



ANNUAL REPORT 2025

**VIETNAM MACHINERY INSTALLATION
CORPORATIONJOINT STOCK CORPORATION**

Hanoi, April 2026

INDEX

INDEX	1
PART I: GENERAL INFORMATION ABOUT LILAMA	3
1. General Information	3
2. Business Lines and Operating Locations.....	7
3. Governance Model, Business Organization and Management Structure	8
4. Development Orientation	12
5. Risk factors.....	15
PART II: OPERATIONAL PERFORMANCE IN 2025	18
1. Business Operations	18
2. Organization and Human Resources	20
3. Investment Status and Project Implementation Status.....	25
4. Financial Position of the Parent Company	33
5. Shareholder Structure and Changes in Equity During the Year	35
6. Environmental and Social Impact Report of the Corporation	36
PART III: REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR BOARD....	41
1. Assessment of Business Results	41
2. Financial Position	42
3. Improvements to Organizational Structure, Policies and Management	43
4. Future Development Plans.....	44
4.1. Leadership and Management Direction.....	44
4.2. Revenue Plan	44
4.3. Capital Expenditure Plan	45
4.4. Project Management and Construction Direction.....	45
4.5. Institutional Improvement and Organizational Restructuring	45
4.6. Market Development	46
4.7. Financial Management	47
4.8. Technology, Engineering and Occupational Safety	47
4.9. Human Resources Development	47

4.10. Corporate Brand Development.....	47
4.11. Corporate Culture Development.....	48
4.12. Emulation Movements and Community Social Welfare:	48
5. Environmental and Social Responsibility Assessment.....	48
PART IV: BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S OPERATIONS.....	50
1. BOD Assessment of the Corporation's Operations.....	50
2. BOD Plans and Operating Directions.....	57
PART V: CORPORATE GOVERNANCE.....	61
1. Board of Directors	61
2. Supervisory Board	62
3. Transactions, Remuneration and Benefits of the Board of Directors, Management Board and Supervisory Board	63
3.1. Remuneration, Bonuses, Emoluments and Other Benefits.....	63
3.2. Insider Share Transactions.....	64
3.3. Contracts or Transactions with Related Parties	64
3.4. Assessment of Corporate Governance Compliance	64
PART VI: AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025.....	65

PART I: GENERAL INFORMATION ABOUT LILAMA

1. General Information

- Company Name / Trade Name	:	VIETNAM MACHINERY INSTALLATION CORPORATION – JOINT STOCK CORPORATION (LILAMA)
- English Name	:	Vietnam Machinery Installation Corporation – JSC
- Enterprise Registration Certificate	:	No. 0100106313, initially issued by the Hanoi Department of Planning and Investment on 01/09/2010; 5th amendment issued by the Department of Finance on 18/08/2025.
- Charter Capital	:	VND 797,261,040,000
- Owners' Invested Capital	:	VND 797,261,040,000
- Registered Address	:	No. 124 Minh Khai Street, Tuong Mai Ward, Hanoi
- Telephone	:	024 38637747
- Website	:	http://www.lilama.com.vn/
- Stock Ticker	:	LLM

History of Formation and Development:

Vietnam Machinery Installation Corporation – JSC (hereinafter referred to as "LILAMA") was formerly a state-owned enterprise 100% owned by the Ministry of Construction, operating in the fields of construction and installation, fabrication, and equipment manufacturing for industrial and civil works, with a highly qualified workforce of engineers and technicians, skilled workers, and advanced specialized machinery and construction equipment.

❖ Phase 1960 – 1975:

On 1 December 1960, the Machinery Installation Corporation was established. From its early days, LILAMA's workforce successfully participated in the installation of numerous important industrial, civil and defense projects, including: Thac Ba Hydropower Plant, Cao Bang, Ham Rong Thermal Power Plant, Lao Cai, Viet Tri, Ninh Binh, Uong Bi, Viet Tri Industrial Zone, Ha Bac

Urea Fertilizer Plant, Van Diem 2 Sugar Mill, Lam Thao Superphosphate Plant, Cam Pha Mechanical Engineering Plant, 8/3 Textile Factory, Hai Phong Cement Plant expansion, and others.

In 1960, the Corporation was honored to receive the Emulation Flag from President Ho Chi Minh, and on multiple occasions was presented with bouquets by the President, the Government's Emulation Flags, and Certificates of Merit.

❖ **Phase 1976 – 1995:**

On 11 October 1979, the Machinery Installation Corporation transitioned to operate under the model of the Machinery Installation Enterprise Union.

From 1993, as foreign investment into Vietnam surged, many foreign-invested projects were launched. LILAMA's workforce continued to execute and hand over numerous projects on schedule or ahead of schedule with high quality, including: offshore oil drilling jacket fabrication, Bai Bang Paper Mill, Tan Mai Paper Mill, substation and compensation station installation, fabrication of over 3,000 tonnes of transmission pylons for the 500 kV North–South Power Transmission Line and thousands of tonnes of broadcast towers across the country, equipment fabrication and installation for VEDAN MSG Plant, Chinfon Cement Plant (Hai Phong), Tri An, Thac Mo, and Yaly Hydropower Plants; participation in large-scale overseas projects such as Oran University (Algeria), thermal power plants in Bulgaria and Russia, and projects in Iraq and Libya. Notably, LILAMA manufactured gas storage vessels and oil tanks meeting international quality standards for projects such as Shell Gas Hai Phong, Sai Gon Petro, and Petro Vietnam.

On 1 December 1995, the machinery installation industry once again transformed its operating model from the Machinery Installation Enterprise Union to Vietnam Machinery Installation Corporation, marking a major qualitative milestone for state-owned enterprises in general and LILAMA in particular.

LILAMA's contributions to national construction and defense were recognized by the Party and the State through numerous prestigious awards, including:

- + 1 Combat Merit Medal
- + 5 Independence Medals, Third Class
- + 2 Independence Medals, Second Class
- + 3 Independence Medals, First Class

❖ **Phase 1996 – 2000:**

LILAMA's leadership formulated the "Corporation Development Strategy to 2010," structured in

three phases aligned with the Party and State's economic development orientation – a bold, scientifically grounded strategy consistent with the actual development trajectory of the Corporation and the country.

The adoption of modern equipment fabrication and installation technology yielded significant achievements. Product quality was enhanced and construction timelines were dramatically shortened: for example, Pha Lai 1 Thermal Power Plant (440 MW) had previously taken 8 years to install, whereas Pha Lai 2 – with nearly 1.5 times the capacity – was completed in under 2 years; Phu My 1 Thermal Power Plant (Ba Ria – Vung Tau, 1,080 MW) was constructed in approximately 2 years, all while meeting stringent quality and economic efficiency requirements.

In recognition of its continued achievements in national development, the Corporation was awarded the Ho Chi Minh Order in 2000.

❖ **Phase 2001 – 2005:**

This was a decisive period for LILAMA in its role as EPC General Contractor. LILAMA was appointed as EPC General Contractor for the Uong Bi Extended Thermal Power Plant Project (300 MW, investment value approximately USD 300 million), marking the Corporation's transition from subcontractor performing the "C" component to lead contractor responsible for both the "E" (Engineering/Design Consultancy) and "P" (Procurement) components. LILAMA also undertook the Ca Mau 1 Thermal Power Plant Project (750 MW, value USD 360 million).

In 2005, on the occasion of LILAMA's 45th anniversary, the Corporation mobilized its elite workforce to undertake over 40% of the total scope of the National Conference Centre – a project built to European standards – delivering it on schedule and to the highest quality in time for the APEC Summit in November 2005.

In recognition of these achievements, LILAMA was conferred the title of "Labor Hero Enterprise in the Renovation Period," affirming the Corporation's success in the transformation and development process and establishing a solid foundation for the continued implementation of its strategic development roadmap.

❖ **Phase 2006 – 2010:**

In 2006, LILAMA was again selected as EPC General Contractor for Ca Mau 2 Thermal Power Plant (750 MW, USD 330.3 million) and subsequently for Nhon Trach 1 Thermal Power Plant (450 MW, approximately USD 305 million). Within just 11 months, LILAMA signed 3 EPC contracts for power plants with a combined capacity of 1,950 MW and total contract value approaching USD 1 billion (including Ca Mau 1).

In Q1/2009, the Dung Quat Oil Refinery was handed over to the investor, PetroVietnam, producing

Vietnam's first domestically refined petroleum products. This was followed by the on-schedule handover of Nhon Trach 1 Thermal Power Plant (April 2009) and Song Thao Cement Plant (November 2009). Song Vang and Song Ong Hydropower Plants were also synchronized with the national grid.

On 9 April 2009, LILAMA signed 2 further EPC contracts for Vung Ang 1 Thermal Power Plant (1,200 MW) and Nhon Trach 2 Thermal Power Plant (750 MW), with a combined contract value of approximately USD 1.7 billion.

❖ **Phase 2010 – Present:**

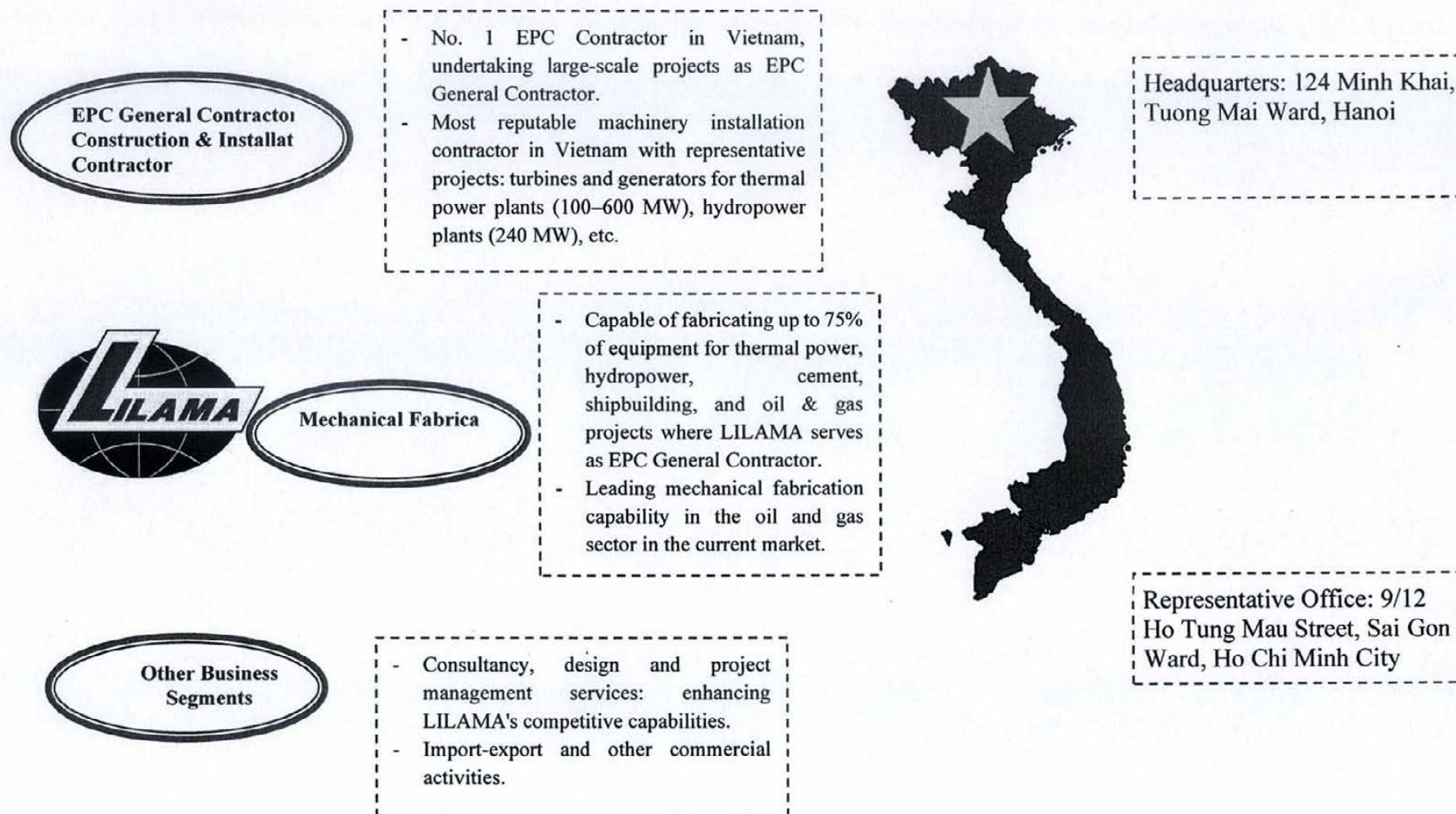
In 2010, LILAMA converted to a single-member limited liability Corporation with 100% state-owned capital pursuant to Decision No. 93/TDSĐ-HĐQT dated 30 June 2010 of the Song Da Group's Board of Directors. In 2012, the parent company – Song Da Group – transferred state ownership rights and obligations at LILAMA to the Ministry of Construction pursuant to Decision No. 913/QĐ-BXD dated 18 October 2012 of the Minister of Construction.

LILAMA successfully completed and handed over for stable commercial operation the Vung Ang 1 Coal-Fired Thermal Power Plant – the largest capacity power plant in Vietnam at the time – along with Hua Na Hydropower Plant and Song Hau 1 Thermal Power Plant, and is currently a member of the EPC General Contractor Joint Venture for the Nhon Trach 3–4 Gas Power Plant Project.

In addition to its role as EPC General Contractor on national key projects, LILAMA has expanded into green energy projects, particularly the fabrication of large-scale equipment module assemblies for green hydrogen production plants. Through manufacturing contracts with international partners, LILAMA has entered the global supply chain for green hydrogen – a pivotal step in aligning with the global energy transition. LILAMA is among the first enterprises worldwide to participate in the supply chain for green hydrogen production systems.

Over 65 years of construction, development and growth, LILAMA has executed and handed over thousands of major and minor projects, making a significant contribution to national development. LILAMA is recognized as Vietnam's leading EPC General Contractor and one of the foremost construction and installation contractors in the industrial and civil works sector. In 2016, the Corporation officially converted to a joint-stock company pursuant to Prime Minister's Decision No. 1036/QĐ-TTg dated 10 July 2015 approving the equitization plan for the Parent Company – Vietnam Machinery Installation Corporation. On 16 August 2017, the Corporation's shares were officially listed for trading on the Unlisted Public Company Market (UPCoM) under the ticker symbol LLM, marking an important milestone heralding a new phase of successful development for the Corporation.

2. Business Lines and Operating Locations



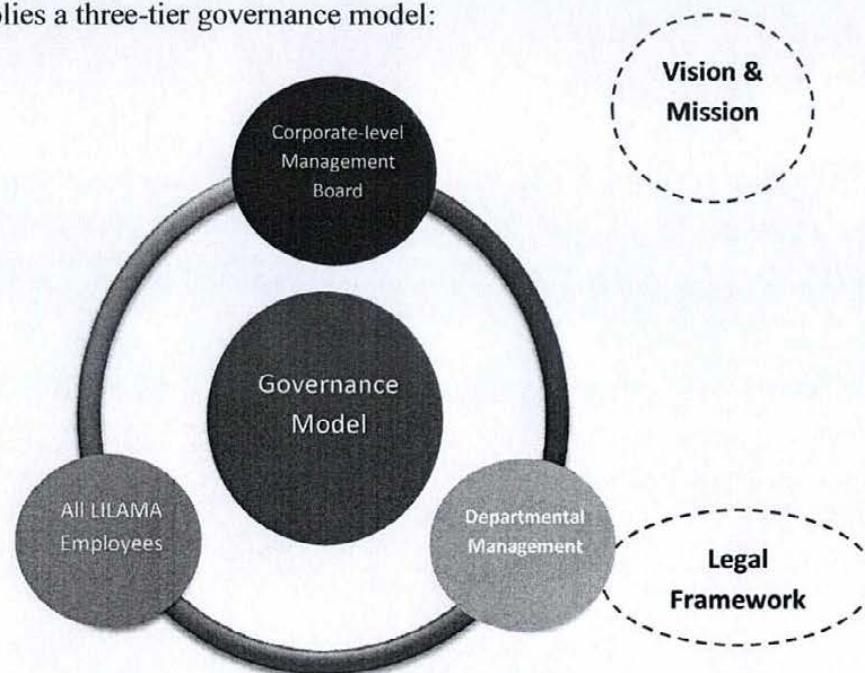
The primary business activity accounting for more than 10% of the Corporation's total revenue in each of the two most recent years is construction and installation, which consistently represented over 97% of total revenue in both years.

3. Governance Model, Business Organization and Management Structure

Governance Model :

LILAMA operates under the governance model stipulated in Point (a), Clause 1, Article 137 of the Enterprise Law 2020.

LILAMA applies a three-tier governance model:



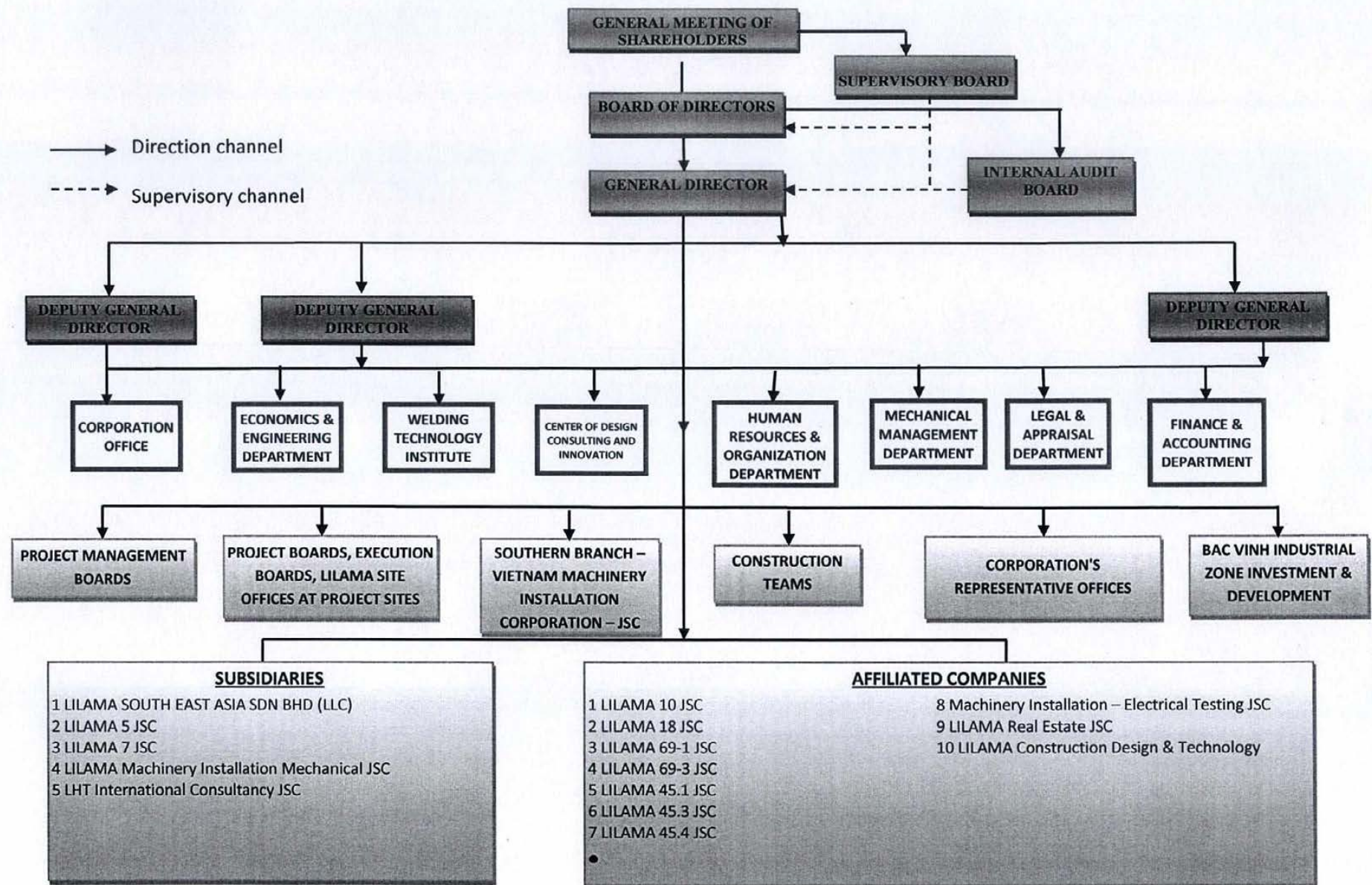
- Corporate Level: Comprising the Corporation's Executive Management (Board of Directors and General Director Board) and the Management Boards of subsidiaries.

- Departmental Level: Comprising heads and deputy heads of the Corporation's functional departments and LILAMA's capital representatives at affiliated companies.

- Functional Level: Comprising all employees of LILAMA who directly implement the Corporation's policies and business activities.

In the course of its operations, the Corporation continuously monitors internal and external factors that directly or indirectly affect its overall activities, including: risks arising directly from operations (such as business risk, human resource risk, etc.); development strategies must be aligned with market potential and the Corporation's vision and mission; and most importantly, ensuring compliance with the legal and regulatory framework governing LILAMA's domestic and international business activities.

