

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

**SEPARATE FINANCIAL STATEMENTS**

Quarter I 2026

**Hanoi, April 2025**

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## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	(reclassified) VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>5,827,507,242,145</b>	<b>6,070,071,610,433</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>V.1</b>	<b>2,905,762,416,899</b>	<b>2,650,144,709,382</b>
111	1. Cash		1,439,889,391,979	1,659,825,709,382
112	2. Cash equivalents		1,465,873,024,920	990,319,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>300,000,000,000</b>	<b>-</b>
123	1. Held-to-maturity investments	V.5	653,477,492,932	353,477,492,932
124	2. Provision for short-term HTM investments	V.5	(353,477,492,932)	(353,477,492,932)
<b>130</b>	<b>III. Short-term receivables</b>		<b>2,332,406,558,916</b>	<b>2,802,989,701,653</b>
131	1. Short-term trade receivables	V.3	2,273,095,423,719	2,779,357,914,295
132	2. Short-term prepayments to suppliers	V.4	464,359,011,430	431,423,574,051
135	3. Other short-term receivables	V.6	409,987,968,433	404,435,045,407
136	4. Provision for short-term doubtful debts		(815,035,844,666)	(812,226,832,100)
<b>140</b>	<b>IV. Inventories</b>	<b>V.7</b>	<b>198,610,122,410</b>	<b>509,926,490,304</b>
141	1. Inventories		198,610,122,410	509,926,490,304
<b>160</b>	<b>V. Other short-term assets</b>		<b>90,728,143,920</b>	<b>107,010,709,094</b>
161	1. Short-term prepaid expenses	V.13	135,207,590	313,601,362
162	2. Deductible VAT		45,120,521,584	90,264,352,753
163	3. Taxes and other receivables from State	V.15	45,472,414,746	16,432,754,979
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>653,998,624,369</b>	<b>650,985,499,014</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>171,000,000</b>	<b>171,000,000</b>
215	1. Other long-term receivables	V.6	171,000,000	171,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>68,397,141,918</b>	<b>68,386,481,205</b>
221	1. Tangible fixed assets	V.9.	55,782,091,358	55,654,941,554
222	- Historical costs		409,234,893,361	433,105,347,246
223	- Accumulated depreciation		(353,452,802,003)	(377,450,405,692)
224	2. Finance lease fixed assets	V.10	1,955,306,842	2,065,295,932
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,564,344,066)	(1,454,354,976)
227	3. Intangible fixed assets	V.11	10,659,743,718	10,666,243,719
228	- Historical costs		12,465,728,212	12,465,728,212
229	- Accumulated depreciation		(1,805,984,494)	(1,799,484,493)



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continue)

Code	CAPITAL	Note	31/03/2026	01/01/2026
			VND	(reclassified) VND
240	III. Investment properties	V.12	10,238,889,732	10,815,178,770
241	- Historical costs		57,127,963,520	57,127,963,520
242	- Accumulated depreciation		(46,889,073,788)	(46,312,784,750)
250	IV. Long-term unfinished asset	V.8.	40,714,781,414	38,059,007,898
252	1. Construction in progress		40,714,781,414	38,059,007,898
260	V. Long-term investments	V.2	448,461,976,695	448,555,662,044
261	1. Investment in subsidiaries		49,498,345,589	49,498,345,589
262	2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
263	3. Equity investments in other entities		248,959,582,264	248,959,582,264
264	4. Provision for devaluation of long-term investments		(121,218,202,726)	(121,124,517,377)
270	VI. Other long-term assets		86,014,834,610	84,998,169,097
271	1. Long-term prepaid expenses	V.13	83,704,594,610	82,687,929,097
272	2. Deferred income tax assets		2,310,240,000	2,310,240,000
280	TOTAL ASSETS		<u>6,481,505,866,514</u>	<u>6,721,057,109,447</u>



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continue)

Code	CAPITAL	Note	31/03/2026	01/01/2026
			VND	(reclassified) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,931,066,063,821</b>	<b>5,256,250,090,260</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,216,520,647,461</b>	<b>4,647,843,541,504</b>
311	1. Short-term trade payables	V.14	1,229,613,035,992	1,434,234,469,195
312	2. Short-term prepayments from customers		456,561,999,937	454,003,737,246
313	3. Dividends and profit distribution payable		399,862,125	403,510,125
314	4. Taxes and other payables to State budget	V.15	-	69,212,222,709
315	5. Payables to employees		71,188,121,133	89,831,753,306
316	6. Short-term accrued expenses	V.17	1,370,768,940,208	1,364,978,507,993
319	7. Short-term unearned revenue		780,159,642	743,341,460
320	8. Other short-term payments	V.18	171,684,545,882	177,594,249,242
321	9. Short-term borrowings and lease liabilities	V.19	540,770,179,175	627,387,325,271
322	10. Provisions for short-term payables		321,682,556,954	374,868,178,544
323	11. Bonus and welfare fund		53,071,246,413	54,586,246,413
<b>330</b>	<b>II. Non-current liabilities</b>		<b>714,545,416,360</b>	<b>608,406,548,756</b>
337	1. Long-term unearned revenue		12,904,259,879	13,076,185,471
338	2. Other long-term payables	V.18	1,151,886,839	1,151,886,839
339	3. Long-term borrowings and lease liabilities	V.19	233,363,077	408,385,378
343	4. Provisions for long-term payables		700,255,906,565	593,770,091,068
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1,550,439,802,693</b>	<b>1,464,807,019,187</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>V.20</b>	<b>1,550,439,802,693</b>	<b>1,464,807,019,187</b>
411	1. Contributed capital		797,261,040,000	797,261,040,000
411a	Ordinary shares with voting rights		797,261,040,000	797,261,040,000
418	2. Development investment funds		119,083,256,395	119,083,256,395
420	3. Retained earnings		634,095,506,298	548,462,722,792
420a	Retained earnings accumulated till the end of the prior year		548,462,722,792	41,327,570,894
420b	Retained earnings of the current year		85,632,783,506	507,135,151,898
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>6,481,505,866,514</b>	<b>6,721,057,109,447</b>

