

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange

1. Organization name: **LILAMA 10 JOINT STOCK COMPANY**
- Symbol code: **L10**
- Address: Lilama 10 Tower, To Huu Street, Dai Mo Ward, Hanoi;
- Phone: 024 38649584 Fax: 024 38649581
- E-mail: info@lilama10.com
2. Information to disclose : Lilama 10 Joint Stock Company periodically releases information about Financial Statements for the second quarter of 2025.
3. This information was posted on the Company's website on 18.07.2025 at www.lilama10.com.vn

The Company hereby declares to be responsible for the accuracy and completeness of the above information.

Enclosed documents:

- Financial statement for the second quarter of 2025

Representative of Organization
Person authorized to disclose information
(Signature, full name, position and seal)



KẾ TOÁN TRƯỞNG

Trinh Ngọc Tuấn Hùng

BALANCE SHEET

As at 30 June 2025

Unit: VND

Items	Codes	Notes	Closing balance 30/06/2025	Opening balance 01/01/2025
A. CURRENT ASSETS	100		1.025.040.678.052	1.206.685.207.779
I. Cash and cash equivalents	110		325.000.842.994	327.734.379.689
1. Cash	111	VI.1	325.000.842.994	327.734.379.689
2. Cash and cash equivalents	112		0	0
II. Short-term financial investments	120	VI.2	4.404.700.000	44.299.470.000
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities	122		0	0
3. Held to maturity investments	123		4.404.700.000	44.299.470.000
III. Short-term receivables	130		419.612.813.392	417.353.046.915
1. Short-term trade receivables	131	VI.3	380.167.653.303	379.278.561.226
2. Short-term prepayment to suppliers	132		54.202.800.103	51.729.804.746
3. Short-term inter-company receivables	133		0	0
4. Receivable under the construction schedule	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	VI.4	5.549.857.132	8.894.178.089
7. Allowance for doubtful short-term receivables	137		(20.307.497.146)	(22.549.497.146)
8. Shortage of assets awaiting resolution	139	VI.5	0	0
IV. Inventories	140		272.651.851.801	408.747.738.465
1. Inventories	141	VI.7	272.651.851.801	408.747.738.465
2. Provision for devaluation of inventories	149		0	0
V. Other current assets	150		3.370.469.865	8.550.572.710
1. Short-term prepayments	151	VI.13	0	0
2. Deductible value added tax	152		3.368.489.047	8.548.591.892
3. Taxes and other receivables from the State	153	VI.17	1.980.818	1.980.818
4. Government bonds repurchase transaction	154		0	0
5. Other current assets	155	VI.14	0	0
B. NON-CURRENT ASSETS	200		164.108.185.806	172.870.489.023
I. Long-term receivables	210		0	0
1. Long-term trade accounts receivables	211	VI.3	0	0
2. Long-term prepayments to suppliers	212		0	0
3. Business capital in affiliated units	213		0	0
4. Long-term inter-company receivables	214		0	0

Items	Codes	Notes	Closing balance 30/06/2025	Opening balance 01/01/2025
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	VI.4	0	0
7. Provision for long-term doubtful debt	219		0	0
II. Fixed assets	220		86.930.323.227	93.268.956.492
1. Tangible fixed assets	221	VI.9	78.928.381.227	85.267.014.492
- Cost	222		463.510.735.211	458.277.592.811
- Accumulated depreciation	223		(384.582.353.984)	(373.010.578.319)
2. Financial lease fixed assets	224	VI.11	0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227	VI.10	8.001.942.000	8.001.942.000
- Cost	228		9.021.182.000	9.021.182.000
- Accumulated depreciation	229		(1.019.240.000)	(1.019.240.000)
III. Investment property	230	VI.12	50.897.068.954	53.320.738.906
- Cost	231		110.560.784.363	110.560.784.363
- Accumulated depreciation	232		(59.663.715.409)	(57.240.045.457)
IV. Long-term assets in progress	240	VI.8	0	0
1. Long-term cost of production and business in progress	241		0	0
2. Cost of construction in progress	242		0	0
V. Long-term financial investments	250		26.280.793.625	26.280.793.625
1. Investments in subsidiaries	251		0	0
2. Investments in associated companies and joint ventures	252		0	0
3. Investments in other entities	253		26.280.793.625	26.280.793.625
4. Provision for long-term financial investments	254		0	0
5. Held to maturity investments	255		0	0
VI. Other long-term assets	260		0	0
1. Long-term prepaid expenses	261	VI.13	0	0
2. Deferred income tax assets	262		0	0
3. Long-term substituted equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268	VI.14	0	0
TOTAL ASSETS (270 = 100+200)	270		1.189.148.863.858	1.379.555.696.802
C. LIABILITIES	300		912.031.264.806	1.096.811.195.592
I. Current liabilities	310		721.413.296.740	826.843.339.054
1. Short-term trade payables	311	VI.16	165.329.636.172	231.464.504.795
2. Short-term advances from customers	312		196.759.129.857	286.139.227.505
3. Taxes and other payables to the State	313	VI.17	2.043.193.861	2.888.695.615
4. Payables to employees	314		45.482.466.240	68.754.538.278
5. Short-term accrued expenses	315	VI.18	34.210.451.148	31.793.644.593
6. Short-term inter-company payables	316		0	0

Items	Codes	Notes	Closing balance 30/06/2025	Opening balance 01/01/2025
7. Payables under the construction schedule	317		0	0
8. Short-term unearned revenue	318	VI.20	3.331.818.050	3.117.210.796
9. Other short-term payables	319	VI.19	17.352.305.856	15.867.254.294
10. Short-term borrowings and finance lease	320	VI.15	241.049.835.591	170.218.861.931
11. Provision for short-term payables	321	VI.23	0	769.245.684
12. Bonus and welfare funds	322		15.854.459.965	15.830.155.563
13. Price stabilization fund	323		0	0
14. Government bond repurchase transaction	324		0	0
II. Long-term liabilities	330		190.617.968.066	269.967.856.538
1. Long-term trade payables	331	VI.16	0	0
2. Long-term advances from customers	332		137.736.839.083	215.454.600.207
3. Long-term accrued expenses	333	VI.18	0	0
4. Intercompany payables on capital contribution	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336	VI.20	45.711.118.104	46.412.567.486
7. Other long-term payables	337	VI.19	4.970.010.879	5.054.487.879
8. Long-term borrowings and finance lease	338	VI.15	2.200.000.000	2.200.000.000
9. Convertible bonds	339	VI.21	0	0
10. Preference shares	340	VI.22	0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long-term payables	342	VI.23	0	846.200.966
13. Fund for science and technology development	343		0	0
D. OWNERS' EQUITY	400	VI.25	277.117.599.052	282.744.501.210
I. Owners' equity	410		277.117.599.052	282.744.501.210
1. Owner's equity	411		98.900.000.000	98.900.000.000
- Ordinary shares with voting rights	411a		98.900.000.000	98.900.000.000
- Preference shares	411b		0	0
2. Share premium	412		5.000.000.000	5.000.000.000
3. Conversion options on convertible bonds	413		0	0
4. Other owners' equity	414		0	0
5. Treasury shares (*)	415		(2.023.313.414)	(2.023.313.414)
6. Difference of asset revaluation	416	VI.26	0	0
7. Foreign exchange differences	417	VI.27	0	0
8. Development investment funds	418		124.095.227.270	121.814.186.718
9. Enterprise reorganisation assistance fund	419		0	0
10. Other equity fund	420		2.789.108.603	2.789.108.603
11. Retained earnings	421		48.356.576.593	56.264.519.303
- Accumulated retained earnings brought forward	421a		36.257.091.349	28.700.187.372
- Retained earnings of the current year	421b		12.099.485.244	27.564.331.931

Items	Codes	Notes	Closing balance 30/06/2025	Opening balance 01/01/2025
12. Construction investment resources	422		0	0
II. Other funding sources and funds	430		0	0
1. Funding sources	431		0	0
2. Funds used for fixed asset acquisition	432		0	0
TOTAL RESOURCES (440=300+400)	440		1.189.148.863.858	1.379.555.696.802

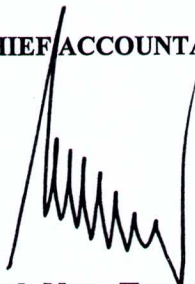
Prepared on 18 July 2025

PREPARER



Nguyen Thi Lan Huong

CHIEF ACCOUNTANT



Trinh Ngoc Tuan Hung

CHAIRMAN OF MANAGERMENT BOARD



CHỦ TỊCH H.Đ.Q.T

Dặng Văn Long

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INCOME STATEMENT

(From 01/01/2025 to 30/06/2025)