Business Organization and Management Structure:



Subsidiaries of LILAMA

No.	COMPANY NAME	CHARTER CAPITAL (VND MILLION)	OWNER SHIP (%)	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
1.	LILAMA SOUTH EAST ASIA SDN BHD (LLC)	17,102	99.00%	Construction, installation, fabrication and assembly of mechanical equipment	Liang, Brunei
2.	LILAMA 5 JSC	51,497	51.00%	Mechanical fabrication, construction and installation	179 Tran Phu, Bim Son Ward, Thanh Hoa
3.	LILAMA 7 JSC	50,000	51.00%	Mechanical fabrication, construction and installation	No. 332, 2/9 Street, Hoa Cuong Ward, Da Nang
4.	LILAMA Machinery Installation Mechanical Co., JSC	32,651	51.00%	Mechanical fabrication, construction and installation	72E Hoang Dieu, Hoa Lu Ward, Ninh Binh City
5.	LHT International Consultancy JSC	9,600	60.00%	Design consultancy for industrial plants	3rd Floor, LILAMA 21- storey Building, 124 Minh Khai, Tuong Mai Ward, Hanoi

Affiliated Companies of LILAMA

No.	COMPANY NAME	CHARTER CAPITAL (VND MILLION)	OWNER SHIP (%)	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
1.	LILAMA 10 JSC	98,900	36.00%	Mechanical fabrication, construction installation and	LILAMA 10 Building, Le Van Luong, Dai Mo ward, Hanoi
2.	LILAMA 18 JSC	93,887	36.00%	Mechanical fabrication, construction installation and	9th Fl, 19 Ho Tung Mau, Sai Gon Ward, HCMC
3.	LILAMA 69-1 JSC	75,762	41.10%	Mechanical fabrication, construction installation and	17 Ly Thai To, Kinh Bac Ward, Bac Ninh City
4.	LILAMA 69-3 JSC	82,794	36.00%	Mechanical fabrication, construction installation and	515 Dien Bien Phu, Thanh Dong Ward, Hai Phong city
5.	LILAMA 45.1 JSC	48,000	36.00%	Mechanical fabrication, construction installation and	138-140 Dien Bien Phu, Tan Dinh Ward, HCMC
6.	LILAMA 45.3 JSC	35,000	40.83%	Mechanical fabrication, construction installation and	Lot 4K, Ton Duc Thang, Nghia Lo Ward, Quang Ngai City
7.	LILAMA 45.4 JSC	40,000	35.06%	Mechanical fabrication, construction installation and	Hanoi Highway, Bien Hoa 1 IZ, Binh Da Ward, Dong Nai
8.	Machinery Installation – Electrical Testing JSC	15,000	36.18%	Testing and inspection of technological process lines	434-436 Nguyen Trai, Dai Mo Ward, Hanoi
9.	LILAMA Real Estate JSC (LILAMA Land)	104,713	27.93%	Real estate trading & services, import-export, etc.	2nd Fl, 124 Minh Khai, Tuong Mai Ward, Hai Ba Trung, Hanoi

No.	COMPANY NAME	CHARTER CAPITAL (VND MILLION)	OWNER SHIP (%)	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
10.	LILAMA Construction Design & Technology Consultancy JSC	4,400	45.45%	Real estate business	1st Fl, Block E3A, 12- storey Building, Yen Hoa Ward, Hanoi

4. Development Orientation

Principal Corporate Objectives

❖ *General Objectives*

- To continue leveraging achievements to maximize the value of the LILAMA brand, consolidate and strengthen productive forces so as to achieve qualitative and scale transformation across the entire Corporation, enhance competitiveness in both domestic and international markets, affirm LILAMA as Vietnam's premier brand in the role of EPC General Contractor, construction and installation contractor, and manufacturer of integrated equipment production lines for industrial projects, with a view to joining the global value chain of multinational corporations.
- To build Vietnam Machinery Installation Corporation – JSC into a strong enterprise with sound financial capacity, advanced technology and management capabilities, with business development focused on selected core industries, operating in an efficient and sustainable manner.

❖ *Specific Objectives:*

- Business Objectives: Focus on the 2 core business segments with the highest growth potential and competitive advantage, namely (1) EPC and Construction Installation, and (2) Mechanical Fabrication.
- Financial Objectives: Maximize enterprise value; build LILAMA on a sound financial foundation with stable, sustainable growth oriented toward expansion; increase charter capital to strengthen resources for production and investment; restructure debt to reduce the debt-to-equity ratio to a reasonable and safe level, lower financial costs and accelerate capital turnover; replace short-term, high-interest borrowings with long-term, appropriately priced loans; restructure external investments to optimize returns and concentrate capital in core business activities.
- Organizational and Human Resource Objectives: Complete the restructuring into a streamlined organizational model and complete divestment from non-core or underperforming units; ensure sufficient human resources in line with the development plan for core businesses; increase the

proportion of scientific and technical staff; streamline operations to enhance labor productivity; gradually improve employee efficiency and per-capita income.

- Governance Objectives: The Corporation to continue to serve as strategic planner and controller, organizer of production and business activities, and coordinator of activities of LILAMA-invested enterprises and subcontractors; to fully divest from non-core or underperforming units; to develop a corporate governance system in accordance with the Enterprise Law and international best practices, and to adopt and apply a corporate governance code ensuring fairness, transparency, and accountability.

❖ ***Medium and Long-Term Development Strategy:***

- To standardize and consolidate all aspects of business operations so that LILAMA becomes an internationally-competitive professional construction and installation contractor, fully capable and resourceful to serve as EPC General Contractor for large domestic industrial projects, continuing to affirm the LILAMA brand and expanding into regional and international markets.
- To affirm Vietnam's leading position in mechanical fabrication, further strengthen credibility and competitiveness, and standardize quality management systems to meet the requirements for participation in the global supply chain.

❖ ***Sustainable Development Objectives:***

LILAMA is steadfast in its sustainable development objective of becoming an internationally competitive professional construction and installation contractor; maximizing shareholder value; providing a favorable working environment, high income and career advancement opportunities for all Corporation employees; contributing to the development of Vietnam's machinery installation market as a national key sector with international influence; and actively contributing to community and social development.

The Corporation's Sustainable Development Model:

Governance Level	Functions and Responsibilities
Board of Directors	- Overall strategic direction; Approval of objectives and action plans
General Director Board	- Formulation of objectives and action plans for BOD approval; Implementation of approved objectives and action plans
Functional Departments	- Implementation of action plans as directed by the BOD and General Director Board

Governance Level	Functions and Responsibilities
All employees of the Corporation	- Execution of day-to-day tasks related to the Corporation's and departments' development objectives

LILAMA's sustainable development model serves to align the Corporation's vision, mission and sustainable development orientation, thereby exerting a positive influence on both internal and external stakeholders.

As a reputable contractor, LILAMA is fully cognizant of and maintains a strong sense of responsibility in the preservation and protection of the environment. In all projects where LILAMA serves as principal contractor or investor, the Corporation endeavors to minimize adverse environmental impacts to the greatest extent possible, ensuring that no complaints or disputes arise in relation to environmental safety, and that no negative assessments or feedback from partners are received regarding construction quality standards and environmental protection, whether in the Vietnamese or international market. The Corporation has made concerted efforts to invest in the procurement of modern construction equipment to ensure that fuel consumption and emissions are reduced to the minimum practicable level.

The Corporation is committed to protecting and preserving the environment, and to enhancing the health, safety and security of its employees, clients, suppliers, subcontractors, the communities in which LILAMA operates, and the general public. In all its activities, the Corporation consistently strives to ensure: *"No accidents, no harm to the natural and social environment, and full respect for the dignity, human rights, economic values and cultural identity of communities in areas where LILAMA operates."*

5. Risk factors

Economic Risks

Vietnam's Economic Situation in 2025

In 2025, Vietnam's economy maintained its recovery momentum with GDP growth of approximately 6–6.5%, inflation kept under control at around 3.5–4%, and a declining interest rate environment, all of which supported production and business activities. The primary growth driver continued to be public investment, with estimated disbursement of VND 650–700 trillion, concentrated in large-scale infrastructure projects. Against this backdrop, the construction and installation sector recorded growth of approximately 7–8%, driven primarily by transportation and energy works; however, operational efficiency remained under pressure from persistently high material costs, intense bidding competition and slow payment practices, while the civil construction and real estate segment recovered slowly – rendering overall sector growth sustained but not yet genuinely stable.

Macroeconomic Outlook for 2026

Building on the positive recovery and growth trajectory of 2025, Vietnam's economy enters 2026 with expectations of maintaining a high-growth trajectory, laying the foundation for the 2026–2030 development phase. The Government targets GDP growth of approximately 8% or higher for 2026, with a medium-term aspiration of sustaining double-digit growth.

Key growth drivers for 2026 are expected to include:

- Institutional improvement and policy reform: The Government continues to accelerate the amendment and refinement of the legal framework governing investment, planning, construction and capital markets, thereby removing bottlenecks and stimulating traditional growth drivers such as investment, consumption and exports.
- Scaling up public investment: The public investment disbursement plan remains at a high level, concentrated on national key infrastructure projects including the North–South Expressway, Long Thanh International Airport, seaport systems and energy infrastructure – a critical factor in generating a pipeline of work for construction and mechanical engineering enterprises.
- Energy transition and sustainable development: The Government is actively resolving obstacles for energy projects, particularly renewable energy and LNG, and implementing Power Development Plan VIII, opening new opportunities for enterprises in the industrial construction and energy sectors.

- Promotion of science, technology and digital transformation: Policies driving innovation and high-technology development (AI, semiconductors, clean energy, hydrogen) are attracting high-quality FDI and generating new investment demand across modern industries.
- Establishment of financial centers and new growth models: The development of international and regional financial centers, together with green economy and circular economy models, will broaden capital mobilization channels and stimulate investment in infrastructure and high-technology industries.

Legal and Regulatory Risks

Vietnam's legal system continues to be refined, with frequent amendments and supplementary regulations to keep pace with economic development realities. This creates both favorable conditions and heightened compliance requirements for enterprises.

For LILAMA, which operates in the construction and installation, mechanical engineering and EPC sectors, changes in regulations relating to public investment, construction, procurement, environmental protection and energy may directly affect its production and business activities. Failure to adapt in a timely manner could expose the enterprise to legal risks, contractual disputes or increased compliance costs.

Specific Risks

– *Market Risk:*

In the context of the energy transition and shifting investment structures, LILAMA's traditional market has declined significantly: coal-fired power projects are being curtailed in line with emission reduction commitments; hydropower potential has been largely exploited, with activity mainly limited to capacity expansion; and sectors such as cement, chemicals and steel are experiencing saturation or slow growth. Meanwhile, emerging sectors such as renewable energy, LNG, transportation infrastructure and urban rail present opportunities but entail changes in technical specifications, implementation models and work composition, reducing the proportion of LILAMA's traditional work scope. This necessitates the Corporation's restructuring of its target market, expansion into new infrastructure and industrial sectors, and enhancement of its capacity to participate in the global value chain.

– *Operational Risk:*

The characteristics of the construction and installation industry – with long project cycles and complex acceptance and final settlement procedures – continue to exert pressure on the Corporation's cash flow. Delayed public investment disbursement, extended project timelines or revisions to total investment

costs may affect financial efficiency and the Corporation's ability to recognize revenue in each reporting period.

– ***Competitive Risk:***

Competition in the construction, installation and EPC sector is intensifying, not only from domestic enterprises but also from international contractors with superior financial and technological capabilities. As traditional work volume declines, competitive pressure on pricing, schedule and quality increases, adversely affecting profit margins and bid success rates.

– ***Input Material and Equipment Price Fluctuation Risk:***

EPC projects carry a high proportion of material and equipment costs with extended implementation periods; accordingly, fluctuations in raw material prices (steel, mechanical equipment, energy, etc.) may directly affect contract profitability in the absence of appropriate price adjustment mechanisms.

– ***Cost of Debt Risk:***

A relatively high financial leverage ratio makes interest expense a sensitive factor in business performance. In an environment of volatile interest rates and tighter credit conditions, the Corporation may face increased cost of capital, constraining its ability to execute projects and expand investments.

– ***Environmental Risk:***

Construction, installation and mechanical engineering activities are directly exposed to natural factors such as extreme weather events, natural disasters and climate change. These factors may affect construction schedules, give rise to additional costs and compromise occupational safety. The Corporation therefore needs to proactively develop risk management, contingency and remediation plans to minimize adverse impacts on its production and business operations.

PART II: OPERATIONAL PERFORMANCE IN 2025

1. Business Operations

Unit: Billion VND

INDICATOR	PARENT COMPANY			CONSOLIDATED		
	2024	2025		2024	2025	
		Value	Growth (%)		Value	Growth (%)
Total Assets	5.456,9	6.720,8	23,2%	6.116,5	7.353,8	20,2%
Owners' Equity	997,2	1.464,8	46,9%	978,2	1.416,3	44,8%
Net Revenue	6.063,7	5.337,7	-12,0%	6.101,3	5.432,6	-11,0%
Cost of Sales	5.962,4	4.946,3	-17,0%	5.995,3	5.502,3	-8,2%
Gross Profit	101,3	391,4	286,4%	106,0	380,3	258,7%
Financial Income	141,2	147,7	4,6%	147,2	140,0	-4,9%
Financial Expenses	128,0	124,3	-2,9%	132,4	132,9	0,3%
Profit from Associates	-	-		1,3	8,3	530,5%
General & Administrative Expenses	39,4	17,1	-56,7%	56,0	32,8	-41,4%
Operating Profit	75,2	397,8	429,1%	66,1	362,9	448,6%
Other Profit/(Loss)	20,5	201,1	882,9%	16,7	203,3	1118,8%
Profit Before Tax	95,6	598,9	526,2%	82,8	566,2	583,7%
Profit After Tax	94,2	507,1	438,3%	79,2	473,4	497,6%

Source: LILAMA's separate and consolidated audited financial statements for 2025

Performance Against Plan

Unit: Billion VND

No.	Indicator	2025 Plan	2025 Actual	Actual/Plan (%)
1.	Output Volume	6,576.9	5.686,1	86,4%
2.	Revenue	5,965.5	5.687,8	95,3%
3.	Profit Before Tax	110.0	598,9	544,4%
4.	State Budget Contribution	100.0	260,6	260,6%
5.	Dividend Payout Ratio (%) (*)	7.0%/year	0%	0%
6.	Capital Expenditure	50.0	7.2	14.4%
7.	Wage Fund	347.4	261.1	75.2%

(*) According to the profit distribution plan submitted to the General Meeting of Shareholders, the Corporation will use the Development Investment Fund and the remaining undistributed profits to issue shares to existing shareholders from equity sources, thereby increasing its charter capital.

Factors Contributing to 2025 Revenue Exceeding the Original Plan:

- In 2025 revenue exceeded the plan primarily owing to simultaneous improvements in both market conditions and the Corporation's internal execution capacity. Most notably, a more stable macroeconomic environment and, in particular, accelerated disbursement of public investment funds created favorable conditions for infrastructure, energy and industrial projects to be executed on or ahead of schedule, thereby increasing construction volume and the value of work accepted for payment in the period.
- In addition to market factors, the Corporation proactively managed its production and business operations by concentrating resources on key projects and accelerating completion of high-value items. Simultaneously, the expansion of scope at existing contracts and the signing of several new packages contributed significantly to revenue growth versus the original plan.
- Furthermore, project management and coordination with investors and supervision consultants improved markedly, particularly in the acceptance and payment documentation process, shortening the lead time for revenue recognition. The Corporation also strengthened schedule and quality control and optimized construction organization, thereby improving execution efficiency and work completion capacity within the period.
- Taken together, 2025 revenue reflects not only market recovery but also the effectiveness of the Corporation's management, execution capability and adaptability – forming a positive foundation

for the implementation of business plans in future years.

2. Organization and Human Resources

2.1 Board of Directors

No.	Full Name	Date of Birth	Position	Appointment Date	Dismissal Date
1	Bui Duc Kien	19/12/1971	Chairman of the Board of Directors	29/06/2021	-
2	Le Van Tuan	02/09/1963	Member of the Board of Directors	29/06/2021	27/06/2025
3	Nguyen Van Hung	27/02/1979	Member of the Board of Directors	29/06/2021	-
4	Tran Vu Vuong	28/12/1971	Member of the Board of Directors	29/06/2021	-
5	Nguyen Manh Dung	22/01/1970	Member of the Board of Directors	28/06/2024	-
6	Le Dinh Khanh	15/04/1975	Member of the Board of Directors	27/06/2025	-

Brief Biographical Information of Board of Directors Members

Mr. Bui Duc Kien – Chairman of the Board of Directors

- Year of Birth: 1971
- Academic Qualification: Bachelor of Accountancy, Master of Business Administration
- Shares held (direct): 20,000 shares
- Shares held (representative): 22,224,130 shares
- Voting shareholding ratio: 27.901%

Mr. Nguyen Van Hung – Member of the Board of Directors

- Year of Birth: 1979
- Academic Qualification: Engineer in Manufacturing Technology, Master of Business Administration
- Shares held (direct): 31,300 shares
- Shares held (representative): 19,931,526 shares
- Voting shareholding ratio: 25.039%

Mr. Tran Vu Vuong – Member of the Board of Directors

- Year of Birth: 1971
- Academic Qualification: Bachelor of Laws
- Shares held (direct): 2,000 shares
- Shares held (representative): 11,958,916 shares
- Voting shareholding ratio: 15.003%

Mr. Nguyen Manh Dung – Member of the Board of Directors

- Year of Birth: 1970
- Academic Qualification: Mechanical Engineering Engineer
- Shares held (direct): 12,200 shares
- Shares held (representative): 11,958,916 shares
- Voting shareholding ratio: 15.015%

Mr. Le Dinh Khanh – Member of the Board of Directors

- Year of Birth: 1975
- Academic Qualification: Bachelor of Economics
- Shares held (direct): 0 shares
- Shares held (representative): 11,958,916 shares
- Voting shareholding ratio: 15.000%

2.2 Supervisory Board

No.	Full Name	Date of Birth	Position	Appointment Date
1.	Nguyen Thi Thu Trang	15/02/1981	Head of the Supervisory Board	29/06/2021
2.	Le Thi Thu Hong	13/10/1976	Member of the Supervisory Board	29/06/2021
3.	Tran Thuong Huyen	20/07/1975	Member of the Supervisory Board	29/06/2021

Brief Biographical Information of Supervisory Board Members:

Ms. Nguyen Thi Thu Trang – Head of the Supervisory Board

- Year of Birth: 1981
- Academic Qualification: Bachelor of Economics
- Shares held: 1,100 shares
- Voting shareholding ratio: 0.001%

Ms. Le Thi Thu Hong – Member of the Supervisory Board

- Year of Birth: 1976
- Academic Qualification: Bachelor of Laws
- Shares held: 1,000 shares
- Voting shareholding ratio: 0.001%

Ms. Tran Thuong Huyen – Member of the Supervisory Board

- Year of Birth: 1975
- Academic Qualification: Bachelor of Economics
- Shares held: 0 shares
- Voting shareholding ratio: 0%

2.3 Management Board

No.	Full Name	Date of Birth	Position	Appointment Date	Dismissal Date
1	Nguyen Van Hung	27/02/1979	General Director	01/10/2024	-
2	Nguyen Manh Dung	03/09/1963	Deputy General Director	12/05/2021	-
3	Le Quoc An	29/07/1970	Deputy General Director	12/05/2021	26/04/2025
4	Hoang Minh Khoi	25/09/1973	Deputy General Director	25/07/2022	-
5	Pham Trung Thanh	23/09/1974	Deputy General Director	15/05/2025	

No.	Full Name	Date of Birth	Position	Appointment Date	Dismissal Date
6	To Phi Son	29/10/1984	Chief Accountant	01/11/2025	

Brief Biographical Information of Management Board Members:

Mr. Nguyen Van Hung – General Director

(See BOD member profile above)

Mr. Nguyen Manh Dung – Deputy General Director

(See BOD member profile above)

Mr. Hoang Minh Khoi – Deputy General Director

- Year of Birth: 1973
- Academic Qualification: Master of Business Administration, Electrical Equipment Engineer
- Shares held: 0 shares
- Voting shareholding ratio: 0%

Mr. Pham Trung Thanh – Deputy General Director

- Year of Birth: 1974
- Academic Qualification: Mechanical and Computer Engineer
- Shares held: 0 shares
- Voting shareholding ratio: 0%

Mr. To Phi Son – Chief Accountant

- Year of Birth: 1984
- Academic Qualification: Bachelor of Economics
- Shares held: 10,000 shares
- Voting shareholding ratio: 0.013%

2.4 Management Personnel Changes

No.	Full Name	Date of Birth	Position	Appointment Date	Dismissal Date
Board of Directors					
1	Le Van Tuan	02/09/1963	Member of the Board of Directors	29/06/2021	27/06/2025
2	Le Dinh Khanh	15/04/1975	Member of the Board of Directors	27/06/2025	
General Director Board					
1	Le Quoc An	29/07/1970	Deputy General Director	12/05/2021	26/04/2025
2	Pham Trung Thanh	23/09/1974	Deputy General Director	15/05/2025	

2.5. Employees of the Corporation:

Workforce Structure of LILAMA as at 31 December 2025

No.	Qualification / Contract Type	Number	Ratio
I	By Educational Qualification		
1.	University degree and above	386	46.6%
2.	College / Intermediate level	19	2.3%
3.	Skilled technical workers	177	21.4%
4.	Unskilled labor	246	29.7%
II	By Contract Type		
1.	Enterprise management officials (not subject to employment contracts)	9	1.1%
2.	Indefinite-term labor contracts	627	75.7%
3.	Fixed-term labor contracts	183	22.1%
4.	Other labor	9	1.1%
	TOTAL	828	100.0%

Summary of Employee Policies

- Working Conditions

- LILAMA fosters a professional, open and collaborative working environment with a culture of continuous development and personal contribution.
 - All employment arrangements comply with the Labor Code. Adequate tools and equipment (computers, internet, stationery, fax, telephone, office furniture, etc.) are provided in accordance with job requirements.
 - Production and operations departments are equipped with full personal protective equipment (workwear, gloves, helmets, safety harnesses, etc.).
 - Employees work in shifts and may work overtime within legal limits
- **Chính sách tuyển dụng, thu hút lao động và đào tạo lao động**
- LILAMA operates primarily in the industrial construction and installation sector and is a leading EPC general contractor. Accordingly, the Corporation places great emphasis on recruiting qualified engineers from reputable technical universities, including Hanoi University of Science and Technology, Hanoi University of Civil Engineering, Thai Nguyen University of Technology, Da Nang University of Science and Technology, and other prestigious universities domestically and internationally.
 - LILAMA's recruitment activities are carried out through mass media channels, including job vacancy announcements in the press, at universities and on the Corporation's website.
 - Upon joining the Corporation, newly recruited employees undergo further training and professional development covering the following specialist programs: project management, construction and installation management, quality management, fabrication supervision, materials management, occupational safety, English language, and other related disciplines...