Hanoi, 28 April 2026

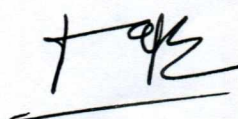
Preparer

Chief Accountant

General Director



Lai Viet Tan



To Phi Son



Nguyen Van Hung



## SEPARARE STATEMENT OF INCOME

Quarter I 2026

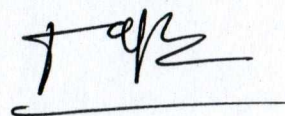
Code ITEM	Note	Quarter I 2026	Quarter I 2025	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	VI.1	883,806,312,710	2,321,256,392,140	883,806,312,710	2,321,256,392,140
02 2. Revenue deductions		-	-	-	-
10 3. Net revenue from sales of goods and rendering of services		883,806,312,710	2,321,256,392,140	883,806,312,710	2,321,256,392,140
11 4. Cost of goods sold	VI.2	732,963,879,880	2,277,508,683,471	732,963,879,880	2,277,508,683,471
20 5. Gross profit from sales of goods and rendering of services		150,842,432,830	43,747,708,669	150,842,432,830	43,747,708,669
21 6. Gain/(Loss) from disposals of investment properties		-	-	-	-
22 7. Financial income	VI.3	26,596,628,811	19,797,025,363	26,596,628,811	19,797,025,363
23 8. Financial expense	VI.4	10,249,534,812	26,301,987,157	10,249,534,812	26,301,987,157
24 In which: Borrowing costs		8,549,818,996	18,348,286,472	8,549,818,996	18,348,286,472
25 9. Selling expenses		55,416,193,907	-	55,416,193,907	-
26 10. General and administrative expense	VI.5	18,651,847,272	584,688,554	18,651,847,272	584,688,554
30 11. Net profit from operating activities		93,121,485,650	36,658,058,321	93,121,485,650	36,658,058,321
31 12. Other income	VI.6	10,938,259,583	14,072,348,824	10,938,259,583	14,072,348,824
32 13. Other expense		20,000,000	1,077,543,740	20,000,000	1,077,543,740
40 14. Other profit		10,918,259,583	12,994,805,084	10,918,259,583	12,994,805,084
50 15. Total net profit before tax		104,039,745,233	49,652,863,405	104,039,745,233	49,652,863,405
51 16. Current corporate income tax expenses	VI.7	18,406,961,727	-	18,406,961,727	-
52 17. Deferred corporate income tax expenses		-	-	-	-
60 18. Profit after corporate income tax		85,632,783,506	49,652,863,405	85,632,783,506	49,652,863,405

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

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Hanoi, 28 April 2026

General Director



Nguyen Van Hung

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## STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

(Indirect method)

Code	ITEM	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		104,039,745,233	49,652,863,405
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and		2,245,423,318	2,271,576,359
03	- Provisions		56,202,891,822	(10,002,146,028)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(14,925,736,966)	(5,184,857,541)
05	- Gains / losses from investment		(13,856,711,501)	(10,895,826,746)
06	- Interest expense		8,549,818,996	18,348,286,472
08	3. Operating profit before changes in working capital		142,255,430,902	44,189,895,921
09	- Increase or decrease in receivables		514,698,687,302	(1,516,093,336,197)
10	- Increase or decrease in inventories		311,316,367,894	(36,511,290,052)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(218,694,402,621)	1,439,616,282,485
12	- Increase or decrease in prepaid expenses		(838,271,741)	10,412,990,869
14	- Borrowing Costs paid		(8,585,291,671)	(18,181,249,171)
15	- Corporate income tax paid		(115,256,718,003)	-
17	- Other payments on operating activities		(1,515,000,000)	(10,904,300,000)
20	Net cash flows from operating activities		623,380,802,062	(87,471,006,145)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,335,568,509)	(149,500,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		9,276,126,852	-
23	3. Loans and purchase of debt instruments from other entities		(300,000,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		-	1,134,154,411
27	5. Interest and dividend received		2,042,332,778	8,456,283,376
30	Net cash flows from investing activities		(293,017,108,879)	9,440,937,787
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		389,337,030,892	675,030,992,559
34	2. Repayment of principal		(475,954,176,988)	(515,408,746,967)
35	3. Repayment of financial principal		(175,022,301)	(175,022,301)
36	4. Dividends or profits paid to owners		(3,648,000)	-
40	Net cash flows from financing activities		(86,795,816,397)	159,447,223,291



## STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

(Indirect method)

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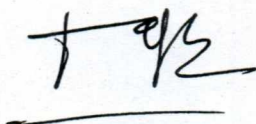
Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
50	Net cash flows in the period		243,567,876,786	81,417,154,933
60	Cash and cash equivalents at beginning of the period		2,650,144,709,382	2,908,659,781,221
61	Effect of exchange rate fluctuations		12,049,830,731	3,961,864,716
70	Cash and cash equivalents at end of the period	1	<u>2,905,762,416,899</u>	<u>2,994,038,800,870</u>

Preparer



Lai Viet Tan

Chief Accountant



To Phi Son

Hanoi, 28 April 2026

General Director



Nguyen Van Hung



## NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter I 2026

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Form of ownership

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

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

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

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

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

#### Business activities

Main business activities of the Corporation include:

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

#### Normal business and production cycle

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



**Corporate structure**

**- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31 March 2026 include:**

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

**The Group's associates have consolidated in Consolidated Financial Statements as at 31 March 2026 include:**

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

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

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

The Corporation maintains its accounting records in VND.