Unit: VND

Items	Codes	Notes	Quarter 2		Accumulated from the beginning of the year to the end of this quarter	
			Quarter 2 - 2025	Quarter 2 - 2024	2025	2024
1. Revenue from sales of goods and rendering of services	01	VII.1	346.444.207.997	299.356.991.087	737.091.412.461	512.677.095.103
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		346.444.207.997	299.356.991.087	737.091.412.461	512.677.095.103
4. Cost of goods sold	11	VII.3	335.043.582.343	291.521.240.020	713.094.928.909	496.625.566.354
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		11.400.625.654	7.835.751.067	23.996.483.552	16.051.528.749
6. Financial income	21	VII.4	5.455.247.454	12.129.081.982	6.402.116.516	13.972.802.572
7. Financial expenses	22	VII.5	3.696.067.924	2.466.987.533	6.491.493.161	4.269.689.895
- In which: Interest expense	23		3.695.756.704	2.458.631.372	6.491.181.941	4.261.333.734
8. Selling expenses	25					
9. General and administration expenses	26	VII.8	4.843.134.560	4.949.037.588	11.320.890.586	9.118.108.889
10. Operating profit (30=20+(21-22)-(24+25))	30		8.316.670.624	12.548.807.928	12.586.216.321	16.636.532.537
11. Other income	31	VII.6	115.739.982	2.046.400.730	2.477.438.433	2.046.401.639
12. Other expenses	32	VII.7	230.545.380	661.665.973	595.772.616	698.148.504
13. Other profits (40=31-32)	40		(114.805.398)	1.384.734.757	1.881.665.817	1.348.253.135
14. Net profit before tax (50 = 30 + +40)	50		8.201.865.226	13.933.542.685	14.467.882.138	17.984.785.672
15. Current corporate income tax expenses	51	VII.10	1.084.216.415	730.935.173	2.368.396.894	1.550.294.575
16. Deferred corporate income tax expenses	52					
17. Net profit after tax (60=50-51-52)	60		7.117.648.811	13.202.607.512	12.099.485.244	16.434.491.097
18. Basic earnings per share	70		727	1.349	1.236	1.679
19. Diluted earnings per share	71					

Prepared on 18 July 2025

PREPARER



Nguyen Thi Lan Huong

CHIEF ACCOUNTANT



Trinh Ngoc Tuan Hung

CHAIRMAN OF MANAGERMENT BOARD



CHỦ TỊCH H.Đ. Q.T
Dang Van Long

CASH FLOW STATEMENT*(By indirect method) (*)***From 01/01/2025 to 30/06/2025**

Unit: VND

Items	Codes	Notes	This period	The previous period
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		14.467.882.138	17.984.785.672
2. Adjustments for:				
- Depreciation and amortization	02		13.995.445.617	11.689.556.708
- Provisions	03		(3.857.446.650)	(41.244.525.878)
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(4.286.026.479)	(11.946.327.228)
- (Gain)/loss from investing activities	05		(2.106.652.330)	(2.026.475.344)
- Interest expense	06		6.491.181.941	4.261.333.734
- Other adjustments	07			
3. Operating profit before changes in working capital	08		24.704.384.237	(21.281.652.336)
- Increase, decrease in receivables	09		5.162.336.368	(143.893.405.831)
- Increase, decrease in inventories	10		136.095.886.664	44.172.074.591
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(253.404.825.671)	(10.776.766.339)
- Increase, decrease in prepaid expenses	12			
- Increase or decrease in trading securities	13			
- Interest paid	14		(6.462.791.430)	(4.248.850.843)
- Corporate income tax paid	15		(3.095.140.722)	(2.241.465.563)
- Other receipts from operating activities	16			
- Other cash payments from operating	17		(3.017.083.000)	(1.423.359.512)
Net cash flows from operating activities	20		(100.017.233.554)	(139.693.425.833)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(5.233.142.400)	(4.937.300.519)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Expenditures on borrowing and purchase of debt instruments of other units	23			
3. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		40.000.000.000	
5. Expenses for investments in other entities	25			
6. Proceeds from investments in other entities	26			
7. Proceeds from interests, dividends and distributed profits	27		2.106.652.330	2.026.475.344
Net cash flows from investing activities	30		36.873.509.930	(2.910.825.175)
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution from the owner	31			

Items	Codes	Notes	This period	The previous period
1	2	3	4	5
2. Payment of capital contributed to owners, repurchase of shares issued by the Company	32			
3. Proceeds from borrowings	33		314.748.965.870	153.026.901.831
4. Repayment of principal	34		(243.917.992.210)	(107.818.141.345)
5. Repayment of financial principal	35			
6. Dividends and profits paid to owners	36		(14.601.583.210)	(9.728.971.600)
Net cash flows from financing activities	40		56.229.390.450	35.479.788.886
Net cash flows within the period (50=20+30+40)	50		(6.914.333.174)	(107.124.462.122)
Cash and cash equivalents at the beginning of the period	60		327.734.379.689	471.085.946.348
Impact of exchange rate fluctuations	61		4.180.796.479	11.946.327.228
Cash and cash equivalents at the end of the period (70=50+60+61)	70		325.000.842.994	375.907.811.454

(*) **Note:** To serve the preparation of the consolidated financial statements of Vietnam Machinery Installation Corporation - JSC, from the second quarter of 2016, Lilama 10 Joint Stock Company will prepare a cash flow report using the indirect method.

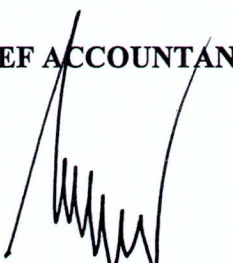
Prepared on ...18... July 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF MANAGEMENT BOARD


Nguyen Thi Lan Huong


Trinh Ngoc Tuan Hung




CHỦ TỊCH H.Đ.Đ.T
Dang Van Long

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 of 2025

I. Characteristics of business operation

1. Structure of ownership.

LILAMA 10 Joint Stock Company is a company converted from a State-owned enterprise to a Joint Stock Company according to Decision No. 1672/QĐ-BXD dated December 11, 2006 of the Ministry of Construction.

Company headquarters: According to the 12th Business Registration Certificate dated 15/04/2025, the Company's headquarters is Lilama 10 Tower, To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

The Company's charter capital is VND 98,900,000,000, equivalent to 9,890,000 shares, par value of one share is VND 10,000/share.

2. Field of activity.

Construction, manufacturing, renting office...

3. Business lines.

- Construction of public works. Details: Energy plant;
- Short-stay services. Details: Hotel (excluding trading in bar, karaoke, disco);
- Installation of electrical systems;
- Providing catering services under irregular contracts with customers (serving banquets, meetings, weddings, etc.);
- Advertising (excluding tobacco advertising);
- Production, transmission and distribution of electricity;
- Restaurants and mobile food service activities;
- Other recreational activities not elsewhere classified (except for activities prohibited by the State);
- Creative, artistic and entertainment activities (except activities banned by the State);
- Agent for buying, selling and consigning goods;
- Transporting equipment, supplies, goods, construction machinery and equipment by road and waterway motor vehicles;
- Buying and selling industrial supplies and equipment;
- Buying, selling and renting houses, offices, warehouses, yards, factories; Construction investment, real estate and housing business;
- Design of thermoelectric control systems for industrial projects;
- Designing a system of machine manufacturing and installation technology lines to serve the machine installation industry;
- Structural design: For civil and industrial construction projects serving the machine installation industry;
- Interior decoration;
- Experiment, calibrate electrical systems, automatic control, check metal welds;
- Trading, importing and exporting equipment, technology lines, and construction materials;
- Clean and paint metal surfaces;
- Fabrication, installation, repair of lifting equipment, pressure equipment (pressure vessels, tanks, pipes), mechanical equipment, electrical equipment, non-standard steel structures;
- Supply, installation and maintenance of elevators;
- Production of construction materials;
- Producing and trading in materials, lamp soil, welding rods, oxygen, spare parts, and metal structures for construction;
- Construction of industrial projects, power transmission lines, assembly of machinery and equipment for projects;
- (For conditional business lines, the enterprise does business only if meeting all regulations under the law).

4. Normal business and production cycle

5. The operational characteristics of the Company in the financial year that have an impact on the Financial Statements.

6. Business structure

- List of subsidiaries;
- List of associated and joint venture companies;
- List of dependent units without dependent cost-accounting legal entity status.

The company has the following affiliated units:	Address	Main business activities
Hanoi's Branch	Ha Noi	Construction works
Ha Nam's Branch	Ninh Binh	Construction works
Son La's Branch	Ninh Binh	Construction works
Hoa Binh's Branch	Ninh Binh	Construction works
Gia Lai's Branch	Gia Lai	Construction works
Office in Hanoi	Ha Noi	Construction works
Hai Duong's Branch	Hai Phong	Construction works

7. Declaration on the comparability of information on the Financial statements (whether be comparable or not, if not, the reason should be clearly stated, e.g. conversion of ownership, separation, merger, etc.)

