at each time of debt receipt	Until February 24, 2024. The contract has expired but the Company has not renewed it;	31,858,634,553	Supplementing working capital.	The loan is secured by Certificate of land use rights, house ownership rights and assets attached to land No. BA 406654, BA 406651, BA 406653, BA 406652 issued by Huong Tra District People's Committee on August 17, 2020.
Lilama Erection Mechanical JSC (3)	1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Binh Branch	120,000,000,000	Interest rates are specified for each specific credit contract.	This contract expired on December 31, 2020. Overdue loans have been signed with specific credit contracts and additional extension appendices.	81,010,159,087	Supplement working capital, guarantee for construction activities	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Personal loan	-	No interest charged	1 month	70,000,000	Supplementing working capital and providing guarantees for construction activities.	
Lilama 5 Joint Stock Company (4)	1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Single loan contract No. 18910307/2018-HDCVTL/NHCT422-LILAMA dated July 6, 2018	8,200,000,000	This principal is overdue and bears interest at the bank's penalty rate.	Not more than 09 months Payment is past due	5,558,523,200	Payment of reasonable costs for implementation of Contract No. 01/XL3-LL5 dated December 12, 2017 - construction of cement grinding plant, air compressor house, Bim Son cement project.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Credit contract No. 50201/2017-HDCT/NHCT422-LONGPHU1 dated February 28, 2017	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	Do not exceed 9 months Payment is past due	8,253,852,129	Payment of Long Phu 1 thermal power plant project costs	Secured by assets under mortgage contracts and fully registered for secured transactions.
	3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch: Single loan contract No. 17881509/2017-HDCVTL/NHCT422-PHUTHO dated September 18, 2017	40,000,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	9 months Payment is past due	25,052,752,766	Payment of reasonable costs for the construction and installation package of Phu Tho 220kv transformer station.	Secured by assets under mortgage contracts and fully registered for secured transactions.
	4	"Vietnam Joint Stock Commercial Bank for Investment and Development - Bim Son Branch: Credit limit contract No. 01/2018/295277/HDTD dated December 28, 2018"	197,224,000,000	This principal debt is overdue and bears interest according to the bank's penalty interest rate	12 months Payment is past due	183,325,052,148	Additional working capital	Secured by assets under mortgage contracts and fully registered for secured transactions.
Total						1,243,087,405,661		

APPENDIX 02: LONG-TERM BORROWINGS

Reference	Bank - Contract Number	Finance lease property	Finance lease term (month)	Loan interest rate (year)	Long-term loan principal balance as of June 30, 2025 (VND)	Long-term debt due to pay (VND)
Viet Nam Machinery Installation Corporation - JSC ⁽¹⁾	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000309/HDCTTC dated August 11,2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the debt receipt date. After that time, the lease rate will be the reference interest rate plus the margin and is adjusted every 3 months. In which, the current reference rate is 5.6% and the margin is 2.9%.	297,502,236	142,801,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000308/HDCTTC dated August 11,2022.	Car	60 months	The fixed rental interest rate of 7.9%/year for a period of 12 months from the debt receipt date. After that time, the leasing rate will be the reference interest rate plus the margin and is adjusted every 3 months. In which, the current reference rate is 5.6% and the margin is 2.9%.	580,508,474	278,644,068
	BIDV - SUMI TRUST - Hanoi Branch under the financial leasing contract No. 21722000310/HDCTTC dated August 11,2022.	Car	60 months	The fixed interest rate of 7.9 %/year for 12 months from the debt receipt date. After that time, the lease rate will be the reference interest rate plus the margin and is adjusted every 3 months. In which, the current reference rate is 5.6% and the margin is 2.9%.	580,508,474	278,644,068
Total					1,458,519,184	700,089,204