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

#### *Applicable Accounting Policies*

The Corporation has adopted for the first time the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance, effective from January 1, 2026. On this basis, the Corporation has adjusted certain items in the Statement of Financial Position as of January 1, 2026, in accordance with the guidance of Circular No. 99/2025/TT-BTC (details are provided in Note IX).



*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

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

The users of this Interim Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Corporation and its subsidiaries ("the Group") for the period from 01 January 2026 to 31 March 2026 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

**2.4 . Accounting estimates**

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

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

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

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

**2.5 . Financial Instruments**

*Initial recognition*

**Financial assets**

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

**Financial liabilities**

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



*Subsequent measurement after initial recognition*

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

**2.6 . Foreign currency transactions**

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

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

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

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

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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

**2.8 . Financial investments**

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

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

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

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



**2.9 . Receivables**

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

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

**2.10 . Inventories**

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

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

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

**2.11 . Fixed assets and Finance lease fixed assets**

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

Subsequent measurement after initial recognition

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

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

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



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

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

## 2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

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

## 2.13 . Construction in progress

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

## 2.14 . Operating lease

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

## 2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

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



**2.16 . Payables**

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

**2.17 . Borrowings and finance lease liabilities**

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

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

**2.18 . Borrowing costs**

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

**2.19 . Accrued expenses**

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

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

**2.20 . Provision for payables**

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

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

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

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

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

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



## 2.21 . Unearned revenues

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

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

## 2.22 . Owner's equity

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

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

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

## 2.23 . Revenues

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

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

*Revenue from rendering of services:*

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

*Financial income*

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

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

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

## 2.24 . Cost of goods sold

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



## 2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

## 2.26 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

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

- b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the main operating activities which has taxable income for the accounting period from 01 January 2026 to 31 March 2026.

## 2.27 . Related Parties

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

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

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

## 2.28 . Segment information

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

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



**V. ADDITIONAL PRESENTATION INFORMATION FOR ITEMS PRESENTED ON STATEMENT OF FINANCIAL POSITION****1 . CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	459,576,574	966,629,505
Demand deposits (*)	1,439,429,815,405	1,658,859,079,877
+ BIDV - Transaction Office Branch I	524,746,100,007	735,600,192,596
+ TPBank - Thang Long Branch	544,950,597,871	538,341,719,331
+ VIB - Transaction Office Branch	217,513,553,378	195,297,415,009
+ Demand deposits at other banks	152,219,564,149	189,619,752,941
Cash equivalents (**)	1,465,873,024,920	990,319,000,000
	<b>2,905,762,416,899</b>	<b>2,650,144,709,382</b>

(\*) As at 31 March 2026, the company's demand deposits at banks totaled VND 294,177,745,109, USD 43,289,997.16, and EUR 296,667.57.

(\*\*) As at 31 March 2026, the cash equivalents are deposits with term from 01 month to 03 months with the value equivalent to VND 1,465,873,024,920 at commercial banks with the interest rate specified in each contract.

**2 . FINANCIAL INVESTMENTS**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>49,498,345,589</b>	<b>(25,477,081,185)</b>	<b>49,498,345,589</b>	<b>(25,383,395,836)</b>
- Lilama South East Asia SDN	16,930,636,761	-	16,930,636,761	-
- Lilama 5 JSC	9,180,000,000	(9,180,000,000)	9,180,000,000	(9,180,000,000)
- Lilama 7 JSC	7,905,000,000	(7,905,000,000)	7,905,000,000	(7,905,000,000)
- Lilama Erection Mechanical JSC	8,492,667,900	(6,069,506,570)	8,492,667,900	(5,923,203,829)
- LHT International Engineering JSC	6,990,040,928	(2,322,574,615)	6,990,040,928	(2,375,192,007)
<b>Investments in joint ventures</b>	<b>271,222,251,568</b>	<b>(65,590,478,653)</b>	<b>271,222,251,568</b>	<b>(65,590,478,653)</b>
- Lilama 45.1 JSC	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,908,271,421)
- Lilama 45.3 JSC	7,002,100,000	(4,881,032,113)	7,002,100,000	(4,881,032,113)
- Lilama 45.4 JSC	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- Lilama Land JSC	29,697,241,118	-	29,697,241,118	-
- Erection - Electromechanics Testing JSC	3,907,800,000	-	3,907,800,000	-
- Lilama Technology& Construction Design Consultant	1,100,135,974	(163,973,386)	1,100,135,974	(163,973,386)
- Lilama 10 JSC	52,111,309,091	-	52,111,309,091	-
- Lilama 18 JSC	86,688,820,750	-	86,688,820,750	-
- Lilama 69-1 JSC	28,832,055,556	(28,832,055,556)	28,832,055,556	(28,832,055,556)
- Lilama 69-3 JSC	37,785,837,458	(7,616,465,977)	37,785,837,458	(7,616,465,977)
<b>Investments in other entities</b>	<b>248,959,582,264</b>	<b>(30,150,642,888)</b>	<b>248,959,582,264</b>	<b>(30,150,642,888)</b>
- PetroVN Marine Shipyard JSC	19,799,036,703	(19,799,036,703)	19,799,036,703	(19,799,036,703)
- Phu My Trung Viet JSC	2,165,892,592	(34,879,229)	2,165,892,592	(34,879,229)
- Hua Na Hydropower JSC	85,696,088,606	-	85,696,088,606	-
- Song Thao Cement JSC	35,716,560,384	-	35,716,560,384	-
- Thang Long Cement JSC	16,169,971,505	(10,316,726,956)	16,169,971,505	(10,316,726,956)
- BV Invest JSC	86,548,866,279	-	86,548,866,279	-
- Lilama Electric Mechanic and Environmental JSC	2,863,166,195	-	2,863,166,195	-
	<b>569,680,179,421</b>	<b>(121,218,202,726)</b>	<b>569,680,179,421</b>	<b>(121,124,517,377)</b>