II. Accounting period, currency used in accounting

1. The Company's annual accounting period according to the calendar year starts from 01/01 to 31/12 every year.
The Company's second quarter accounting period starts from 01/04 to 30/06 every year according to the calendar year.
2. Currency unit used in accounting is Vietnamese dong (VND).

III. Applicable accounting standards and regimes

1. Applicable accounting standards

The Company applies the Accounting Policy issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

2. Declaration of compliance with the Accounting Standards and Accounting Policies

The Company has applied Vietnamese accounting standards and standard guiding documents issued by the State in accordance with the Enterprise's operations. The financial statements are prepared and presented in accordance with all regulations of each standard and circular guiding the implementation of current accounting standards and regulations.

IV. Accounting policies apply in the case that the corporation is ongoing concern

1. Principles for translation of Foreign currency financial statements into Vietnam Dong (In case the currency used for book accounting differs from Vietnam dong); Influence (if any) on the Foreign currency financial statements into Vietnam Dong one.

The application of exchange rates when converting financial statements complies with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

2. Applied exchange rates.

Transactions arising in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the date of the transaction. At the end of the accounting period, monetary items (cash, deposits, in-transit funds, accounts receivable, accounts payable excluding Advances from Customers and Advances to Suppliers, and Unearned Revenue) denominated in foreign currencies are re-evaluated based on the buying exchange rate of the commercial bank where the Company maintains its accounts, as announced at the time of preparing the Financial Statements.

3. Principles for determining the actual interest rate (also called the effective interest rate) used to discount cash flows.

4. Principles for recording cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits at banks, in-transit funds, and short-term investments with a maturity of no more than three months from the date of investment that can be easily converted into a specified amount of cash and carry minimal risk of value fluctuation at the reporting date.

5. Rules for accounting of financial investments

- a) Trading securities;
- b) Held to maturity investments;
- c) Loans;
- d) Investments in subsidiaries; joint venture, associated companies;
- dd) Investments in capital instruments of other entities;
- e) Accounting methods for other transactions related to financial investment.

Financial investments at the reporting date, if:

- Promissory notes, treasury bills, and bank deposits with a redemption or maturity period of no more than three months from the purchase date of the investment are considered 'cash equivalents';
- Investments with a redemption period of less than one year or within one business cycle are classified as short-term assets;
- Investments with a redemption period exceeding one year or more than one business cycle are classified as long-term assets.

6. Rules for accounting receivables

Receivables are presented in the Financial Statements at their carrying value, which is the amount due from customers and other receivables, net of any allowances established for doubtful debts.

Provision for bad debts is appropriated for each doubtful receivable based on the overdue debt of the debts or expected losses may occur.

7. Principles for recording inventories:

- Principles for recording inventories;

Inventories are calculated according to their historical cost. Where the net realizable value is lower than the cost, inventories are measured at net realizable value. Historical cost of inventories includes the cost of purchase, costs of process and other costs directly related incurred to acquire inventories in current location and status.

- Method of determining historical cost of inventories;

The Inventory value is determined on the weighted average basis.

- Method of accounting inventories;

Inventories are accounted by perpetual inventory system.

- Method of making provision against devaluation of inventories.

Provision for inventory devaluation is made in accordance with the requirements of the accounting standard 'Inventory' and the provisions of the current financial regulations.

8. Principles for recording and depreciation of fixed assets, financial leasing fixed assets, investment real estate:

Tangible fixed assets and intangible fixed assets are recorded at their historical cost. During the use, tangible fixed assets and intangible fixed assets are recorded at their costs, accumulated depreciation and remaining value.

The cost of a fixed finance lease asset equals fair value of the asset or current minimum rent (Excluding VAT) plus initial direct costs of finance lease. During the use, fixed finance lease asset is recorded at its costs, accumulated depreciation and remaining value.

Depreciation is deducted using the straight-line method. The useful life is estimated as follows:

- Building & architectonic model	06 - 40 years
- Machinery and equipment	03 - 10 years
- Transportation	03 - 06 years
- Office equipment	2.5 - 03 years
- Other properties	04 years
- Accounting Software	05 years

The Company does not depreciate land-use rights of indefinite duration.

Finance-leased fixed assets are depreciated like the Company's own fixed assets. For finance-leased fixed assets that are not certain to be purchased back, depreciation is calculated based on the lease term when the lease term is shorter than the useful life.

Investment real estate is recorded at cost. During the period of holding for capital appreciation, or operating lease, investment properties are recorded at cost, accumulated depreciation and residual value.

Investment real estate is depreciated using the straight-line method over the estimated useful lives as follows:

Building & architectonic model: 06 - 40 years

9. Principles of accounting for business cooperation contracts.

Comply with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

10. Accounting principles of deferred corporate income tax.

Comply with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

11. Rules for accounting prepaid expenses:

Prepaid expenses relating only to the cost of production and business of a financial year or business cycle are recognized as short-term prepaid expenses and included in production and business expenses in the financial year.

The costs incurred during the financial year related to the results of operations and business of various accounting years are accounted for in cost of long-term prepaid expenses for the purpose of gradually distributing them into the income statements of the following accounting year.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature, level of those expenses to choose methods and criteria to receive a reasonable allocation. Prepaid expenses are amortized into cost of production business under the straight line method.

12. Principles for accounting liabilities.

- Payables are monitored in detail according to the payable term, the payable object, the original currency payable.

- The classification of payables as payables to suppliers, internal payables, and other payables is carried out according to the following principles:

+ Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller (an entity independent of the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates). This payable includes payables when importing through a consignee (in a consignment import transaction);

+ Internal payables include payables between a superior unit and a subordinate unit without legal entity status that is dependent on accounting;

+ Other payables include payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services: Payables relating to financial expenses, such as: Payables for interest, dividends and profits, payable financial investment operating expenses; Payables paid by third parties; Amounts received by the trustee from related parties for payment as specified in the import-export trust transaction; Non-commercial payables such as payables due to borrowed assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, labor contracts, etc. - When preparing the Financial Statements, classify the remaining term of payables as long-term or short-term based on the terms.

13. Principles for recognizing borrowings and finance lease liabilities.

Detailed accounting and monitoring of each lending and debtor, each loan agreement and each type of loan asset. In case of loans and debts in foreign currency, the original currency must be monitored in detail and implemented according to the following principles:

- Loans and debts in foreign currency must be converted into accounting currency units at the actual transaction exchange rate at the time of occurrence;

- When preparing the Financial Statement, the balance of loans and financial lease debts in foreign currency must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statement.

14. Principles for recording and capitalizing borrowing costs.

Specification borrowing costs recorded in cost of production, sales in the period incurred, borrowing costs that are directly related to the investment in construction or production of unfinished assets are included in the value of such assets (capitalized) when fully meeting the conditions set out in Vietnamese Accounting Standard No. 16 "borrowing costs".

15. Principles for recording accrued expenses payables.

Actual costs that have not yet been incurred but are deducted in advance into production and business costs during the period to ensure that when actual costs arise, they do not cause sudden changes in production and business costs on the basis of ensuring the principle of compatibility between revenue and costs.

When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

16. Principles and methods of recording provisions for payables.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenses related to the originally established provision for payables are offset by that provision for payables.

The difference between the unused provision for payables established in the previous accounting period and the provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for payables for construction warranty, which is reversed and recorded as other income in the period.

17. Principles for recording unearned revenues.

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for leasing assets; Interest received in advance for lending capital or purchasing debt instruments; and other unearned revenue such as: The difference between the deferred payment or installment payment price as committed and the cash payment price, the revenue corresponding to the value of goods, services or the amount of discount for customers in the traditional customer program...

18. Principle for recording convertible bonds.

Comply with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

19. Principles for recording owner's equity:

- Principles for recording contributions from owners, share premium, options of convertible bonds and other owner's equity.

The owner's equity is recognized according to the actual owner's contributed capital.

Share premium is recorded according to the difference between/larger than the actual issue price and the par value of the shares when the initial issuance, additional issuance or re-issuance of treasury shares.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

- Principles for recording differences upon asset revaluation.

- Principles for recording exchange differences.

- Principles for recording undistributed profits.

Retained earnings can be divided to investors based on their capital contribution ratios after being approved by the Board of Directors and after appropriation of reserves in accordance with the Company's Charter and regulations of Vietnamese law.