- **Working Hours and Remuneration Policy**

LILAMA strictly and fully complies with the provisions of the Labor Code and its implementing regulations with respect to working hours (including overtime) and rest periods for employees. All employees are entitled to comprehensive social insurance coverage, remuneration and other welfare benefits in accordance with applicable regulations and the Corporation's actual financial capacity.

3. Investment Status and Project Implementation Status

3.1. Major Investments:

a) Capital Construction Investment and Machinery & Equipment Procurement:

In accordance with the 2025 plan, the Corporation intended to invest approximately VND 50 billion in the procurement of machinery, equipment and tools to serve projects currently under execution. However, by year-end, the Corporation had only invested VND 5.3 billion in the procurement of three (03) vehicles for the transport of officials and foreign experts. In addition, the Corporation invested approximately VND 0.5 billion in the procurement of machinery and construction tools for the Southern Branch and Construction Teams No. 1 and No. 2 to serve ongoing project execution.

To enhance governance capacity, strengthen operational efficiency, improve competitiveness and promote LILAMA's sustainable development in the area of digital transformation, LILAMA signed Contract No. 250925/LILAMA-VNPT Media with Vietnam Multimedia Corporation – a subsidiary of Vietnam Posts and Telecommunications Group (VNPT-Media) – for the provision of an Electronic Office System (E-Office) under the Corporation's Electronic Office System Investment and Construction Project. By December 2025, VNPT-Media had substantially completed the majority of work items, including: cloud computing infrastructure leasing and digital signature services provision; software deployment on web and mobile platforms; and document processing and digitization to build the operational database for the system. The project is expected to be officially commissioned in Q1/2026, on schedule as stipulated in the Contract.

b) Financial Investments

- Investments in Subsidiaries and Affiliated Companies

Total external capital investment as at 31 December 2025 amounted to VND 569.7 billion. Capital invested in other enterprises as at 31 December 2025 did not exceed Charter Capital or Owners' Equity. The performance of member companies in 2025 is as follows:

- Investments in 5 Subsidiaries, total investment value: VND 49.5 billion. Business performance in 2025: 2 out of 5 subsidiaries were profitable (LILAMA SEA, LHT); 3 out of 5 recorded losses (LILAMA 5, LILAMA 7, LILAMA Machinery Installation Mechanical); 4 out of 5 carried accumulated losses (LILAMA 5, LILAMA 7, LILAMA Machinery Installation Mechanical, LHT).
- Investments in 10 Affiliated Companies, total investment value: VND 271.2 billion. Business performance in 2025: 5 out of 10 companies were profitable; 5 out of 10 recorded losses (LILAMA 69-1, LILAMA 45-1, LILAMA 45-3, LILAMA 45-4, LILAMA Construction Design & Technology Consultancy JSC); 5 out of 10 companies with available reports carried accumulated losses (LILAMA 45-1, LILAMA 45-3, LILAMA 45-4, LILAMA 69-1, and LILAMA Construction Design & Technology Consultancy JSC).

- Equity investments in 7 other enterprises, total investment value: VND 248.9 billion.

In 2025, LILAMA recognized provisions for financial investments in accordance with applicable regulations (additional provision of VND 5.0 billion; cumulative provision as at 31 December 2025: VND 121.1 billion).

- Divestment from External Investments

In accordance with the Restructuring Plan for Vietnam Machinery Installation Corporation – JSC for the period 2021–2025, as approved by the Ministry of Construction and the General Meeting of Shareholders, LILAMA is to retain a 36% ownership stake in 2 affiliated companies (LILAMA 10 JSC and LILAMA 18 JSC) and fully divest its capital investment in all remaining companies. For LILAMA SEA, depending on the availability of work in Brunei and neighboring markets, the Corporation will consider selecting the most effective option—either allowing LILAMA to continue operations under an optimal plan or proceeding with transfer/divestment or dissolution to recover capital.

During 2025, in implementation of the LILAMA Restructuring Plan 2021–2025, the Corporation has been carrying out the requisite procedures in accordance with applicable regulations to divest from a number of member companies, specifically: Hua Na Hydropower JSC (valuation completed and public auction organized; however, no investors expressed interest); Machinery Installation – Electrical Testing JSC (valuation completed and order-matching divestment attempted on the stock exchange; however, transaction prices were significantly below the starting price, rendering the divestment unsuccessful); LILAMA 69-1 JSC (valuation completed; however, the company's loss-making position rendered it ineligible for public auction, while low market prices and poor liquidity made on-exchange divestment impracticable); LHT International Consultancy JSC (valuation completed and competitive offering organized; however, no investors participated, and the company is expected to proceed with dissolution procedures).

On 14 June 2025, the National Assembly passed the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15, under which the divestment of state-owned enterprises' investments is no longer subject to the public securities offering conditions prescribed under securities legislation. LILAMA is currently awaiting the Government's implementing Decree as the legal basis for proceeding with its divestment activities.

In the meantime, the LILAMA Restructuring Plan 2021–2025 has expired. LILAMA will review, develop and implement its Strategic Development Plan for the 2026–2030 period, aligned with actual market conditions and the financial position of its investee companies.

- Dividend Collections and Distributions

Dividend Collections: In 2025, 4 member companies passed General Meeting of Shareholders resolutions on the distribution of dividends for 2025 business results, with total dividends receivable amounting to VND 31.55 billion.

Dividend Payment by the Corporation: Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors directed the payment of cash dividends for 2024 to all shareholders in full compliance with applicable regulations, with the following terms:

- Dividend payout ratio: 3.5% of par value, equivalent to VND 350 per share
- Payment method: Cash
- Payment period: Q4/2025

c) Project Implementation Status

In 2025, notwithstanding the numerous challenges in the domestic and international economic environment – including the impact of military conflicts and trade wars among major powers, which adversely affected all areas of the Corporation's operations – the Corporation, through determined effort, unwavering commitment and resolute drive, concentrated its human resources, construction machinery and equipment, and financial resources to execute all projects in strict adherence to actual progress milestones and established plans, ensuring quality and safety standards and fully meeting the requirements of Investors/General Contractors/Principal Contractors. The status of project construction activities during 2025 is as follows:

- Green Hydrogen Production Module Export Projects:

- NEOM Project
 - Total signed contract value for 110 Modules: USD 94.5 million (equivalent to VND 2,318.3 billion)
 - Pre-tax completion value as at 31 December 2025: VND 2,345.98 billion (103.4% of contract value)
 - As at 7 October 2025, the Corporation completed the supply, fabrication, steel structure manufacturing, installation, testing and inspection, module assembly, packaging and dispatch of all 110/110 Modules.
- H2GS Project:
 - Total signed contract value for 27 Modules: USD 28.6 million (equivalent to VND 489.6 billion)

- Pre-tax completion value as at 31 December 2025: VND 520.87 billion (106.4% of contract value)
- As at 26 December 2025, the Corporation completed the supply, fabrication, steel structure manufacturing, installation, testing and inspection, module assembly, packaging and dispatch of all 27/27 Modules.
- **Thai Binh 2 Thermal Power Plant Project:**
 - Pre-tax contract value: VND 1,969.92 billion
 - Pre-tax final settlement value: VND 1,969.92 billion (100.0% of contract value)
 - As at 31 December 2025, the project has completed its warranty obligations and final settlement with the Investor (PVN)/General Contractor PETROCONs.
- **Vung Ang 2 Thermal Power Plant Project:**
 - Pre-tax contract value: VND 1,926.64 billion
 - Pre-tax completion value as at 31 December 2025: VND 1,860.02 billion (96.5% of contract value)
 - Unit 1: Commercial Operation Date (COD) achieved on 22 July 2025
 - Unit 2: Synchronized to the national grid on 29 July 2025; Commercial Operation Date (COD) expected in April 2026
 - Final settlement of the principal contract with General Contractor DOOSAN and all works related to the remediation of damage caused by Typhoon No. 10 – which destroyed 2/3 of the coal storage shed roof and other items within LILAMA's scope of work, including scrapers, stacking machines, coal conveyors and auxiliary pipeline systems – are expected to be completed in Q1/2026
- **Nhon Trach 3 & Nhon Trach 4 Gas Power Plant Projects:**
 - Pre-tax EPC contract value: VND 7,388.58 billion
 - Pre-tax completion value as at 31 December 2025: VND 6,899.29 billion (93.4% of contract value)
 - Nhon Trach 3 LNG Gas Power Plant:
 - Synchronized to the national grid on 5 February 2025
 - Handed over to the Investor for Commercial Operation (COD) on 15 November 2025
 - Currently in the warranty period and EPC Contract final settlement phase;

- Nhon Trach 4 LNG Gas Power Plant:
 - Synchronized to the national grid on 27 June 2025
 - Handed over to the Investor for Commercial Operation (COD) on 15 December 2025
 - Currently in the warranty period and EPC Contract final settlement phase
- **Song Hau 1 Thermal Power Plant Project:**
 - Pre-tax EPC contract value (converted): VND 31,028.37 billion
 - Pre-tax completion value as at 31 December 2025: VND 29,234.2 billion (94.2% of contract value)
 - The project has been fully constructed and is currently in the extended warranty period
 - On 31 July 2025, the Power Sector Project Management Board (PVN) and LILAMA signed the EPC Contract Settlement Minutes, which have been submitted to PVN Group/competent authority for review and approval
 - To establish the basis for final settlement of the EPC Contract in accordance with Settlement Minutes No. 26/BBQT/PVPMB-LILAMA dated 31 July 2025, PVN Group established an EPC Contract Settlement Verification Team for the Song Hau 1 Thermal Power Plant Project (commencing work with the Project Management Board from early December 2025). Upon receipt of PVN Group's assessment of the Verification Team's findings, both parties will proceed to execute an Adjusted Settlement Minutes as the formal basis for EPC Contract final settlement. The final settlement and capital recovery process is expected to be completed by Q3/2026.
- **Long Phu 1 Thermal Power Plant Project:** The project has been suspended and the settlement of signed contracts with General Contractor PTSC/Investor PVN is currently in progress.
- **Vung Ang 1 Thermal Power Plant Project:**
 - Pre-tax EPC contract value: USD 694.03 million and VND 11,436.53 billion
 - Pre-tax completion value as at 31 December 2025: USD 693.23 million and VND 10,916.94 billion (97.8% of contract value)
 - The project has been completed and is in commercial power generation
 - Final settlement with the Investor was completed in Q1/2025; however, the outstanding residual amount has yet to be fully recovered, as the Investor is awaiting the State Audit Office's opinion on the audit of unforeseen additional costs incurred under the Project prior to releasing payment to LILAMA.

- **O Mon 1 Power Plant Project:**

- Pre-tax EPC contract value (LILAMA's scope): USD 25.18 million and VND 769.57 billion, equivalent to VND 1,429.02 billion
- In 2025, LILAMA completed the signing of the Joint Venture Agreement with Contractor EVNGENCO3 for the execution of the EPC Contract, and the Engineering Design/Principal Equipment Supply Contract with Contractor MHI
- General project documents and procedures have been finalized and submitted to the Investor for review and approval
- Preparatory works for project mobilization are currently underway. Test pile driving and construction of temporary works are scheduled to commence in Q1/2026.

- **Other Projects:**

In addition to the major projects described above, the Corporation has been executing a number of other projects, including:

- Projects signed prior to 2025, such as: Ca Mau Provincial Party Committee Headquarters, Kien Giang Oncology Hospital, Vinh Long General Hospital, and various substation projects including 220kV substations at Dak Ooc, Bo Y and Vung Ang. Construction and capital recovery at these projects are being carried out in full compliance with the respective signed contracts.
- Projects newly signed in 2025, including: 500kV West Hanoi Substation Project; 500kV Pleiku 2 Substation; 500kV Lai Chau Substation; Hoang Khanh Pumping Station; Canh Tang Water Reservoir; and Ngo Xa Pumping Station. Construction and capital recovery at these projects are progressing on schedule, in full compliance with all terms of the respective signed contracts, and in accordance with the required quality and safety standards.

- **Long-Standing Settlement and Capital Recovery Issues:**

- The following projects have been settled but capital recovery has not yet been fully completed: Song Vang Hydropower Plant; Song Gianh Cement Plant; Song Thao Cement Plant; and Hanoi Museum.

d. Technology, Engineering, Quality Management and Occupational Safety:

For EPC projects such as Song Hau 1 Thermal Power Plant, Nhon Trach 3 and Nhon Trach 4 Gas Power Plants, the Corporation assigned its most qualified and experienced engineers to carry out design work,

interface management, and procurement of materials and equipment in strict accordance with project schedules.

For projects in the role of fabrication and installation contractor, the Corporation developed scientifically rigorous and safe construction methodologies and maintained close supervision over all work items. As a result, the Corporation's performance has consistently been highly commended by Investors, General Contractors and Principal Contractors.

For the new energy market (green hydrogen and green ammonia projects), the Corporation places special emphasis on developing a highly skilled engineering and technical workforce to strengthen internal capabilities and build a quality human resource base capable of meeting the stringent technical requirements for the fabrication and installation of Modules produced to international standards for export to developed markets worldwide.

The Corporation actively researches and develops fabrication and installation technologies to proactively position itself for upcoming major national key projects, including high-speed railway projects and nuclear power plants.

At all project sites, the safety of workers and the protection of construction equipment and machinery remain the Corporation's foremost priority, maintained in parallel with schedule and quality assurance, in order to prevent workplace accidents.

3.2. Financial Position of Subsidiaries and Affiliated Companies in 2025:

Unit: VND million

Indicator		Total Assets	Owners' Equity	Charter Capital	Revenue	Profit Before Tax	Profit After Tax
I	Subsidiaries						
1	LILAMA 5 JSC	281.385	(122.608)	51.498	30.026	(5.374)	(5.374)
2	LILAMA 7 JSC	61.481	(71.498)	50.000	10.032	(32.328)	(32.328)
3	LILAMA Machinery Installation Mechanical JSC	186.545	5.038	32.652	48.361	(998.206)	(998.206)
4	LHT International Consultancy JSC	8.852	7.691	9.600	-	296	296

5	LILAMA SEA (LLC)	61.362	47.349	17.102	42.253	1.207	1.207
II Affiliated Companies							
1	LILAMA 10 JSC	1.298.179	302.687	98.900	1.438.175	50.018	37.669
2	LILAMA 18 JSC	1.379.874	306.010	93.887	1.520.504	20.166	16.188
3	LILAMA 69-1 JSC	547.435	(102.607)	75.762	50.920	(71.229)	(71.229)
4	LILAMA 69-3 JSC	591.159	84.124	82.794	633.616	5.761	947
5	LILAMA 45.1 JSC	498.892	(31.813)	48.000	146.736	(7.916)	(7.916)
6	LILAMA 45.3 JSC	323.933	5.195	35.000	7.269	(5.399)	(5.399)
7	LILAMA 45.4 JSC	115.163	(158.467)	40.000	-	(6.687)	(6.687)
8	Machinery Installation – Electrical Testing JSC	105.878	30.684	15.000	54.061	769	154
9	LILAMA Real Estate JSC	121.784	117.646	104.713	34.985	14.372	11.401
10	LILAMA Construction Design & Technology Consultancy JSC	2.156	2.060	4.400	-	(10)	(10)

4. Financial Position of the Parent Company

4.1. Financial Overview

Unit: Billion VND

Indicator	2024	2025	Growth (%)
Total Assets	5.456,85	6.720,78	23,16%
Owners' Equity	997,2	1.464,81	46,89%
Net Revenue	6.063,68	5.337,70	-11,97%
Cost of Sales	5.962,37	4.946,29	-17,04%

Indicator	2024	2025	Growth (%)
Gross Profit	101,31	391,42	286,36%
Financial Income	141,19	147,73	4,63%
Financial Expenses	127,96	124,29	-2,87%
Profit from Associates	-	-	
General & Administrative Expenses	39,35	17,05	-56,67%

Source: LILAMA's separate audited financial statements for 2025

4.2. Key Financial Indicators

Indicator	Unit	2024	2025
<u>Liquidity Ratios</u>			
Current Ratio	Times	1,18	1,31
Quick Ratio	Times	1,15	1,20
<u>Capital Structure Ratios</u>			
Total Liabilities / Total Assets	%	81,73	78,20%
Total Liabilities / Owners' Equity	%	447,22	3,59
<u>Activity / Efficiency Ratios</u>			
Inventory Turnover Ratio	Times	39,32	14,73
Net Revenue / Total Assets	Times	1,09	0,79
<u>Profitability Ratios</u>			
Net Profit After Tax / Net Revenue (Net Profit Margin)	%	1,55	9,50%
Net Profit After Tax / Owners' Equity (ROE)	%	9,45	34,62%
Net Profit After Tax / Total Assets (ROA)	%	1,73	7,55%
Operating Profit / Net Revenue	%	1,24	7,45%

5. Shareholder Structure and Changes in Equity During the Year

Ownership Structure and Number of Shareholders of LILAMA as at 31 December 2025

No.	Category	Number of Shares	% of Charter Capital	Number of Shareholders	Structure of Shareholders	
					Institutional	Individual
1	State Shareholder	78.032.404	87,88%	1		
2	Founding Shareholders / FDI Shareholders					
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major Shareholders (≥5% shareholding)	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
4	Company Trade Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	-	-	-	-	-
6	Preferred Shareholders (if any)	-	-	-	-	-
7	Other Shareholders					
	- Domestic	1.678.690		347		347
	- Foreign	15.010		2		2
TOTAL				79.726.104		
<i>Of which: - Domestic</i>				<i>79.711.094</i>		
<i>- Foreign</i>				<i>15.010</i>		
<i>- Individual</i>				<i>78.032.404</i>		
<i>- Institutional</i>				<i>1.693.700</i>		

The maximum foreign ownership limit at the Corporation is capped at 49%.

The Corporation's total outstanding shares (79,726,104 shares) consist entirely of ordinary shares, of which:

- Freely transferable shares: 79,706,304 shares, representing 99.985% of total outstanding shares.
- Restricted shares (pursuant to the employment commitment at the time of equitization applicable to the Corporation's officials and employees): 12,000 shares, representing 0.015% of total outstanding shares.

All outstanding shares of the Corporation are ordinary shares with no treasury shares.

Since officially converting to a joint-stock company in 2016 to date, LILAMA has not undertaken any share capital increases, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuances, dividend payments in shares

6. Environmental and Social Impact Report of the Corporation

6.1. Environmental Impact

Total direct and indirect Greenhouse Gas (GHG) emissions: Not reported by the Corporation.

The Corporation's activities generate greenhouse gas emissions primarily from construction operations, machinery operation and energy consumption at project sites, plants and offices, including both direct emissions (from fuel combustion) and indirect emissions (from electricity consumption).

GHG emission reduction initiatives and measures: None reported.

LILAMA applies modern construction technology, uses energy-efficient equipment at certain facilities, optimizes supply chains and promotes internal environmental awareness training. The Corporation is progressively developing an emission inventory system and exploring the implementation of ESG reporting in the future

6.2. Raw Material Management

Given the nature of the Corporation's business activities, demand for machinery and equipment required to execute EPC and construction contracts is substantial, covering diverse and complex specifications regarding type, technical requirements, quality and origin – particularly equipment supplied for coal-fired thermal power projects. Equipment items such as turbines, boilers and generators consistently constitute the largest proportion of machinery, equipment and material costs in the Corporation's production and business operations. In addition, construction materials such as steel in various forms, welding rods, paint, electrical cables and industrial gases are in constant and regular demand across LILAMA's production and business activities.

To ensure the quality of its works and to minimize adverse environmental impacts of construction activities, the Corporation not only seeks diverse supply sources that best meet project requirements, but also ensures compliance with environmental protection standards. Through rigorous procurement management from the supplier selection stage, LILAMA is committed to contributing to environmental protection and minimizing negative environmental impacts in the Corporation's business operations.

During the year, LILAMA's primary materials comprised steel plates, steel pipes, cement, refractory

materials and mechanical components used for equipment fabrication, mechanical installation and industrial construction.

Report on the percentage of recycled materials used in the production of the organization's principal products and services: Not reported by the Corporation.

6.3. Energy Consumption

a) Direct and indirect energy consumption: Energy consumption includes electricity (indirect) and fuel (direct) at plants, project sites and offices. The Corporation does not currently compile statistics in this regard.

b) Energy savings achieved through energy efficiency initiatives: Certain units have implemented energy-saving solutions including equipment upgrades, operational process improvements and enhanced preventive maintenance schedules, contributing to significant reductions in energy consumption.

c) Energy saving initiative reports and results: None reported.

6.4. Water Consumption

Water sources and consumption volume 2025: Not reported by the Corporation.

Recycled and reused water volume and percentage: Not reported by the Corporation.

6.5. Environmental Regulatory Compliance

The Corporation is in full compliance with all applicable environmental standards and regulations. LILAMA has never been sanctioned for non-compliance with environmental laws and regulations. Total fines imposed for non-compliance with environmental laws and regulations: VND 0. With a strong commitment to environmental responsibility, LILAMA pledges full and strict compliance with all applicable domestic and international environmental standards throughout its production and business operations.