**3 . TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
- PetroVietNam Thai Binh 2 Power Project Executive Board - PVC	204,352,568,988	(194,351,387,399)	232,306,651,450	(194,351,387,399)
- The Branch of Vietnam Oil and Gas Power Corporation - JSC - Management Board for Electricity	349,124,292,596	-	825,575,010,999	-
- Thyssenkrupp Nucera AG&Co. KGaA	142,130,950,706	-	141,892,684,930	-
- Power Transmission Project Management Board - Brand of EVNNPT	256,388,761,541	-	216,868,046,952	-
- Vung Ang - Quang Trach Petroleum Thermal Power Project Management Board	879,426,468,653	-	877,867,450,765	-
- Song Thao Cement JSC	41,668,972,753	(41,668,972,753)	41,539,620,068	(41,539,620,068)
- Other trade receivables	400,003,408,482	(93,048,373,897)	443,308,449,131	(93,048,373,897)
	<b>2,273,095,423,719</b>	<b>(329,068,734,049)</b>	<b>2,779,357,914,295</b>	<b>(328,939,381,364)</b>
<b>b) Trade receivables from related parties</b>	<b>23,744,099,468</b>	<b>(7,894,663,682)</b>	<b>23,672,587,620</b>	<b>(7,894,663,682)</b>

*(details as in Notes VIII)***4 . PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
- Bach Dang Construction JSC	-	-	-	-
- Vung Ang Thermal Power Project Management Board	34,630,849,904	-	34,630,849,904	-
- Van Hoi Phat Trading Engineering Co., Ltd	52,906,111,200	-	59,250,698,000	-
- Mitsubishi Heavy Industries, Ltd.	127,958,000,400	-	127,958,000,400	-
- Lilama 10 JSC	65,824,121,244	(65,824,121,244)	65,824,121,244	(65,824,121,244)
- Other prepayments to suppliers	183,039,928,682	(59,875,788,968)	143,759,904,503	(58,934,788,968)
	<b>464,359,011,430</b>	<b>(125,699,910,212)</b>	<b>431,423,574,051</b>	<b>(124,758,910,212)</b>
<b>b) Prepayments to suppliers from related parties</b>	<b>50,575,319,573</b>	<b>(36,046,842,355)</b>	<b>47,099,996,955</b>	<b>(35,105,842,355)</b>

*(details as in Notes VIII)*



**5 . SHORT-TERM INVESTMENTS**

**Held-to-maturity investments**

	31/03/2026		01/01/2026 (reclassified)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Term deposits</b>				
- Term deposits at BIDV - Operations Center 1 Branch	300,000,000,000	-	-	-
<b>Short-term loan receivables</b>				
- Lilama 45.1 Joint	92,068,569,933	(92,068,569,933)	92,068,569,933	(92,068,569,933)
- Lilama 45.3 Joint	24,190,124,044	(24,190,124,044)	24,190,124,044	(24,190,124,044)
- Lisemco Joint Stock Company	223,245,490,955	(223,245,490,955)	223,245,490,955	(223,245,490,955)
- Phu My Trung Viet Joint Stock Company	13,973,308,000	(13,973,308,000)	13,973,308,000	(13,973,308,000)
	<b>653,477,492,932</b>	<b>(353,477,492,932)</b>	<b>353,477,492,932</b>	<b>(353,477,492,932)</b>
<b>Loan receivable from related parties</b>				
	<b>116,258,693,977</b>	<b>(116,258,693,977)</b>	<b>116,258,693,977</b>	<b>(116,258,693,977)</b>

(details as in Notes VIII)

**6 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026 (Reclassified)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from dividends and profit	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Receivables from interest	291,310,517,070	(288,882,725,291)	288,772,265,199	(286,777,750,132)
- Advances	6,049,507,911	-	4,740,121,850	-
- Deposits	353,000,000	-	440,000,000	-
- Others	109,142,955,252	(68,252,486,914)	107,350,670,158	(68,618,802,192)
	<b>409,987,968,433</b>	<b>(360,267,200,405)</b>	<b>404,435,045,407</b>	<b>(358,528,540,524)</b>
<b>b) Long-term</b>				
- Deposits	171,000,000	-	171,000,000	-
	<b>410,158,968,433</b>	<b>(360,267,200,405)</b>	<b>404,606,045,407</b>	<b>(358,528,540,524)</b>
<b>c) Other receivables from related parties</b>				
	<b>106,459,679,403</b>	<b>(106,459,679,403)</b>	<b>104,854,704,244</b>	<b>(104,354,704,244)</b>

details as in Notes VIII.