Dividends payable to shareholders are recognized as payable on the Company's Balance Sheet after the Company's Board of Directors announces the dividend payment and announces the closing date of the right to receive dividends from the Vietnam Securities Depository Center.

20. Principles and method of recording revenues:

- *Revenue from goods provision;*

Revenue from goods sold are recorded if the following conditions are simultaneously satisfied:

- + The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- + The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- + The amount of revenue can be measured reliably;
- + It is probable that the economic benefits associated with the transaction will flow to the Company;
- + The costs incurred or to be incurred in respect of the transaction can be measured reliably.

- *Revenue from service provision;*

Revenue from service provision is recognized when the outcome of such transactions is determined reliably. Where the service is related to multiple periods, the revenues are recognized in the period in accordance with the result of the work completed at the balance sheet date. The result of the service provision transaction determined when satisfying the following conditions:

- + Revenue is determined relatively reliably;
 - + It is possible to obtain economic benefits from the service provision transaction;
 - + The portion of work completed on the date of preparing the Balance Sheet can be determined;
 - + The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.
- The completed service delivery work is determined by the completed work assessment method.

- *Revenues from financial activities;*

Revenue arising from interest, royalties, dividends, profits and dividends and revenues from financial activities are recorded when they simultaneously satisfy the two (2) conditions:

- + It is possible to obtain economic benefits from the transaction;
- + Revenue is determined relatively reliably;
- + Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

- Revenues from construction contracts.

21. Rules for accounting revenue deductions

Comply with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

22. Rules for accounting cost of sales:

Comply with the guidance of the Corporate Accounting Regime issued by the Ministry of Finance and takes effect during the financial year.

23. Accounting principles of financial expense.

Expenses recorded into financial expenses include: expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities, provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...

The above items are recorded according to the total amount arising in the period, not offset with financial income.

24. Rules for accounting sales expenses, general administration expenses:

Selling costs include actual costs incurred in the process of selling products, goods, and providing services.

Business management costs include costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.) .

25. Principles and method of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined on the basis of the total taxable income and the corporate income tax rate in the current year. Deferred corporate income tax expenses are determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

26. Other accounting principles and methods.

Relevant parties:

Entities, directly or indirectly through one or more intermediaries, that have right to control the Company or are under common control with the Company, including parent companies, subsidiaries and associates are called as relevant parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company and close members of the family of these individuals or companies associated with these individuals also constitute related parties.

In considering each stakeholder relationship, attention should be paid to the nature of the relationship, not just the legal form of the relationship.

V. Applicable accounting policies (in the case that the corporation meet the assumption of ongoing concern)

1. Must enterprise reclassify long-term assets and long-term liabilities into short-term assets and short-term liabilities?
2. Principles of determining the value of each class of assets and liabilities (net realizable value, recoverable value, fair value, existing value, current price, etc.)
3. Principles for financial handling of:
 - Provisions
 - Differences in asset revaluation and exchange rate differences (still reflected on the Balance Sheet – if any).

VI. Additional information for the items presented on the Balance sheet

Unit: VND

1. Cash	<u>Closing balance</u>	<u>Opening balance</u>
- Cash	1.071.465.855	783.800.801
- Non-term bank deposits	323.929.377.139	326.950.578.888
- In-transit cash	-	-
- Cash and cash equivalents	-	-
Total	325.000.842.994	327.734.379.689

2. Financial investments

	<u>Closing balance</u>			<u>Opening balance</u>		
	Historical cost	Fair value	Provisions	Historical cost	Fair value	Provisions
a) Trading securities						
- Total value of the shares; (details of each type of stock accounting for 10% or more of the total stock value)						
- Total value of bonds; (detailing each type of bonds, representing 10% or more of the total value of bonds)						
- Other investments;						
- Reason for change of each investment/type of share, bond:						
+ Quantity						
+ Value						

	<u>Closing balance</u>		<u>Opening balance</u>	
	Historical cost	Book value	Historical cost	Book value
b) Held to maturity investments				
b1) Short-term				
- Term deposits	4.404.700.000	4.404.700.000	44.299.470.000	44.299.470.000
- Bonds				
- Other investments				
b2) Long-term				
- Term deposits				
- Bonds	-	-	-	-
- Other investments				

	<u>Closing balance</u>			<u>Opening balance</u>		
	Historical cost	Fair value	Provisions	Historical cost	Fair value	Provisions
c) Investments in other entities (details of each investment according to the percentage of capital held and percentage of voting rights)						
- Investments in subsidiaries;						
- Investments in associated and joint venture companies;						
- Investments in other entities;	26.280.793.625			26.280.793.625		

- Summary of business operation of subsidiaries, joint venture and associated company within the period;
- Material transactions between the enterprise and subsidiaries, joint ventures and associated company within the period.
- In case where the reasonable value can not be determined, the reason therefore shall be explained.

3. Trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
a) Short-term trade receivables	380.167.653.303	379.278.561.226
- Details of receivables from customers accounted for 10% or more of total receivables from customers	269.451.648.891	297.410.225.342
<i>Vietnam Machinery Installation Corporation - JSC</i>	139.562.007.339	117.779.481.182
<i>Power Project Management Unit 1 - Branch of Vietnam Electricity Corporation</i>	85.862.777.782	135.603.880.390
<i>Power Project Management Unit 2</i>	44.026.863.770	44.026.863.770
- Other receivables from customers	110.716.004.412	81.868.335.884
b) Long-term receivables from customers (similarly as short-term one)	0	0
c) Receivables from customers being related parties (details of each subject)		
<u>Relevant parties</u>	<u>Relationship</u>	
- Vietnam Machinery Installation Corporation - JSC	Major shareholder	
	139.562.007.339	117.779.481.182
	139.562.007.339	117.779.481.182

4. Other receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Provisions	Value	Provisions
a) Short-term				
- Receivables from equitization;				
- Receivables from dividends and profit sharing;				
- Receivables from employees;				
- Deposits and escrows;				
- Loans;				
- Pay on behalf;				
- Other receivables.	5.549.857.132		8.894.178.089	
b) Long-term (similar to short-term items)				
- Deposits and escrows;	-		-	
Total	5.549.857.132		8.894.178.089	

5. Shortage of assets awaiting resolution (Details of each type of shortage of assets awaiting resolution)

	<u>Closing balance</u>		<u>Opening balance</u>	
	Quantity	Value	Quantity	Value
a) Cash;				
b) Inventories;				
c) Fixed assets;				
d) Other assets.				

6. Bad debt

	<u>Closing balance</u>			<u>Opening balance</u>		
	Historical cost	Recoverable value	Debtor	Historical cost	Recoverable value	Debtor
- Total value of receivables, loans that are overdue or not overdue but hard to recover;						
(including details of overdue time and value of receivables, overdue loans by each subject if the receivables by each subject account for 10% or more of the total overdue debt);						
- Information on fines, late interest receivables... arising from overdue debts but not recorded as revenue;						
- Ability to recover overdue receivables.						
Total						

7. Inventories:

	<u>Closing balance</u>		<u>Opening balance</u>	
	Historical cost	Provisions	Historical cost	Provisions
- In-transit goods;				
- Raw materials, materials;	4.097.207.352		4.954.366.397	
- Tools and instruments;	96.424.789		106.970.212	
- Cost of production and business in progress;	268.458.219.660		403.686.401.856	

- Finished products;
- Goods;
- Goods sent for sale;
- Goods in tax-suspension warehouse.
- Value of inventories which are stagnant, bad or degraded quality, not capable of being consumed at the end of the period; Cause and direction of dealing with stagnant, poor and degraded inventories;
- Value of inventories used for mortgaging or pledging to ensure the payable debts at the end of the period;
- Reasons for the additional provisions or reversal of provision for devaluation of stocks.