6.6. Employee Policies

The Corporation's total headcount as at 31 December 2025 was 828 employees. The average monthly salary per employee was 18,2 million VND/person/month.

– Occupational Health, Safety and Welfare Policy

- Raising awareness among employees at all levels regarding occupational health and safety, environmental management and social responsibility in the Corporation's activities.

- Developing integrated systems and processes to prevent pollution and workplace injuries, improve health, and enhance environmental and social sustainability, consistent with internationally recognized standards.
- Conducting risk and impact assessments for occupational health and safety, environmental and social aspects, and implementing preventive measures against adverse impacts or, where prevention is not possible, mitigating, reducing and/or providing compensation to affected workers, communities and the environment.
- Ensuring compliance with national laws, regulations and other applicable requirements relating to labor, occupational health and safety, and environmental protection

6.7. Community Responsibility Report

a) Leadership and Direction

The Party Committee and management of the Corporation consistently direct emulation and commendation activities to ensure they are targeted at deserving recipients and conducted in a transparent, equitable, democratic, accurate, timely and compliant manner, thereby motivating and inspiring officials, employees and Party members to strive and excel in fulfilling the Corporation's production and business objectives.

LILAMA's Emulation and Commendation Council actively organizes periodic and thematic emulation activities across the entire Corporation, with particular focus on key project sites. Regular reviews, evaluations, inspections and monitoring are conducted on the basis of registered emulation targets and results of each unit, with a view to identifying and selecting outstanding collectives and individuals for recognition and commendation by the Ministry of Construction and replication as advanced models.

b) Emulation Results

The Corporation's emulation activities in 2025 received the full attention and support of the Party Committee, Management Board and project teams. These activities generated broad and positive impact on employee morale, maintained a stable working environment, and motivated all officials and employees to strive and dedicate themselves to their work, enabling LILAMA to achieve noteworthy results.

The Corporation's emulation activities in 2025 received the full attention and support of the Party Committee, Management Board and all departmental units. These activities generated broad and positive impact on employee morale, maintained a stable working environment and motivated all officials and employees to strive and dedicate themselves to their work, enabling LILAMA to achieve noteworthy results.

The Corporation successfully organized a Conference to Honor Outstanding Individuals, Advanced Laborers and Creative Laborers for the period 2020–2025, and nominated individuals to attend the Ministry of Construction's Patriotic Emulation Congress and the 11th National Patriotic Emulation Congress for the period 2020–2025. Specific outcomes are as follows:

- Certificates of Merit awarded by the Corporation for outstanding individuals, advanced laborers and creative laborers for the period 2020–2025: 50 individuals
- Delegates nominated to attend the Ministry of Construction's Patriotic Emulation Congress: 8 individuals
- Delegates nominated to attend the National Patriotic Emulation Congress: 1 individual

c) Recognition and Awards

In 2025, the Corporation compiled dossiers, conducted evaluations and submitted nominations for awards for outstanding performance in 2024 for collectives and individuals with exemplary and excellent achievements. Results are as follows:

- Collectives:
 - Progressive Labor Collective: 23 collectives
 - Certificate of Merit from the Corporation: 34 collectives
 - Excellent Labor Collective: 4 collectives
 - Certificate of Merit from the Minister of Construction: 1 collective
- Individuals:
 - Advanced Laborer: 867 individuals
 - Certificate of Merit from the Corporation: 298 individuals
 - Grassroots Emulation Fighter: 200 individuals
 - Certificate of Merit from the Minister of Construction: 16 individuals
 - Machinery Installation Industry Service Medal: 21 individuals
 - Commemorative Medal for Construction Industry Contributions: 8 individuals

d) Emulation and Commendation Work Plan for 2026

Continue to review and complete nomination dossiers for emulation titles and commendation awards for 2025 in respect of collectives and individuals with outstanding and exemplary achievements.

Intensify and improve the quality of emulation movements, particularly high-point emulation campaigns at the Corporation's key projects and works nationwide, with the objective of enhancing labor productivity and ensuring schedule adherence, quality, safety and business efficiency.

Strengthen the identification, cultivation, documentation and replication of advanced models, contributing to the development of corporate culture and high-quality human resources within the Corporation.

Promptly implement special commendations for collectives and individuals with outstanding and exceptionally outstanding achievements in labor and production, particularly contributions that generate high efficiency and create notable impact, thereby enhancing the Corporation's reputation and brand in both domestic and international markets.

6.8. Green Capital Market Activities (as guided by the State Securities Commission)

LILAMA is progressively researching and engaging with green finance standards as guided by the State Securities Commission. The Corporation plans to progressively integrate environmental factors into its project assessment and implementation processes to meet the requirements of the green capital market.

PART III: REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR BOARD

1. Assessment of Business Results

Performance against key targets per the General Meeting of Shareholders Resolution:

Unit: Billion VND

No.	Indicator	2025 Plan	2025 Actual	Actual/Plan (%)
1.	Output Volume	6,576.9	5.686,1	86,4%
2.	Revenue	5,965.5	5.687,8	95,3%
3.	Profit Before Tax	110.0	598,9	544,4%
4.	State Budget Contribution	100.0	260,6	260,6%
5.	Dividend Payout Ratio (%) (*)	7.0%/year	0%	0%
6.	Capital Expenditure	50.0	7.2	14.4%
7.	Wage Fund	347.4	261.1	75.2%

(Based on the figures in the audited separate financial statements for 2025)

(*) According to the profit distribution plan submitted to the General Meeting of Shareholders, the Corporation will use the Development Investment Fund and the remaining undistributed profits to issue shares to existing shareholders from equity sources, thereby increasing its charter capital.

The Corporation proactively managed its production and business operations by concentrating resources on key projects and accelerating the completion of high-value items. Simultaneously, the expansion of scope at existing contracts and the signing of several new packages contributed significantly to revenue growth versus the original plan.

Furthermore, project management and coordination with investors and supervision consultants improved markedly, particularly in the acceptance and payment documentation process, shortening the lead time for revenue recognition. The Corporation also strengthened schedule and quality control and optimized construction organization, thereby improving execution efficiency and work completion capacity within the period.

Taken together, 2025 revenue reflects the effectiveness of the Corporation's management, execution capability and adaptability, creating a positive foundation for the implementation of business plans in future years.

2. Financial Position

2.1. Assets and Capital Expenditure

Based on the strategic orientation of concentrating resources on production and business activities and controlling capital expenditure, no significant changes in long-term asset investment were recorded in 2025, with activities primarily focused on maintaining and utilizing existing assets.

As at 31 December 2025, total assets reached VND 6.720,8 billion, an increase of approximately 23,1% compared to the beginning of the year. Current assets represented the majority (90.3%) of total assets, reflecting the Corporation's continued focus on construction operations and short-term business cycles. Notably, short-term receivables increased significantly to VND 2,802 billion, primarily from trade receivables, reflecting expanded revenue and acceptance volumes while necessitating strengthened debt management and collection.

Long-term assets reached VND 650.9 billion, representing 9.7% of total assets, a slight decrease from the beginning of the year. No major changes were recorded in the long-term asset structure, with fixed assets continuing to decrease due to depreciation, while long-term financial investments remained stable, primarily consisting of investments in joint ventures and associates.

Overall, the 2025 asset structure clearly reflects the characteristics of a construction and installation enterprise, with a large proportion concentrated in working capital, particularly trade receivables and inventories. The significant increase in receivables is a factor requiring close monitoring and control to ensure asset quality and the sustainability of growth in future periods.

2.2. Liabilities and Owners' Equity

In 2025, the Corporation's total equity and liabilities reached VND 6.720,8 billion, commensurate with the increase in total assets. Total liabilities continued to account for a large proportion at VND 5,256,3 billion (approximately 78.2% of total capital), reflecting the characteristics of a construction and installation enterprise heavily reliant on debt financing and trade credit.

Total liabilities increased by VND 796.6 billion (+17.6%) compared to the beginning of the year, primarily from current liabilities (+VND 625.5 billion). Key components of current liabilities include trade payables, accrued expenses and short-term borrowings. Notably, short-term borrowings and finance lease payables decreased to VND 627 billion, reflecting a trend toward reduced reliance on short-term borrowings. Short-term provisions also increased significantly, indicating the Corporation is more proactively recognizing and provisioning for contingent obligations.

Long-term liabilities amounted to VND 608.4 billion, an increase of VND 171 billion (+39.0%), primarily

due to a significant increase in long-term provisions, while long-term borrowing balances remained low. This suggests that long-term financial risk from debt leverage is not material, but future provisioned obligations are trending upward.

Owners' equity reached VND 1,464.5 billion, a significant increase of VND 467 billion (+46,8%) compared to the beginning of the year, primarily driven by substantial growth in undistributed profits after tax (particularly 2025 profits), contributing to improved financial capacity and degree of financial self-sufficiency.

Overall, the 2025 capital structure indicates that the Corporation maintains liabilities representing a large proportion; however, there has been a degree of improvement with reduced reliance on short-term borrowings and increased profit accumulation. Going forward, the Corporation needs to continue effective management of debt obligations and maintain a balanced capital structure between borrowings and equity to enhance financial sustainability.

2.3. Doubtful Debt Recovery

The Corporation's management consistently directs close assessment and classification of overdue receivables and debt recovery to supplement capital for production and business activities. The recovery of doubtful debts remains challenging (as at 31 December 2025, the Corporation recovered VND 38.0 billion out of VND 141.6 billion in doubtful overdue receivables). The principal causes are the financial difficulties facing debtor entities, together with certain receivables that have become significantly overdue, requiring LILAMA to recognize provisions for doubtful receivables.

As at 31 December 2025, the Corporation still has certain long-outstanding receivables at a number of project sites with a total outstanding value of VND 103.6 billion, specifically:

- Song Thao Cement Plant: VND 41.6 billion
- 52 Linh Nam Project (LILAMA Hanoi): VND 38.4 billion
- An Diem Hydropower Plant (commissioned in 2010): VND 12.6 billion
- Hanoi Museum: VND 9.0 billion
- Song Gianh Cement Plant (commissioned in 2006): VND 2.6 billion

3. Improvements to Organizational Structure, Policies and Management

a. Organizational Structure:

- The Corporation has been implementing organizational restructuring in accordance with the LILAMA Restructuring Plan 2021–2026, including the establishment of new Project Management

Boards (PMBs), Project Execution Boards and Project Offices, as well as direct construction units (branches, enterprises, construction teams, etc.) to meet production and business requirements.

b. Personnel and Labor Management:

- The Corporation's total headcount as at 31 December 2025 was 788 employees; average number of employees utilized in 2025: 1,180 persons
- Number of employees whose contracts were terminated: 1,076
- Number of new recruits: 218
- Number of employees on suspended labor contracts: 90
- Personnel rotations: 82 postings of officials and employees across departments, units and project management boards
- Number of employees reaching retirement age: 5

4. Future Development Plans

4.1. Leadership and Management Direction

The Corporation's management is firmly committed to mobilizing all efforts and implementing all necessary measures to direct and manage operations, sustain production and business activities, ensure employment for its workforce, and achieve all key performance indicators in the 2026 business plan.

4.2. Revenue Plan

Based on an assessment of the economic environment, current and prospective projects, market-affecting factors, and the actual state of production and business operations, Vietnam Machinery Installation Corporation – JSC (Parent Company) has formulated its 2026 Business Plan to maximize achievable performance, with the following key indicators:

Unit: Billion VND

No.	Indicator	2025 Actual	2026 Plan	2026 Plan/ 2025 Actual Ratio
1.	Output Volume	5.686,1	3.700,0	65,0%
2.	Revenue	5.687,8	3.377,8	59,3%
2.1.	Revenue from Core Operations	5.337,7	3.317,8	62,2%

No.	Indicator	2025 Actual	2026 Plan	2026 Plan/ 2025 Actual Ratio
2.2.	Financial Income and Other Income	350,1	60,0	17,1%
3.	Profit Before Tax	598,9	450,0	75,1%
4.	State Budget Contribution	260,6	150,0	57,5%
5.	Expected Dividend Payout Ratio (*)	0%	0%	0%
6.	Capital Expenditure (**)	7,2	800,0	11.111,1%
7.	Wage Fund	261,1	290,5	111,02%

(*) In accordance with the Corporation's strategic development orientation, the Corporation continues to plan to increase charter capital to strengthen financial capacity, invest in production infrastructure development and expand the scale of production and business operations.

(**) In addition to investment in construction machinery and equipment, the Parent Company – Corporation is selecting an appropriate site to research and invest in a fabrication workshop to enhance the Corporation's internal production capacity.

4.3. Capital Expenditure Plan

With the objective of enhancing capabilities, increasing competitiveness and achieving sustainable development in the fabrication, manufacturing and modular assembly sectors – and to maintain its core business of traditional mechanical fabrication for both domestic and export markets – the Corporation considers it imperative to invest in a Manufacturing & Module Assembly Plant. The investment plan will be carefully considered and submitted to the competent authorities for approval in accordance with applicable regulations. In the event the project is approved, the Corporation plans to invest VND 800 billion in 2026 for land lease/acquisition and procurement of machinery and equipment for the plant.

4.4. Project Management and Construction Direction

In 2026, given the limited number of projects currently under construction, the Corporation will maximize resource concentration to accelerate the completion of ongoing projects and recover capital at the earliest opportunity. Simultaneously, the Corporation will closely monitor the implementation progress of newly signed EPC projects, most notably O Mon 1 Power Plant and Quang Trach II LNG Power Plant.

4.5. Institutional Improvement and Organizational Restructuring

Following approval by the Ministry of Construction and the General Meeting of Shareholders, the Corporation will implement activities in accordance with the 5-Year Strategic Development Orientation for Vietnam Machinery Installation Corporation – JSC for the period 2026–2030.

Regarding organizational and labor management: Continuously enhance corporate governance capabilities; streamline and consolidate the management structure; reduce headquarters personnel; recruit, train and retrain a qualified workforce appropriate for actual work requirements.

In 2026, Vietnam Machinery Installation Corporation – JSC will implement a position-based salary structure to increase productivity and working efficiency of the Corporation's officials and employees.

4.6. Market Development

The Corporation will continue to focus on its 2 core business segments: EPC and Construction Installation; and Mechanical Fabrication.

- EPC and Construction Installation:
 - Priority will be given to developing industrial power projects, including construction of new power plants; renovation and upgrading of existing power plants; substation and transmission line construction. This is a high-potential, sustainably growing market given the Government's stable power development planning.
 - Increased participation in oil and gas industrial projects (refineries, petrochemical plants, gas plants, gas pipelines, etc.).
 - Continued participation in other industrial projects (cement, steel, construction materials, etc.).
 - Proactive positioning for upcoming major national key projects, including high-speed railway projects and nuclear power plants.
- Mechanical Fabrication:
 - Export Mechanical Fabrication:
 - Increase the export value of mechanical products; strengthen international cooperation and participate in the global value chain by supplying components, parts and other intermediate goods for final product assembly for global corporations.
 - Capitalize on business opportunities from the new energy market (green hydrogen and green ammonia projects).
 - Meet the global trend toward modularization in industrial plant construction.

- Domestic Mechanical Fabrication:
 - Rationalize the mechanical product portfolio by consolidating the existing product range, while expanding into the higher-tier auxiliary equipment technology segment to serve EPC and new energy projects.

4.7. Financial Management

In 2026, a priority task for the Corporation is to aggressively pursue acceptance of completed work volumes and recover outstanding receivables and overdue debts to reduce the debt-to-equity ratio and financial costs, thereby improving the financial position and supplementing capital for production and business operations. In addition, the Corporation intends to increase charter capital to invest in equipment and facilities to enhance production capacity.

4.8. Technology, Engineering and Occupational Safety

- Continue construction and completion of projects in compliance with safety, quality, schedule and efficiency requirements under all signed contracts.
- Maintain strict and effective cost management to reduce incidental costs and optimize consumption of raw materials and fuels.

4.9. Human Resources Development

- To achieve the production and business plan targets, the Corporation's management places special emphasis on human capital. In 2026, the Corporation will continue to develop succession plans, identify candidates with qualifications appropriate for specific positions, and invest in targeted training and development programs.
- The current workforce temporarily meets the requirements for executing ongoing projects; however, continued professional and technical training is needed to further elevate skill levels.

4.10. Corporate Brand Development

- Focus on directing the construction of works with high quality, on schedule, efficiently, safely and aesthetically, thereby continuing to develop the LILAMA brand.
- Concentrate resources on investing in new, advanced technologies applied in Vietnam to establish a distinctive position in the core business segment while reinforcing the LILAMA brand.
- Promote LILAMA's image through cooperation with media organizations, press and social organizations; instill a strong sense of responsibility among all officials and employees of the Corporation regarding the protection and promotion of the LILAMA brand and image.

4.11. Corporate Culture Development

- Develop a professional, friendly corporate culture reflected through core values such as the working environment, performance standards and communication conduct.
- Foster a culture of disciplined work: strict adherence to labor discipline and, in particular, diligent compliance with technical safety and industrial hygiene procedures across all equipment, project sites and plants, and above all at the management office.
- Develop a business culture: consistently respect and remain open to cooperation with customers and business partners; maintain confidence and integrity in all dealings, and be a reliable and trustworthy partner.
- Promote civilized conduct and a cultural way of life: cultivate a civilized demeanor among all personnel, especially those who regularly interact and engage with domestic and international partners.

4.12. Emulation Movements and Community Social Welfare:

Continue to promote and implement emulation movements and community social welfare activities in accordance with LILAMA's longstanding traditions.

5. Environmental and Social Responsibility Assessment

The Corporation continuously focuses resources on investing in new, advanced technologies applied in Vietnam – not only to serve its core business in affirming its brand, but also to minimize adverse environmental impacts during operations. In addition to promoting LILAMA's image through cooperation with media organizations, press and social organizations, the Corporation calls upon all officials and employees to uphold their responsibility in building and protecting the LILAMA brand and image in connection with environmental protection.

The Corporation establishes its Emulation and Commendation Work Plan for 2026 as follows:

- Continue to promote the "Good Laborer, Creative Laborer" and "Ensure and Improve Construction Quality" emulation movements across LILAMA, targeting improved productivity, quality and operational efficiency.
- Direct the emulation movements toward resolving urgent issues and LILAMA's remaining challenges, including streamlining operations, increasing labor productivity, reducing the proportion of indirect labor across the Corporation, restructuring enterprises, strengthening marketing, expanding markets and participating in more new project tenders.

- Strengthen the organization of cultural and sporting activities to foster positive morale and solidarity, motivating all officials and employees to actively participate in patriotic emulation movements. Pay particular attention to employees at remote project sites who face challenging living and working conditions.
- Continue to organize joint emulation movements and high-point emulation campaigns at LILAMA's key projects from North to South, ensuring schedule adherence, quality and occupational safety; implement directives and guidelines on emulation and commendation from the Ministry, government agencies and the Government.

The Corporation's Trade Union and Youth Union regularly care for the welfare of all officials and employees: organizing cultural and artistic exchange programs, sporting activities, and providing various incentives for employees' children during Mid-Autumn Festival, Children's Day, and academic achievement recognition events.

PART IV: BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S OPERATIONS

1. BOD Assessment of the Corporation's Operations

❖ *Assessment of Business Results:*

In 2025, LILAMA continued to operate in conditions of significant economic volatility, with the construction and installation market – particularly in the energy sector – undergoing major structural shifts as traditional thermal power projects gradually declined while new energy sectors had yet to generate stable workloads. In addition, pressure from raw material prices, financial costs and intra-industry competition continued to intensify.

Against this backdrop, the Board of Directors directed the Management Board to effectively implement the business plan, monitored and promoted construction schedule and quality at all projects, controlled costs, assessed risks, and guided market transition, expansion and strategic cooperation to enhance competitiveness. As a result, the Corporation maintained stable production and business operations, progressively resolved difficulties, secured employment, income and welfare for its workforce, and fulfilled all obligations to the state budget.

2025 business results of the Corporation are as follows:

Unit: VND billion

No.	Indicator	2025 GMS Resolution	2025 Actual	Actual/ Plan (%)
1	Revenue	5.965,5	5.628,9	94,4%
2	Profit Before Tax	110,0	411,1	373,7%
3	State Budget Contribution	100,0	222,5	222,5%
4	Dividend Payout Ratio (%)	7,0%/year	Est. 74,5%/Year	1.064,3%
5	Capital Expenditure	50,0	7,2	14,4%
6	Wage Fund	347,38	261,08	75,2%

(Based on the figures in the audited separate financial statements for 2025)

During the 2021–2025 period, Vietnam Machinery Installation Corporation – JSC carried out its production and business mandate against a backdrop of complex and challenging domestic and international economic conditions, marked by the adverse impacts of the COVID-19 pandemic, geopolitical volatility, regional conflicts and international trade policies, all of which directly affected

construction investment activities, supply chains, raw material prices and project timelines.

Facing these challenges, the Corporation proactively implemented comprehensive measures under its restructuring plan, rigorously directed production management, optimized resources, controlled costs and accelerated the completion of key projects. As a result, business performance progressively stabilized and recovered positively from 2024 onwards.

Key performance results for the Parent Company for the 2021–2025 period: cumulative total revenue of VND 22,947.9 billion (92.3% of plan); profit before tax of VND 621.4 billion (297.3% of plan); and state budget contributions of VND 488.8 billion (128.6% of plan). These results demonstrate that the Corporation substantially achieved its revenue targets and significantly exceeded its profit and state budget contribution targets under the restructuring plan.

Year-on-year performance was volatile: in 2022–2023, the Corporation reported unfavorable results with consolidated losses due to financial costs, provisions and project execution difficulties. However, from 2024, results improved markedly, and 2025 recorded exceptional profit growth, reflecting the effectiveness of restructuring measures and the completion and handover of major projects.

