

SEPARATE FINANCIAL STATEMENTS

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC

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

(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Machinery Installation Corporation - JSC ("the Corporation") presents its report and the Corporation's 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

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

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

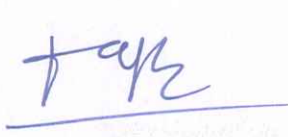
Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,069,797,117,993	4,760,179,231,454
110	I. Cash and cash equivalents	3	2,650,144,709,382	2,908,659,781,221
111	1. Cash		1,659,825,709,382	1,471,159,781,221
112	2. Cash equivalents		990,319,000,000	1,437,500,000,000
130	III. Short-term 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

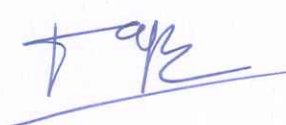

Lai Viet Tan
Preparer

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

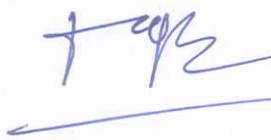

(Indirect method)

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
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2.13 . Construction in progress

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

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to 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.

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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.

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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)

(*) 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

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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

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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	-

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	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>

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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)
	<u>431,423,574,051</u>	<u>(124,758,910,212)</u>	<u>712,684,462,960</u>	<u>(126,361,241,617)</u>

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)
	<u>353,477,492,932</u>	<u>(353,477,492,932)</u>	<u>359,312,856,281</u>	<u>(359,312,856,281)</u>

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.

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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>

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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.

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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	-
	<u>1,252,261,730,816</u>	<u>86,557,405,784</u>	<u>1,267,914,161,972</u>	<u>58,030,571,141</u>

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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.

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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

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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	Computer software	Total
	VND	VND	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.

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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
	313,601,362	685,799,441
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	-
	82,687,929,097	115,420,511,058

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

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17 . SHORT-TERM TRADE PAYABLES

	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

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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..

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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

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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.

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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>

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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>-</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.

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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-DHDCĐ 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

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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
- At the beginning of the year	797,261,040,000	797,261,040,000
- At the ending of the year	797,261,040,000	797,261,040,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	349,103,625	248,299,125
- Dividend payable in the year:	27,904,136,400	35,876,746,800
+ Dividend payable from last year's profit	27,904,136,400	35,876,746,800
- Dividend paid in cash in the year	(27,849,729,900)	(35,775,942,300)
+ Dividend paid from last year's profit	(27,849,729,900)	(35,775,942,300)
- Dividend payable at the end of the year	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
- Common shares	79,726,104	79,726,104
Quantity of outstanding shares in circulation	79,726,104	79,726,104
- Common shares	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

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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

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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

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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 VND	01/01/2025 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

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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 ...

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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.

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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

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	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.

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<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.

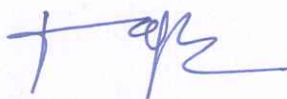
41 . COMPARATIVE FIGURES

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, 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, 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 - Thanh 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 - Thanh 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		

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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