8. Long-term assets in progress	<u>Closing balance</u>		<u>Opening balance</u>	
	Historical cost	Recoverable value	Historical cost	Recoverable value
a) Long-term cost of production and business in progress (Details of each category, reasons for not being completed in a normal production or business cycle)				
Total				
b) Construction in progress (Details for works accounted for 10% of the total construction value)				
	<u>Closing balance</u>		<u>Opening balance</u>	
- Procurement;		-		-
- Basic construction;				
- Repair.				
Total		-		-

9. Increase, decrease in tangible fixed assets:

Items	Building and structures	Equipment and machinery	Transportation and transmit instrument	Management tools, equipment	Other tangible fixed assets	Total
Cost						
Opening balance	105.920.267.644	165.845.250.488	181.208.044.861	903.399.718	4.400.630.100	458.277.592.811
- Additions		5.233.142.400				5.233.142.400
- Completed investment in capital construction						-
- Other increases						-
- Transfer to investment real estate						-
- Disposal or transfer						-
- Other decreases						-
Closing balance	105.920.267.644	171.078.392.888	181.208.044.861	903.399.718	4.400.630.100	463.510.735.211
Accumulated depreciation						
Opening balance	55.595.411.295	137.102.132.306	175.148.169.456	903.399.718	4.261.465.544	373.010.578.319
- Charge for the year	3.106.914.534	7.341.339.932	998.896.195	-	124.625.004	11.571.775.665
- Other increases						-
- Transfer to investment real estate						-
- Disposal or transfer						-
- Other decreases						-
Closing balance	58.702.325.829	144.443.472.238	176.147.065.651	903.399.718	4.386.090.548	384.582.353.984
Remaining value						
- Opening balance	50.324.856.349	28.743.118.182	6.059.875.405	-	139.164.556	85.267.014.492
- Closing balance	47.217.941.815	26.634.920.650	5.060.979.210	-	14.539.552	78.928.381.227

- Residual value of tangible fixed assets at the end of the period used as mortgages, pledges to secure the borrowing;
- Cost of fixed assets at the end of the year which has been fully depreciated but still in use;
- Cost of fixed assets at the end of the year awaiting liquidation;
- Commitments on purchase and sale of tangible fixed assets with great value in the future;
- Other changes in tangible fixed assets.

10. Increase or decrease in intangible fixed assets:

Items	Land use rights	Issue rights	Copyright, patent	...	Other intangible fixed assets	Total
Cost						
Opening balance	8.001.942.000				1.019.240.000	9.021.182.000
- Additions						-
- Generated within the enterprise						-
- Increase due to business consolidation						-

- Other increases						-
- Disposal or transfer						-
- Other decreases						-
Closing balance	8.001.942.000	-	-	-	1.019.240.000	9.021.182.000
Accumulated depreciation						-
Opening balance					1.019.240.000	1.019.240.000
- Charge for the year						-
- Other increases						-
- Disposal or transfer						-
- Other decreases						-
Closing balance	-	-	-	-	1.019.240.000	1.019.240.000
Remaining value						-
- Opening balance	8.001.942.000	-	-	-	-	8.001.942.000
- Closing balance	8.001.942.000	-	-	-	-	8.001.942.000

- Residual value of intangible fixed assets at the end of the period used as mortgages, pledges to secure the borrowing;

- Cost of intangible fixed assets which has been fully depreciated but still in use;

- Other notes to data and explanations;

11. Increase or decrease in financial lease fixed assets:

Items	Building & architectonic model	Equipment & machine	Transportation and transmit instrument	...	Other tangible fixed assets	Intangible fixed assets	Total
Cost							
Opening balance							-
- Financial leases during the year							-
- Acquisition of financial lease fixed assets							-
- Other increases							-
- Return of financial lease fixed assets							-
- Other decreases							-
Closing balance	-	-	-	-	-	-	-
Accumulated depreciation							-
Opening balance							-
- Depreciation in the year							-
- Acquisition of financial lease fixed assets							-
- Other increases							-
- Return of financial lease fixed assets							-
- Other decreases							-
Closing balance	-	-	-	-	-	-	-
Remaining value							-
- Opening balance	-	-	-	-	-	-	-
- Closing balance	-	-	-	-	-	-	-

* Additional rent recognized as expense in the year;

* Bases for determining additional rent;

* Terms of rent renewal or right to buy property;

12. Increase or decrease of real estate investment:

Items	Opening balance	Increases in the year	Decreases in the year	Closing balance
a) Real estate for rent investment				
Cost	110.560.784.363	-	-	110.560.784.363
- Land use rights				-
- House	110.560.784.363			110.560.784.363
- House and land use rights				-
- Infrastructure				-
Accumulated depreciation	57.240.045.457	2.423.669.952	-	59.663.715.409
- Land use rights				-
- House	57.240.045.457	2.423.669.952		59.663.715.409
- House and land use rights				-
- Infrastructure				-
Remaining value	53.320.738.906	-	-	50.897.068.954
- Land use rights				
- House	53.320.738.906			50.897.068.954
- House and land use rights				

- Infrastructure				
b) Investment real estate held for capital appreciation				
Cost				
- Land use rights				
- House				
- House and land use rights				
- Infrastructure				
Loss due to depreciation				
- Land use rights				
- House				
- House and land use rights				
- Infrastructure				
Remaining value				
- Land use rights				
- House				
- House and land use rights				
- Infrastructure				

- Residual value of investment real estate at the end of the period used as mortgages, pledges to secure the borrowing;
- Cost of investment real estate has been fully depreciated but still leased or held for capital appreciation;
- Other notes to data and explanations.

13. Prepaid expenses

Closing balance

Opening balance

a) Short term (details by each item)

- Prepaid expenses for hiring fixed assets;
- Tools, instruments and consumables;
- Borrowing costs;
- Other items (detailed if large value).

-

-

b) Long-term

- Expenses for establishment of enterprises
- Cost of insurance;
- Other items (detailed if large value).

-

-

Total

-

-

14. Other assets

Closing balance

Opening balance

a) Short term (details by each item)

Value added tax deductibles

3.368.489.047

8.548.591.892

b) Long term (details by each item)

Total

15. Loans and obligations under finance leases

Closing balance

Within the period

Opening balance

	Value	Possible repayment amount	Increase	Decrease	Value	Possible repayment amount
a) Short-term loans						
Short-term bank loan						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch	240.149.835.591	240.149.835.591	314.748.965.870	243.017.992.210	168.418.861.931	168.418.861.931
- Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	71.263.499.179	71.263.499.179	71.263.499.179	88.273.480.224	88.273.480.224	88.273.480.224
- Military Commercial Joint Stock Bank - Thang Long Branch	9.095.854.580	9.095.854.580	13.260.734.630	20.014.887.868	15.850.007.818	15.850.007.818
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch	8.550.211.754	8.550.211.754	8.550.211.754	8.317.287.262	8.317.287.262	8.317.287.262
- Tien Phong Commercial Joint Stock Bank - Pham Hung Transaction Office	90.643.727.134	90.643.727.134	119.761.409.803	49.256.527.785	20.138.845.116	20.138.845.116
Long-term debt repayment	60.596.542.944	60.596.542.944	101.913.110.504	77.155.809.071	35.839.241.511	35.839.241.511
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch	900.000.000	900.000.000	0	900.000.000	1.800.000.000	1.800.000.000
b) Long-term loans (Details by term)						
Long-term bank loan	2.200.000.000	2.200.000.000	0	0	2.200.000.000	2.200.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch	2.200.000.000	2.200.000.000			2.200.000.000	2.200.000.000
Long-term financial lease debt	0	0	0	0	0	0
Total	243.249.835.591	243.249.835.591	314.748.965.870	243.917.992.210	172.418.861.931	172.418.861.931

Detailed information related to short-term loans:

Loan Agreement	Interest rate (%/year)	Maturity period	Total Loan Amount	Principal Balance	Guarantee method
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch					
Credit contract No. 1400-LAV-2024 dated 23/05/2024	Loan interest rates are fixed according to each debt note	6 months	50.000.000.000	9.095.854.580	Trust
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch					
Loan Agreement No. 76/24/QLN/HM/VCBTHN dated 07/01/2025	Loan interest rates are fixed according to each debt note	6 months	100.000.000.000	90.643.727.134	Mortgage
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch					
Credit limit contract No.: 01/2025/147292/HDTD signed on 30/05/2025	Loan interest rates are fixed according to each debt note	5 months	200.000.000.000	71.263.499.179	Mortgage
Military Commercial Joint Stock Bank - Thang Long Branch					
Credit Agreement No. 245671.24.054.23521.TD dated 09/10/2024	Fixed interest rate for the first 3 months, after 3 months floating interest rate	6 months	50.000.000.000	8.550.211.754	Trust
Tien Phong Commercial Joint Stock Bank - Pham Hung Transaction Office					
Credit limit contract between TPBank and Customer No. 474/2024/HDTD/PHG dated 21/01/2025	Loan interest rates are fixed according to each debt note	6 months	250.000.000.000	60.596.542.944	Trust
Total			650.000.000.000	240.149.835.591	

Details regarding long term loan:

Loan Agreement	Interest rate (%/year)	Maturity period	Principal Balance	Principal amount to be paid next period	Guarantee method
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch					
Medium and long-term loan contract No. 02/22/QLN/TDH/VCBTHN signed on 03/03/2022	Fixed interest rate for the first 2 years 7.7%/year; Floating in the following years	60 months	3.100.000.000	900.000.000	Collateral
Total			3.100.000.000	900.000.000	

c) Obligations under finance leases

Duration	Current year			Prior year		
	Total payments for financial leases	Payments for interest	Payments for principals	Total payments for financial leases	Payments for interest	Payments for principals
1 year or less						
1 year to 5 years						
5 years or more						

d) Unpaid overdue debt and loans

	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- Borrowings;				
- Financial leases;				
- Reason for nonpayment				

e) A detailed description of the loans and financial leases to the related parties