In terms of operational structure, the Parent Company continued to serve as the primary contributor to the Corporation's revenue and profit. Subsidiaries, by contrast, have underperformed with protracted losses and a declining contribution to total revenue. The Corporation has been implementing restructuring and reorganization of member companies and progressively divesting to improve overall operational efficiency.

During this period, the Corporation completed and handed over numerous national key projects and large-scale works on schedule, to quality standards and safely, reinforcing its reputation and capabilities as an EPC General Contractor and industrial machinery installation specialist. The Corporation has also actively participated in new energy projects and progressively approached high-potential sectors such as gas power and green energy.

Nevertheless, business performance still faces several challenges: revenue and profits remain volatile and heavily dependent on project timelines and scale; subsidiaries continue to underperform; restructuring is incomplete; and latent risks in financial management and cash flow persist.

Overall, the 2021–2025 period was one in which the Corporation focused on restructuring, overcame significant difficulties and achieved initial positive results, laying the foundation for improved operational efficiency and sustainable development in the next phase.

❖ *Assessment of Investment Activities:*

– **Capital Construction Investment, Machinery, Equipment and Other Investments**

Per the plan, total capital expenditure was projected at VND 50 billion. In 2025, the Corporation invested VND 7.2 billion, equivalent to 14.4% of the annual plan. Capital expenditure was concentrated on essential items for the Corporation's production and business activities and advance payments for the Electronic Office System investment project.

– **Investments in Subsidiaries and Affiliated Companies**

Total external capital investment as at 31 December 2025 amounted to VND 569.7 billion. Capital invested in other enterprises as at 31 December 2025 did not exceed Charter Capital or Owners' Equity. The performance of member companies in H1/2025 is as follows:

- Investments in 5 Subsidiaries, total investment value: VND 49.5 billion; business performance in 2025: 2 out of 5 subsidiaries were profitable (LILAMA SEA, LHT); 3 out of 5 recorded losses (LILAMA 5, LILAMA 7, LILAMA Machinery Installation Mechanical); 4 out of 5 carried accumulated losses (LILAMA 5, LILAMA 7, LILAMA Machinery Installation Mechanical, LHT).
- Investments in 10 Affiliated Companies, total investment value: VND 271.2 billion; business performance in 2025: 5 out of 10 companies were profitable; 4 out of 10 recorded losses (LILAMA 69-1, LILAMA 45-1, LILAMA 45-3, LILAMA 45-4); 1 out of 10 did not prepare financial statements (LILAMA Construction Design & Technology Consultancy JSC); 5 out of 10 companies with available reports carried accumulated losses (LILAMA 45-1, LILAMA 45-3, LILAMA 45-4, LILAMA 69-1, and LILAMA Construction Design & Technology Consultancy JSC)
- Equity investments in 7 other enterprises, total investment value: VND 248.9 billion.

In 2025, LILAMA recognized provisions for financial investments in accordance with applicable regulations (additional provision of VND 5.0 billion; cumulative provision as at 31 December 2025: VND 121.1 billion).

– **Divestment from External Investments**

In accordance with the LILAMA Restructuring Plan 2021–2025 approved by the Ministry of Construction and the General Meeting of Shareholders, LILAMA is to retain a 36% ownership stake in 2 affiliated companies (LILAMA 10 JSC and LILAMA 18 JSC) and fully divest its capital investment in all remaining companies. For LILAMA SEA, depending on the availability of work in Brunei and neighboring markets, the Corporation will consider selecting the most effective option—either allowing LILAMA to continue

operations under an optimal plan or proceeding with transfer/divestment or dissolution to recover capital. During 2025, in implementation of the LILAMA Restructuring Plan 2021–2025, the Corporation has been carrying out the requisite procedures in accordance with applicable regulations to divest from a number of member companies, specifically: Hua Na Hydropower JSC (valuation completed and public auction organized; however, no investors expressed interest); Machinery Installation – Electrical Testing JSC (valuation completed and order-matching divestment attempted on the stock exchange; however, transaction prices were significantly below the starting price, rendering the divestment unsuccessful); LILAMA 69-1 JSC (valuation completed; however, the company's loss-making position rendered it ineligible for public auction, while low market prices and poor liquidity made on-exchange divestment impracticable); LHT International Consultancy JSC (valuation completed and competitive offering organized; however, no investors participated, and the company is expected to proceed with dissolution procedures).

On 14 June 2025, the National Assembly passed the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15, under which the divestment of state-owned enterprises' investments is no longer subject to the public securities offering conditions prescribed under securities legislation. LILAMA is currently awaiting the Government's implementing Decree as the legal basis for proceeding with its divestment activities.

In the meantime, the LILAMA Restructuring Plan 2021–2025 has expired. LILAMA will review, develop and implement its Strategic Development Plan for the 2026–2030 period, aligned with actual market conditions and the financial position of its investee companies.

❖ *Assessment of Financial Management:*

In 2025, the BOD directed and supervised the Management Board in strengthening financial management; pursuing receivables recovery and inventory management; controlling cash flows and costs; and ensuring financial safety, improving capital utilization efficiency and overall business performance.

- The BOD also directed the development of borrowing plans and approval of credit limits; accelerated settlement, capital recovery and bad debt resolution; implemented asset disposal to improve asset management and utilization efficiency; selected the financial statement auditor for 2025; and paid dividends in accordance with the General Meeting of Shareholders' resolution.
- In addition, the BOD directed financial monitoring, operational efficiency assessment and enterprise classification; and supervised the implementation of business plans, financial position and legal compliance at enterprises in which the Corporation holds capital.

○ **Assessment of Capital Utilization Efficiency – Parent Company:**

Asset Structure (%):

- Long-term Assets / Total Assets: 9.69%
- Current Assets / Total Assets: 90.31%

Capital Structure (%):

- Total Liabilities / Total Capital: 78.21%
- Owners' Equity / Total Capital: 21.79%

Liquidity Ratios (times):

- Quick Ratio = (Current Assets – Inventories) / Total Current Liabilities: 1.20 times
- Current Ratio = Current Assets / Current Liabilities: 1.31 times

Profitability Ratios (%):

- Net Profit After Tax / Net Revenue (Net Profit Margin): 9.50%
- Net Profit After Tax / Average Total Assets (ROA): 8.33%
- Net Profit After Tax / Average Owners' Equity (ROE): 41.20%

○ **Key Observations from the Above Indicators:**

- Asset Structure: Current assets represent a large proportion, consistent with the Corporation's operational characteristics.
- Capital Structure: Total Liabilities/Total Capital = 78.21%. Due to limited charter capital relative to the scale of operations, production and business capital is predominantly sourced from borrowings, entailing relatively high financial costs.
- Liquidity: Ratios above 1.0 indicate that the Corporation's debt repayment capacity is at an acceptable level given the industry's business characteristics.
- Profitability: ROE for 2025 reached 41.2%, a significant increase from 2024 (9.45%). The 2025 profitability ratios, being higher than the construction and installation industry average, demonstrate that LILAMA achieved high efficiency in project execution, cost management, risk management and prudent accounting practices.

❖ **Assessment of Corporate Governance:**

- The BOD directed the review, refinement and implementation of the internal management regulation framework; strengthened corporate governance; promoted IT applications and progressively implemented digital transformation in management, operations and oversight of the Corporation's activities.
- Issued an annual inspection and monitoring plan for compliance with the law in production and business activities, anti-corruption, thrift practice and waste prevention; directed internal audit and risk management activities.

- Fulfilled corporate disclosure obligations under the Enterprise Law and Securities Law; provided full information to facilitate the Supervisory Board's operations and discharge of its responsibilities.

❖ ***Organizational Management, Labor and Remuneration***

- In 2025, the BOD directed the consolidation of the organizational structure; enhanced the quality of the management team and workforce; and refined the organizational structure through the establishment of new departments and centers to meet production and business requirements.
- Regarding remuneration, the BOD directed the finalization of the 2024 wage fund settlement; developed and implemented the 2025 wage fund; and organized the payment of salaries, emoluments and bonuses to employees and enterprise managers in full compliance with applicable regulations.
- Directed the implementation of personnel assessment and evaluation in accordance with applicable regulations; managed and consolidated capital representatives at investee enterprises; provided direction for capital representatives to vote at BOD/GMS meetings, ensuring the proper exercise of shareholders' rights and obligations.

❖ ***Assessment of Equitization and Enterprise Restructuring:***

- Regarding equitization: The final settlement and handover of state capital to the joint-stock company has been substantially completed, with the exception of major outstanding issues relating to the determination of land use plans and land use right valuations at certain land parcels managed by the Corporation. The BOD has directed the Management Board to continue working with relevant authorities to resolve these issues and finalize the equitization settlement and state capital handover procedures.
- Regarding state capital divestment: Per Government guidance in Official Dispatch No. 4903/VPCP-ĐMDN dated 04 June 2025, the divestment of state capital to below 51% of charter capital at LILAMA has been deferred beyond year-end 2025. In Report No. 340/BC-ĐDV dated 03 October 2025, the State Capital Representative Group proposed to the Ministry of Construction to maintain the current level of state ownership at LILAMA for the next period. The Representative Group is currently awaiting the Ministry of Construction's directive as the basis for proceeding with related activities.
- LILAMA Restructuring Plan 2021–2025 implementation: The Corporation has been implementing comprehensive restructuring across all operational dimensions, including business

sector restructuring (focusing on 2 core business segments), financial restructuring (debt restructuring, restructuring of external investments, etc.), organizational and human resource restructuring, and corporate governance restructuring.

- Regarding the restructuring of external investments, in 2025, the BOD directed the implementation of requisite procedures in accordance with applicable regulations to divest from a number of investee companies (Hua Na Hydropower, Machinery Installation – Electrical Testing JSC, LILAMA 69-1, LHT). However, divestment at all these entities was unsuccessful due to the absence of interested investors, unfavorable market conditions and/or applicable legal constraints.
- Based on the provisions of the Law on State Capital Management and Investment in Enterprises, Decree No. 366/2025/NĐ-CP and the Corporation's Strategic Development Orientation for 2026–2030 (once approved by the competent authorities), the BOD will research, develop and implement divestment activities in accordance with applicable regulations and actual market conditions.

❖ *Selection of Auditor for 2025 Financial Statements*

Based on the list of audit firms approved by the 2025 Annual General Meeting of Shareholders, the BOD approved the appointment of AASC Auditing Co., Ltd. as the auditor for the 2025 financial statements of Vietnam Machinery Installation Corporation – JSC

❖ *Supervision of the General Director and Other Executive Officers*

In 2025, the BOD fully discharged its oversight responsibilities with respect to the General Director and other executive officers, ensuring all activities of the Corporation complied with applicable laws and LILAMA's Charter. Key areas of supervision included:

- Monitoring the implementation of BOD resolutions and decisions, and compliance with applicable laws, the Charter and internal governance regulations, thereby maintaining management discipline and ensuring that all executive operations remained aligned with established objectives and strategies.
- Monitoring business performance results through periodic reporting mechanisms, thematic reports, management meetings and extended BOD meetings, providing timely guidance and direction to support the Management Board in resolving operational difficulties. The BOD placed particular emphasis on monitoring the progress of key projects as well as occupational safety and construction quality assurance, regarding these as critical factors in protecting LILAMA's reputation and brand.

- Developing and refining the internal governance regulation framework to establish a rigorous and transparent legal framework, enabling the General Director and management officials to act proactively and flexibly while maintaining robust control and minimizing operational risks.
- Monitoring financial management, cash flows, settlement processes, capital recovery from completed projects, and the preservation and growth of state capital at the Corporation, thereby promptly addressing outstanding issues and improving capital utilization efficiency.
- Overseeing risk management and internal controls, and directing the Management Board to proactively identify emerging risks to the Corporation's operations and develop timely response plans.
- Supervising and urging the General Director and other executive officers to fully and faithfully implement all recommendations and conclusions from inspections, audits and regulatory authorities to address deficiencies and enhance management compliance and discipline.

The relationship between the BOD and the General Director was consistently maintained with clear delineation of functions, responsibilities and authority, ensuring transparency and high-level consensus in the leadership structure. Through the above activities, the BOD assesses that its oversight in the past year was conducted effectively, contributing to improved management compliance. The BOD's stringent yet flexible oversight created favorable conditions and motivation for the General Director and management team to achieve the highest possible performance levels in line with the General Meeting of Shareholders' resolution, maximally protecting the interests of the Corporation and its shareholders.

2. BOD Plans and Operating Directions

The 2026 marks the beginning year for implementing the Corporation's 5-Year Strategic Development Orientation (2026–2030), against a backdrop of increasingly complex and unpredictable market conditions. It is also a transitional year as many of the Corporation's key projects enter their final completion phases while newly signed contracts have not yet commenced construction, placing significant pressure on the Corporation to maintain its work pipeline and ensure revenue growth.

On this basis, the BOD directed the development of the 2026 business plan on a conservative principle, closely aligned with implementable targets, prioritizing stable workload, revenue and cash flow balance.

Key in 2026 Business Plan Indicators – Parent Company:

Unit: Billion VND

No.	Indicator	2025 Actual	2026 Plan	2026 Plan/2025 Actual Ratio
1	Output Volume	5.686,1	3.700,0	65,0%
2	Revenue	5.687,8	3.377,8	59,3%
2.1	<i>Revenue from Core Operations</i>	5.337,7	3.317,8	62,2%
2.2	<i>Financial operating revenue and other income</i>	350,1	60,0	17,1%
3	Profit Before Tax	598,9	450,0	75,1%
4	State Budget Contribution	260,6	150,0	57,5%
5	Expected Dividend Payout Ratio (*)	0%	0%	0%
6	Capital Expenditure (**)	7,2	800,0	11.111,1%
7	Wage Fund	261,1	290,5	111,02%

(*) In accordance with the Corporation's Strategic Development Orientation for 2026–2030, the Corporation continues to plan to increase charter capital to strengthen financial capacity, invest in production infrastructure development and expand the scale of production and business operations.

(**) In addition to investment in construction machinery and equipment, the Corporation plans to invest in constructing LILAMA's Manufacturing and Module Assembly Plant once the investment plan/project is approved by the competent authorities.

In the forthcoming period, the BOD has identified the following strategic priorities for the Corporation, to be pursued alongside maintaining stable production and business operations:

- Sectoral transition in response to the rapidly shifting energy sector structure, to adapt to market trends, expand the work pipeline and enhance business efficiency.
- Investment in LILAMA's Manufacturing and Module Assembly Plant to enhance production and fabrication capacity; increase the self-execution ratio and production autonomy; capitalize on the modularization trend; and lay a sustainable development foundation for the mechanical fabrication sector in 2026–2030.
- Capital increase to fund the Manufacturing Plant investment; procurement and upgrading of equipment and technology; supplementation of working capital to ensure sufficient capacity to

continue as a leading EPC contractor on national key projects and overseas projects, and to participate deeply in the global supply chain.

- Restructure external investments to concentrate resources on core operations and priority investment projects.
- Innovate project execution models, improve governance quality, expand the domestic market and progressively develop into international markets.
- Promote the application of science and technology and digital transformation in production and business operations to enhance productivity, efficiency and competitiveness.

On the basis of the above strategic orientations, the BOD will focus on implementing the following key solution groups:

- **Production, Business and Investment Solutions:**
 - Aggressively pursue marketing, bidding and competitiveness improvement; expand markets; proactively identify and approach projects suited to the Corporation's capabilities to secure workload for 2026 and beyond.
 - Execute projects on schedule, to quality standards, safely and productively to achieve 2026 plan targets, contributing to LILAMA's reputation and brand.
 - Concentrate resources on the LILAMA Manufacturing and Module Assembly Plant investment project once the investment plan/project is approved by the competent authorities.
- **Financial Solutions:**
 - Implement the charter capital increase plan in accordance with the Corporation's development orientation once approved by the competent authorities.
 - Aggressively pursue settlement and collection of receivables at completed projects and overdue payables from member companies; strengthen cost management, practice thrift and utilize resources efficiently, maintaining financial balance and rigorous cash flow management.
- **Restructuring and Strategic Development Solutions:** Based on the 2026–2030 Strategic Development Orientation approved by the General Meeting of Shareholders, resolutely implement comprehensive restructuring across governance models, finance and human resources; divest from non-core or underperforming units to concentrate resources on core operations and priority

investment projects.

– **Science, Technology, Design Consultancy and Innovation Solutions:**

- Efficiently operate the Design Consultancy and Innovation Centre; progressively strengthen design consultancy capabilities; develop in-house competency in engineering design and construction design to meet the Corporation's project execution requirements.
- Promote the application of science and technology and digital transformation in design, fabrication, construction and management to optimize business efficiency and enhance the Corporation's competitiveness.

– **Organizational and Human Resource Solutions:**

- Restructure and consolidate the organization toward streamlining; enhance the quality of the management team and capital representatives; flexibly deploy and utilize personnel in accordance with actual project requirements; maintain rigorous control over payroll costs, ensuring alignment with productivity and performance.
- Research and refine personnel and remuneration policies to ensure competitiveness, talent attraction and retention, while remaining consistent with the Corporation's financial capacity and applicable legal requirements.

– **Governance Solutions:**

- Review, amend and supplement internal management regulations to ensure compliance with applicable laws and the Corporation's operational realities.
- Resolutely operationalize and optimize the Electronic Office System to accelerate workflow processing, reduce costs and administrative procedures, and ensure transparency across all governance activities.
- Establish a Quality Management Department to tighten quality control processes, ensuring that all activities, products and services of the Corporation meet established standards, thereby maintaining and enhancing the LILAMA brand.
- Strengthen financial oversight and internal control at subsidiaries and affiliated companies through the Corporation's capital representatives.

With the above orientations and solutions, the BOD commits to providing decisive and flexible direction to realize the established objectives, creating a solid foundation for LILAMA's sustainable development.

PART V: CORPORATE GOVERNANCE

1. Board of Directors

No.	Full Name	Position	Positions Held at Other Organizations
1	Bui Duc Kien	Chairman of the Board of Directors	N/A
2	Le Van Tuan	Member of the Board of Directors	N/A
3	Nguyen Van Hung	Member of the Board of Directors	N/A
4	Tran Vu Vuong	Member of the Board of Directors	N/A
5	Nguyen Manh Dung	Member of the Board of Directors	N/A
6	Le Dinh Khanh	Member of the Board of Directors	N/A

Under applicable regulations, the establishment of BOD sub-committees is not mandatory. Accordingly, the Board of Directors has not yet established any sub-committees.

In 2025, the BOD of the Corporation convened 83 meetings and conducted written consultations to provide orientation, direction and decisions on matters within the BOD's authority.

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Non-Attendance
1.	Bui Duc Kien	83	100%	
2.	Le Van Tuan	0	0%	Mr. Le Van Tuan retired effective 01/10/2024 and submitted his resignation as BOD member effective 01/10/2024. He was formally dismissed as BOD member by the 2025 Annual GMS effective 27/06/2025.
3.	Nguyen Van Hung	83	100%	
4.	Tran Vu Vuong	83	100%	
5.	Nguyen Manh Dung	83	100%	
6.	Le Dinh Khanh	34	2%	Appointed effective 27/06/2025

The list of BOD Resolutions and Decisions issued in 2025 is presented in detail in Appendix 1a and Appendix 1b of the 2025 Corporate Governance Report.

BOD members holding corporate governance training certificates: None. BOD members participating in corporate governance programs during the year: None.

2. Supervisory Board

2.1 Supervisory Board

No.	Full Name	Position	Positions Held at Other Organizations
1.	Nguyen Thi Thu Trang	Head of the Supervisory Board	N/A
2.	Le Thi Thu Hong	Member of the Supervisory Board	N/A
3.	Tran Thuong Huyen	Member of the Supervisory Board	N/A

During the past year, the Supervisory Board held 5 sessions to carry out its duties as stipulated. Supervisory Board activities focused on the following key areas:

- Monitoring BOD activities with respect to the implementation of the General Meeting of Shareholders resolutions.
- Supervising the management and operational direction of the General Director Board.
- Examining the reasonableness, legality, integrity and prudence of management and business operations; and examining the consistency and appropriateness of accounting, statistics and financial reporting.
- Reviewing and evaluating quarterly business performance reports, quarterly financial statements and the reviewed H1/2025 financial statements; assessing BOD management activities; presenting the Supervisory Board's financial statement review reports, annual business performance reports and BOD management assessment reports at the Annual General Meeting of Shareholders.
- Reviewing the Corporation's accounting books and other documents and management activities.
- Reviewing contracts between the Corporation and related parties.
- Recommending to the BOD or General Meeting of Shareholders measures for amending, supplementing or improving the organizational management structure and business operations.
- Providing opinions on financial statements and business performance results at BOD meetings.

2.2. Coordination Between the Supervisory Board, the BOD, the General Director Board and Other Management Officials:

In 2025, the Supervisory Board proactively coordinated and aligned with the Board of Directors on inspection and monitoring plans, and collaborated with the General Director Board in implementing monitoring activities. The Supervisory Board communicated inspection and monitoring results to the BOD and the General Director Board to facilitate timely resolution of outstanding issues and improve management effectiveness. The BOD provided all BOD resolutions and decisions to the Supervisory Board in a timely and complete manner.

The General Director Board and functional departments cooperated fully, facilitating timely updates on business operations and providing information and documents required for monitoring activities upon request.

In 2025, the Supervisory Board received no complaints or petitions from shareholders or shareholder groups regarding the Corporation's production and business activities.