**7 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1,271,840,372	-	1,317,126,256	-
- Tools, supplies	1,803,591,750	-	1,803,591,750	-
- Work in process	195,534,690,288	-	506,805,772,298	-
	<b>198,610,122,410</b>	<b>-</b>	<b>509,926,490,304</b>	<b>-</b>



## 8. . LONG-TERM ASSET IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
<b>Construction in progress</b>	<b>36,156,356,414</b>	<b>36,156,356,414</b>
- High-rise housing and office complex Project in District 9, HCM City	36,156,356,414	36,156,356,414
<b>Purchase of fixed assets</b>	<b>4,558,425,000</b>	-
- Purchase an E-office system	4,558,425,000	-
<b>Major repairs of fixed assets</b>	-	<b>1,902,651,484</b>
- Renovation for the 3rd and 4th floors, EPC Building, Corporation Head Office at 124 Minh Khai	-	1,902,651,484
	<b>40,714,781,414</b>	<b>38,059,007,898</b>

## 9. . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	87,582,752,216	17,988,352,396	314,746,943,751	7,710,795,577	5,076,503,306	433,105,347,246
- Purchase in the year	-	106,944,444	-	1,572,850,549	-	1,679,794,993
- Liquidation, disposal	-	-	(25,550,248,878)	-	-	(25,550,248,878)
<b>Ending balance of the period</b>	<b>87,582,752,216</b>	<b>18,095,296,840</b>	<b>289,196,694,873</b>	<b>9,283,646,126</b>	<b>5,076,503,306</b>	<b>409,234,893,361</b>
<b>Accumulated depreciation</b>						
Beginning balance	57,096,496,013	15,023,371,235	294,416,958,525	6,065,752,629	4,847,827,290	377,450,405,692
- Depreciation for the year	455,125,071	179,995,049	671,574,339	198,719,480	47,231,250	1,552,645,189
- Liquidation, disposal	-	-	(25,550,248,878)	-	-	(25,550,248,878)
<b>Ending balance of the period</b>	<b>57,551,621,084</b>	<b>15,203,366,284</b>	<b>269,538,283,986</b>	<b>6,264,472,109</b>	<b>4,895,058,540</b>	<b>353,452,802,003</b>
<b>Net carrying amount</b>						
Beginning balance	30,486,256,203	2,964,981,161	20,329,985,226	1,645,042,948	228,676,016	55,654,941,554
<b>Ending balance</b>	<b>30,031,131,132</b>	<b>2,891,930,556</b>	<b>19,658,410,887</b>	<b>3,019,174,017</b>	<b>181,444,766</b>	<b>55,782,091,358</b>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 293,746,893,756.



10 . FINANCE LEASE FIXED ASSETS

	Transportation equipment VND	Total VND
<b>Original cost</b>		
As at opening year	3,519,650,908	3,519,650,908
<b>As at closing period</b>	<b>3,519,650,908</b>	<b>3,519,650,908</b>
<b>Accumulated depreciation</b>		
As at opening year	1,454,354,976	1,454,354,976
- Depreciation	109,989,090	109,989,090
<b>As at closing period</b>	<b>1,564,344,066</b>	<b>1,564,344,066</b>
<b>Net carrying amount</b>		
As at opening year	2,065,295,932	2,065,295,932
<b>As at closing period</b>	<b>1,955,306,842</b>	<b>1,955,306,842</b>

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
<b>Beginning balance</b>	10,597,679,212	1,868,049,000	12,465,728,212
<b>Ending balance of the period</b>	<b>10,597,679,212</b>	<b>1,868,049,000</b>	<b>12,465,728,212</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	1,799,484,493	1,799,484,493
- Depreciation for the year	-	6,500,001	6,500,001
<b>Ending balance of the period</b>	<b>-</b>	<b>1,805,984,494</b>	<b>1,805,984,494</b>
<b>Net carrying amount</b>			
Beginning balance	10,597,679,212	68,564,507	10,666,243,719
<b>Ending balance</b>	<b>10,597,679,212</b>	<b>62,064,506</b>	<b>10,659,743,718</b>

12 . INVESTMENT PROPERTIES

	Investment Properties VND	Total VND
<b>Original cost</b>		
As at opening year	57,127,963,520	57,127,963,520
<b>As at closing period</b>	<b>57,127,963,520</b>	<b>57,127,963,520</b>
<b>Accumulated depreciation</b>		
As at opening year	46,312,784,750	46,312,784,750
- Depreciation	576,289,038	576,289,038
<b>As at closing period</b>	<b>46,889,073,788</b>	<b>46,889,073,788</b>
<b>Net carrying amount</b>		
As at opening year	10,815,178,770	10,815,178,770
<b>As at closing period</b>	<b>10,238,889,732</b>	<b>10,238,889,732</b>



**13 . PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Prepaid expenses for Corporation Office	77,882,044	190,366,183
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	9,484,843	26,964,387
- Prepaid expenses for NEOM Hydrogen Plant Project	294,697	1,178,788
- Others	47,546,006	95,092,004
	<b>135,207,590</b>	<b>313,601,362</b>
<b>b) Long-term</b>		
- Prepaid expenses for factory rental	73,950,000,000	76,125,000,000
- Prepaid expenses for Crane rental	773,983,346	1,116,690,218
- Prepaid expenses for Corporation Office	7,145,574,025	4,476,516,678
- O Mon I Thermal Power Plant Fuel Conversion Project	190,308,506	186,610,306
- Prepaid expenses for Nhon Trach 3 & 4 Power Plants Project	95,200,000	-
- Prepaid expenses for NEOM Hydrogen Plant Project	23,026,668	29,780,001
- Prepaid expenses for Vung Ang 2 Thermal Power Plant Project	-	375,018,621
- Prepaid expenses for H2GS Green Steel Project	11,850,000	230,681,820
- Prepaid expenses for Bac Vinh Project	1,296,293,671	147,631,453
- Others	218,358,394	-
	<b>83,704,594,610</b>	<b>82,687,929,097</b>