16. Trade payables

	Closing balance		Opening balance	
	Value	Possible repayment amount	Value	Possible repayment amount
a) Short-term trade payables:	165.329.636.172	165.329.636.172	231.464.504.795	231.464.504.795
- Details for each subject accounted for 10% or more of the total payables				
Central Area Electrical Mechanical Joint Stock Company	29.946.013.003	29.946.013.003	37.058.620.315	37.058.620.315
Kinh Bac Steel Company Limited	32.657.849.543	32.657.849.543	9.545.205.122	9.545.205.122

- Payables to other subjects	102.725.773.626	102.725.773.626	184.860.679.358	184.860.679.358
b) Long-term trade payables:	-	-	-	-
c) Overdue debt not yet paid	0	0	0	0

- Details for each subject accounted for 10% or more of total overdue;

- Other subjects

c) Payables to suppliers to be related parties (details for each subject)

<u>Relevant parties</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Machinery Installation Corporation - JSC	Major shareholder	229.156.513	33.462.999

17. Taxes and amounts payable to the state budget

a) Payables (details by each type of tax)

	<u>Opening balance</u>	<u>Amount payable in the period</u>	<u>Amount actually paid during the period</u>	<u>Closing balance</u>
Value added tax		2.362.605.644	2.362.605.644	-
Import and export tax		3.072.243	3.072.243	-
Corporate income tax payable	1.618.008.210	2.561.348.927	3.095.140.722	1.084.216.415
Personal income tax	1.270.687.405	4.554.316.087	4.866.026.046	958.977.446
Housing tax and land rent		573.033.600	573.033.600	-
Excise		10.000.000	10.000.000	-
Total	2.888.695.615	10.064.376.501	10.909.878.255	2.043.193.861

b) Receivables (detailed by type of tax)

Value added tax (Ha Nam's Steel Structure & Equipment Factory)	1.980.818			1.980.818
Total	1.980.818	-	-	1.980.818

18. Accrued expenses

a) Short-term

- Advance payment of salary expenses during leave;

- Expenses during business suspension;

- Provisional advance payment of cost of goods and finished real estate products sold;

- Other advance deductions;

34.210.451.148	31.793.644.593
----------------	----------------

b) Long-term

- Interest

- Other items (detail of each item)

Total	34.210.451.148	31.793.644.593
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19. Other payables

a) Short-term

- Pending excess assets;

3.471.251.784	3.385.433.773
---------------	---------------

- Union fees;

1.615.587.946	-
---------------	---

- Social insurance;

295.760.816	
-------------	--

- Health insurance;

126.712.776	
-------------	--

- Unemployment insurance;

40.000.000	40.000.000
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- Payables to equitization;

811.214.555	727.797.765
-------------	-------------

- Short-term deposits;

10.991.777.979	11.714.022.756
----------------	----------------

- Shared dividends and profits payables;

17.352.305.856	15.867.254.294
----------------	----------------

- Other payable amounts.

Total

b) Long-term

4.970.010.879	5.054.487.879
---------------	---------------

- Long-term deposits

4.970.010.879	5.054.487.879
---------------	---------------

- Other payable amounts

Total

c) Overdue debt not yet paid (details of each item, reason for not paying overdue debts)

20. Unrealized revenue

a) Short-term

3.331.818.050	3.117.210.796
---------------	---------------

- Revenue received in advance;

- Revenues from traditional client programs;

- Other unrealized revenues.

Total	3.331.818.050	3.117.210.796
b) Long-term		
- Revenue received in advance;	45.711.118.104	46.412.567.486
- Revenues from traditional client programs;		
- Other unrealized revenues.		
Total	45.711.118.104	46.412.567.486

c) Possibility of failing to contract with the customer (details of each item, reason for being not possible to implement).

21. Issued bonds

	<u>Closing balance</u>			<u>Opening balance</u>		
21.1. Regular bonds (details by each type)	Value	Interest rate	Period	Value	Interest rate	Period
a) Issued bonds						
- Type of bonds issued at face value;						
- Type of bonds issued with discount;						
- Type of bonds issued with additional charges.						

Total

b) Detailed description of bonds held by related parties (by type of bonds)

21.2. Convertible bonds:

a. Convertible bonds at the beginning of the period:

- Time of issuance, original term and remaining term of each type of convertible bonds;
- Quantity of each type of convertible bonds;
- Face value and interest rate of each type of convertible bonds;
- Conversion ratio into shares of each type of convertible bonds;
- Discount rate used to determine the principal value of each type of convertible bonds;
- The principal value and share options of each type of convertible bonds.

b. Additionally convertible bonds issued in the period:

- Time of issuance and original term of each type of convertible bonds;
- Quantity of each type of convertible bonds;
- Face value and interest rate of each type of convertible bonds;
- Conversion ratio into shares of each type of convertible bonds;
- Discount rate used to determine the principal value of each type of convertible bonds;
- The principal value and share options of each type of convertible bonds.

c. Convertible bonds that are able to be converted into shares in the period:

- Quantity of each type of bonds converted into shares in the period; Number of additional shares issued in the period to convert bonds;
- The principal value of convertible bonds that are recorded as owner's equity increase.

d. Convertible bonds that have been maturity and not converted into shares in the period:

- Number of each type of bonds that have been maturity and not converted into shares in the period;
- The principal value of convertible bonds that are reimbursed to investors.

e. Convertible bonds at the end of the period:

- Original term and remaining term of each type of convertible bonds;
- Quantity of each type of convertible bonds;
- Face value and interest rate of each type of convertible bonds;
- Conversion ratio into shares of each type of convertible bonds;
- Discount rate used to determine the principal value of each type of convertible bonds;
- The principal value and share options of each type of convertible bonds.

g) Detailed description of bonds held by related parties (by type of bonds)

22. Preferred stock classified as debt payables

- Face value;
- Issued subjects (leaders, officers, employees, other subjects);
- Terms of the acquisition (time, acquisition price, basic terms in the issuance contract);

- Value acquired in the period;
- Other notes.

23. Provision for payables

a) Short-term

- Provision for product and good warranty;
- Provision for construction work warranty;
- Provision for restructuring;
- Other reserve expenses (periodic fixed asset repair costs, environmental reimbursement expenses ...)

b) Long-term (detail each item as short-term)

- Provision for product and good warranty;
- Provision for construction work warranty;
- Provision for restructuring;
- Other reserve expenses (periodic fixed asset repair costs, environmental reimbursement expenses ...)

Total

Closing balance

Opening balance

-	769.245.684
-	-
-	846.200.966
-	-
-	1.615.446.650

24. Deferred income tax assets and deferred income tax liabilities

a. Deferred income tax assets:

- CIT rate used to determine the value of the deferred tax asset
- Deferred income tax relating to deductible temporary differences
- Deferred income tax relating to unused tax losses
- Deferred income tax related to unused tax incentives
- Amount offset against deferred income tax payable

Deferred income tax assets

Closing balance

Opening balance

b - Deferred tax liabilities

Corporate Income tax rate used for the valuation of deferred income tax payable

- Deferred income tax arising from taxable temporary differences
- The offset against the deferred tax asset