3. Transactions, Remuneration and Benefits of the Board of Directors, Management Board and Supervisory Board

3.1. Remuneration, Bonuses, Emoluments and Other Benefits

No.	Full name	Positon	Total remuneration in 2025
I.	Board of Directors		
1	Bui Duc Kien	Chairman	835.200.000
2	Nguyen Van Hung	Member	See below
3	Tran Vu Vuong	Member	676.800.000
4	Nguyen Manh Dung	Member	See below
5	Le Dinh Khanh	Member	338.400.000
6	Le Van Tuan	Member	-
II.	Management Board		
1	Nguyen Van Hung	General Director	894.240.000
2	Nguyen Manh Dung	Deputy General Director	784.800.000
3	Pham Trung Thanh	Deputy General Director (Since 15/05/2025)	425.564.000
4	Hoang Minh Khoi	Deputy General Director	676.800.000
5	To Phi Son	Chief Accountant	676.800.000
III.	Supervisory Board		
1	Nguyen Thi Thu Trang	Head of Supervisory Board	691.200.000
2	Le Thi Thu Hong	Member of Supervisory Board	108.000.000
3	Tran Thuong Huyen	Member of Supervisory Board	108.000.000

3.2. Insider Share Transactions

No.	Trader	Relationship with Insider	Shares at Start of Period		Shares at End of Period		Reason for Change
			Number of Shares	Ratio (%)	Number of Shares	Ratio (%)	
1.	To Phi Son	Chief Accountant; Authorized Disclosure Representative	2,000	0.003%	10,000	0.013%	Personal financial needs

3.3. Contracts or Transactions with Related Parties

The list of contracts or transactions executed or carried out during the year with the Corporation, its subsidiaries and controlled companies by BOD members, Supervisory Board members, the General Director, management officials and persons related to the foregoing is presented in detail in Appendix 3 of the 2025 Corporate Governance Report.

3.4. Assessment of Corporate Governance Compliance

In 2025, the BOD of the Corporation held 50 meetings and conducted written consultations to provide orientation, direction and decisions on matters within the BOD's authority.

The BOD discharged its oversight responsibilities over the Management Board and management officials through the issuance of resolutions, decisions and internal management regulations. The BOD consistently monitored the Management Board's activities and promptly resolved matters within its authority to facilitate the Management Board's business operations, ensuring alignment with the General Meeting of Shareholders' and BOD's resolutions and the Corporation's development orientation. The BOD continuously refined the organizational structure, implemented comprehensive measures to practice thrift, prevent waste, develop corporate culture and strengthen risk management to proactively identify and develop appropriate action plans, and progressively improve corporate governance capabilities.

PART VI: AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

(Attached as Appendix)

Ha Noi, April 20, 2026

CONFIRMED BY THE LEGAL REPRESENTATIVE OF

THE CORPORATION

Tuk



NGUYEN VAN HUNG

SEPARATE FINANCIAL STATEMENTS

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

(audited)



CONTENTS

	Pages
Report of the Board of Management	02-03
Independent Auditors' report	04-05
Audited Separate Financial Statements	06-49
Separate Statement of Financial Position	06-07
Separate Statement of Income	08
Separate Statement of Cashflows	09-10
Notes to Separate Financial Statements	11-49
Appendix 01: Short-term Loans	50
Appendix 02: Long-term Loans	51

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 Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE CORPORATION

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

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

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

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

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

Members of The Board of Directors during the fiscal year and to the reporting date are:

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

Members of the Board of Management and Chief Accountant during the fiscal year and to the reporting date are:

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

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Financial Statements;
- Prepare the Separate 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 anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments


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


Bui Duc Kien
Chairman

Hanoi, 26 March 2026

On behalf and representing of The Board of Management 


Nguyen Van Hung
General Director

No.: 310326.011/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Vietnam Machinery Installation Corporation - JSC prepared on 26 March 2026 from page 06 to page 51, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

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

Emphasis of matter

In note 2.3 - "Basis for preparation of Separate 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 approving the settlement of the value of State capital at the time of official conversion into a joint stock company.

This emphasis does not alter our overall acceptance of Unqualified opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No: 0743-2023-002-1

Hanoi, 31 March 2026

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

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,069,797,117,993	4,760,179,231,454
110	I. Cash and cash equivalents	3	2,650,144,709,382	2,908,659,781,221
111	1. Cash		1,659,825,709,382	1,471,159,781,221
112	2. Cash equivalents		990,319,000,000	1,437,500,000,000
130	III. Short-term receivables		2,802,715,209,213	1,571,729,045,252
131	1. Short-term trade receivables	5	2,779,357,914,295	1,285,630,281,753
132	2. Short-term prepayments to suppliers	6	431,423,574,051	712,684,462,960
135	3. Short-term loan receivables	7	353,477,492,932	359,312,856,281
136	4. Other short-term receivables	8	404,160,552,967	423,985,035,089
137	5. Provision for short-term doubtful debts		(1,165,704,325,032)	(1,209,883,590,831)
140	IV. Inventories	10	509,926,490,304	161,544,766,338
141	1. Inventories		509,926,490,304	161,544,766,338
150	V. Other short-term assets		107,010,709,094	118,245,638,643
151	1. Short-term prepaid expenses	16	313,601,362	685,799,441
152	2. Deductible VAT		90,264,352,753	47,294,782,591
153	3. Taxes and other receivables from State budget	18	16,432,754,979	70,265,056,611
200	B. NON-CURRENT ASSETS		650,985,499,014	696,668,405,260
210	I. Long-term receivables		171,000,000	8,742,000,000
216	1. Other long-term receivables	8	171,000,000	8,742,000,000
220	II. Fixed assets		68,386,481,205	67,877,670,331
221	1. Tangible fixed assets	12	55,654,941,554	54,680,174,316
222	- Historical costs		433,105,347,246	427,739,809,859
223	- Accumulated depreciation		(377,450,405,692)	(373,059,635,543)
224	2. Finance lease fixed assets	13	2,065,295,932	2,505,252,292
225	- Historical costs		3,519,650,908	3,519,650,908
226	- Accumulated depreciation		(1,454,354,976)	(1,014,398,616)
227	3. Intangible fixed assets	14	10,666,243,719	10,692,243,723
228	- Historical costs		12,465,728,212	12,465,728,212
229	- Accumulated amortization		(1,799,484,493)	(1,773,484,489)
230	III. Investment properties	15	10,815,178,770	13,120,334,922
231	- Historical costs		57,127,963,520	57,127,963,520
232	- Accumulated depreciation		(46,312,784,750)	(44,007,628,598)
240	IV. Long-term assets in progress	11	38,059,007,898	35,609,189,360
242	1. Construction in progress		38,059,007,898	35,609,189,360
250	V. Long-term investments	4	448,555,662,044	453,588,459,589
251	1. Investment in subsidiaries		49,498,345,589	49,498,345,589
252	2. Investments in joint ventures and associates		271,222,251,568	271,222,251,568
253	3. Equity investments in other entities		248,959,582,264	248,959,582,264
254	4. Provision for devaluation of long-term investments		(121,124,517,377)	(116,091,719,832)
260	VI. Other long-term assets		84,998,169,097	117,730,751,058
261	1. Long-term prepaid expenses	16	82,687,929,097	115,420,511,058
262	2. Deferred income tax assets	34	2,310,240,000	2,310,240,000
270	TOTAL ASSETS		6,720,782,617,007	5,456,847,636,714

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,256,250,090,260	4,459,648,220,309
310	I. Current liabilities		4,647,843,541,504	4,022,309,008,597
311	1. Short-term trade payables	17	1,434,234,469,195	1,457,169,239,601
312	2. Short-term prepayments from customers	19	454,003,737,246	319,350,772,831
313	3. Taxes and other payables to State budget	18	69,212,222,709	1,004,032,467
314	4. Payables to employees		89,831,753,306	86,529,330,715
315	5. Short-term accrued expenses	20	1,364,978,507,993	782,620,965,087
318	6. Short-term unearned revenue	21	743,341,460	743,341,460
319	7. Other short-term payables	22	177,997,759,367	197,014,083,698
320	8. Short-term borrowings and finance lease	24	627,387,325,271	952,739,379,406
321	9. Provisions for short-term payables	23	374,868,178,544	167,535,646,441
322	10. Bonus and welfare fund		54,586,246,413	57,602,216,891
330	II. Non-current liabilities		608,406,548,756	437,339,211,712
336	1. Long-term unearned revenue	21	13,076,185,471	13,714,796,931
337	2. Other long-term payables	22	1,151,886,839	1,151,886,839
338	3. Long-term borrowings and finance lease liabilities	24	408,385,378	1,108,474,582
342	4. Provisions for long-term payables	23	593,770,091,068	421,364,053,360
400	D. OWNER'S EQUITY		1,464,532,526,747	997,199,416,405
410	I. Owner's equity	25	1,464,807,019,187	997,473,908,845
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 and investment funds		119,083,256,395	102,025,238,585
421	3. Retained earnings		548,462,722,792	98,187,630,260
421a	Retained earnings accumulated to previous year		41,327,570,894	3,972,157,775
421b	Retained earnings of the current year		507,135,151,898	94,215,472,485
430	II. Non-business funds and other funds		(274,492,440)	(274,492,440)
431	1. Non-business funds		(274,492,440)	(274,492,440)
440	TOTAL CAPITAL		6,720,782,617,007	5,456,847,636,714


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyen Van Hung
General Director

Hanoi, 26 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	5,337,702,211,702	6,063,679,892,214
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,337,702,211,702	6,063,679,892,214
11	4. Cost of goods sold and services rendered	28	4,946,286,431,048	5,962,368,715,918
20	5. Gross profit from sales of goods and rendering of services		391,415,780,654	101,311,176,296
21	6. Financial income	29	147,726,125,772	141,188,510,877
22	7. Financial expenses	30	124,291,070,778	127,962,428,124
23	<i>In which: Interest expenses</i>		54,698,721,295	83,499,291,836
25	8. Selling expenses		-	-
26	9. General administrative expenses	31	17,054,289,228	39,350,142,511
30	10. Net profit from operating activities		397,796,546,420	75,187,116,538
31	11. Other income	32	202,371,149,981	20,503,099,463
32	12. Other expenses		1,271,570,079	45,674,160
40	13. Other profit		201,099,579,902	20,457,425,303
50	14. Total net profit before tax		598,896,126,322	95,644,541,841
51	15. Current corporate income tax expense	33	91,760,974,424	1,429,069,356
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		507,135,151,898	94,215,472,485


Lai Viet Tan
Preparer

To Phi Son
Chief AccountantNguyen Van Hung
General Director

Hanoi, 26 March 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025


(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		598,896,126,322	95,644,541,841
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		9,036,336,858	9,725,012,195
03	- Provisions		340,592,101,557	482,742,030,442
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(22,523,302,069)	(41,327,570,894)
05	- Gains/losses from investment activities		(61,268,968,325)	(64,782,685,896)
06	- Interest expense		54,698,721,295	83,499,291,836
08	3. Operating profit before changes in working capital		919,431,015,638	565,500,619,524
09	- Increase/decrease in receivables		(1,204,427,366,027)	572,085,740,540
10	- Increase/decrease in inventories		(348,381,723,966)	(19,819,639,348)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		669,630,813,567	(489,824,936,823)
12	- Increase/decrease in prepaid expenses		33,104,780,040	(45,230,382,879)
14	- Interest paid		(55,200,214,328)	(83,957,512,881)
15	- Corporate income tax paid		(366,960,722)	(1,062,108,634)
17	- Other payments on operating activities		(14,913,875,634)	(14,804,807,000)
20	Net cash flows from operating activities		(1,123,531,432)	482,886,972,499
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,689,810,118)	(1,118,591,818)
22	2. Proceeds from disposals of fixed assets and other long-term assets		89,879,091	-
24	3. Collection of loans and resale of debt instrument of other entities		5,835,363,349	4,002,475,163
27	4. Interest, dividend and profits received		58,268,163,736	56,725,002,619
30	Net cash flows from investing activities		54,503,596,058	59,608,885,964
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,840,782,064,625	3,824,550,232,101
34	2. Repayment of principal		(2,166,134,118,760)	(4,115,659,765,987)
35	3. Repayment of financial principal		(700,089,204)	(700,089,204)
36	4. Dividends or profits paid to owners		(27,849,729,900)	(35,775,942,300)
40	Net cash flows from financing activities		(353,901,873,239)	(327,585,565,390)


SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		(300,521,808,613)	214,910,293,073
60 Cash and cash equivalents at beginning of the year		2,908,659,781,221	2,664,675,711,135
61 Effect of exchange rate fluctuations		42,006,736,774	29,073,777,013
70 Cash and cash equivalents at end of the year	3	<u>2,650,144,709,382</u>	<u>2,908,659,781,221</u>


 Lai Viet Tan
Preparer


 To Phi Son
Chief Accountant


 Nguyen Van Hung
General Director

Hanoi, 26 March 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Form of ownership**

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

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

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

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

The Corporation's Charter capital: VND 797,261,040,000, the actual contributed charter capital as of 31 December 2025 is VND 797,261,040,000; equivalent to 79,726,104 shares with the price of VND 10,000 per share.

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

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.

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.

The Corporation's operation in the year that affects the Separate Financial Statements

In 2025, the Corporation's profit increased significantly compared to the previous year, mainly due to the final settlement of several projects in their closing phase with high profit margins. In addition, the Corporation recovered substantial long-outstanding receivables, resulting in reversals of allowance for doubtful debts and reversals of warranty provisions for projects whose warranty periods had expired.

Corporate structure

Information of subsidiaries, associates of the Corporation is presented in Note No 4.

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

Annual fiscal year commences from 01 January and ends as at 31 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 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results 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 fiscal year.

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

- Provision for doubtful receivables;
- Provision for payables;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated of construction costs;
- Estimated corporate income tax.

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

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

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

All realized exchange differences arising during the year and unrealized exchange differences resulting from the revaluation of foreign currency monetary items at the reporting date are recognized in the statement of profit or loss for the fiscal year.

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, 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.

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 year as followings:

- Investments in subsidiaries and associates: provision for impairment of investments is recognized when the investees incur losses, based on the financial statements of the subsidiaries and associates at the provision date.
- 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.

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 or estimating the possible losses.

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 specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Unfinished business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

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

2.11 . 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, amortization 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 their originally assessed standard of performance, they are capitalized as an additional cost of the 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 original fixed tangible asset value is adjusted according to the revaluation value as per Decision No. 980/QĐ-BXD issued by the Ministry of Construction on August 25, 2015, regarding the approval of enterprise valuation for the equitization of the Corporation at the time of 0:00 on January 01, 2015.

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 Street, Tuong Mai Ward, Hanoi	No depreciation
- Management software	03 - 05 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	15 - 25 years
-------------------------	---------------

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 Statement of Income 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 fiscal year are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

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

Types of prepaid expenses include:

- Prepaid expenses include prepaid land rental and prepaid premises rental, including costs related to leased land for which the Corporation has obtained the land use right certificate but does not qualify for recognition as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance, guiding the management, use and depreciation of fixed assets, as well as other expenses incurred to ensure the use of leased land. These costs are recognized in the separate statement of profit or loss on a straight-line basis over the term of the land lease or premises 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 03 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. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings and finance lease liabilities

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

Borrowings and finance lease liabilities are tracked in detail by lender, by individual loan agreements, and by the repayment terms of each borrowing and finance lease liability.

2.18 . 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.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as interest expenses, operating expenses of the Corporation which are recorded as operating expenses of the fiscal year.

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

2.20 . Provision for payables

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

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

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

Only expenses related to the 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 fiscal year.

2.21 . Unearned revenues

Unearned revenue comprises advance payments received from customers, such as amounts prepaid for the lease of assets covering one or more fiscal years.

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

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 payable to shareholders are recognized as a liability in the Corporation's separate balance sheet following the dividend declaration by the Corporation's Board of Directors and the notification of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

2.23 . Revenue

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 sale of goods

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

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 stage of completion of the work performed can be reliably measured as at the date of the separate financial position.

Financial income

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

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

Dividends and shared profits are recognized when the Corporation's right to receive the dividend or the profit distribution from its capital contribution is established.

2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered comprise the total costs incurred for finished goods, merchandise, and materials sold, as well as services provided to customers during the year. These costs are recognized in alignment with the revenue generated and in accordance with the prudence principle. Losses of materials and goods exceeding normal limits, abnormal wastage, unallocated fixed production overheads, and labor costs not included in inventory values, along with inventory write-downs to net realizable value and inventory losses (after deducting amounts recoverable from responsible parties), are recognized fully and promptly in the cost of goods sold, regardless of whether the related products or goods have been sold.

Cost of Construction Contract

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

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

2.25 . 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 expense**

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

b) Current corporate income tax rate

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

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 Parent Company, 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 in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or exert significant influence over these enterprises.

In considering each potential related party relationship for the preparation and presentation of the separate financial statements, the Corporation focuses on the substance of the relationship rather than its legal form.

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 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.

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	966,629,505	792,779,812
Demand deposits (*)	1,658,859,079,877	1,470,367,001,409
Cash equivalents (**)	990,319,000,000	1,437,500,000,000
	<u><u>2,650,144,709,382</u></u>	<u><u>2,908,659,781,221</u></u>

(*) As at 31 December 2025, the Corporation had demand deposits with banks amounting to VND 1,658,859,079,877, of which foreign currency-denominated demand deposits comprised USD 45,660,125.51, EUR 294,608.19.

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

4 . FINANCIAL INVESTMENTS

	Stock code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries					
- South East Asia SDN BHD		49,498,345,589	(25,383,395,836)	49,498,345,589	(25,051,921,334)
- Lilama 5 Joint Stock Company	LO5	16,930,636,761	-	16,930,636,761	-
- Lilama 7 Joint Stock Company	LM7	9,180,000,000	(9,180,000,000)	9,180,000,000	(9,180,000,000)
- Erection Mechanical Joint Stock Company	L35	7,905,000,000	(7,905,000,000)	7,905,000,000	(7,905,000,000)
- LHT International Engineering Joint Stock Company (*)		8,492,667,900	(5,923,203,829)	8,492,667,900	(5,414,118,433)
Investments in associates					
- Lilama 45.1 Joint Stock Company	L45	6,990,040,928	(2,375,192,007)	6,990,040,928	(2,552,802,901)
- Lilama 45.3 Joint Stock Company	L43	271,222,251,568	(65,590,478,653)	271,222,251,568	(63,719,052,696)
- Lilama 45.4 Joint Stock Company	L44	18,908,271,421	(18,908,271,421)	18,908,271,421	(18,908,271,421)
- Lilama Land Corporation		7,002,100,000	(4,881,032,113)	7,002,100,000	(2,676,772,197)
- Erection Electromechanics Testing Joint Stock Company	LCD	5,188,680,200	(5,188,680,200)	5,188,680,200	(5,188,680,200)
- LILAMA Engineering Construction and Technology Joint Stock Company		29,697,241,118	-	29,697,241,118	-
- Lilama 10 Joint Stock Company	L10	3,907,800,000	-	3,907,800,000	-
- Lilama 18 Joint Stock Company	LM8	1,100,135,974	(163,973,386)	1,100,135,974	(155,792,386)
- Lilama 69.1 Joint Stock Company	L61	52,111,309,091	-	52,111,309,091	-
- Lilama 69.3 Joint Stock Company	L63	86,688,820,750	-	86,688,820,750	-
Investments in other entities					
- Petrovietnam Marine Shipyard Joint Stock Company	PVY	28,832,055,556	(28,832,055,556)	28,832,055,556	(28,832,055,556)
- Phu My Trung Viet Company Joint Stock (Lilama SHB)		37,785,837,458	(7,616,465,977)	37,785,837,458	(7,957,480,936)
- Hua Na Hydropower Joint Stock Company	HNA	248,959,582,264	(30,150,642,888)	248,959,582,264	(27,320,745,802)
- Vicem Song Thao Cement Joint Stock Company		19,799,036,703	(19,799,036,703)	19,799,036,703	(19,799,036,703)
- Thang Long Cement Joint Stock Company		2,165,892,592	(34,879,229)	2,165,892,592	(35,684,243)
- BV Invest Joint Stock Company		85,696,088,606	-	85,696,088,606	-
- Lilama Electric Mechanic and Environmental Corporation		35,716,560,384	-	35,716,560,384	-
		16,169,971,505	(10,316,726,956)	16,169,971,505	(7,486,024,856)
		86,548,866,279	-	86,548,866,279	-
		2,863,166,195	-	2,863,166,195	-
		569,680,179,421	(121,124,517,377)	569,680,179,421	(116,091,719,832)

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

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

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value. For listed investments, because the shares of these investees have low trading volume on the stock exchange and are not liquid, the Corporation does not determine the closing price on 31 December 2024 and 31 December 2025 of these companies are fair values.

According to the restructuring plan of the Corporation for the period 2021-2025 approved by the Ministry of Construction in Document No. 5360/BXD-KHTC dated 23 November 2023 and approved by the Extraordinary General Meeting of Shareholders in 2024 in Resolution No. 10/NQ-DHĐCĐ dated 18 January 2024. Accordingly, Vietnam Machinery Installation Corporation - JSC will maintain the ownership ratio of 36% of charter capital at 02 associate companies (Lilama 10 Joint Stock Company and Lilama 18 Joint Stock Company) and divest all investment capital in the remaining companies (19 companies). As for South East Asia SDN BHD (Lilama Sea), in the coming time, depending on the working situation in Brunei and in the region, the Corporation will consider choosing whether to let Lilama Sea continue operating in the most effective way or transfer/dissolve to recover capital.