**14 . TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large account balances</b>				
- Lilama 10 Joint Stock Company	144,378,989,050	144,378,989,050	96,610,139,769	96,610,139,769
- TBEA Hengyang Transformer Co., Ltd.	57,184,249,661	57,184,249,661	186,995,742,747	186,995,742,747
- Hamon Research-Cottrell GmbH	162,622,076,516	162,622,076,516	163,427,535,043	163,427,535,043
- Flsmidth Koch GMBH	86,431,481,234	86,431,481,234	86,859,571,780	86,859,571,780
- Other trade payables	778,996,239,531	778,996,239,531	900,341,479,856	900,341,479,856
	<b>1,229,613,035,992</b>	<b>1,229,613,035,992</b>	<b>1,434,234,469,195</b>	<b>1,434,234,469,195</b>
<b>In which: Trade payables to related parties</b>				
	<b>286,136,890,521</b>	<b>286,136,890,521</b>	<b>245,913,469,919</b>	<b>245,913,469,919</b>

(details as in Notes VIII)



**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	16,432,740,211	413,614,853	-	833,993,752	16,853,119,110	-
Corporate income tax	-	68,555,595,126	18,406,961,727	115,256,718,003	28,294,161,150	-
Personal income tax	-	243,012,730	3,288,725,702	3,856,858,150	325,119,718	-
Other taxes	14,768	-	-	-	14,768	-
	<b>16,432,754,979</b>	<b>69,212,222,709</b>	<b>21,695,687,429</b>	<b>119,947,569,905</b>	<b>45,472,414,746</b>	<b>-</b>



**16 . PREPAYMENTS FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
- Cantho Thermal Power Company - Branch of Power Generation Joint Stock Corporation 2	343,133,023,280	343,133,023,280
- An Giang Provincial Civil and Transport Construction Investment Project Management Board	54,668,568,629	54,668,568,629
- Branch of PetroVietnam Technical Services Joint Stock Corporation - Long Phu 1 Thermal Power Project Board	40,866,656,986	40,866,656,986
- Others	17,893,751,042	15,335,488,351
	<b>456,561,999,937</b>	<b>454,003,737,246</b>

**17 . ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	470,429,499	505,902,174
- Vung Ang 1 Thermal Power Plant Project	752,071,323,479	752,071,323,479
- NEOM Green Hydrogen Project	95,483,082,554	186,207,861,034
- H2GS Hydrogen Steel Project	50,837,804,794	56,402,934,181
- Nhon Trach 3 & 4 Power Project	323,696,124,240	238,932,754,926
- Others	148,210,175,642	130,857,732,199
	<b>1,370,768,940,208</b>	<b>1,364,978,507,993</b>

**18 . OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	(Reclassified) VND
<b>a) Short-term payables</b>		
- Trade union fund	591,139,800	623,321,400
- Social insurance	788,263,262	688,763,698
- Short-term deposits, collateral received	322,550,000	274,100,000
- Recovered from contractor HAMON's guarantee at Song Hau 1	162,088,349,000	162,891,164,000
- Others	7,894,243,820	13,116,900,144
	<b>171,684,545,882</b>	<b>177,594,249,242</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	<b>1,151,886,839</b>	<b>1,151,886,839</b>
<b>d) Other payables from related parties</b>	<b>598,657,257</b>	<b>598,657,257</b>
<i>(details as in Notes VIII)</i>		



## 19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>626,687,236,067</b>	<b>626,687,236,067</b>	<b>389,337,030,892</b>	<b>475,954,176,988</b>	<b>540,070,089,971</b>	<b>540,070,089,971</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I	248,461,252,692	248,461,252,692	251,485,867,739	154,495,174,301	345,451,946,130	345,451,946,130
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch	241,753,791,828	241,753,791,828	111,508,274,157	184,986,811,140	168,275,254,845	168,275,254,845
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center Transaction Office Branch	131,218,721,541	131,218,721,541	9,551,727,718	131,218,721,541	9,551,727,718	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	5,253,470,006	5,253,470,006	16,791,161,278	5,253,470,006	16,791,161,278	-
<b>Current portion of long-term loan</b>	<b>700,089,204</b>	<b>700,089,204</b>	<b>175,022,301</b>	<b>175,022,301</b>	<b>700,089,204</b>	<b>700,089,204</b>
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	700,089,204	700,089,204	175,022,301	175,022,301	700,089,204	700,089,204
	<b>1,254,774,650,542</b>	<b>1,254,774,650,542</b>	<b>779,024,106,386</b>	<b>952,258,398,578</b>	<b>1,081,540,358,350</b>	<b>1,055,197,469,354</b>
<b>b) Long-term borrowings</b>						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch	1,108,474,582	1,108,474,582	-	175,022,301	933,452,281	933,452,281
	<b>1,108,474,582</b>	<b>1,108,474,582</b>	<b>-</b>	<b>175,022,301</b>	<b>933,452,281</b>	<b>933,452,281</b>
Amount due for settlement within 12 months	(700,089,204)	(700,089,204)	(175,022,301)	(175,022,301)	(700,089,204)	(700,089,204)
Amount due for settlement after 12 months	<b>408,385,378</b>	<b>408,385,378</b>	<b>(175,022,301)</b>	<b>-</b>	<b>233,363,077</b>	<b>233,363,077</b>



## 20 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	797,261,040,000	102,025,238,585	98,187,630,260	997,473,908,845
Profit/loss for previous period	-	-	49,652,863,405	49,652,863,405
Ending balance of previous period	797,261,040,000	102,025,238,585	147,840,493,665	1,047,126,772,250
Beginning balance of current period	797,261,040,000	102,025,238,585	98,187,630,260	997,473,908,845
Profit/loss for current period	-	-	85,632,783,506	85,632,783,506
Ending balance of this period	797,261,040,000	102,025,238,585	183,820,413,766	1,083,106,692,351