Closing balance

Opening balance

25. Owners' equity

a) Table showing the changes in owners' equity

Items	Equity items								
	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Financial contingencies fund	Other funds of owners' equity	Retained earnings	Other items ...	Total
Prior year's opening balance	98.900.000.000	5.000.000.000	(2.023.313.414)	119.135.280.577		2.789.108.603	44.740.968.367	-	268.542.044.133
- Capital increase in the previous year									-
- Profit for the year							27.564.331.931		27.564.331.931
- Other increases									-
- Capital decrease in the previous year									-
- Loss in the previous year									-
- Appropriate funds				2.678.906.141			(6.250.780.995)		(3.571.874.854)
- Dividend payment							(9.790.000.000)		(9.790.000.000)
- Other decreases									-
Current year's opening balance	98.900.000.000	5.000.000.000	(2.023.313.414)	121.814.186.718		2.789.108.603	56.264.519.303	-	282.744.501.210
- Capital increases in the year									-
- Profit for the year							12.099.485.244		12.099.485.244
- Other increases									-
- Capital decrease in the year									-
- Loss in the year									-
- Appropriate funds				2.281.040.552			(5.322.427.954)		(3.041.387.402)
- Dividend payment							(14.685.000.000)		(14.685.000.000)
- Other decreases									-
Current year's closing balance	98.900.000.000	5.000.000.000	(2.023.313.414)	124.095.227.270	-	2.789.108.603	48.356.576.593	-	277.117.599.052

b) Details of the owner's capital contribution	<u>Closing balance</u>	<u>Opening balance</u>
- Capital contributed by the parent company (if subsidiary)	35.604.000.000	35.604.000.000
- Capital contributed by other subjects	63.296.000.000	63.296.000.000
Total	98.900.000.000	98.900.000.000
c) Capital transactions with owners and distributions of dividends, profits	<u>Current year</u>	<u>Prior year</u>
- Owner's investment capital		
+ Contributed capital at the beginning of the year	98.900.000.000	98.900.000.000
+ Contributed capital increasing during the year	-	-
+ Contributed capital decreasing during the year	-	-
+ Contributed capital at the end of the year	98.900.000.000	98.900.000.000
- Distributed dividends and profits		
d) Shares	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered for issuance	9.890.000	9.890.000
- Number of shares sold to the public	9.890.000	9.890.000
+ Common shares	9.890.000	9.890.000
+ Preferred shares (which are classified as owner's equity)		
- Number of shares to be acquired (Treasury shares)	100.000	100.000
+ Common shares	100.000	100.000
+ Preferred shares (which are classified as owner's equity)		
- Number of outstanding shares	9.790.000	9.790.000
+ Common shares	9.790.000	9.790.000
+ Preferred shares (which are classified as owner's equity)		
* Par value of outstanding shares:	10.000	10.000
d) Dividend		
- Dividends declared after balance sheet date:		
+ Dividends declared on ordinary share:.....		
+ Dividends declared on preference share:.....		
- Unrecognized accumulated dividends of preference shares:.....		
e) The funds of the company:	<u>Closing balance</u>	<u>Opening balance</u>
- Investment and development fund;	124.095.227.270	121.814.186.718
- Corporation arrangement support fund;		
- Other funds of owners' equity.	2.789.108.603	2.789.108.603
g) Income and expenses, gains or losses recognized directly in equity under the provisions of specific accounting standards,		
26. Difference of asset revaluation	<u>Current year</u>	<u>Prior year</u>
The reason for the change between the beginning and the end of the year (in which case, which asset will be revalued, according to the decision? ...)		
27. Exchange rate differences	<u>Current year</u>	<u>Prior year</u>
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Exchange rate difference arising for other reasons (specify reason)		
28. Funding sources	<u>Current year</u>	<u>Prior year</u>
- Expenditures allocated in year		
- Administrative expenses		
- Expenditures remaining at the end of the year		
29. Items off the Balance Sheet	<u>Closing balance</u>	<u>Opening balance</u>
a) Leased assets: Total minimum future rental booklet of an irrevocable operating lease over the term		
- 1 year or less;		

- 1 year to 5 years
- 5 years or more

b) Assets under agreement on keeping: The company must explain in detail the quantity, type, specifications and quality of each asset at the end of the period.

- Supplies and goods under agreement on keeping, processing, entrusting: The enterprise must explain in detail the quantity, types, specifications and quality at the end of the period.

- Goods deposited deposit, consignment, pledge or mortgage: The company must explain in detail the quantity, type, specification and quality of each type of goods;

c) Foreign currencies: The company must explain in detail the quantity of each type of foreign currency in original currency. Monetary gold must show the volume in domestic and international Ounces, explain the value in USD.

d) Precious metals, precious stones: The company must explain in detail the original price, quantity (in international units) and types of precious metals and gems.

e) Bad debts treated: Enterprises must disclose in detail the value (in original currency and VND) of bad debts that have been handled within 10 years from the date of settlement, according to each object, the reasons for which bad debts have been written off.

f) Other information about items off the balance sheet

30. Other information provided and explained by the enterprise.

VII. Additional information for the items presented in Income statement

Unit price: VND

1. Gross revenue from goods sold and services rendered	<u>Current year</u>	<u>Prior year</u>
a) Revenue		
- Revenue from goods provision;	737.091.412.461	512.677.095.103
- Revenue from service provision;		
- Revenue from construction contracts;		
+ Revenues of the construction contract recognized in the period;		
+ Total accumulated construction contract revenues recognized at the time of making financial statements.		
Total	737.091.412.461	512.677.095.103
b) Revenue for related parties (details of each object).		

<u>Relevant parties</u>	<u>Relationship</u>	<u>From 01/01/2025 to 30/06/2025</u>
Vietnam Machinery Installation Corporation - JSC	Major shareholder	244.437.313.279

c) If revenue from asset lease is recognized as the total amount received in advance, the company must make additional explanations to compare the difference between the revenue recognition using the gradual allocation method over the lease term; Potential impairment of profit and cash flows in the future due to the recognition of revenue for the entire amount received in advance.

2. Deductions	<u>Current year</u>	<u>Prior year</u>
In which:		
- Commercial discounts;		
- Discount in sales;		
- Goods returned.		
3. Cost of goods sold	<u>Current year</u>	<u>Prior year</u>
- Cost of goods sold;	713.094.928.909	496.625.566.354
- Cost of finished product sold;		
In which: The accrual cost of sold goods and finished real estate products includes:		
+ Item of expenses deducted in advance;		
+ Value deducted into the cost of each item;		
+ Expected cost time incurred.		
- Cost of services provided;		
- Remaining value, liquidation expenses, liquidation of real estate investment;		
- Real estate business costs for investment;		
- Value of lost inventory during the period;		
- Value of each type of inventory lost outside the norm in the period;		
- Other expenses exceeding normal levels are calculated directly into the cost price;		
- Provision for devaluation of inventories;		
- Cost of goods sold decrease items.		

Total	713.094.928.909	496.625.566.354
4. Financial income	<u>Current year</u>	<u>Prior year</u>
- Interest on deposits, loans	981.652.330	2.026.475.344
- Interest from selling investments;		
- Distributed dividends and profits;	1.125.000.000	
- Interest on exchange rate difference;	4.295.464.186	11.946.327.228
- Sales interest with deferred payment, payment discount;		
- Revenues from other financial activities.		
Total	6.402.116.516	13.972.802.572
5. Financial expenses	<u>Current year</u>	<u>Prior year</u>
- Loan interest;	6.491.181.941	4.261.333.734
- Payment discounts, interest of deferred payments;		
- Losses due to liquidation of financial investments;		
- Loss due to exchange rate differences;	311.220	8.356.161
- Provision for impairment of trading securities and loss of investments;		
- Other financial expenses;		
- Decreases in financial expenses.		
Total	6.491.493.161	4.269.689.895
6. Other incomes	<u>Current year</u>	<u>Prior year</u>
- Disposal or transfer of fixed assets;		
- Interest from asset revaluation		
- Collected fines;		
- Reduced taxes;		
- Other	2.477.438.433	2.046.401.639
Total	2.477.438.433	2.046.401.639
7. Other expenses	<u>Current year</u>	<u>Prior year</u>
- Residual value of fixed assets and expenses for disposal or transfer of fixed assets;		
- Loss from asset revaluation;		
- Penalties		
- Other	595.772.616	698.148.504
Total	595.772.616	698.148.504
8. Selling expenses and general and administration expenses	<u>Current year</u>	<u>Prior year</u>
a) Administration expenses incurred in the period		
- Details of items that account for 10% or more of the total cost of administration fee;		
- Other administrative expenses.	11.320.890.586	9.118.108.889
b) Selling expenses incurred in the period		
- Details of items that account for 10% or more of the total selling expenses;		
- Other selling expenses.		
c) Reduced selling expenses and administrative expenses		
- Reversal of provision for product and goods warranty;		
- Reversal of provisions for restructuring, other provisions;		
- Other credits.		
9. Factor based production and business costs	<u>Current year</u>	<u>Prior year</u>
- Expenses for raw materials and materials;	164.777.467.504	140.113.161.469
- Labor expenses;	197.307.375.029	151.604.569.258
- Expenses for fixed asset depreciation;	13.995.445.617	11.689.556.708
- Expenses for external services;	210.341.124.904	153.669.977.188
- Other expenses in cash.	2.766.224.245	1.782.339.568
Total	589.187.637.299	458.859.604.191

Notes: The indicator "Production and business costs by factor" is the costs incurred during the period reflected in the Balance Sheet and Income Statement.

- For manufacturing enterprises, the explanation of costs by element is based on the amount incurred on the following accounts:

- + Account 621 – Direct material costs;
- + Account 622 – Direct labor costs;
- + Account 623 – Construction machinery costs;
- + Account 627 – General production costs;
- + Account 641 – Selling costs;
- + Account 642 – Business management costs.