Investments in subsidiaries

Detail information on the Corporation's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- South East Asia SDN BHD	Brunei	99.00%	99.00%	Installation
- Lilama 5 Joint Stock Company	Thanh Hoa Province	51.00%	51.00%	Installation
- Lilama 7 Joint Stock Company	Da Nang	51.00%	51.00%	Installation
- Erection Mechanical Joint Stock Company	Ninh Binh Province	51.00%	51.00%	Installation
- LHT International Engineering Joint Stock Company	Hanoi	60.00%	60.00%	Design consultancy

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

Invest in associates

Detail information on the Corporation's associates as at 31/12/2025 as follows:

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

Investments in equity of other entities

Detail information on the Corporation's other entities as at 31/12/2025 as follows:

Name of other entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Petrovietnam Marine Shipyard Joint Stock Company	Ho Chi Minh City	4.03%	4.03%	Installation
- Phu My Trung Viet Company Joint Stock (Lilama SHB)	Da Nang	2.00%	2.00%	Construction
- Hua Na Hydropower Joint Stock Company	Nghe An Province	3.71%	3.71%	Hydropower
- Vicem Song Thao Cement 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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>23,672,587,620</i>	<i>(7,894,663,682)</i>	<i>21,667,867,633</i>	<i>(7,874,306,487)</i>
- South East Asia SDN BHD	342,148,817	-	1,323,990,184	-
- Lilama 45.1 Joint Stock Company	4,389,650,896	(4,382,686,724)	4,382,686,724	(4,362,329,529)
- Lilama 45.3 Joint Stock Company	157,452,089	-	155,108,571	-
- Lilama 45.4 Joint Stock Company	3,511,976,958	(3,511,976,958)	3,511,976,958	(3,511,976,958)
- Lilama 10 Joint Stock Company	229,156,513	-	33,462,999	-
- Lilama 18 Joint Stock Company	4,982,630,885	-	1,438,531,050	-
- Erection Mechanical Joint Stock Company	13,587,877	-	-	-
- Lilama Land Corporation	924,826	-	-	-
- Lilama 5 Joint Stock Company	17,435,475	-	221,162,223	-
- Lilama 7 Joint Stock Company	120,673,238	-	-	-
- Lilama 69.3 Joint Stock Company	9,345,576,844	-	10,044,923,842	-
- Erection Electromechanics Testing Joint Stock Company	-	-	19,440,000	-
- Lilama 69.1 Joint Stock Company	561,373,202	-	536,585,082	-

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
 For the fiscal year ended as at 31/12/2025

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Others</i>	<i>2,755,685,326,675</i>	<i>(321,044,717,682)</i>	<i>1,263,962,414,120</i>	<i>(352,960,287,656)</i>
- Branch of Vietnam National Industry - Energy group - Power Project Management Board	66,684,513,050	-	68,518,414,445	-
- Petrovietnam Thai Binh 2 Power Project Executive Board - PVC	232,306,651,450	(194,351,387,399)	206,708,530,074	(194,351,387,399)
- Tan Thang Cement Joint Stock Company	961,200,665	(961,200,665)	19,967,361,316	(19,006,160,651)
- Vicem Song Thao Cement Joint Stock Company	41,539,620,068	(41,539,620,068)	57,577,434,335	(57,577,434,335)
- Branch of Petrovietnam Power Corporation - Joint Stock Company - Power Project Management Board	825,575,010,999	-	646,405,216,466	-
- Lilama Hanoi Joint Stock Company	39,000,402,901	(39,000,402,901)	39,000,402,901	(39,000,402,901)
- PetroVietnam Power Project Management Board of Vung Ang – Quang Trach	877,867,450,765	-	22,736,154,702	-
- Thyssenkrupp Nucera AG&Co. KGaA	141,892,684,930	-	-	-
- The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation (Lai Chau 500 kV Substation)	133,523,807,731	-	-	-
- The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation (West Hanoi 500 kV Substation)	83,344,239,221	-	-	-
- Thyssenkrupp Nucera Italy S.R.L.	85,159,969,581	-	-	-
- Other trade receivables	227,829,775,314	(45,192,106,649)	203,048,899,881	(43,024,902,370)
	<u>2,779,357,914,295</u>	<u>(328,939,381,364)</u>	<u>1,285,630,281,753</u>	<u>(360,834,594,143)</u>

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
 For the fiscal year ended as at 31/12/2025

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	47,099,996,955	(35,105,842,355)	48,204,614,946	(35,105,842,355)
- Lilama 45.1 Joint Stock Company	35,363,803,005	(27,426,478,543)	35,363,803,005	(27,426,478,543)
- Lilama 45.3 Joint Stock Company	-	-	1,409,793,614	-
- Lilama 45.4 Joint Stock Company	11,431,018,327	(7,679,363,812)	11,431,018,327	(7,679,363,812)
- Lilama 69.1 Joint Stock Company	305,175,623	-	-	-
<i>Others</i>	384,323,577,096	(89,653,067,857)	664,479,848,014	(91,255,399,262)
- Bach Dang Construction Corporation - JSC	-	-	453,752,587,741	-
- Vung Ang Thermal Power Project Management Board	34,630,849,904	-	46,716,011,731	-
- Mitsubishi Heavy Industries, Ltd	127,958,000,400	-	-	-
- Van Hoi Phat Trading Engineer Company Limited	59,250,698,000	-	-	-
- LISEMCO Joint Stock Company	65,824,121,244	(65,824,121,244)	61,422,912,306	(61,422,912,306)
- Others	96,659,907,548	(23,828,946,613)	102,588,336,236	(29,832,486,956)
	431,423,574,051	(124,758,910,212)	712,684,462,960	(126,361,241,617)

7 . SHORT-TERM LOAN RECEIVABLES

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

Including loan receivables to partners in the pre-equitization period, for the purpose of supplementing working capital for production and business activities, in the form of unsecured loans. The Corporation has made a 100% provision for these loans.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equalization	200,000,000	-	200,000,000	-
- Receivables from dividends and profit	3,131,988,200	(3,131,988,200)	6,596,988,200	(3,131,988,200)
- Receivables from interest of deposit, loan ⁽¹⁾	288,772,265,199	(286,777,750,132)	282,396,339,701	(278,849,832,853)
- Advances	4,740,121,850	-	9,761,097,962	-
- Mortgages	440,000,000	-	26,000,000	-
- Land use right fee in apartment building ⁽²⁾	13,466,222,516	(13,466,222,516)	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	73,761,360,985	(55,152,579,676)	76,599,913,166	(54,137,635,894)
	<u>404,160,552,967</u>	<u>(358,528,540,524)</u>	<u>423,985,035,089</u>	<u>(363,374,898,790)</u>

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

a.2) Detail by object

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	104,854,704,244	(104,354,704,244)	96,868,596,762	(96,426,786,965)
- Lilama 45.4 Joint Stock Company	3,131,988,200	(3,131,988,200)	3,131,988,200	(3,131,988,200)
- Lilama 45.1 Joint Stock Company	83,535,687,460	(83,535,687,460)	76,880,391,068	(76,880,391,068)
- Lilama 45.3 Joint Stock Company	18,187,028,584	(17,687,028,584)	16,414,407,697	(16,414,407,697)
- Lilama 5 Joint Stock Company	-	-	27,815,187	-
- Lilama 69.3 Joint Stock Company	-	-	408,690,410	-
- Lilama 69.1 Joint Stock Company	-	-	5,304,200	-
Other parties	299,305,848,723	(254,173,836,280)	327,116,438,327	(266,948,111,825)
- Lilama Hanoi Joint Stock Company	75,897,140,431	(75,897,140,431)	75,867,468,383	(75,897,140,431)
- LISEMCO Joint Stock Company	144,066,231,662	(144,066,231,662)	144,066,231,662	(144,066,231,662)
- Hamon Research-Cottrell GmbH ⁽⁴⁾	9,787,321,680	-	9,787,321,680	-
- VASS Assurance Corporation	8,330,407,947	(8,330,407,947)	8,330,407,947	(8,330,407,947)
- Others	61,224,747,003	(25,880,056,240)	89,065,008,655	(38,654,331,785)
	404,160,552,967	(358,528,540,524)	423,985,035,089	(363,374,898,790)
b) Long-term				
Mortgages	171,000,000	-	8,742,000,000	-
	171,000,000	-	8,742,000,000	-

(1) Receivables from deposit interest and loan interest mainly from loans from partners are presented in Note. 07 - Short-term loan receivables and full provisions have been made. (Details in Note 9 - Doubtful debts)

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

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

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered.				
a. Short-term trade receivables	371,666,697,332	42,727,315,968	374,173,294,678	13,338,700,535
- Petrovietnam Thai Binh 2 Power Project Executive Board - PVC	232,306,651,450	37,955,264,051	206,708,530,074	12,357,142,675
- Vicem Song Thao Cement Joint Stock Company	41,539,620,068	-	57,577,434,335	-
- Song Vang Hydropower Joint Stock Company	12,597,651,580	-	14,597,651,580	-
- Vietnam Construction and Import-Export Joint Stock Corporation	9,043,466,795	-	9,043,466,795	-
- Tan Thang Cement Joint Stock Company	961,200,665	-	19,967,361,316	961,200,665
- Lilama Hanoi Joint Stock Company	39,000,402,901	-	39,000,402,901	-
- Others	36,217,703,873	4,772,051,917	27,278,447,677	20,357,195
b. Short-term prepayments to suppliers	168,089,000,028	43,330,089,816	171,053,112,223	44,691,870,606
- LISEMCO Joint Stock Company	66,898,435,509	-	66,898,435,509	-
- Lilama Hanoi Joint Stock Company	35,208,754,102	18,030,228,953	36,570,534,892	19,392,009,743
- Others	65,981,810,417	25,299,860,863	67,584,141,822	25,299,860,863
c. Short-term loan receivables	353,477,492,932	-	359,312,856,281	-
- Phu My Trung Viet Company Joint Stock	13,973,308,000	-	13,973,308,000	-
- Lilama 45.1 Joint Stock Company	92,068,569,933	-	92,068,569,933	-
- Lilama 45.3 Joint Stock Company	24,190,124,044	-	25,624,278,455	-
- LISEMCO Joint Stock Company	223,245,490,955	-	227,646,699,893	-
d. Other short-term receivables	359,028,540,524	500,000,000	363,374,898,790	-
- Phu My Trung Viet Company Joint Stock	11,112,235,998	-	11,112,235,998	-
- LISEMCO Joint Stock Company	139,755,658,922	-	144,066,231,662	-
- Lilama Hanoi Joint Stock Company	75,897,140,431	-	75,897,140,431	-
- Lilama 45.1 Joint Stock Company	83,535,687,460	-	76,880,391,068	-
- Lilama 45.3 Joint Stock Company	18,187,028,584	500,000,000	16,414,407,697	-
- Lilama 45.4 Joint Stock Company	3,131,988,200	-	3,131,988,200	-
- Others	27,408,800,929	-	35,872,503,734	-
	1,252,261,730,816	86,557,405,784	1,267,914,161,972	58,030,571,141

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1,317,126,256	-	1,297,321,725	-
Tools, supplies	1,803,591,750	-	2,289,503,568	-
Work in process (*)	506,805,772,298	-	157,957,941,045	-
	509,926,490,304	-	161,544,766,338	-

(*) Details of Work in process:

	31/12/2025	01/01/2025
	VND	VND
- Vung Ang 1 Thermal Power Plant	-	12,334,628,610
- Song Hau 1 Thermal Power Plant	162,703,025,894	58,363,842,284
- Dak Ooc 220kV Switching Station and associated 220kV connection lines	1,573,090,000	23,420,321,069
- Lai Chau 500kV Substation	157,148,236,229	-
- Pleiku 2 500kV Substation	159,670,597,207	-
- H2GS Green Steel Plant	-	56,512,804,643
- Others Projects	27,283,912,968	7,326,344,439
	508,378,862,298	157,957,941,045

11 . ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress		
- High-rise residential and office project in Phuoc Long Ward, Ho Chi Minh City (*)	36,156,356,414	35,609,189,360
Major repairs of fixed assets		
- Renovation of the 3rd and 4th Floors – EPC Building, Corporation Headquarters, 124 Minh Khai	1,902,651,484	-
	38,059,007,898	35,609,189,360

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	87,582,752,216	17,533,699,197	310,283,014,365	7,188,840,775	5,151,503,306	427,739,809,859
- Purchase in the year	-	520,925,926	5,211,738,910	1,507,326,744	-	7,239,991,580
- Liquidation, disposal	-	(66,272,727)	(747,809,524)	(985,371,942)	(75,000,000)	(1,874,454,193)
Ending balance of the year	87,582,752,216	17,988,352,396	314,746,943,751	7,710,795,577	5,076,503,306	433,105,347,246
Accumulated depreciation						
Beginning balance	54,992,436,747	14,014,458,053	292,644,956,795	6,746,038,916	4,661,745,032	373,059,635,543
- Depreciation for the year	2,104,059,266	1,075,185,909	2,519,811,254	305,085,655	261,082,258	6,265,224,342
- Liquidation, disposal	-	(66,272,727)	(747,809,524)	(985,371,942)	(75,000,000)	(1,874,454,193)
Ending balance of the year	57,096,496,013	15,023,371,235	294,416,958,525	6,065,752,629	4,847,827,290	377,450,405,692
Net carrying amount						
Beginning balance	32,590,315,469	3,519,241,144	17,638,057,570	442,801,859	489,758,274	54,680,174,316
Ending balance	30,486,256,203	2,964,981,161	20,329,985,226	1,645,042,948	228,676,016	55,654,941,554

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 323,323,986,193

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

13 . FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment VND
Historical cost	
Beginning balance	3,519,650,908
Ending balance of the year	<u>3,519,650,908</u>
Accumulated depreciation	
Beginning balance	1,014,398,616
- Depreciation for the year	439,956,360
Ending balance of the year	<u>1,454,354,976</u>
Net carrying amount	
Beginning balance	2,505,252,292
Ending balance	<u>2,065,295,932</u>

14 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	10,597,679,212	1,868,049,000	12,465,728,212
Ending balance of the year	<u>10,597,679,212</u>	<u>1,868,049,000</u>	<u>12,465,728,212</u>
Accumulated amortization			
Beginning balance	-	1,773,484,489	1,773,484,489
- Amortization for the year	-	26,000,004	26,000,004
Ending balance of the year	<u>-</u>	<u>1,799,484,493</u>	<u>1,799,484,493</u>
Net carrying amount			
Beginning balance	10,597,679,212	94,564,511	10,692,243,723
Ending balance	<u>10,597,679,212</u>	<u>68,564,507</u>	<u>10,666,243,719</u>

In which:

- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 1,738,049,000.

15 . INVESTMENT PROPERTIES

The Corporation's investment property is the total investment in infrastructure in Bac Vinh Industrial Park, Vinh Hung Ward, Nghe An Province for the purpose of long-term lease. Historical cost of this investment property is VND 57,127,963,520, accumulated depreciation as at 31 December 2025 is VND 46,312,784,750, depreciation for the year is VND 2,305,156,152, remaining value is VND 10,815,178,770.
Revenue from investment real estate generated during the year was VND 10,623,230,539.

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

16 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid expenses for Corporation office	190,366,183	258,799,166
Prepaid expenses for NEOM Hydrogen Plant	1,178,788	105,829,165
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Power projects	26,964,387	69,571,851
Prepaid expenses for H2GS green steel manufacturing project	95,092,004	251,599,259
	<u>313,601,362</u>	<u>685,799,441</u>
b) Long-term		
Prepaid expenses for crane rental	1,116,690,218	3,167,350,005
Prepaid expenses for Corporation office	4,476,516,678	1,603,894,404
Prepaid expenses for Bac Vinh project	147,631,453	241,701,517
Prepaid expenses for Vung Ang 2 Thermal Power Plant project	375,018,621	9,427,697,032
Prepaid expenses for Nhon Trach 3 & Nhon Trach 4 Power projects	-	11,823,315,580
Prepaid expenses for NEOM Hydrogen Plant project	29,780,001	4,085,509,584
Prepaid expenses for factory rental (*)	76,125,000,000	84,825,000,000
Prepaid expenses for steel structure fabrication project 27 Modules H2GS Green Steel project	230,681,820	246,042,936
Prepaid expenses for the O Mon I Thermal Power Plant fuel conversion project	186,610,306	-
	<u>82,687,929,097</u>	<u>115,420,511,058</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.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

17 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	245,913,469,919	245,913,469,919	358,060,519,339	358,060,519,339
- Lilama 5 Joint Stock Company	29,398,965,872	29,398,965,872	27,691,246,047	27,691,246,047
- Lilama 7 Joint Stock Company	2,173,389,805	2,173,389,805	2,952,773,216	2,952,773,216
- South East Asia SDN BHD	14,491,214,134	14,491,214,134	14,037,419,431	14,037,419,431
- Erection Mechanical Joint Stock Company	14,125,414,140	14,125,414,140	20,661,899,134	20,661,899,134
- LHT International Engineering Joint Stock Company	2,177,318,878	2,177,318,878	2,177,318,878	2,177,318,878
- Erection Electromechanics Testing Joint Stock Company	15,559,349,415	15,559,349,415	10,522,789,822	10,522,789,822
- Lilama 10 Joint Stock Company	96,610,139,769	96,610,139,769	25,790,216,324	25,790,216,324
- Lilama 18 Joint Stock Company	50,058,739,651	50,058,739,651	188,894,203,525	188,894,203,525
- Lilama 69.1 Joint Stock Company	-	-	45,469,464,370	45,469,464,370
- Lilama 69.3 Joint Stock Company	20,818,938,255	20,818,938,255	19,863,188,592	19,863,188,592
- Lilama 45.3 Joint Stock Company	500,000,000	500,000,000	-	-
Others	1,188,320,999,276	1,188,320,999,276	1,099,108,720,262	1,099,108,720,262
- Doosan Heavy Industries Vietnam Co.,Ltd	11,080,959,584	11,080,959,584	10,734,692,356	10,734,692,356
- Tbea Hengyang Tranformer Co., Ltd	186,995,742,747	186,995,742,747	-	-
- Flsmidth Koch GMBH	86,859,571,780	86,859,571,780	90,685,256,341	90,685,256,341
- Petroleum Pipeline & Tank Construction Company	49,335,191,063	49,335,191,063	57,993,769,496	57,993,769,496
- FECON Corporation	49,955,584,052	49,955,584,052	118,508,326,678	118,508,326,678
- Hamon Research-Cottrell Italia S.P.A	163,427,535,043	163,427,535,043	158,309,775,482	158,309,775,482
- Others	640,666,415,007	640,666,415,007	662,876,899,909	662,876,899,909
	1,434,234,469,195	1,434,234,469,195	1,457,169,239,601	1,457,169,239,601

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	45,372,398,525	533,186,375	153,969,888,211	125,149,801,419	16,432,740,211	413,614,853
Export, import duties	1,743,892,812	-	3,487,785,624	1,743,892,812	-	-
Corporate income tax	23,148,750,506	310,331,930	91,760,974,424	366,960,722	-	68,555,595,126
Personal income tax	-	160,514,162	4,702,921,869	4,620,423,301	-	243,012,730
Land tax and land rental	-	-	6,655,417,384	6,655,417,384	-	-
Other taxes	14,768	-	49,924,543	49,924,543	14,768	-
	70,265,056,611	1,004,032,467	260,626,912,055	138,586,420,181	16,432,754,979	69,212,222,709

The Corporation's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in multiple ways, the tax amounts presented in the separate financial statements may be subject to change based on the final decisions of the tax authorities..

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- An Giang Provincial Project Management Board for Construction Investment – Transport Sector	54,668,568,629	-
- Cantho Thermal Power Company - Branch of Power Generation Joint Stock Corporation 2 (EVNGENCO2) (*)	343,133,023,280	-
- Branch of Petro Vietnam Technical Services Corporation - Long Phu 1 Thermal Power Project Management Board	40,866,656,986	40,866,656,986
- Thyssenkrupp Nucera AG&Co. KGaA	-	118,588,801,738
- Thyssenkrupp Nucera Italy S.R.L	-	113,681,123,283
- Others	15,335,488,351	46,214,190,824
	454,003,737,246	319,350,772,831

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

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	505,902,174	1,007,395,207
- Van Phong 1 Thermal Power Project	1,139,826,311	32,054,045,243
- Vung Ang 1 Thermal Power Plant Project	752,071,323,479	60,073,449,364
- Thai Binh 2 Thermal Power Plant Project	4,878,958,835	20,913,979,780
- Module Fabrication for the H2GS Green Steel Project	30,150,680,443	-
- Nhon Trach 3 &4 Power Project	238,932,754,926	300,348,067,483
- NEOM Hydrogen Project	212,460,114,772	280,124,783,107
- Vung Ang 2 Thermal Power Plant Project	8,892,552,118	10,929,241,686
- Other accrued expenses	115,946,394,935	77,170,003,217
	1,364,978,507,993	782,620,965,087

In which: Accrued expenses from related parties

- Lilama 5 Joint Stock Company	-	9,175,592,126
- Erection Mechanical Joint Stock Company	-	132,004,133
- Lilama 45.1 Joint Stock Company	-	7,937,324,462
- Lilama 45.3 Joint Stock Company	-	6,891,686,263
- Lilama 45.4 Joint Stock Company	4,507,776,919	4,507,776,919
- Erection Electromechanics Testing Joint Stock Company	-	22,725,325,818
- Lilama 10 Joint Stock Company	177,223,073,469	349,470,911,202
- Lilama 18 Joint Stock Company	2,774,672,617	45,926,394,128
- Lilama 69.1 Joint Stock Company	364,434,400	364,434,400
- Lilama 69.3 Joint Stock Company	6,632,924,480	247,787,283
	191,502,881,885	447,379,236,734

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

21 . UNEARN REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from office leasing	104,730,000	104,730,000
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	638,611,460	638,611,460
	<u>743,341,460</u>	<u>743,341,460</u>
b) Long-term		
- Unrealized revenue from leasing land in Bac Vinh Industrial Park	13,076,185,471	13,714,796,931
	<u>13,076,185,471</u>	<u>13,714,796,931</u>

22 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	623,321,400	1,499,032,100
- Social insurance	688,763,698	819,587,725
- Payables on equalization	200,000,000	200,000,000
- Short-term deposits, collateral received	274,100,000	124,100,000
- Dividend, profit payables	403,510,125	349,103,625
- Doosan Heavy Industries & Construction Co.,Ltd	1,278,881,277	1,278,881,277
- Hamon Research-Cottrell GmbH (*)	162,891,164,000	157,790,201,000
- Construction Team No. 1 of the Corporation (**)	5,507,693,556	23,507,993,137
- Others	6,130,325,311	11,445,184,834
	<u>177,997,759,367</u>	<u>197,014,083,698</u>
b) Long-term		
- Long-term deposits, collateral received	1,151,886,839	1,151,886,839
	<u>1,151,886,839</u>	<u>1,151,886,839</u>

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

(**) Amount payable to construction team No. 1 under the Corporation related to the Vung Ang 2 Thermal Power Project.