**b) Details of owner's invested capital**

	Rate	31/03/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Ministry of Construction	97.88%	780,324,040,000	97.88%	780,324,040,000
Others	2.12%	16,937,000,000	2.12%	16,937,000,000
	<b>100%</b>	<b>797,261,040,000</b>	<b>100%</b>	<b>797,261,040,000</b>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****- Foreign currencies**

	31/03/2026	01/01/2026
- USD	73,289,997.16	70,660,125.51
- EUR	1,796,667.57	1,794,608.19

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON PROFIT AND LOSS****1 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sale of goods	881,160,276,253	2,316,395,184,972
Revenue from rendering of services	2,646,036,457	4,861,207,168
	<b>883,806,312,710</b>	<b>2,321,256,392,140</b>
Revenue from related parties (details as in Notes VIII)	<b>1,333,537,338</b>	<b>2,448,518,703</b>

**2 . COSTS OF GOODS SOLD**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Costs of goods sold	726,830,777,655	2,267,554,516,075
Costs of services rendered	6,133,102,225	9,954,167,396
	<b>732,963,879,880</b>	<b>2,277,508,683,471</b>

**3 . FINANCE INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income, interest from loans	4,580,584,649	10,895,826,746
Realized gain from foreign exchange difference	7,090,307,196	3,716,341,076
Unrealized gain from foreign exchange difference	14,925,736,966	5,184,857,541
	<b>26,596,628,811</b>	<b>19,797,025,363</b>
Finance income from related parties details as in Notes VIII.	<b>1,604,975,159</b>	<b>2,680,369,131</b>



**4 . FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Borrowing costs	8,549,818,996	18,348,286,472
Realized loss from foreign exchange difference	1,055,308	5,028,891,247
Provisions for devaluation of trading securities and investments	1,698,660,508	2,914,737,926
Others	-	10,071,512
	<b>10,249,534,812</b>	<b>26,301,987,157</b>

**5 . GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	79,649,884	30,552,100
Labor	10,186,529,764	8,965,065,129
Depreciation and amortisation	833,352,968	781,069,682
Tax, Charge, Fee	-	5,000,000
Provision expenses/reversal of provision	1,204,037,407	(12,496,172,675)
Expenses from external services	4,565,038,959	2,127,657,137
Other expenses by cash	1,783,238,290	1,171,517,181
	<b>18,651,847,272</b>	<b>584,688,554</b>

**6 . OTHER INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	9,276,126,852	-
Gain from reversal of provision for construction works warranty	-	8,399,360,824
Collected fines	-	5,672,988,000
Compensation for damages received	1,647,736,816	-
Others	14,395,915	-
	<b>10,938,259,583</b>	<b>14,072,348,824</b>

**7 . CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Total income before tax	104,039,745,233	49,652,863,405
Corporate income from main business activities	105,200,794,029	50,755,330,036
Corporate income from real estate business	(1,161,048,796)	(1,102,466,631)
Increase	32,866,841	1,077,543,740
- Ineligible expenses	32,866,841	1,077,543,740
Decrease	(12,037,803,439)	(50,730,407,145)
- Switching losses last year	-	(39,386,762,289)
- Carryover of non-deductible loan interest expenses according to Decree 132/2020/ND-CP of previous years to this year	-	(6,462,168,596)
- Unrealized gain from foreign exchange	(12,037,803,439)	(4,881,476,260)
Taxable income	92,034,808,635	-
In which:		
- Corporate income tax from main business activities	93,195,857,431	1,102,466,631
- Corporate income tax from real estate business	(1,161,048,796)	(1,102,466,631)
Current corporate income tax expense (Tax rate 20%)	<b>18,406,961,727</b>	<b>-</b>



**VII. TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

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

And members of the Board of Directors and Board of General Directors of the Corporation

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

Transactions during the period:

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Sales</b>	<b>1,333,537,338</b>	<b>2,448,518,703</b>
Lilama South East Asia SDN BHD	307,841,614	1,191,628,808
Lilama 5 Joint Stock Company	-	1,057,448
Lilama 7 Joint Stock Company	-	22,735,132
Lilama Erection Mechanical Joint Stock Company	24,324,777	-
Lilama 45.3 Joint Stock Company	6,729,055	292,000,000
Lilama Land Joint Stock Company	38,739,360	36,384,480
Erection - Electromechanics Testing Joint Stock Company	7,801,229	42,081,262
Lilama 10 Joint Stock Company	624,193,564	250,398,382
Lilama 18 Joint Stock Company	20,155,321	1,002,233,191
Lilama 69.1 Joint Stock Company	303,752,418	(390,000,000)
<b>Purchase</b>	<b>147,300,346,503</b>	<b>315,864,490,986</b>
Lilama 5 Joint Stock Company	-	4,802,084,100
Lilama 7 Joint Stock Company	449,198,241	768,207,503
Lilama Erection Mechanical Joint Stock Company	600,000,000	3,324,133,816
Lilama 45.1 Joint Stock Company	-	6,891,686,263
Erection - Electromechanics Testing Joint Stock Company	11,575,156,298	22,962,743,943
Lilama 10 Joint Stock Company	133,867,766,652	177,861,004,700
Lilama 18 Joint Stock Company	781,840,282	92,455,241,251
Lilama 69.3 Joint Stock Company	26,385,030	6,799,389,410
<b>Interest income from loans</b>	<b>1,604,975,159</b>	<b>2,680,369,131</b>
Lilama 45.1 Joint Stock Company	1,271,025,526	2,113,541,225
Lilama 45.3 Joint Stock Company	333,949,633	566,827,906



Outstanding balances up to the reporting date are as follows:

	31/03/2026	01/01/2026
	VND	VND
<b>Trade receivables</b>	<b>23,744,099,468</b>	<b>23,672,587,620</b>
Lilama South East Asia SDN BHD	677,996,493	342,148,817
Lilama 45.1 Joint Stock Company	4,389,650,896	4,389,650,896
Lilama 45.3 Joint Stock Company	157,452,089	157,452,089
Lilama 45.4 Joint Stock Company	3,511,976,958	3,511,976,958
Lilama 10 Joint Stock Company	229,156,513	229,156,513
Lilama 18 Joint Stock Company	5,004,398,632	4,982,630,885
Lilama 5 Joint Stock Company	17,435,475	17,435,475
Lilama 7 Joint Stock Company	120,673,238	120,673,238
Erection - Electromechanics Testing Joint Stock Company	13,587,877	13,587,877
Lilama Land Joint Stock Company	1,849,651	924,826
Lilama 69.1 Joint Stock Company	274,344,802	561,373,202
Lilama 69.3 Joint Stock Company	9,345,576,844	9,345,576,844
<b>Prepayments to suppliers</b>	<b>50,575,319,573</b>	<b>47,099,996,955</b>
Lilama 45.1 Joint Stock Company	36,304,803,005	35,363,803,005
Lilama 45.4 Joint Stock Company	11,431,018,327	11,431,018,327
Lilama 69.1 Joint Stock Company	2,839,498,241	305,175,623
<b>Loan receivables</b>	<b>116,258,693,977</b>	<b>116,258,693,977</b>
Lilama 45.1 Joint Stock Company	92,068,569,933	92,068,569,933
Lilama 45.3 Joint Stock Company	24,190,124,044	24,190,124,044
<b>Other receivables</b>	<b>106,459,679,403</b>	<b>104,854,704,244</b>
Lilama 45.1 Joint Stock Company	84,806,712,986	83,535,687,460
Lilama 45.3 Joint Stock Company	18,520,978,217	18,187,028,584
Lilama 45.4 Joint Stock Company	3,131,988,200	3,131,988,200
<b>Trade payables</b>	<b>286,136,890,521</b>	<b>245,913,469,919</b>
Lilama South East Asia SDN BHD	14,419,793,660	14,491,214,134
Lilama 5 Joint Stock Company	27,291,830,495	29,398,965,872
Lilama 7 Joint Stock Company	2,173,389,805	2,173,389,805
Lilama Erection Mechanical Joint Stock Company	12,138,015,009	14,125,414,140
LHT International Engineering Joint Stock Company	2,177,318,878	2,177,318,878
Lilama 45.3 Joint Stock Company	-	500,000,000
Erection - Electromechanics Testing Joint Stock Company	17,394,920,960	15,559,349,415
Lilama 10 Joint Stock Company	144,378,989,050	96,610,139,769
Lilama 18 Joint Stock Company	45,415,273,539	50,058,739,651
Lilama 69.3 Joint Stock Company	20,747,359,125	20,818,938,255
<b>Other payables</b>	<b>598,657,257</b>	<b>598,657,257</b>
Lilama 7 Joint Stock Company	95,679,360	95,679,360
Lilama Erection Mechanical Joint Stock Company	12,023,424	12,023,424
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 18 Joint Stock Company	362,650,944	362,650,944
Lilama 69.1 Joint Stock Company	67,500,000	67,500,000
Lilama Land Joint Stock Company	42,240,000	42,240,000



**IX . OTHER INFORMATION**

**1 . COMPARATIVE FIGURES**

Comparative figures on the Separate Balance Sheet as of March 31, 2026 and the corresponding notes are derived from the Separate Financial Statements for the fiscal year ended December 31, 2025 which were audited by AASC Auditing Firm Co., Ltd. Comparative figures on the Separate Income Statement, the Separate Cash Flow Statement for the Q1 2026, and the corresponding notes are sourced from the Separate Financial Statements for the Q1 2025 prepared by the Corporation.

The Corporation adopted the corporate accounting regime under Circular No. 99/2025/TT-BTC starting January 1, 2026. This change in accounting policy resulted in adjustments to the presentation of several financial statement items. Certain comparative figures as of December 31, 2025, were reclassified for consistency with Circular No. 99/2025/TT-BTC. Below is the comparison between previously reported and restated figures:

**Separate Statement of Financial Position as at December 31, 2025:**

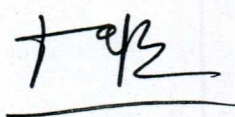
	<u>Code</u>	<u>Figures in the Separate Financial Statements for the previous year</u>	<u>Reclassified figures</u>	<u>Difference</u>	<u>Note</u>
		VND	VND	VND	
<b>SHORT-TERM ASSETS</b>	<b>100</b>				
- Held to maturity investments	123	-	353,477,492,932	353,477,492,932	
- Provision for short-term held-to-maturity investments	124	-	(353,477,492,932)	(353,477,492,932)	
- Short-term loan receivables		353,477,492,932	-	(353,477,492,932)	
- Other short-term receivables	135	404,160,552,967	404,435,045,407	274,492,440	
- Provision for short-term doubtful debts	136	(1,165,704,325,032)	(812,226,832,100)	353,477,492,932	
<b>LIABILITIES</b>	<b>300</b>				
- Dividends and profit payable	313	-	403,510,125	403,510,125	
- Other short-term payments	320	177,997,759,367	177,594,249,242	(403,510,125)	
- Non-business funds		(274,492,440)	-	274,492,440	

**Preparer**



**Lai Viet Tan**

**Chief Accountant**



**To Phi Son**

Hanoi, 28 April 2026

**General Director**



**Nguyen Van Hung**