- For commercial enterprises, the explanation of costs by element is based on the amounts incurred on the following accounts (excluding the purchase price of goods):

- + Account 156 – Goods;
- + Account 632 – Cost of goods sold;
- + Account 641 – Selling costs;
- + Account 642 – Business management costs.

- Enterprises have the right to choose other bases but must ensure full disclosure of costs by factor.

10. Current corporate income tax expense	<u>Current year</u>	<u>Prior year</u>
- Corporation income tax expense calculated on current taxable income	1.709.370.030	678.651.795
- Adjusting the corporate income tax expense of the previous year to the current income tax expense this year	659.026.864	871.642.780
- Total current corporate income tax expense	2.368.396.894	1.550.294.575

11. Deferred corporate income tax expenses	<u>Current year</u>	<u>Prior year</u>
- Deferred corporate income tax expense arising from taxable temporary differences;		
- Deferred tax expense arising from reversal of deferred tax assets;		
- Deferred corporate income tax income arises from deductible temporary differences;		
- Deferred corporate income tax income arises from unused tax losses and tax incentives;		
- Deferred tax income arising from reversal of payable deferred tax;		
- Total expenses of deferred corporate income tax.		

12. Basic earnings per share	<u>Current year</u>	<u>Prior year</u>
- Net accounting profit after corporate income tax	12.099.485.244	16.434.491.097
- Adjustments to increase or decrease accounting profit to determine profit or loss or to allocate to common stockholders		
Increasing adjustments:		
Decreasing adjustments:		
- Profit or loss after tax attributable to shareholders holding ordinary shares - in VND:		
+ Average common shares outstanding during the period	9.790.000	9.790.000
+ Basic earnings per share;	1.236	1.679

13. Business results between two reporting periods (2024 and 2025)	
- Profit after tax in the second quarter of 2024	13.202.607.512
- Profit after tax in the second quarter of 2025	7.117.648.811
- Profit after tax in the second quarter of 2025 compared to the second quarter of 2024 decreases:	6.084.958.701
Equivalent reduction 46,1% compared to the same period last year	
- Profit after tax in the first six months of 2024	16.434.491.097
- Profit after tax in the first six months of 2025	12.099.485.244
- Profit after tax in the first six months of 2025 compared to 2024 decreases:	4.335.005.853
Equivalent reduction 26,4% compared to the same period last year	

The main reasons are as follows:

In the second quarter of 2025, Management Board and Board of General Directors and reviewed relevant functional departments to propose specific measures for each workload, speed up the acceptance and settlement of projects, and especially the marketing work to find jobs in the market to ensure stable and effective production and business. Revenue in the second quarter of 2025 increased by 15,7%, however, the foreign exchange gain from the revaluation of bank deposits for the first six months of 2025 was 4,3 billion VND, a decrease of 7,6 billion VND. The financial activity revenue for the first six months of 2025 decreased by 54,2% compared to the same period last year, which is the primary reason for the 46,1% reduction in profit after tax in the second quarter of 2025 and the 26,4% reduction in profit after tax for the first six months of 2025 compared to the same period last year.

FINANCIAL INSTRUMENTS

Types of financial instruments of the Company

	30/06/2025		01/01/2025	
	Historical cost	Provisions	Historical cost	Provisions
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	325.000.842.994		327.734.379.689	
Receivables from customers and other receivables	385.717.510.435	(20.307.497.146)	388.172.739.315	(22.549.497.146)
Long-term investments	26.280.793.625		26.280.793.625	
Total	736.999.147.054	(20.307.497.146)	742.187.912.629	(22.549.497.146)

	30/06/2025		01/01/2025	
	Historical cost	Provisions	Historical cost	Provisions
	VND	VND	VND	VND
Financial liabilities				
Loan and debt	243.249.835.591		172.418.861.931	
Payables to suppliers and other payables	187.651.952.907		252.386.246.968	
Accrued expenses	34.210.451.148		31.793.644.593	
Total	465.112.239.646		456.598.753.492	

Financial risk management

The financial risks of the Company include market risk, credit risk and liquidity risk. The Company has established a control system to ensure an appropriate balance between costs and risk management costs.

Market risk: The Company's business operations will be subject to risks from changes in prices, exchange rates and interest rates.

Price risk: The Company bears the price risk for instruments that arise from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes. At the end of the financial year, the Company has no plans to sell these investments.

Exchange rate risk: The Company is exposed to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

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

Credit risk is the risk that a party to a financial instrument or contract is unable to perform its obligations, leading to a financial loss for the Company. The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

Liquidity risk is the one that the Company has difficulty in performing its financial obligations due to lack of capital. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

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

	less 1 year	1 year to 5 years	5 years or more	Total
As of 30/06/2025				
Loan and debt	241.049.835.591	2.200.000.000		243.249.835.591
Payables to suppliers and other payables	182.681.942.028	4.970.010.879		187.651.952.907
Accrued expenses	34.210.451.148	-		34.210.451.148
Total	457.942.228.767	7.170.010.879	-	465.112.239.646
As of 01/01/2025				
Loan and debt	170.218.861.931	2.200.000.000		172.418.861.931
Payables to suppliers and other payables	247.331.759.089	5.054.487.879		252.386.246.968
Accrued expenses	31.793.644.593	-		31.793.644.593
Total	449.344.265.613	7.254.487.879	-	456.598.753.492

The company believes that the degree of risk concentration associated with repayment is low. The Company is able to pay its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

DIVISION REPORT

By business area:	<u>Construction activities</u>		<u>Other activities</u>	<u>Total of the whole company</u>
Net sales revenue from external sales	718.797.580.338		18.293.832.123	737.091.412.461
By geographical area	<u>Central, Central Highlands, Southern</u>	<u>Northern</u>	<u>Overseas</u>	<u>Total of the whole company</u>
Net sales revenue from external sales	283.405.522.687	202.340.741.186	251.345.148.588	737.091.412.461

VIII. Additional information for items presented in cash flow statement

1. Non-cash transactions affect the future consolidated statement of cash flows

- | | <u>Current year</u> | <u>Prior year</u> |
|---|---------------------|-------------------|
| - Acquiring asset by receiving debts relating to or by financial lease transactions; | | |
| - Purchase of a business through stock issuance; | | |
| - Transferring debts to equity; | | |
| - Other non-monetary transactions | | |
| 2. Amounts held by the enterprise but not allowed to be used: Presentation of the value and reason of the large amounts of cash and cash equivalents held by the enterprise but not used due to the limitations of law or other constraints that the enterprise must perform. | | |
| 3. Borrowing amount actually collected during the period: | | |
| - Proceeds from ordinary escrow borrowing; | | |
| - Proceeds from the issuance of ordinary bonds; | | |
| - Proceeds from the issuance of convertible bonds; | | |
| - Proceeds from the issuance of preferred shares classified as a liability; | | |
| - Proceeds from resale of Government bonds and securities REPO; | | |
| - Proceeds from borrowing in other forms. | | |
| 4. The loan principal amount actually repaid in the period: | | |
| - Payment of the loan principal according to a normal contract; | | |
| - Payment of principal of ordinary bonds; | | |
| - Payment of principal of convertible bonds; | | |
| - Payment of the principal of preferred shares classified as a liability; | | |
| - Payments for transactions of buying and selling Government bonds and securities REPOs; | | |
| - Loan repayment in other forms | | |

IX. Other information

1. Contingent liabilities, commitments and other financial information:

2. Events after the balance sheet date:.....

3. Information about related parties (in addition to the information described in the above sections).

In addition to the information disclosed in section 3, part VI, section 16, part VI, and section 1, part VII, the Company does not have other information about related parties.

4. Presentation of assets, turnover and business results by division (by business sector or geographical area) according to the provisions of Accounting Standard No. 28 "Partial Report" (1):

5. Comparative information (Changes in information of financial statements in previous accounting period):

The opening balance on the Balance Sheet is taken from the figures on the Financial Statement for the financial year ending 31/12/2024, transferred to 01/01/2025, which has been audited by UHY Auditing and Consulting Company Limited.

Comparative data on the Income statement from 01/01/2025 to 30/06/2025 are taken according to data on the Financial Statement for the financial period ending 30/06/2024, which has been audited by UHY Auditing and Consulting Company Limited.

6. Information about ongoing concern

7. Other information:

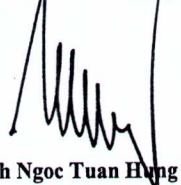
PREPARER

(Signature and full name)


Nguyen Thi Lan Huong

CHIEF ACCOUNTANT

(Signature and full name)


Trinh Ngoc Tuan Hung

Prepared on ...18 July 2025

CHAIRMAN OF MANAGEMENT BOARD

(Signature, full name and stamp)



Dang Van Long