VIETNAM MACHINERY INSTALLATION CORPORATION - JSCNo. 124, Minh Khai Street, Tuong Mai Ward, Hanoi,
Vietnam**Separate Financial Statements**

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

22 . OTHER PAYABLES (CONTINUED)

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
In which: Other payables to related parties		
- Lilama 5 Joint Stock Company	-	22,297,430
- Lilama 7 Joint Stock Company	95,679,360	37,943,040
- Erection Mechanical Joint Stock Company	12,023,424	36,154,944
- 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	397,373,536
- Lilama 69.1 Joint Stock Company	67,500,000	77,688,672
- Lilama Land Corporation	42,240,000	42,240,000
	<u>598,657,257</u>	<u>632,261,151</u>

23 . PROVISION FOR PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
- Provision for construction warranty	374,868,178,544	167,535,646,441
	<u>374,868,178,544</u>	<u>167,535,646,441</u>
b) Long-term		
- Provision for construction warranty	593,770,091,068	421,364,053,360
	<u>593,770,091,068</u>	<u>421,364,053,360</u>

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

24 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I ⁽¹⁾	952,039,290,202	952,039,290,202	1,840,782,064,625	2,166,134,118,760	626,687,236,067	626,687,236,067
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I ⁽¹⁾	669,619,301,702	669,619,301,702	941,283,734,326	1,362,441,783,336	248,461,252,692	248,461,252,692
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch	8,059,421,610	8,059,421,610	25,065,578,230	33,124,999,840	-	-
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch ⁽²⁾	139,285,691,547	139,285,691,547	516,334,196,096	413,866,095,815	241,753,791,828	241,753,791,828
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch ⁽³⁾	35,652,945,276	35,652,945,276	149,623,145,668	180,022,620,938	5,253,470,006	5,253,470,006
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center - Transaction Office Branch ⁽⁴⁾	99,421,930,067	99,421,930,067	208,475,410,305	176,678,618,831	131,218,721,541	131,218,721,541
Current portion of long-term debts	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁵⁾	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204	700,089,204
	<u>952,739,379,406</u>	<u>952,739,379,406</u>	<u>1,841,482,153,829</u>	<u>2,166,834,207,964</u>	<u>627,387,325,271</u>	<u>627,387,325,271</u>
b) Long-term borrowings						
- BIDV SUMI TRUST Financial Leasing Co.,Ltd - Hanoi Branch ⁽⁶⁾	1,808,563,786	1,808,563,786	-	700,089,204	1,108,474,582	1,108,474,582
Amount due for settlement within 12 months	<u>1,808,563,786</u>	<u>1,808,563,786</u>	-	<u>700,089,204</u>	<u>1,108,474,582</u>	<u>1,108,474,582</u>
Amount due for settlement after 12 months	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)	(700,089,204)
	<u>1,108,474,582</u>	<u>1,108,474,582</u>			<u>408,385,378</u>	<u>408,385,378</u>

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

25 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	797,261,040,000	85,863,615,071	68,020,054,589	951,144,709,660
Profit for previous year	-	-	94,215,472,485	94,215,472,485
Profit distribution	-	16,161,623,514	(64,047,896,814)	(47,886,273,300)
Ending balance of previous year	<u>797,261,040,000</u>	<u>102,025,238,585</u>	<u>98,187,630,260</u>	<u>997,473,908,845</u>
Beginning balance of current year	797,261,040,000	102,025,238,585	98,187,630,260	997,473,908,845
Profit for current year	-	-	507,135,151,898	507,135,151,898
Profit distribution	-	17,058,017,810	(56,860,059,366)	(39,802,041,556)
Ending balance of this year	<u>797,261,040,000</u>	<u>119,083,256,395</u>	<u>548,462,722,792</u>	<u>1,464,807,019,187</u>

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

	Amount
	VND
Development and investment fund	17,058,017,810
Bonus and Welfare Fund	11,351,905,156
Board of Executive Board Bonus	546,000,000
Paid dividends (equal to 3.5% of charter capital)	27,904,136,400

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Ministry of Construction	97.88	780,324,040,000	97.88	780,324,040,000
Others	2.12	16,937,000,000	2.12	16,937,000,000
	100	797,261,040,000	100	797,261,040,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	797,261,040,000	797,261,040,000
- <i>At the beginning of the year</i>	797,261,040,000	797,261,040,000
- <i>At the ending of the year</i>	797,261,040,000	797,261,040,000
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	349,103,625	248,299,125
- <i>Dividend payable in the year:</i>	27,904,136,400	35,876,746,800
+ Dividend payable from last year's profit	27,904,136,400	35,876,746,800
- <i>Dividend paid in cash in the year</i>	(27,849,729,900)	(35,775,942,300)
+ Dividend paid from last year's profit	(27,849,729,900)	(35,775,942,300)
- <i>Dividend payable at the end of the year</i>	403,510,125	349,103,625

d) Share

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

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	119,083,256,395	102,025,238,585
	119,083,256,395	102,025,238,585

26 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Corporation signs land lease contracts at 124 Minh Khai, Tuong Mai ward to use for the purpose of office and production and business establishments with the lease term of 50 years. The leased land area is 6,505 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State.

The Corporation signs land lease contracts at 124 Minh Khai, Tuong Mai ward to use for the purpose of making roads, gardens, auxiliary works, basement area outside the construction area and residential buildings with a lease term of 50 years from March 23, 2010. The leased land area is 1,467.4 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State.

The Corporation signs land lease contracts in Vinh Hung Ward, Nghe An Province to use for the purpose of construction investment and infrastructure business in Bac Vinh Industrial Park with the lease term to December 18, 2048. The leased land area is 220,401.2 m². Under these contracts, the Corporation must pay annual land rent until the contract's maturity date in accordance with current regulations of the State.

The Corporation signs land lease contracts for construction yards, warehouses for gathering equipment, materials, construction materials, offices and houses for employees to serve the construction of projects. The land lease term is based on the project implementation period and the rent is based on each specific contract.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	70,660,125.51	49,760,112.41
- EUR	1,794,608.19	1,796,540.98

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

	Year 2025	Year 2024
	VND	VND
Revenue from construction contract	5,302,391,451,017	5,995,741,117,805
Revenue from rendering of services	35,238,760,685	57,022,774,409
Revenue from sale of real estate	-	10,916,000,000
Revenue from sale of goods	72,000,000	-
	5,337,702,211,702	6,063,679,892,214
In which: Revenue from related parties (details as in Notes 40)	48,545,072,059	32,313,522,476

28 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of construction contract	4,902,648,659,448	5,894,063,242,812
Costs of service rendered	43,565,771,600	62,700,016,278
Costs of real estate sold	-	5,605,456,828
Costs of good sold	72,000,000	-
	4,946,286,431,048	5,962,368,715,918
In which: Purchase from related parties (details as in Notes 40)	713,541,981,867	1,486,824,105,721

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

29 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	33,089,016,764	41,090,643,486
Dividends, profits earned	28,090,072,470	23,283,352,000
Realized gain from foreign exchange difference	64,023,734,469	35,486,944,497
Unrealized gain from foreign exchange difference	22,523,302,069	41,327,570,894
	147,726,125,772	141,188,510,877
In which: Financial income received from related parties (details as in Notes 40)	27,797,962,749	18,273,635,824

30 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	54,698,721,295	83,499,291,836
Realized loss from foreign exchange difference	55,982,868,866	22,924,451,269
Provisions for devaluation of investments	5,032,797,545	10,086,465,378
Provision for doubtful interest	8,427,917,279	11,333,310,824
Others	148,765,793	118,908,817
	124,291,070,778	127,962,428,124

31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	270,425,500	126,827,430
Labour expenses	43,698,252,092	36,829,348,976
Depreciation and amortisation	3,265,440,532	3,518,338,795
Tax, Charge, Fee	2,566,894,741	111,709,555
Provision expenses/reversal of provision	(52,607,183,078)	(16,957,348,440)
Expenses of outsourcing services	12,670,386,504	11,086,557,811
Other expenses in cash	7,190,072,937	4,634,708,384
	17,054,289,228	39,350,142,511
In which: General administrative expenses purchased from related (details as in Notes 40)	196,363,636	196,363,636

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	89,879,091	408,690,410
Gain from compensation by subcontractors for delays in rectifying defects	15,167,049,411	382,026,695
Reversal of provision for construction warranty	169,929,091,443	19,611,868,382
Gain from compensation for damages relating to the Nhon Trach 3&4 Thermal Power Project	16,891,866,514	-
Others	293,263,522	100,513,976
	202,371,149,981	20,503,099,463
In which: Other income from related parties (details as in Notes 40)	101,879,091	408,690,410

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	597,612,536,309	88,499,195,060
Increase	2,876,767,833	4,258,089,385
- <i>Ineligible expenses</i>	2,876,767,833	45,674,160
- <i>Interest expenses are not deductible according to Decree 132/2020/ND-CP</i>	-	4,212,415,225
Decrease	(142,968,022,040)	(118,875,189,247)
- <i>Dividend payment</i>	(28,090,072,470)	(23,283,352,000)
- <i>Unrealized gain from foreign exchange difference</i>	(31,025,725,796)	(56,997,444,234)
- <i>Reversal of provisions excluded from deductible expenses of previous years</i>	-	(38,537,593,013)
- <i>Previous year adjustments accounted for this year.</i>	-	(56,800,000)
- <i>Interest expenses are not deductible according to Decree 132/2020/ND-CP</i>	(30,260,225,572)	-
- <i>Switching losses last year</i>	(53,591,998,202)	-
Taxable income	457,521,282,102	(26,117,904,802)
Current corporate income tax expense (Tax rate 20%)	91,504,256,421	-
Tax payable at the beginning of the year	(23,105,772,643)	(23,105,772,643)
Tax paid in the year	-	-
Corporate income tax payable at the year-end from main business activities	68,398,483,778	(23,105,772,643)
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	1,283,590,013	7,145,346,781
Taxable income	1,283,590,013	7,145,346,781
Current corporate income tax expense (tax rate 20%)	256,718,003	1,429,069,356
Tax payable at the beginning of the year	267,354,067	(99,606,655)
Tax paid in the year	(366,960,722)	(1,062,108,634)
Corporate income tax payable at the end of the year from real estate activities	157,111,348	267,354,067
Total current corporate income tax expense	91,760,974,424	1,429,069,356
Corporate income tax payable at the end of the year	68,555,595,126	(22,838,418,576)

34 . DEFERRED INCOME TAX

Deferred income tax assets	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences (investment reserve)	2,310,240,000	2,310,240,000
	2,310,240,000	2,310,240,000

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	31,525,335,649	51,644,131,203
Labour expenses	287,760,228,151	422,063,525,938
Depreciation and amortisation	9,036,336,858	9,725,012,195
Provision expenses	(52,607,183,078)	(16,957,348,440)
Expenses from external services	319,695,621,214	322,681,205,925
Subcontracting expenses	4,164,970,172,665	4,649,181,736,358
Other expenses by cash	131,879,006,496	82,501,926,185
	4,892,259,517,955	5,520,840,189,364

36 . FINANCIAL INSTRUMENTS**Financial risk management**

The Corporation's financial risks including market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price risk:

The Corporation bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Corporation has no plan to sell these investments.

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

Exchange rate risk

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

Interest rate risk:

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

Credit Risk

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

	Under 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	2,649,178,079,877	-	-	2,649,178,079,877
Trade receivables, other receivables	2,496,050,545,374	171,000,000	-	2,496,221,545,374
	<u>5,145,228,625,251</u>	<u>171,000,000</u>	<u>-</u>	<u>5,145,399,625,251</u>
As at 01/01/2025				
Cash and cash equivalents	2,907,867,001,409	-	-	2,907,867,001,409
Trade receivables, other receivables	985,405,823,909	8,742,000,000	-	994,147,823,909
	<u>3,893,272,825,318</u>	<u>8,742,000,000</u>	<u>-</u>	<u>3,902,014,825,318</u>

Liquidity Risk

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

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	627,387,325,271	408,385,378	-	627,795,710,649
Trade payables, other payables	1,612,232,228,562	1,151,886,839	-	1,613,384,115,401
Accrued expenses	1,364,978,507,993	-	-	1,364,978,507,993
	<u>3,604,598,061,826</u>	<u>1,560,272,217</u>	<u>-</u>	<u>3,606,158,334,043</u>
As at 01/01/2025				
Borrowings and debts	952,739,379,406	1,108,474,582	-	953,847,853,988
Trade payables, other payables	1,654,183,323,299	1,151,886,839	-	1,655,335,210,138
Accrued expenses	782,620,965,087	-	-	782,620,965,087
	<u>3,389,543,667,792</u>	<u>2,260,361,421</u>	<u>-</u>	<u>3,391,804,029,213</u>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial statements.

39 . SEGMENT REPORTING**Under geographical areas**

	Vietnam	Overseas	Grant total
	VND	VND	VND
Net revenue from sales to external customers	4,214,170,350,372	1,123,531,861,330	5,337,702,211,702
Segment assets	6,703,851,980,246	16,930,636,761	6,720,782,617,007
The total cost to acquire fixed assets	7,239,991,580	-	7,239,991,580

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
South East Asia SDN BHD	Subsidiary company
Lilama 5 Joint Stock Company	Subsidiary company
Lilama 7 Joint Stock Company	Subsidiary company
Erection Mechanical Joint Stock Company	Subsidiary company
LHT International Engineering Joint Stock Company	Subsidiary company
Lilama 45.1 Joint Stock Company	Associates
Lilama 45.3 Joint Stock Company	Associates
Lilama 45.4 Joint Stock Company	Associates
Lilama Land Corporation	Associates
Erection Electromechanics Testing Joint Stock Company	Associates
LILAMA Engineering Construction and Technology Joint Stock Company	Associates
Lilama 10 Joint Stock Company	Associates
Lilama 18 Joint Stock Company	Associates
Lilama 69.1 Joint Stock Company	Associates
Lilama 69.3 Joint Stock Company	Associates

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

	Year 2025	Year 2024
	VND	VND
Sales	48,545,072,059	32,313,522,476
South East Asia SDN BHD	4,723,834,858	4,749,256,033
Lilama 5 Joint Stock Company	211,204,024	1,438,648,078
Lilama 7 Joint Stock Company	80,613,320	1,229,544,294
Erection Mechanical Joint Stock Company	156,789,444	663,534,220
Lilama 45.1 Joint Stock Company	6,448,307	368,739,556
Lilama 45.3 Joint Stock Company	294,169,924	681,671
Lilama Land Corporation	162,872,438	156,670,080
Erection Electromechanics Testing Joint Stock Company	273,507,443	1,338,097,144
Lilama 10 Joint Stock Company	12,209,996,114	9,003,249,099
Lilama 18 Joint Stock Company	8,871,107,307	13,222,262,274
Lilama 69.1 Joint Stock Company	21,450,521,015	31,697,546
Lilama 69.3 Joint Stock Company	104,007,865	111,142,481
General and administrative expenses	196,363,636	196,363,636
Lilama 18 Joint Stock Company	196,363,636	196,363,636

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

	Year 2025	Year 2024
	VND	VND
Purchase	713,541,981,867	1,486,824,105,721
Lilama 5 Joint Stock Company	23,904,872,999	48,463,001,002
Lilama 7 Joint Stock Company	6,962,201,492	39,186,230,279
Erection Mechanical Joint Stock Company	6,590,584,457	26,692,626,823
Lilama 45.1 Joint Stock Company	9,100,000	5,275,376,702
Lilama 45.3 Joint Stock Company	6,891,686,263	-
Erection Electromechanics Testing Joint Stock Company	36,060,371,366	28,354,082,864
Lilama 10 Joint Stock Company	407,582,392,653	518,818,890,312
Lilama 18 Joint Stock Company	163,869,818,916	649,755,847,996
Lilama 69.1 Joint Stock Company	-	65,359,602,802
Lilama 69.3 Joint Stock Company	61,670,953,721	104,918,446,941
Dividends received	19,370,045,470	6,940,325,000
Lilama 10 Joint Stock Company	5,340,600,000	3,560,400,000
Lilama 18 Joint Stock Company	3,379,925,000	3,379,925,000
South East Asia SDN BHD	8,894,520,470	-
Lilama Land Corporation	1,755,000,000	-
Interest income from loans, late payment interest	8,427,917,279	11,333,310,824
Lilama 45.1 Joint Stock Company	6,655,296,392	8,941,154,552
Lilama 45.3 Joint Stock Company	1,772,620,887	2,392,156,272
Other income	101,879,091	408,690,410
Lilama 69.3 Joint Stock Company	-	408,690,410
Lilama 7 Joint Stock Company	101,879,091	-

Transactions with other related parties:

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

(*) Has been presented in detail in the income section of the General Management's Office as detailed below.

VIET NAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

<u>Board of Management</u>	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
Mr. Nguyen Van Hung	General Director	894,240,000	597,900,000
Mr. Nguyen Manh Dung	Vice General Director	784,800,000	525,600,000
Mr. Pham Trung Thanh	Vice General Director (Appointed on 15 May 2025)	425,564,000	-
Mr. Hoang Minh Khoi	Vice General Director	676,800,000	483,600,000
<u>Board of Supervision</u>	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
		VND	VND
Mrs. Nguyen Thi Thu Trang	Head of The Supervisory Board	691,200,000	454,800,000
Mrs. Le Thi Thu Hong	Member	108,000,000	60,000,000
Mrs. Tran Thuong Huyen	Member	108,000,000	60,000,000

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

41 . COMPARATIVE FIGURES

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



Lai Viet Tan
Preparer

Hanoi, 26 March 2026



To Phi Son
Chief Accountant



Nguyen Van Hung
General Director

APPENDIX I: SHORT-TERM BORROWINGS:

No	Bank - Contact	Credit limit (VND)	Interest rate (year)	Contract term	Principal balance at 31 December 2025 (VND)	Loan purpose	Forms of loan collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 with Credit Agreement No. 02/2022/518/HĐTĐHM dated 21 March 2022, as amended by Amendment No. 02/2022/518/HĐTĐHM/SD03 dated 11 July 2025	3,000,000,000,000	Determined based on each specific credit agreement	Until 18 December 2026	75,358,303,976	Supplementing working capital, guarantee, opening L/C for Nhon Trach 3 and Nhon Trach 4 Power Plant Projects.	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 with Credit Agreement No. 01/2025/518/HĐTĐHM dated 11 July 2022	2,600,000,000,000	Determined based on each specific credit agreement	Until 30 June 2026	173,102,948,716	Supplementing working capital, guarantee, opening L/C for the Company's business operations, excluding credit facilities for the construction of Nhon Trach 3 and Nhon Trach 4 Power Plant projects	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
2	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No. 174/2025/HĐTĐ/PHG dated 06 June 2025	1,300,000,000,000	As specified in each loan drawdown notice	12 months	13,923,890,400	Supplementing working capital/ settle construction costs for the Song Hau 1 Thermal Power Plant Project and the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant Projects	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	Tien Phong Commercial Joint Stock Bank - Thang Long Branch with Credit contract No. 175/2025/HĐTĐ/PHG dated 06 June 2025	600,000,000,000	As specified in each loan drawdown notice	12 months	227,829,901,428	Supplementing working capital/ settle construction costs for the Yung Ang 2 Thermal Power Plant Project	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No. 01/2025-HĐCVHM/NHCT320- LILAMA ngày 22 October 2025	500,000,000,000	Determined based on each loan drawdown notice	From 22 October 2025 to 14 August 2026	2,688,122,033	Supplementing working capital for business operations and construction activities	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with Credit contract No. 04/2025/HĐCVTL/NHCT320- LILAMA ngày 25 April 2025	100,000,000,000	Determined based on each loan drawdown notice	Until 31 March 2026	2,565,347,973	Supplementing working capital for business operations	Agreements on security measures are recorded and performed under the Security Contracts signed before, after, or on the same day with this credit agreement and the loan has been registered as a fully secured transaction.
5	Vietnam International Commercial Joint Stock Bank - Corporate Banking Center, Head Office Branch with Credit Agreement No. 1054298.25 dated 28 May 2025	500,000,000,000	Determined based on each loan drawdown notice	12 months	131,218,721,541	Supplementing working capital for business operations	Unsecured.
	Total				626,687,236,067		

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

Separate Financial Statements

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

APPENDIX II: LONG-TERM BORROWINGS:

No	Bank - Contact	Finance lease property	Finance lease term (month)	Loan interest rate (year)	Outstanding principal of long-term borrowings as at December 31, 2025 (VND)	Long-term debt due to pay (VND)
6	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000309/HDC TTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	226,101,702	142,801,068
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000308/HDC TTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	441,186,440	278,644,068
	BIDV Financial Leasing Company Limited - SUMI TRUST - Hanoi Branch with Financial leasing contract No. 21722000310/HDC TTC dated August 11, 2022.	Car	60 months	Fixed rental interest rate of 7.9%/year for 12 months from the date of debt receipt. After that time, the rental interest rate will be the reference interest rate plus margin and adjusted every 3 months. In particular, the current reference interest rate is 5.6%/year and the amplitude is 2.9%/year.	441,186,440	278,644,068
Total					1,108,474,582	700,089,204